

TOP TIER ZINC PROJECTS - SPAIN

Summary

- Best-in-class zinc projects; Three zinc assets acquired or in process of being acquired
 - ✓ Plaza Norte: Cantabria, Spain (Acquired through public tender)
 - ✓ Aznalcollar: Seville, Spain (Pending)
 - ✓ Paymogo: Spanish Iberian Pyrite Belt (Pending)
- Zinc hits new ten-year highs caused by sustained supply tightness
- Strong management team with extensive experience in major zinc deposits, including Brunswick Camp, Matagami Camp, Kidd Creek, Geco, Matabi, Duck Pond, Lady Loretta & Pallas Green
- Acquired Plaza Norte, Reocin Mining Camp with strong local partner

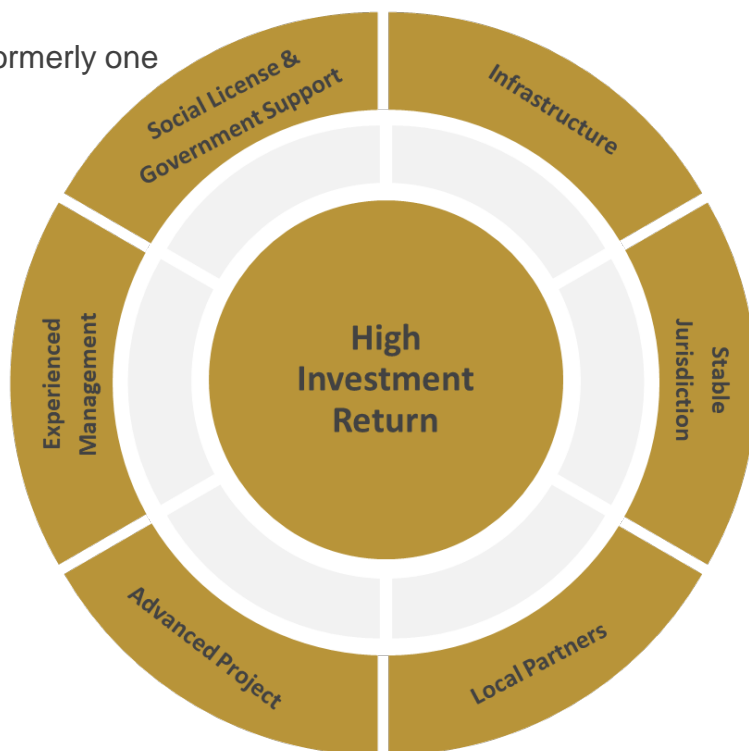


Plaza Norte – Recipe for Success

- ✓ Located in the heart of prolific Reocín Mining Camp, formerly one of the premier zinc-lead producers in Europe
- ✓ Low geological and technical risk
- ✓ Past Producer (62.0M t @ 11.0 % Zn)
- ✓ Historical Data Base with more than 300 DDH
- ✓ 3,600 Ha of prospective ground
- ✓ Five target areas already identified by drilling
- ✓ Three years exploration license with renewal option
- ✓ Strong local partnership Emerita – Aldesa JV

(Cantabrica del Zinc)

- ✓ Strong government and community support for development



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Aznalcollar

- High-grade VMS deposits (Zn-Pb-Cu) located in the prolific Iberian Pyrite Belt
- Strong community support for project development
- Emerita has spent over C\$1 million on extensive engineering, environmental and water management studies to the level of a PFS as part of a complex public tender process
- Expecting resolution of the current appeals process and planning for a successful acquisition

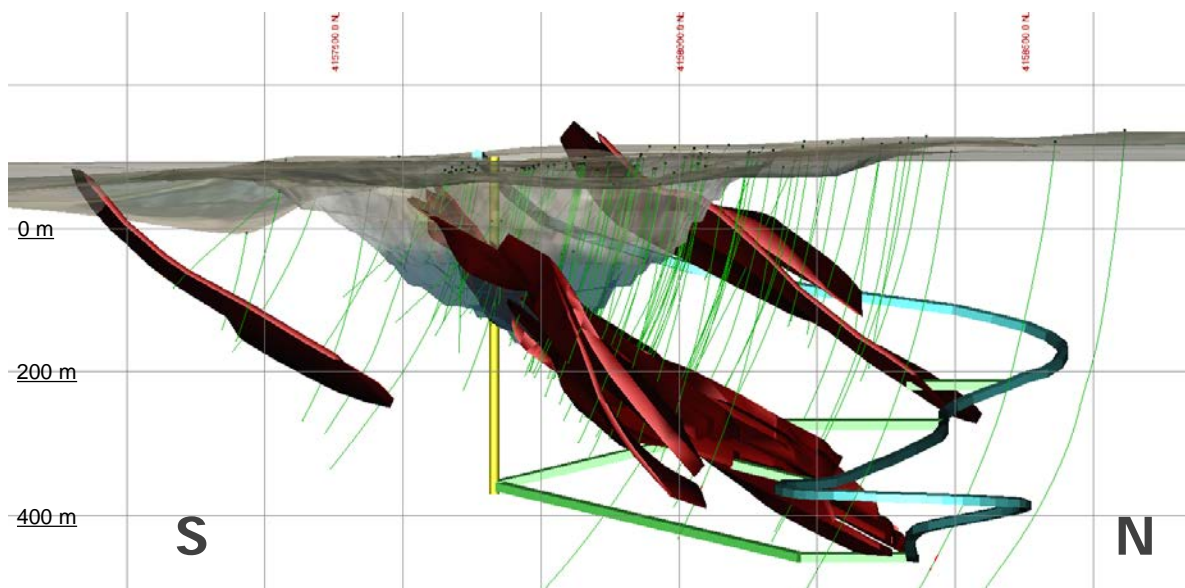
HISTORICAL RESOURCES⁽¹⁾

Tonnage (Mt)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
20.0	148.0	0.29	3.87	6.65

Next step in the development plan moves project into feasibility

The 20 Mt resource is entirely within the Los Frailes deposit

All deposits remain open and provide exceptional upside



Management

David Gower, P.Geo., CEO & Director

Joaquin Merino, P.Geo., President & Director

Greg Duras, CFO

Damian Lopez, Corporate Secretary

Board of Directors

Lawrence Guy, Director

Catherine Stretch, Director

Marilia Bento, Director

David Patterson, Director

Colin Watt, Director

CAPITALIZATION

Shares Outstanding	142.1M
Options	5.3M
Warrants	23.8M
Fully Diluted	171.2M