

Advancing Emerita's IBW Project in the Historic Iberian Pyrite Belt

November 2026

TSXV: EMO OTCQX: EMOTF FSE: LLJA

Forward-Looking and Cautionary Statements

Forward-looking information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, including statements regarding the pre-feasibility study (PFS) for the Iberian Belt West project (IBW); projected NPV, IRR, payback, mine life, production rates, throughput, recoveries, capital and operating costs, and commodity and concentrate price assumptions; permitting and development timelines; optimization opportunities and potential future resource conversion; potential concentrate marketing; and Emerita’s plans for IBW. Forward-looking information can generally be identified by terminology such as “plans”, “expects”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or statements that certain actions, events, or results “may”, “could”, “would”, or “will” occur or be achieved.

Such information is based on material assumptions, including the metal, sulphur, and concentrate prices and exchange rates used in the PFS, the accuracy of the Mineral Resource and Mineral Reserve estimates, metallurgical recoveries, capital and operating cost estimates, the discount rate applied, the receipt of permits on the expected timeline, and the availability of financing.

Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied, including general business, economic, competitive, geopolitical, and social uncertainties; commodity price and exchange rate volatility; permitting and environmental approval risks; metallurgical, concentrate marketing, offtake, and penalty risks; capital and operating cost escalation; financing, construction, and execution risks; the actual results of current exploration activities; risks associated with operating in foreign jurisdictions; and other risks inherent in the mining industry. There can be no assurance that such information will prove to be accurate. Readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Non-IFRS and other financial measures

This presentation refers to EBITDA, free cash flow, net smelter return, and EBITDA margin, which are not standardized measures under IFRS, have no standardized meaning, and may not be comparable to similar measures presented by other issuers. They are derived from the PFS financial model and are presented to assist readers in assessing the project economics. The components and principal assumptions used to calculate these measures are set out in the PFS technical report and in the project economics slides. Unless otherwise stated, all dollar amounts are expressed in US dollars.

Technical information and qualified persons

The PFS was prepared by SLR Consulting (SLR) in accordance with National Instrument 43-101 (NI 43-101) and the CIM Definition Standards under the supervision of Frank Browning, MSc, FGS, CGeol; James W.G. Turner, MCSM, MIMMM, CEng; Christopher Penna, CEng; Liam Johnson, RPEQ, MAusIMM CP (Geotech); Christopher Paul Stinton, CEng IMMM; Arturo Gutierrez del Olmo, PhD (Mining), Eur Ing, MIMMM; Alison Brianna Allen, BSc, MSc, CEnv, FIMMM, MISEP; and Veronika Luneva, MAusIMM, MSc, IMC, each of whom is a qualified person independent of Emerita for the purposes of NI 43-101.

The scientific and technical information in this presentation has been reviewed and approved by Danniel Oosterman, P.Geo., Project Director of Emerita Resources Corp. and a qualified person as defined by NI 43-101, who is not independent of Emerita.

A technical report prepared in accordance with NI 43-101 in support of the PFS and the Mineral Reserve statement was filed under the Company’s profile on SEDAR+ at www.sedarplus.ca on November 3, 2026. Readers are encouraged to read the technical report in its entirety.

Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them, are excluded from the PFS mine plan and economic analysis, and there is no certainty that they will be upgraded to Mineral Reserves or included in any future mine plan.

Known risks that could materially affect the potential development of the Mineral Resources and Mineral Reserves include permitting and environmental approval risks, metallurgical and concentrate-marketing risks, pyrite concentrate pricing and offtake risks, concentrate penalties, geotechnical and hydrogeological risks, capital and operating cost escalation, commodity-price and exchange-rate variability, infrastructure and water-management requirements, and community and regulatory approvals.

Market and industry data

Statements about the sulphur and sulphuric acid markets and about neighbouring operations are drawn from third-party and public sources that Emerita believes to be reliable but has not independently verified.

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Any offering of securities will be made only under applicable securities laws and pursuant to the applicable offering document, subscription agreement, prospectus exemption, or other permitted process.

Emerita Investment Highlights

1 Robust Iberian Belt West ("IBW") PFS economics

- After-tax NPV (8%) of US$776M[1], IRR of 23.5%, and payback of 1.9 years from first production, royalty-free and 100% owned.
- Life-of-mine EBITDA of US$4.6B and after-tax free cash flow of US$2.7B[2].
- After-tax NPV of US$1,019M at September 2026 average spot prices.

2 Diversified revenue streams

- Zinc, lead, copper, gold, silver, and sulphur in four concentrates sold to different end markets.
- Approximately 50% of payable revenue from the sulphur in the pyrite concentrate, an important feedstock to the sulphuric acid market, and 25% from precious metals.

3 Proven methods and a simple flowsheet, lowering execution risk

- Long-hole open stoping, Railveyor haulage as used at Agnico Eagle's Goldex mine, and sequential flotation to four saleable concentrates.
- Flowsheet based on highest-confidence level scenario to date with potential to introduce post-flotation processes as studies continue.

4 Optimization levers before the feasibility study

- Opportunity to bring first production forward and enhance NPV and IRR through development sequencing with additional exploration definition drilling.
- Other areas for optimization include development rates, mining rates, metallurgy, comminution of high-pressure grinding rolls (HPGR), and commercial terms.

5 Exploration upside at IBW and across the Iberian Pyrite Belt

- Indicated tonnage up 86% and Inferred up 110% since the first estimate in 2023, on approximately US$34M in exploration expenditures since 2021, a high exploration efficiency at under US$1 per resource tonne[3].
- All three deposits open at depth and along strike, 9.9 Mt Inferred outside the mine plan, and satellite targets across 15,023 ha.

6 Advanced permitting, established infrastructure

- Public consultation on the environmental permit completed in July 2026, awaiting final decision in H1 2027, strategic project status granted with the support of Andalusia's Project Acceleration Unit.
- Paved road, grid power, and the Port of Huelva approximately 80 km by road.

7 A board built for the next phase

- Strong governance structure revised and implemented recently.
- An independent ad-hoc Technical Committee reviewed the PFS before release.
- Four of five directors appointed in 2026 have mine development and operations, capital markets and legal experience.

1. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
2. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. See "Non-IFRS and other financial measures" on slide 2.
3. Growth is measured from the first estimate of May 2023, 14.07 Mt Indicated and 4.71 Mt Inferred, which was reported on a different basis from the 2026 estimate. Exploration efficiency is approximately US$34M of exploration since 2021 divided by 26.1 Mt of Indicated and 9.9 Mt of Inferred Mineral Resources.

Addressing Key Investor Questions

The four topics raised most often since the PFS results

1 FLOWSHEET

Why sell the pyrite concentrate instead of recovering the gold and silver on site?

Direct sale delivers the higher NPV and IRR on the test work to date.

- Lower capital and operating costs, a smaller tailings footprint, and lower development risk
- The project's pyrite concentrate earns revenue from its sulphur, gold, and silver content
- On-site recovery stays open. Albion tests, not yet at PFS level, recovered over 80% of the gold and 90% of the silver at ~80% oxidation. Testing continues, including at lower oxidation levels

MORE DETAIL
Slides 22 and 23
Metallurgical Evolution to PFS Base Case, and From Tailings to Product

2 PYRITE CONCENTRATE

What is pyrite concentrate, and why is it a saleable product?

An established, globally traded feedstock that smelters and acid plants use to make sulphuric acid.

- More than 48% sulphur, with gold and silver paid on top
- The market study found multiple potential buyers in Europe and Asia, and no material barriers to entry
- The PFS assumes US$274/t. NPV stays positive down to ~US$52/t

MORE DETAIL
Slides 41 to 44
The product and its market, how it is priced, and the sulphur and acid markets

3 OPTIMIZATION

What could improve on the PFS Base Case?

None of the following is in the Base Case, and each needs further study.

- HPGR grinding, which may lower power use, emissions, and operating costs
- Higher mining rates in support of higher mill throughput
- Metallurgical work on concentrate penalties, 57% of off-site costs
- On-site recovery of gold and silver from the pyrite concentrate

MORE DETAIL
Slides 47 and 48
Beyond the Base Case, and The Work Plan to a Feasibility Study

4 DEVELOPMENT TIMELINE

Why does development take five years, and what could shorten it?

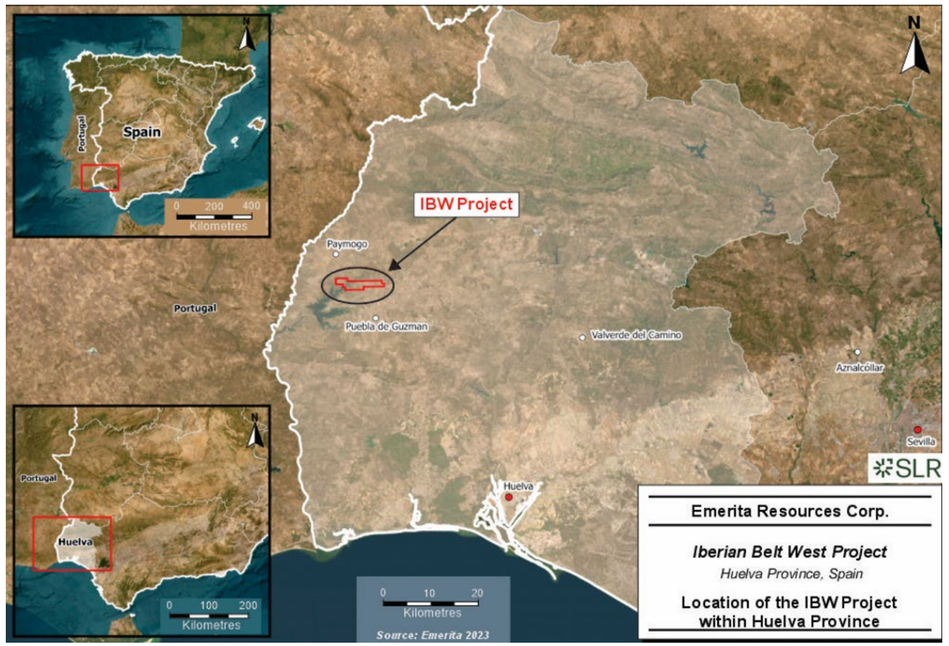
Underground access sets the schedule, and work to shorten it is already under way.

- Over 23 km of development, including a ~7 km decline routed to safeguard a protected area
- PFS development rates are conservative. Iberian Pyrite Belt benchmarks are up to 20% faster
- Infill drilling at El Cura and La Infanta could bring first production forward and defer capex related to tunnel development to La Romanera

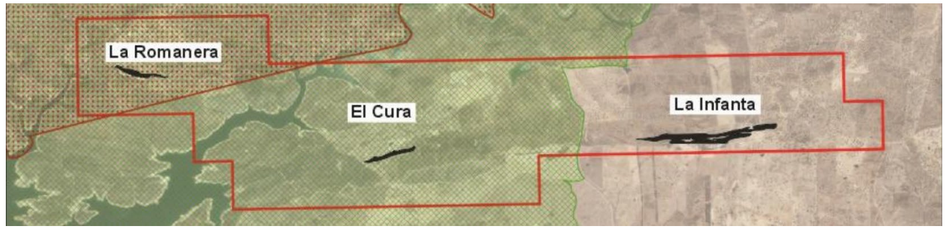
MORE DETAIL
Slide 49
Five Years of Development, and What May Shorten It

Iberian Belt West at a Glance

A royalty-free, 100%-owned polymetallic project with a completed PFS, three deposits open at depth and along strike, and a 21-year reserve life



IBW in Huelva Province, southwestern Spain



IBW (1,546 ha) with the La Romanera, El Cura, and La Infanta deposits.

100%
Owned and royalty-free

3
High-grade deposits, open at depth and along strike, producing four concentrates

23.4 Mt
Probable reserves[1] at 2.30% Zn, 1.13% Pb, 0.45% Cu, 53 g/t Ag, and 1.07 g/t Au

21 years
Mine life at 1.2 Mtpa processing rate; mine life to payback ratio of ~11x[3]

US$776M
After-tax NPV (8%)[2], with an IRR of 23.5% and payback of 1.9 years from first production

US$567M
Initial capital including contingency, with NPV equal to 1.4x initial capital

15,023 ha
Land grants in the Iberian Pyrite Belt, including IBW at 1,546 ha

~80 km for FOB Delivery
By road to the Port of Huelva, with established transport routes and grid power

Pre-feasibility study by SLR Consulting, results released October 29, 2026. Public consultation on the environmental permit completed in July 2026; strategic project status awarded in Andalusia.

1. Mineral Reserve estimate effective July 17, 2026. See the NI 43-101 technical report filed on SEDAR+ on November 3, 2026, for the full estimate and notes.
2. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
3. Mine life to payback ratio is the 21-year mine life divided by the after-tax payback period of 1.9 years from first production.

Near-Term Key Goals for IBW

Four priorities that take risk off IBW and target a shorter path to production

Optimization studies

The work

Engineering studies on development rates and schedule focused on reducing development period, mining rate and throughput, comminution HPGR, and mine design and life-of-mine scenarios

Impact

Each study or drill program tests an assumption in the pre-feasibility study that could be improved before the feasibility study

Metallurgical test work

The work

Continued testing and trade-off work on on-site post-flotation processes such as Albion

Impact

Approximately 450 koz of gold and 11.7 Moz of silver in the pyrite concentrate pricing terms carries no value in the study, and on-site recovery could capture part of it

Non-discretionary exploration

The work

Infill drilling at La Infanta and El Cura to convert Inferred tonnes

Impact

Conversion could allow the mine plan to start earlier at those two deposits and shorten the development period

Permitting

The work

The environmental permit, followed by the mining concession and water applications

Impact

The environmental permit is the critical path item for IBW permitting process and opens the path to other permits



Company Overview

Emerita was reset in 2026, with new leadership, independent oversight, and a focus on Iberian Belt West development

Emerita in 2026

Since April 2026 the Company has changed its leadership, its board, and its controls, and has delivered the pre-feasibility study

What Changed in 2026

New leadership and a renewed board

Joaquín Merino-Marquez appointed CEO in April, Lisa Thompson Corporate Secretary in June, and Ian Fodie CFO in July. Agne Ahlenius and Joseph Belan joined the board in June, Oscar Cabrera and Peter McRae joined in September, and Joseph Belan became Executive Chairman in September.

The pre-feasibility study delivered and permitting advanced

Results released October 29, 2026, with an updated Mineral Resource estimate. Public consultation on the environmental permit completed in July; a European Union co-financed R&D grant awarded in August[1].

Independent review built into the study

A Technical Committee of two independent directors and an expanded technical and quality-assurance review of the pre-feasibility study before its release.

Legal action over the Falcon Project

A civil claim commenced on July 30, 2026, against certain former directors and officers, Lithium Ionic Corp., and other parties, on the recommendation of the Special Committee of independent directors.

Internal restructuring and stronger controls

A detailed review of operations, governance, and internal systems since June led to defined roles and responsibilities, formal policies and operating procedures, stronger internal and disclosure controls, and a disciplined process for setting capital-allocation priorities.

Where the Focus Is for 2027

Advancing, optimizing, and de-risking IBW toward a feasibility study

Capital and management time focused on permitting, the post-PFS optimization work already under way, and the work plan that takes risk off the project on the way to a feasibility study.

Infill drilling first

Exploration spending goes first to infill drilling at La Infanta and El Cura, which could allow the mine plan to start earlier at these deposits and shorten development. Greenfield targets are secondary for now given current capital allocation strategy.

Full value from the Falcon claims, for shareholders

The civil claim seeks full value for the Falcon Project for the benefit of Emerita shareholders. No expenditure on Aznalcóllar pending the administrative ruling, and not a strategic focus for Emerita currently.

Better disclosure to support the value case

The technical report filed on SEDAR+ on November 3, 2026. More communication with investors on the benefits and value case of IBW, and regular reporting on the 2027 milestones and critical path items for project development.

1. A €108,877 research and development grant for metallurgical work on IBW concentrates, awarded to the Company's Spanish operating entity in August 2026 under the Andalusia European Regional Development Fund (ERDF) Program for 2021 to 2027, which is 85% co-financed by the European Union.

Board of Directors

A board built for the next phase, with mine development and operations, capital markets, and legal experience added in 2026



Joseph Belan

Executive Chairman

Director since June 2026; Executive Chairman since September 2026

Chairman and CEO of merchant bank Karst Capital Partners, with more than 25 years in investment banking, private equity, and corporate restructurings. Former Managing Director of Pala Investments, a metals and mining investment firm, senior M&A roles at leading investment banks Goldman Sachs and UBS, and former Executive Chairman of Norcast Castings. Senior advisor to CPPIB.



Joaquín Merino-Marquez

President and CEO

Chief Executive Officer since April 2026; director since January 2013

Professional geologist with more than 30 years in mining, based in Spain and leading the advancement of Iberian Belt West. Former Vice President, Exploration at Primero Mining and Apogee Minerals, and exploration manager for Placer Dome at Porgera.



Agne Ahlenius

Independent Director

Appointed June 2026

Senior mining executive with more than 35 years in international mine development and operations. CEO and Managing Director of EMC Gold, former CEO of Saloro, former CEO of Zinkgruvan Mining (Lundin Mining), Operations Manager at MATSA, and Mine Manager at Boliden.



Oscar Cabrera

Independent Director

Appointed September 2026

More than 25 years as a metals and mining equity analyst at Goldman Sachs, Merrill Lynch Canada, and CIBC World Markets, with capital markets and advisory work for mining companies. Former Chair of DynaResource and Sierra Metals.



Peter McRae

Independent Director

Appointed September 2026

Lawyer with more than 15 years of corporate, commercial, and legal experience. Former Vice President, General Counsel, and Corporate Secretary of U.S. Silver and Gold; previously in the transactions group of Weil, Gotshal & Manges LLP in New York. Member of the New York and Ontario bars.

Management and Project Team

A management and project team with mine development, operating, and permitting experience in the Iberian Pyrite Belt, led from Seville



Joaquín Merino-Marquez, P.Geo.

President and Chief Executive Officer

Based in Seville, with more than 30 years in mining and direct experience of the permitting process and the communities of Andalusia. Has led Emerita's work in the Iberian Pyrite Belt since 2013.



Ian Fodie

Chief Financial Officer

Chartered Accountant (New Zealand) with more than 25 years of public-company experience, including as CFO of a number of junior resource and other public companies; appointed July 2026.



Danniel Oosterman, P.Geo.

Project Director

More than 25 years in mineral exploration and project development, including with major producers Falconbridge and Inco. Has held executive positions at multiple publicly listed mining companies, combining operational oversight with corporate development.



Lisa Thompson

Corporate Secretary

More than 25 years in corporate governance, securities compliance, and public-company administration, primarily in the Canadian mining sector; appointed June 2026.



Ian Hardesty

Vice President, Exploration

Leading Emerita's geology program since 2022, advancing the IBW and regional exploration programs. His 25+ years of experience has been split between underground production and exploration in North America, Europe, North Africa and the Near East.



Lorena García de Izarra

Director, Corporate Development

More than 17 years in corporate affairs, institutional relations, legal affairs, and business strategy, including senior leadership roles in the mining sector covering permitting, compliance, community relations, and corporate responsibility.



Jorge A. Blanco Avilés

Director of Metallurgy

More than 25 years as a metallurgist in the mining and metallurgical industries, specializing in the design and optimization of processing flowsheets for complex polymetallic deposits. MSc in Industrial Chemistry.



Javier Cañal Gamboa

Director of Mining

More than 15 years as a mining engineer, with senior roles in mine operations, strategic planning, and project development. Has led multidisciplinary technical teams, with expertise in the Iberian Pyrite Belt.

Capital Structure and Liquidity

Capital Structure[1]	
Common shares outstanding	296,623,968
Warrants	31,430,283
Options	11,403,870
Restricted share units	2,533,328
Share price (November 17, 2026)	C$0.14
Market capitalization (November 17, 2026)	C$41.5M
Cash and cash equivalents (June 30, 2026)	C$9.1M
Credit facility principal outstanding (June 30, 2026)[2]	C$10.7M

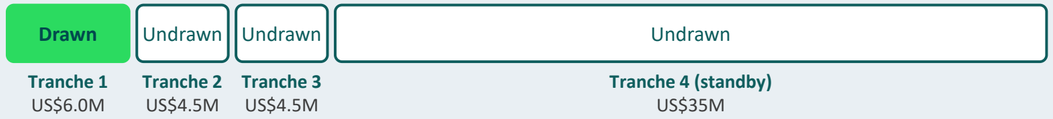
Nebari credit facility

With Nebari Natural Resources Credit Fund, agreed in August 2024 and upsized to US$50M in September 2025

US$50M
Total facility

US$6M
Drawn on August 16, 2024

US$44M
Undrawn across three tranches



Draws on Tranches 2, 3, and 4 are subject to the Company satisfying the applicable conditions precedent, including the satisfactory completion of various assessments and reports for the Company's mineral properties held in Spain and should not be treated as committed immediately available liquidity.

Maturity: August 16, 2028

Listings

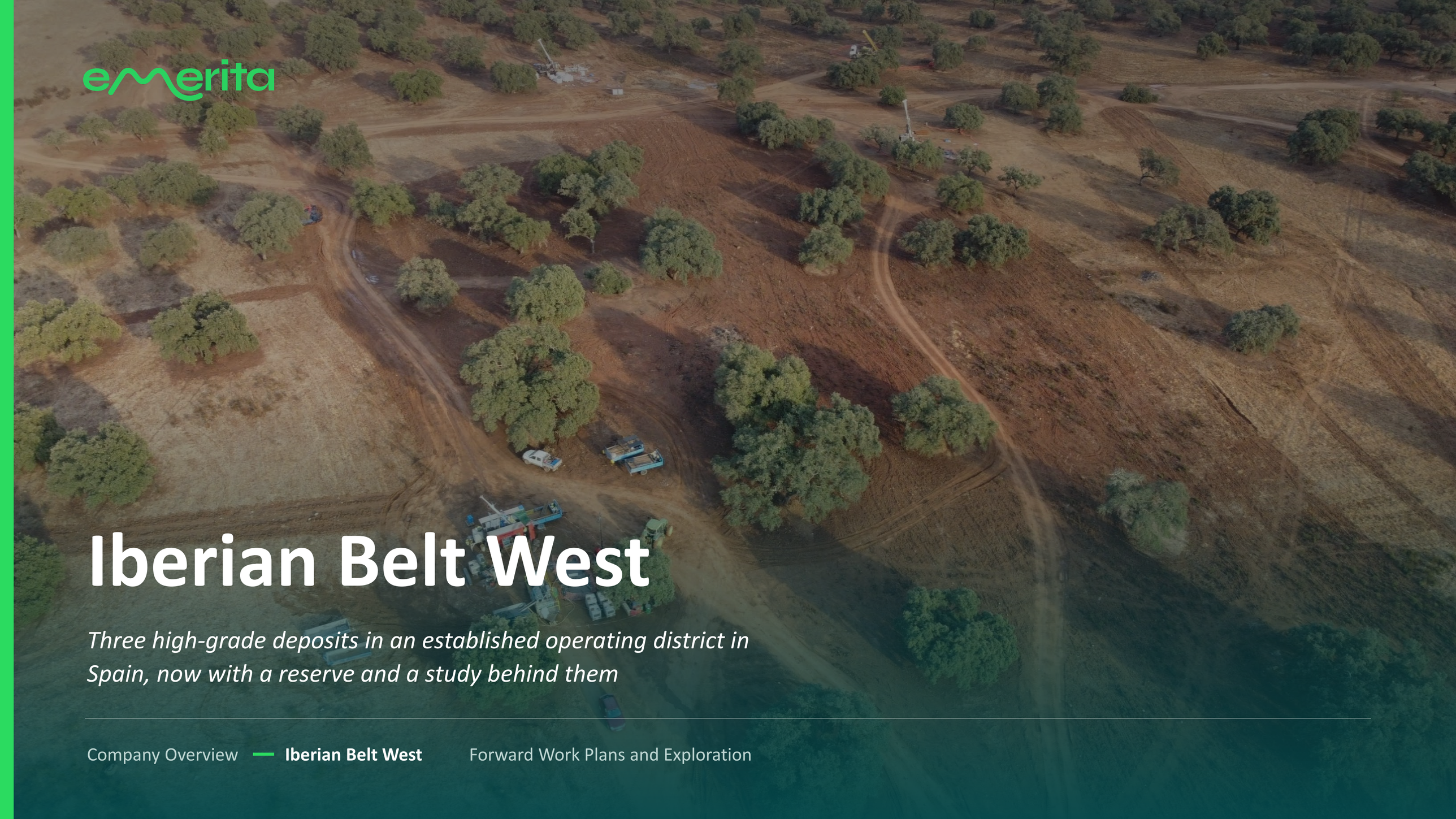
EMO
TSX Venture Exchange

EMOTF
OTCQX

LLJA
Frankfurt Stock Exchange

Sources: Q3 2026 MD&A dated August 24, 2026; condensed interim consolidated financial statements for the period ended June 30, 2026

1. Common shares, warrants, options, and restricted share units as at August 24, 2026.
2. Principal outstanding includes interest capitalized for the 18 months following the US$6.0M Tranche 1 draw.



Iberian Belt West

Three high-grade deposits in an established operating district in Spain, now with a reserve and a study behind them



IBERIAN BELT WEST

Project Overview

Strategic Relevance

A European source of base-metal concentrates and of sulphur, with strategic project status from the Regional Government of Andalusia

European supply

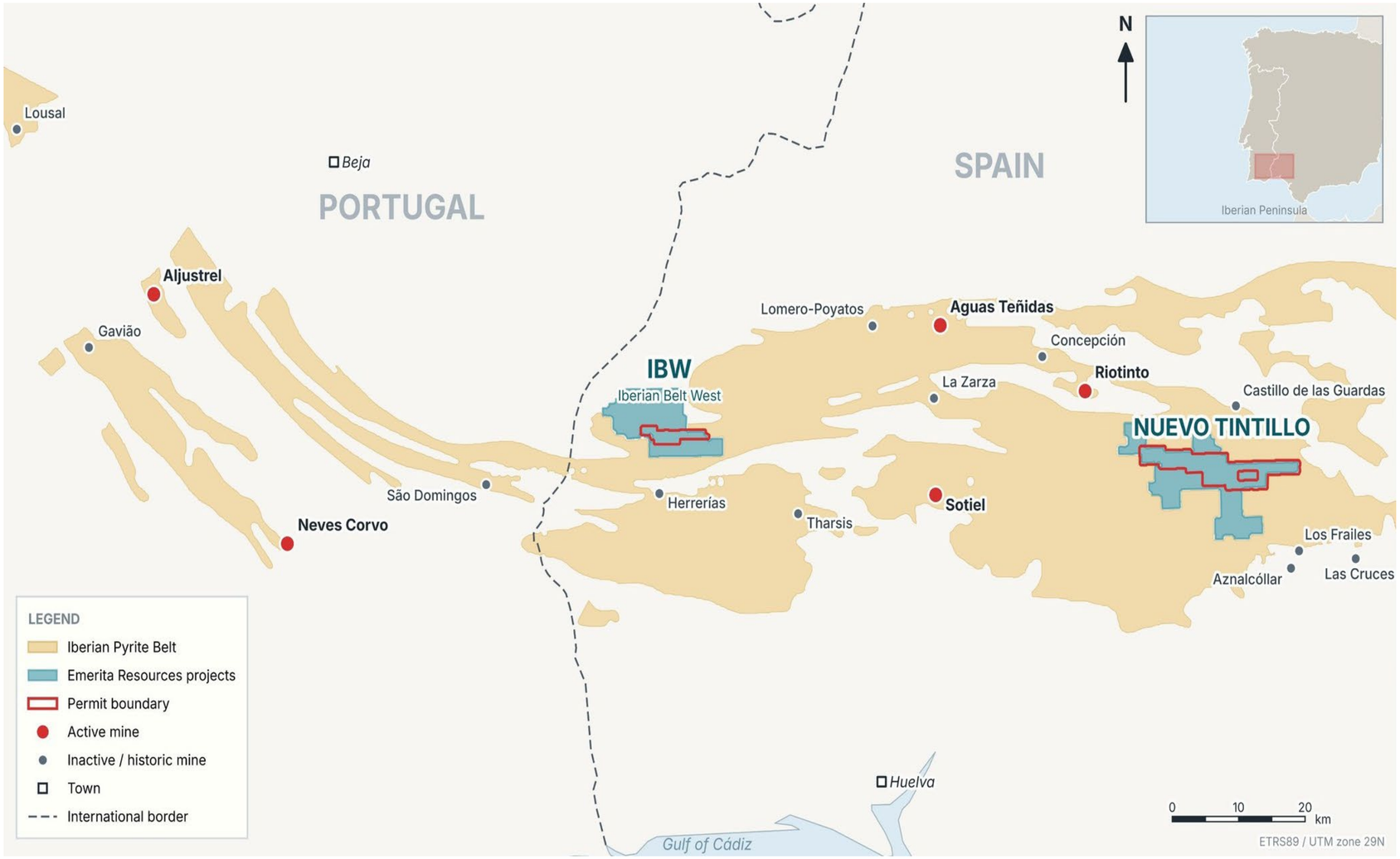
Copper, zinc, and lead concentrates and sulphur produced within the European Union. The 2026 disruption in the Strait of Hormuz has exposed current dependence on seaborne sulphur supply. IBW is aligned with the objectives of the EU Critical Raw Materials Act (CRMA), which lists copper as a strategic raw material.

Policy support

Strategic project status granted by the Regional Government of Andalusia, with the support of its Project Acceleration Unit. Spain's permitting framework is legally regulated and aligned with EU standards, providing legal clarity, transparency, and predictability.

An operating district

Neighbouring operations at Neves-Corvo, MATSA, Riotinto, and Las Cruces. Huelva is a pro-mining jurisdiction backed by local expertise, established mining infrastructure and economy, and community support for the industry.

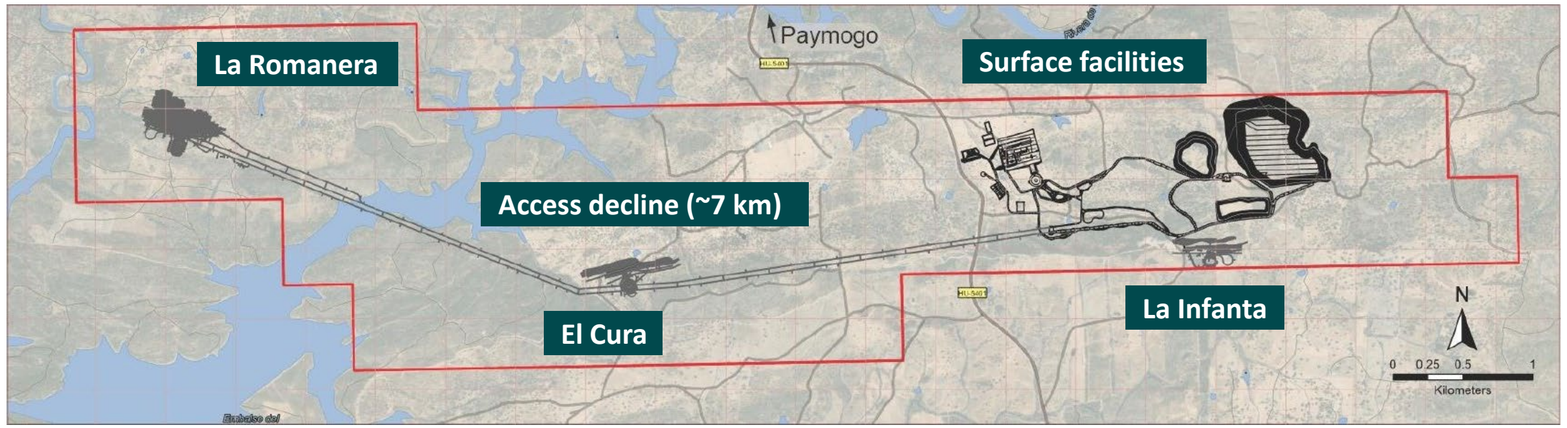


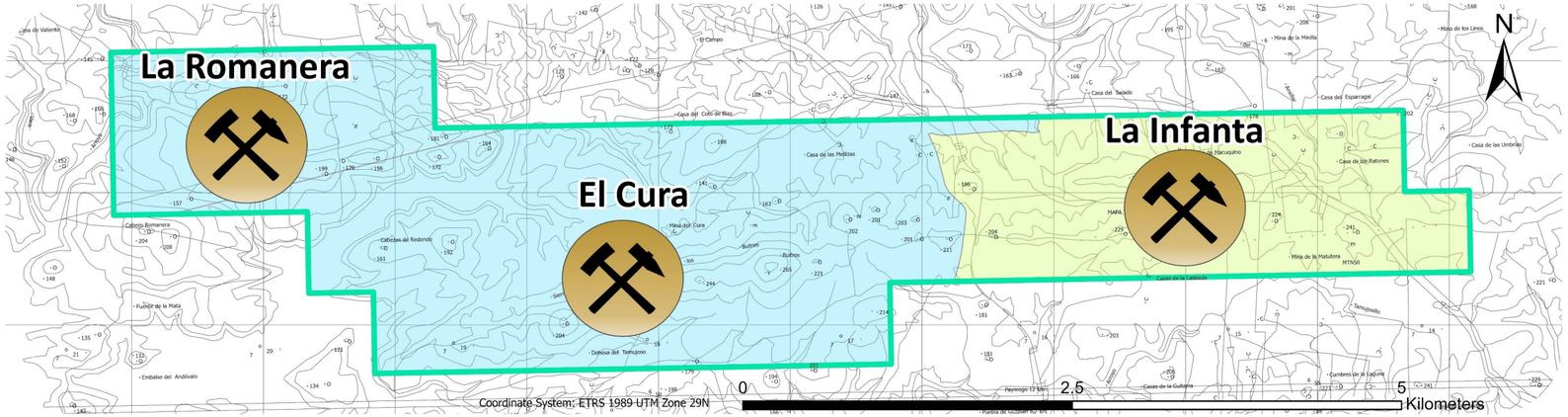
Sources: Claight, Global Pyrite Concentrate Market Study (June 2026), commissioned by Emerita; NI 43-101 technical report filed on SEDAR+ on November 3, 2026.

Project Overview

Three high-grade VMS deposits within one 1,546 ha permit, feeding a single plant

Location of the Three Deposits Within the Permit, with the Proposed Mine Design and Surface Facilities





Largest Tonnage | Copper-Gold Rich | Zinc-Lead-Silver Rich

Overview

- The Iberian Belt West permit of 1,546 ha, approximately 10 km east to west, lies 142 km west of Seville and 9 km east of the Portuguese border
- All three deposits are open at depth and along strike, drill-tested to 720 m to 800 m down dip at La Romanera, 450 m at El Cura, and 425 m at La Infanta
- La Romanera holds 87% of the reserve in two massive sulphide lenses up to 32 m thick, with strike lengths of 650 m and 800 m, hosting zinc, lead, copper, silver, and gold
- El Cura, with the highest copper grade of the three deposits, is reached 3 km along the La Romanera decline; its Bottom Lens is outside the current resource
- El Cura's Indicated resource grew from 0.5 Mt to 2.1 Mt between the 2025 and 2026 estimates, with a further 0.9 Mt Inferred
- La Infanta, zinc, lead, and silver rich, lies outside Natura 2000[1] with its own short decline approximately 1 km east of the La Romanera portal

1. La Romanera and El Cura lie beneath the Andévalo Occidental Special Area of Conservation (Natura 2000), which overlaps approximately 11 km² of the IBW permit. The plant and waste facilities are therefore located outside it near La Infanta, both deposits are reached by underground decline, and the only surface works inside it are ventilation shafts, assessed under the environmental permit (AAU).

Existing Infrastructure

Established transport routes, grid power, water, and the Port of Huelva, approximately 80 km by road

22 km

Road and site access

Paved road access, with the HU-5401 road through the site. By road from Puebla de Guzmán, La Infanta is 8 km, El Cura 16 km, and La Romanera 22 km

220 kV

Access to grid power

Access to the grid through Red Eléctrica's 220 kV substation at Puebla de Guzmán, with 30 MW reserved against a 26.8 MW load. The connection agreement is in the post-PFS work plan

1.51 hm³ a year[1]

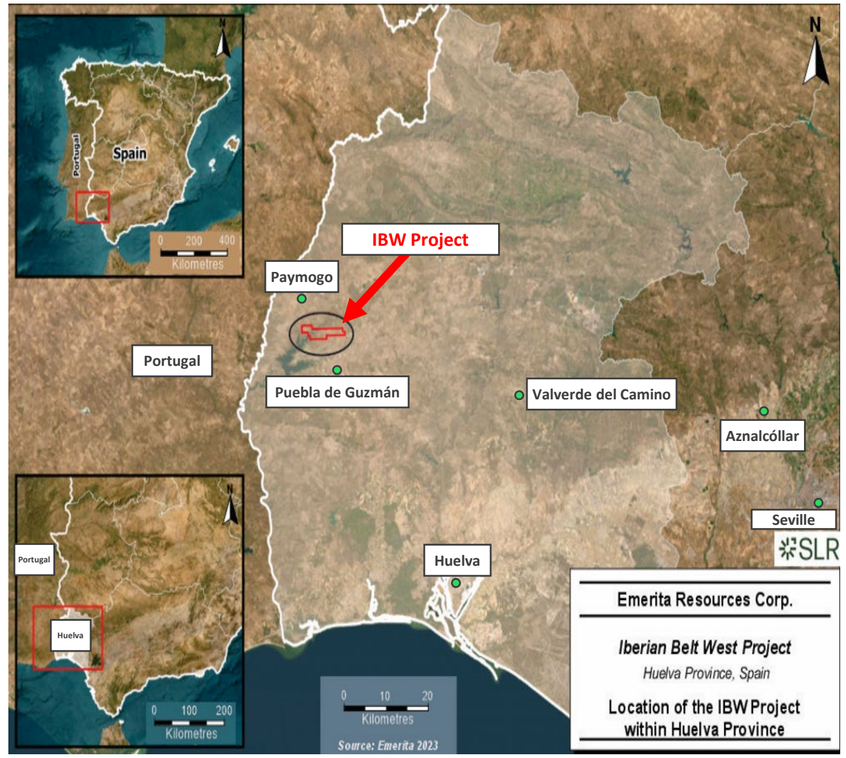
Water

Andévalo Reservoir is 1 km to 2 km from site and already supplies the exploration program under permit. The application process is scheduled for 2026/2027, with technical, institutional, and administrative coordination ongoing. Completion of the application anticipated in Q4 2028[2]

~80 km

The Port of Huelva

A commercial port approximately 80 km by road for shipment to smelters, and the Huelva industrial centre with copper smelting, sulphuric acid production, and fertilizer manufacturing



An established mining workforce, suppliers, and contractors in the district

Regional renewable energy infrastructure, cited in the PFS with established port and transport routes

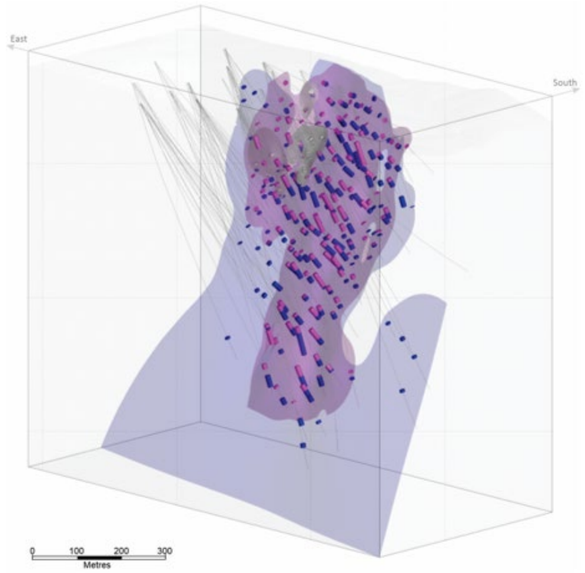
Strategic project status granted by the Regional Government of Andalusia, with the support of its Project Acceleration Unit

1. Annual volume under the Industrial Water Permit applied for, sourced from the Andévalo Reservoir, for the project's start-up requirements. One hm³ is one million cubic metres.
2. See slide 24 for additional details on the IBW permitting process.

Mineral Resources

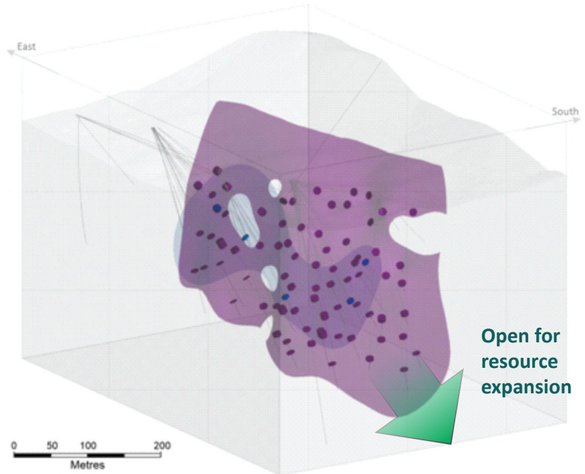
Indicated tonnage up 37% and Inferred up 46% since the 2025 estimate, supporting a 21-year mine life, with all three deposits open for growth

La Romanera: Lenses in 3D



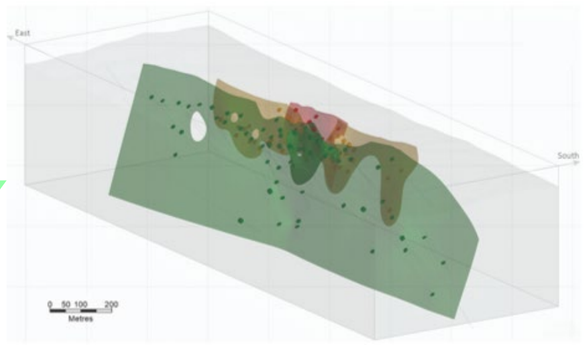
Lower Lens Upper Lens Minor Lenses

El Cura: Lenses in 3D



Bottom Lens Top Lens

La Infanta: Lenses in 3D



North Lens South Lens South 1 Lens North FW 1 Lens

Infill drilling at La Infanta to upgrade Inferred tonnes to Indicated is a recommendation of the technical report; tonnes upgraded could be considered for a future mine plan

Mineral Resource Estimate, Effective July 17, 2026[1,2]

Deposit	Class	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t	S %	NSR US$/t
La Romanera	Indicated	22.4	2.15	1.03	0.38	53	1.10	35.9	236
	Inferred	6.6	2.02	0.84	0.49	33	0.57	29.6	192
El Cura	Indicated	2.1	1.20	0.57	0.96	30	0.98	25.8	223
	Inferred	0.9	0.98	0.42	0.74	19	0.62	18.7	165
La Infanta	Indicated	1.7	5.25	3.00	0.73	63	0.25	6.7	228
	Inferred	2.4	2.87	1.67	0.45	50	0.28	5.6	147
IBW Project	**Indicated**	**26.1**	**2.27**	**1.12**	**0.45**	**52**	**1.04**	**33.2**	**235**
	Inferred	9.9	2.13	1.00	0.50	36	0.50	22.7	178

Contained metal in Indicated Mineral Resources[2]	871 koz gold	43.5 Moz silver	593 kt zinc	292 kt lead	116 kt copper	8.7 Mt sulphur

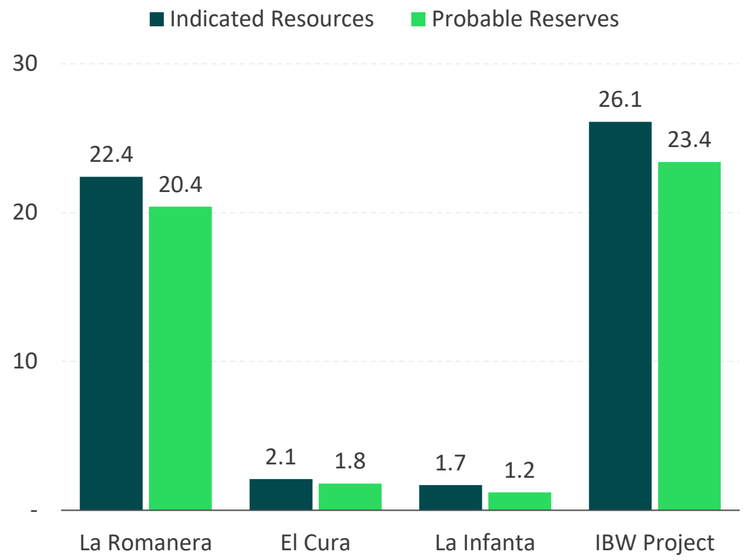
1. SLR Consulting; CIM (2014) definitions; inclusive of Mineral Reserves; reported above NSR cut-off values within underground reporting shapes.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Contained metal is stated before mining and metallurgical recovery. Figures may not add due to rounding. See the NI 43-101 technical report filed on SEDAR+ on November 3, 2026, for the full notes.

Mineral Reserves

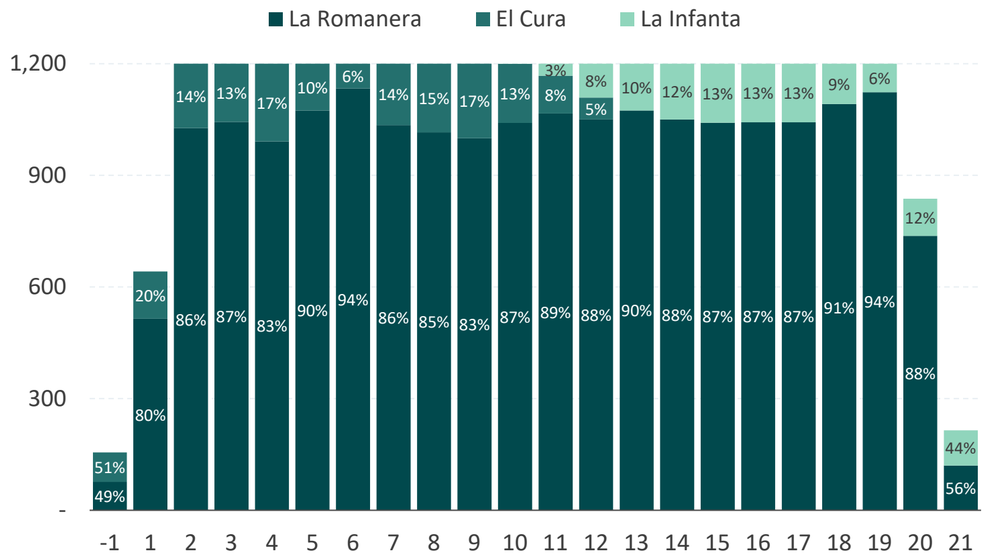
A maiden Probable reserve of 23.4 Mt converts approximately 90% of Indicated tonnes into a 21-year mine plan

Reserve Category	Tonnes (Mt)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	S %
Probable: La Romanera	20.4	2.19	1.05	0.38	54	1.13	36.2
Probable: El Cura	1.8	1.23	0.58	1.01	31	1.01	26.3
Probable: La Infanta	1.2	5.57	3.15	0.77	65	0.25	6.9
Total Probable	**23.4**	**2.30**	**1.13**	**0.45**	**53**	**1.07**	**33.9**

Conversion of Indicated Resources to Reserves (Mt)



Annual Ore Mined by Deposit (kt)



Contained metal[1]

807 koz gold, 40.1 Moz silver, 539 kt zinc, 264 kt lead, 105 kt copper, and 7.9 Mt sulphur

Effective date and qualified person

July 17, 2026; Christopher Penna, CEng, SLR Consulting

Reserve price deck

US$2,975/t Zn, US$2,200/t Pb, US$12,120/t Cu, US$55/oz Ag, US$3,000/oz Au, and US$215/t pyrite concentrate

1. Contained metal is stated before mining and metallurgical recovery. Figures may not add due to rounding. See the NI 43-101 technical report filed on SEDAR+ on November 3, 2026, for the full notes to the Mineral Reserve estimate.

Built on Proven Methods

Every method in the Base Case is in use at mines today. No unproven technology and no post-flotation plant are required



Long-hole open stoping

Transverse and longitudinal stopes on 30 m sublevels, with paste backfill returning tailings underground



Railveyor haulage

Rail-based haulage from the ore passes to surface, in use at other operations including Agnico Eagle's Goldex mine



Conventional milling and flotation

Jaw crusher, SAG, ball, and tower mills, then sequential flotation to copper, lead, zinc, and pyrite concentrates



Filtered tailings

Tailings dewatered to a filter cake for paste backfill and dry stacking, with a reduced tailings management footprint



Grid power, reservoir water, paved road

Grid access at the Puebla de Guzmán substation, water from the Andévalo Reservoir, and the paved HU-5401 road through the site



An established port

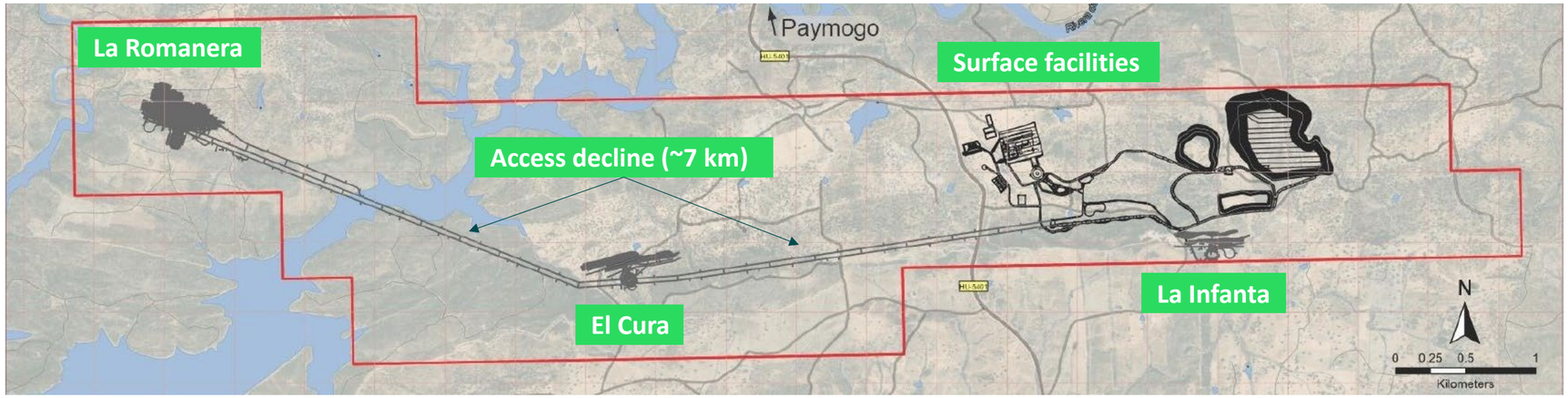
Concentrates trucked approximately 80 km to the Port of Huelva for shipment to smelters

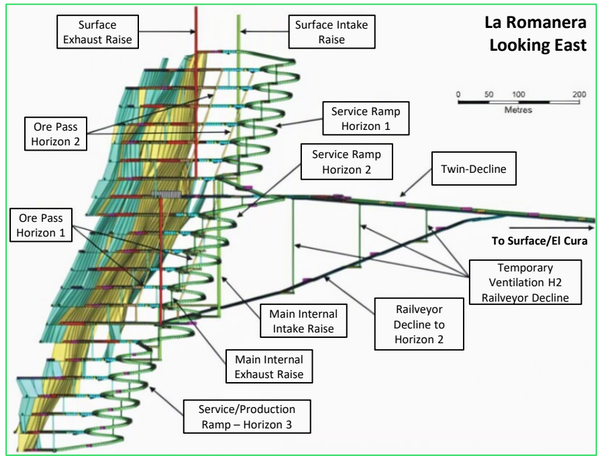
No commercially unproven technology and no high-capital post-flotation processing in the Base Case. Precious-metal recovery routes are kept as optionality.

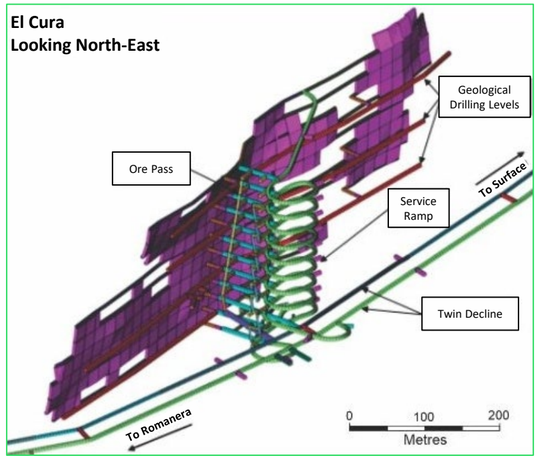
Mine Design

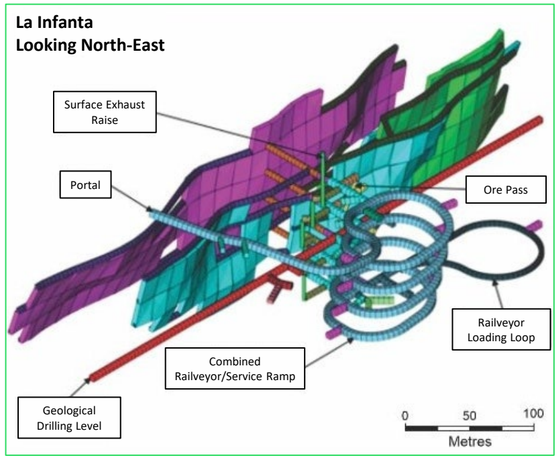
Long-hole open stoping, reached by an approximately 7 km decline routed to safeguard a protected area, with Railveyor haulage to surface

Mine Design: Workings at the Three Deposits, with Twin Declines, Ramps, and Raises









La Romanera mine workings with the stope set; Isometric view of the El Cura and La Infanta workings with the stope sets

Mining method

Long-hole open stoping on 30 m sublevels, with transverse and longitudinal stopes and paste backfill returning tailings underground

Access and haulage

Access decline from the surface area beside La Infanta; Railveyor haulage to surface, a proven technology that is safe and simple, lowers emissions and operating costs, and removes the need for vertical development along the decline

Sequence

La Romanera throughout the mine life; El Cura reached 3 km along the decline, then La Infanta by its own short decline

Next stage

Geotechnical and hydrogeological programs under way for the feasibility study

Mineral Processing

One conventional plant turns ore from three deposits into four saleable concentrates

1.2 Mtpa
Ore from three deposits, blended

Crush and grind
Jaw crusher, then SAG, ball, and tower mills

Sequential flotation
Copper, lead, and zinc in turn, then pyrite

Filter and ship
Concentrates trucked approximately 80 km to the Port of Huelva

Copper concentrate
20.4% Cu
Plus payable gold and silver

Lead concentrate
26.8% Pb
Plus payable gold and silver

Zinc concentrate
50.1% Zn
Plus payable gold and silver

Pyrite concentrate
50.7% S
Plus payable gold and silver

Recoveries to concentrate of 41% for copper, 52% for lead, and 79% for zinc. Sulphur recovery of 93.6% in La Romanera test work and 86.6% over the life of mine in the study.

Conventional flowsheet
Crushing, grinding, and flotation, with no leaching on site

Two phases of test work
Locked-cycle flotation tests on each deposit set the design recoveries and grades

Filtered tailings
Paste backfill underground and dry stacking on surface

Note: Concentrate grades and recoveries are life-of-mine averages.

Metallurgical Evolution to PFS Base Case

Optionality demonstrated by metallurgical testing; process optimization is the next step for implementation

Flotation Flowsheet
November 2023 to early 2025

Nov 2023 to mid-2024

Phase I test work
La Romanera and La Infanta domain composites. Mineralogy showed fine galena (approximately 5 µm) and gold locked in pyrite and arsenopyrite

Late 2024 to early 2025

Phase II test work and El Cura
La Romanera and La Infanta composites and a 70/30 blend. El Cura confirmed as pyrite-dominant, similar to La Romanera

Early 2025

Locked-cycle tests
Selective copper, lead, and zinc circuits on one flotation scheme for all three deposits. Rougher flotation of the tails produces a pyrite concentrate

One plant for three deposits, with a large portion of the gold and silver in the pyrite

Precious-Metal Recovery Routes
2025 to early 2026

Q1 to Q2 2025

Thermal oxidation and CLEVR
Pyrolysis, thermal oxidation, acid washing, and CLEVR leaching of flotation tails. Base assumption for the 2025 MRE. Effective, but cost-intensive

Q3 2025

Wider program designed
Albion NAL and AAL, POX, BIOX, and brine or chloride leaching of the pyrite concentrate, with cyanide leaching for gold and silver

Late 2025 to early 2026

Albion NAL results[1]
87.5% gold and 94.6% silver recovery at 80% sulphur oxidation. Lower oxidation would cut oxygen, residence time, and reagents (i.e. lower capex & opex), and needs more testing

Albion confirmed as an effective technology to recover the precious metals

Trade-Off and Decision
May 2026 to present

May to July 2026

Albion cost models
Procurement-level capital and operating cost models at 80% sulphur oxidation showed the capital intensity of the route

May to July 2026

Pyrite marketing study
Commissioned to evaluate direct sale of the pyrite concentrate as a possible lower-cost Base Case for the PFS

August 2026 to present

Trade-off study
On the test work completed to date, pyrite concentrate sale generates higher IRR and NPV and is adopted for the PFS. Albion optimization, POX, BIOX, and chloride leaching continue with other optimization opportunities

Direct sale is the highest certainty and lowest risk development scenario at the PFS stage

Tested and Open as Later Options

- **Albion NAL at lower oxidation** — Testing continues
- **POX, BIOX, and chloride leaching** — Testing continues
- **Albion NAL at 80% oxidation** — Tested and costed
- **Thermal oxidation and CLEVR** — Tested

1. Albion test work by Core Resources in Australia. The Albion Process was developed at Core's laboratories and is licensed worldwide by Glencore Technology, and optimization test work with both continues.

From Tailings to Product

The flowsheet turns what was post-flotation tailings into a saleable concentrate carrying approximately 78% of the gold and 47% of the silver

Why Direct Sale Was Selected

- The leach routes need more metallurgical testing to support a pre-feasibility level of study
- Lower capital and operating cost inputs and a reduced tailings management footprint
- A simpler route to market, with lower technical complexity and development risk, and no leaching on site

What Happens to the Gold and Silver

- Approximately 78% of the gold and 47% of the silver in the ore feed report to the pyrite concentrate
- Smelters pay 90% of the gold above a 1 g/t deduction and 90% of the silver above a 25 g/t deduction, with no treatment charge
- The deductions are the smelter's margin for recovering the metal. The balance is a defined pool of upside, set out on slides 42 and 44

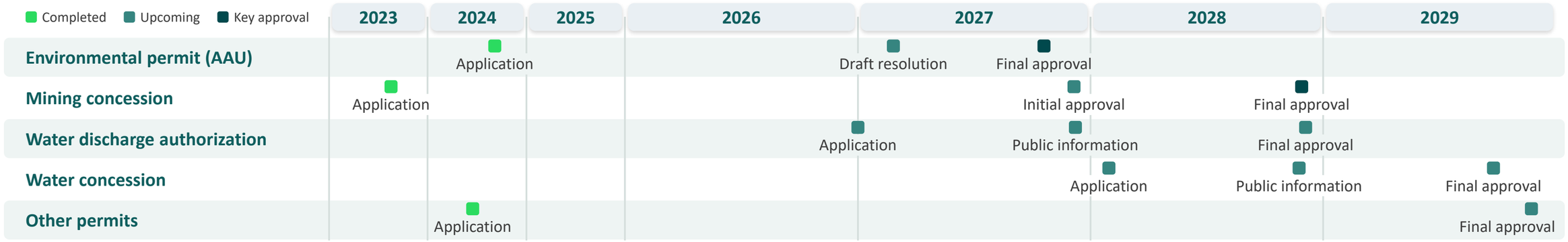
What Stays Open

- Several technological options are being examined, including Albion. Neutral Albion Leach results show that a significant proportion of the gold and silver recovery is reached at partial oxidation of the sulphides, which could reduce the oxygen, limestone, and residence time an on-site circuit would need
- On-site precious-metal recovery stays open as a later option, after technology selection
- Any later phase would be considered on the basis of IRR and execution risks

Permitting Status

A defined Spanish process, advanced step by step since 2021. Public consultation is complete and the Environmental Opinion is next

Key Regulatory Milestones (Indicative Schedule)



Other Authorizations in Progress

Mining concession — In progress

Application filed in 2023, with initial approval and then final approval to follow.
The concession runs for 30 years and can be extended for two further 30-year periods

Water discharge authorization — In progress

Application, public information, and then final approval to follow

Water concession — In progress

Industrial permit applied for, with public information and then final approval to follow

Other permits[1] — In progress

Applications filed in 2024, with final approvals to follow

Project Design

Portal outside the protected area

The decline portal for La Romanera and El Cura sits outside the Natura 2000 area to minimize surface disturbance

Filtered tailings

Almost all tailings return underground as paste backfill in the study, so surface storage is approximately 85% smaller than permitted, 0.65 Mm^3 over 5.4 ha against 4.39 Mm^3 over 36.4 ha

Water

Andévalo Reservoir is 1 km to 2 km from site and already supplies the exploration program under permit. The application process is scheduled for 2026/2027, with technical, institutional, and administrative coordination ongoing. Completion of the application anticipated in Q4 2028

Strategic project status. Recognized as a strategic investment by the Regional Government of Andalusia.

Project Acceleration Unit. Coordinates the permitting file across national, regional, and local authorities.

A defined framework. Spain's permitting framework is legally established and aligned with European Union standards.

1. These include movement for wildlife path, temporary water diversion permit (for construction), water supply construction permit, and municipal permits (such as construction, road alterations).

Emerita in the Community

The Fundación Emerita Compromiso Sostenible is the social and community pillar of IBW, already at work in the Andévalo

Areas of Action

Culture and heritage

Preservation and promotion of local traditions, cultural heritage, and identity as pillars of community cohesion

Environment and sport

Healthy and sustainable lifestyles, respect for the environment, and participation in sport as contributors to well-being

Local development

Support for local groups, organizations, and initiatives that strengthen the social fabric of an active and inclusive community

Education and socialization

Exchange of knowledge and young talent, with links between academia and the professional world, for accessible education geared to regional development

Local Commitments

Programs in culture and heritage, environment and sport, local development, and education and employment

Priority local hiring and training

Scholarships and local supplier development

A local office in Paymogo

What IBW Brings to the Region

US$567M
Initial capital investment

~US$1.0B
Taxes over the mine life

21 years
Mine life

Fundación emerita











IBERIAN BELT WEST

PFS Results







Key Results: IBW Project PFS

Robust economics, a 21-year mine life, low execution risk, and significant optionality

US$776M
After-tax NPV (8%)

23.5%
After-tax IRR

1.9 years
Payback from first production

US$7.5B
Life-of-mine revenue

US$4.6B
Life-of-mine EBITDA[1]

US$2.7B
After-tax free cash flow[1]

US$567M
Initial capital

21 years
Mine life

US$1,019M
After-tax NPV at Sept. 2026 average spot metal prices[2]

Base Case price assumptions: copper US$11,470/t, zinc US$2,980/t, lead US$2,050/t, gold US$3,750/oz, silver US$52/oz, pyrite concentrate US$274/t.

Probable Mineral Reserves only, with Inferred Mineral Resources excluded from the mine plan and economic analysis. Base Case price deck derived from long-term consensus prices for copper, zinc, lead, gold, and silver, and a pyrite concentrate price from a project-specific market study.

1. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. See “Non-IFRS and other financial measures” on slide 2.
2. At September 2026 average spot prices of US$14,483/t copper, US$4,020/t zinc, US$1,871/t lead, US$4,322/oz gold, and US$65/oz silver, with the pyrite concentrate price held at the Base Case of US$274/t.

What the Pre-Feasibility Study Establishes

A long-life polymetallic mine based on simple, proven methods that lower execution risk, with a defined path to a feasibility study

The Base Case

US$776M / 23.5%

After-tax NPV (8%) / IRR[1]

21 years

Mine life on Probable Mineral Reserves

775 ktpa

Four concentrates, average of Years 2 to 19

69.2%

EBITDA margin[2]

The Path to the Feasibility Study

Technical report

Filed on SEDAR+ on November 3, 2026

The work plan

Geotechnical and hydrogeological models, infill drilling, and metallurgical variability test work

Environmental Opinion

Final approval of the environmental permit, then the mining, water, and construction permits

Feasibility study

The basis for a construction decision, with final scope and project configuration to be determined following post-PFS work and studies

1. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
2. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. EBITDA margin is EBITDA as a percentage of net smelter return. See “Non-IFRS and other financial measures” on slide 2.

Pre-Feasibility Study: Process and Review

PFS by SLR under NI 43-101, reviewed in several stages, including a Technical Committee of two Independent Directors

1

Independent consultants

SLR Consulting (lead) and Zenito (processing and infrastructure); test work by Wardell Armstrong International

2

Company technical review

Seville technical team and Project Director; reconciliation of inputs across disciplines

3

Technical Committee review

Review of the study by two independent directors prior to release (established September 2026)

4

Expanded quality-assurance review

Additional technical and quality-assurance oversight of the results, as announced September 30, 2026; the review included external consultants with deep experience in mining operations, mine financing, and concentrate marketing

5

Qualified-person sign-off and release

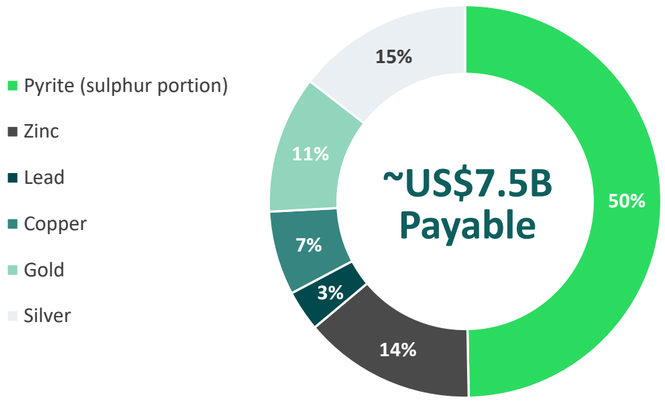
Results released with QP attribution

The purpose of the expanded review announced on September 30, 2026, was an additional level of technical scrutiny and confidence in the published results. It was the primary reason for the change in the study's release timing.

What IBW Sells

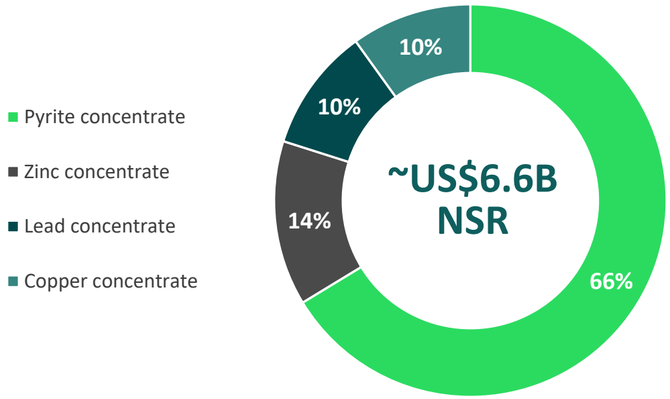
Diversified revenue exposure from four concentrates carrying six payable revenue streams

LOM Payable Revenue by Commodity



Concentrate	Grade	Precious credits	Tonnes per year	Who buys it
Pyrite concentrate	50.7% S	Au / Ag	694,620	Non-ferrous smelters, acid producers, traders
Zinc concentrate	50.1% Zn	Au / Ag	43,489	Zinc smelters, traders
Lead concentrate	26.8% Pb	Au / Ag	26,120	Lead smelters, traders
Copper concentrate	20.4% Cu	Au / Ag	10,633	Copper smelters, traders

LOM NSR by Saleable Product[1]



Marketing

- Independent market studies identified multiple potential buyers for each concentrate
- No offtake agreements yet; sales are expected under industry-standard concentrate purchase agreements as project approaches bankable feasibility study level
- Concentrate marketing to be advanced alongside the feasibility study
- Indications from traders conclude that all concentrates are marketable

Exposure Across Three End Markets

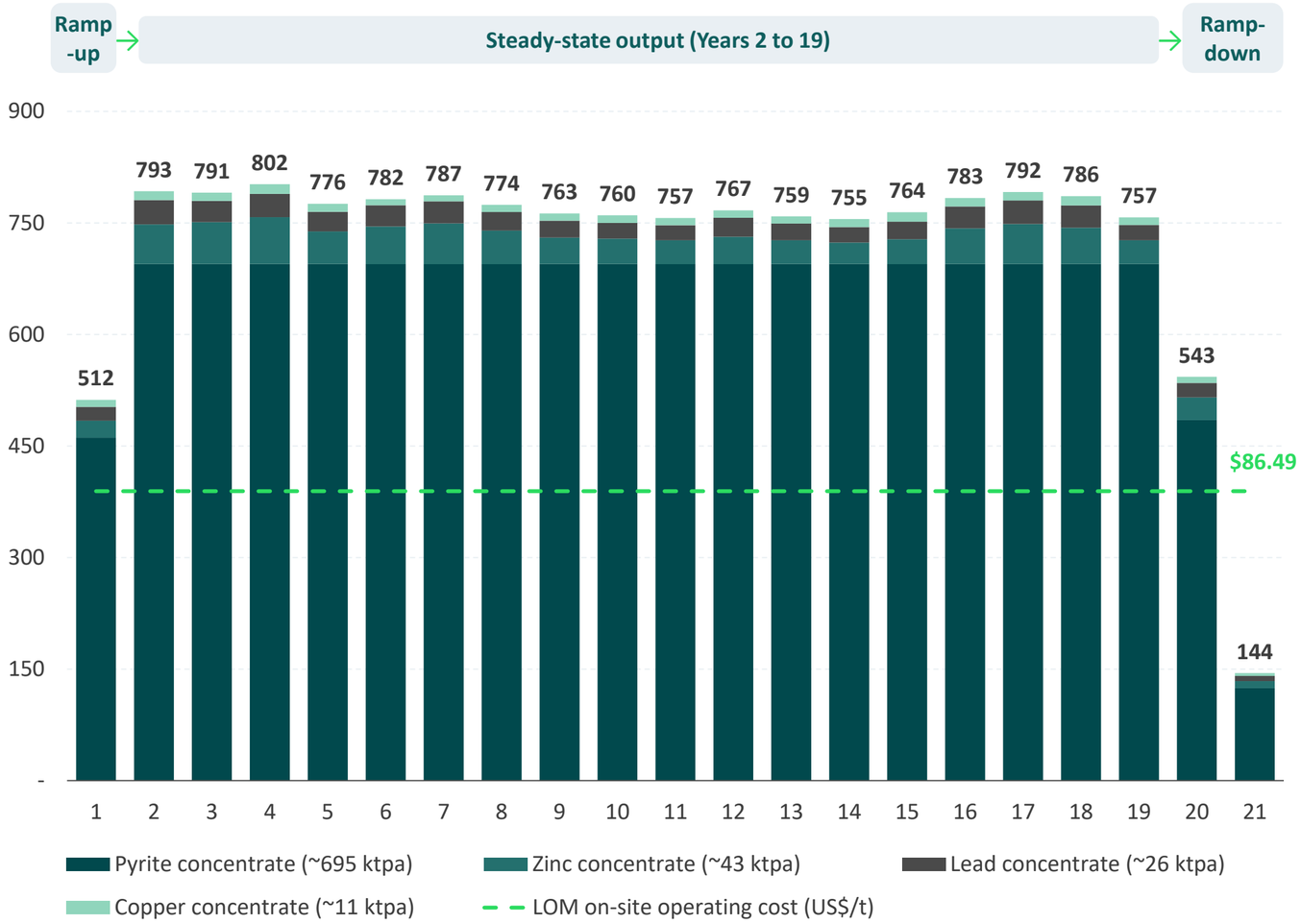
- Four concentrates sold to buyers in different industries, with prices set in different markets
- The pyrite concentrate carries approximately 78% of the gold and 47% of the silver, paid by the smelter above the deductions
- Gold and silver generate US$1.9B of payable revenue over the mine life, an average of approximately US$92M a year
- Sulphur, precious metals, and base metals have different correlations to end markets and pricing

1. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. See “Non-IFRS and other financial measures” on slide 2.

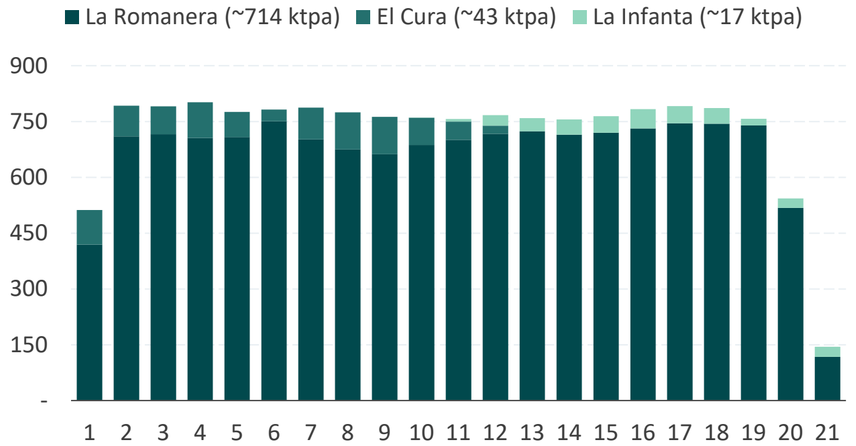
Production and Cost Profile

Each tonne of ore generates ~US$281 of net smelter return[1] against US$86.49 of site operating cost, with 775 ktpa of concentrate at steady state

Total Concentrate Production (kt)



Concentrate Production by Deposit (kt)



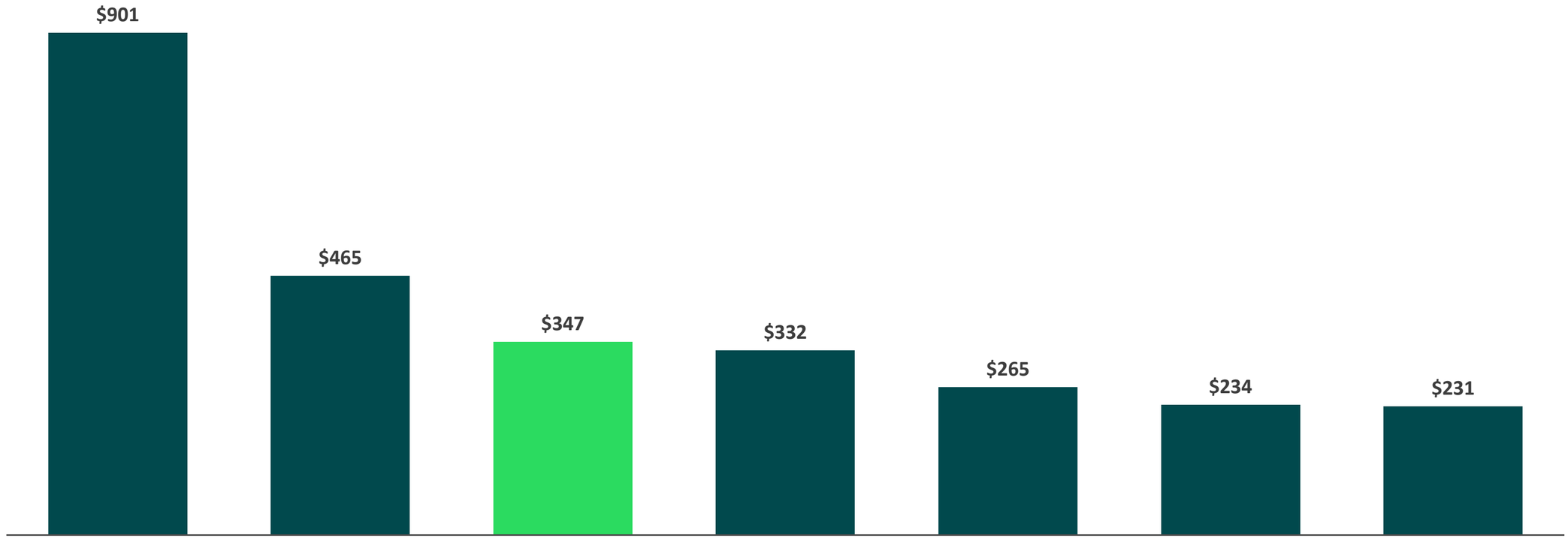
LOM Operating Costs	US$M	US$/t
Mining	$882	$37.61
Processing	$708	$30.20
Water treatment/waste mgmt./backfill	$363	$15.50
General and administrative	$70	$2.97
Progressive rehabilitation	$5	$0.22
Total on-site operating cost	**$2,028**	**$86.49**
Treatment and refining charges[2]	$92	$3.90
Concentrate penalties[3]	$506	$21.60
Transport and port[4]	$287	$12.30
Total operating cost	**$2,914**	**$124.30**

1. Net smelter return per tonne is life-of-mine net smelter return from all four concentrates of US$6,587M divided by 23.4 Mt of ore processed. The approximately US$322 per tonne on slide 42 is net smelter return per dry tonne of pyrite concentrate only. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. See “Non-IFRS and other financial measures” on slide 2.
2. Treatment charges of US$85.0/dmt for zinc concentrate, US$40.0/dmt for copper concentrate, and US$5.0/dmt for lead concentrate, with none for pyrite concentrate. Refining charges of US$0.02/lb copper, US$15.00/oz gold and US$0.50/oz silver in lead concentrate, and US$5.00/oz gold and US$0.40/oz silver in pyrite concentrate.
3. Penalty assumptions per tonne of concentrate are US$191.20 for zinc concentrate (mercury US$171.00, other US$20.20), US$101.70 for lead concentrate (mercury US$38.40, other US$63.30), US$860.60 for copper concentrate (antimony US$211.50, mercury US$540.00, arsenic US$14.50, other US$94.60), and US$8.00 for pyrite concentrate (arsenic).
4. Concentrate transportation and handling of approximately US$17.45 per wet tonne of concentrate, by road to the Port of Huelva, approximately 80 km.

Recovered Metal Value Benchmarking

IBW ore carries US$347 of recovered value per tonne from six payable revenue streams, ahead of three of four operating peers

Recovered Metal Value per Tonne of Ore (US$/t)[1,2]



	Vareš	El Domo	IBW[3]	Errington	Chelopech	Cozamin	McIlvenna Bay
Location	Bosnia and Herzegovina	Ecuador	Spain	Canada	Bulgaria	Mexico	Canada
Stage	Producing / ramp-up	Construction	PFS	MRE / exploration	Producing	Producing	Ramp-up
Basis[4]	10.7 Mt Indicated	11.4 Mt M&I	23.4 Mt Probable	14.2 Mt M&I	21.9 Mt mine plan	6.7 Mt P&P	38.6 Mt Indicated

Note: This benchmarking is an illustrative technical comparison based on disclosed grades, recoveries, and assumed prices before payability, treatment and refining charges, penalties, freight, capital costs, operating costs, taxes, royalties, timing, financing, and execution risk; it is not a valuation measure, not a GAAP or IFRS measure, and not a substitute for the PFS economic analysis.

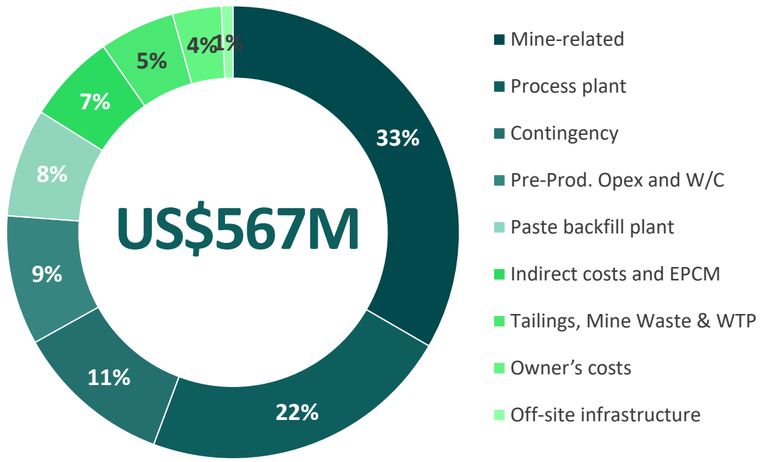
Source: IBW NI 43-101 technical report filed on SEDAR+ on November 3, 2026; technical reports and company filings.

1. Head grade × metallurgical recovery × metal price per tonne of ore for gold, silver, copper, zinc, and lead, before payability, treatment and refining charges, penalties, and freight, with every project at the same prices.
2. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
3. IBW includes US$202 per tonne of ore for the payable value of the pyrite concentrate (US$4,737M over 23.4 Mt of ore processed) and 12.3% gold recovery to the base metal concentrates.
4. Peer grades and recoveries from each project's latest public disclosure, on the tonnage basis shown.

Capital Cost

Initial capital of US$567M, including US$63.6M of contingency, paid back 1.9 years from first production

Initial Capital



Surface — 52%

The processing plant, water management, the first phase of the tailings storage facility, capitalized opex, and indirect costs

Underground — 33%

Over 23 km of underground development, the Railveyor haulage system, and the ~7 km access decline to La Romanera and El Cura

Owner and contingency — 15%

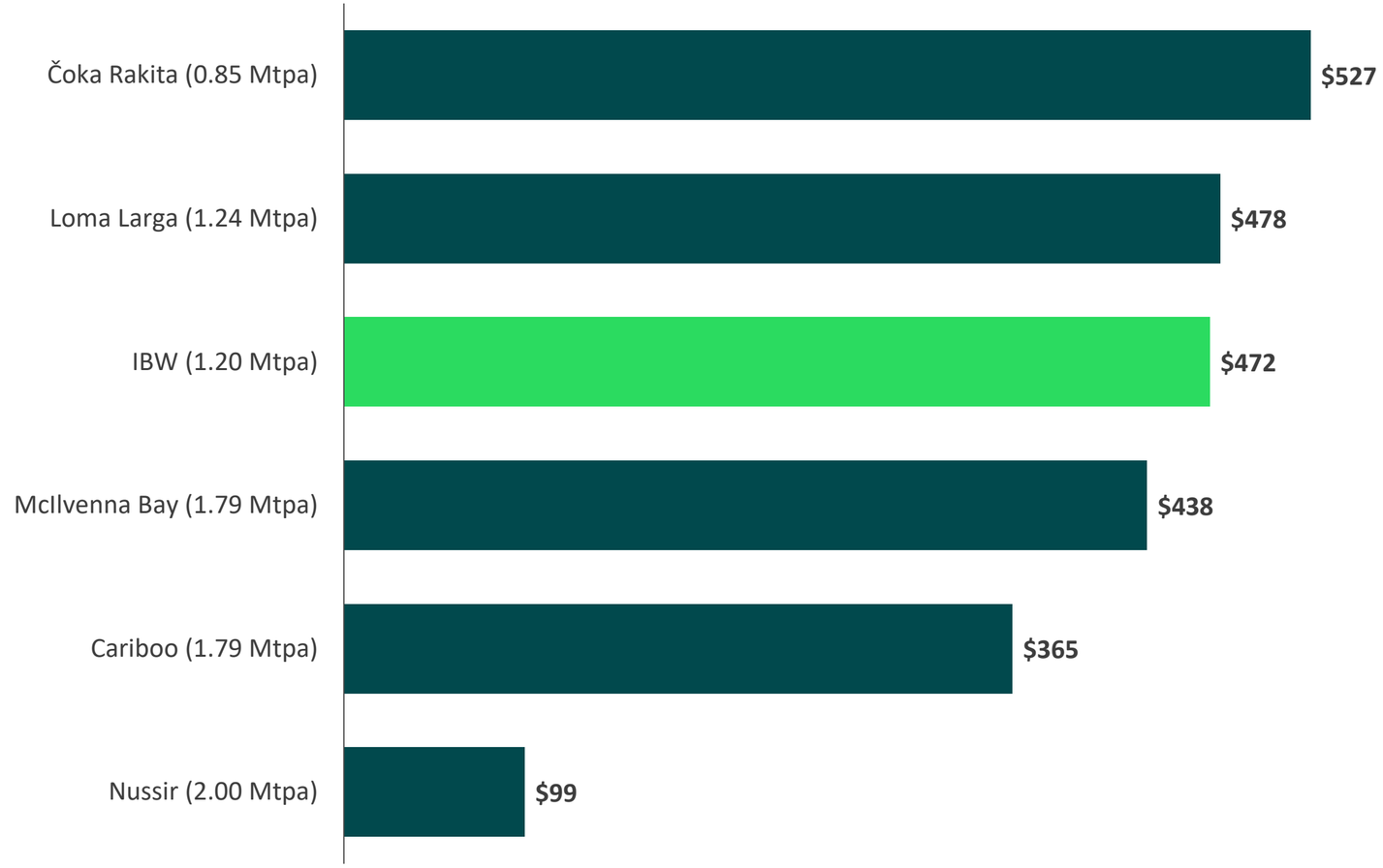
Owner's costs of US$19.7M and project contingency of US$63.6M

Capital Expenditures (US$M, rounded)	Initial	Sustaining & closure	Total
Mine-related (development/equipment/Railveyor)	$189.1	$249.8	$438.9
Process plant	$126.6		
Paste backfill plant	$43.8		
Tailings/mine waste/water treatment	$30.5		
Off-site infrastructure	$4.7		
Indirect costs and EPCM	$36.3		
Owner's costs	$19.7		
Pre-production operating costs and working capital	$52.4		
Contingency	$63.6		
Other sustaining capital (tailings/water/backfill renewals)		$29.7	$29.7
Closure (post-mine activities)		$12.0	$12.0
Total project capital	**$566.7**	**$291.5**	**$858.2**

Capital Intensity Benchmarking

Competitive capital intensity for a 21-year mine, with initial capital paid back 1.9 years from first production

Initial Capital per Tonne of Annual Processing Capacity (US$/t)[1,2]



US$472/t[1]

IBW initial capital per tonne of annual processing capacity

US$567M of initial capital for a 1.2 Mtpa plant

What the US$567M includes

The ~7 km twin decline and underground development, the process plant, paste backfill, and tailings and water facilities, plus US$63.6M of contingency and US$52.4M of pre-production operating costs and working capital

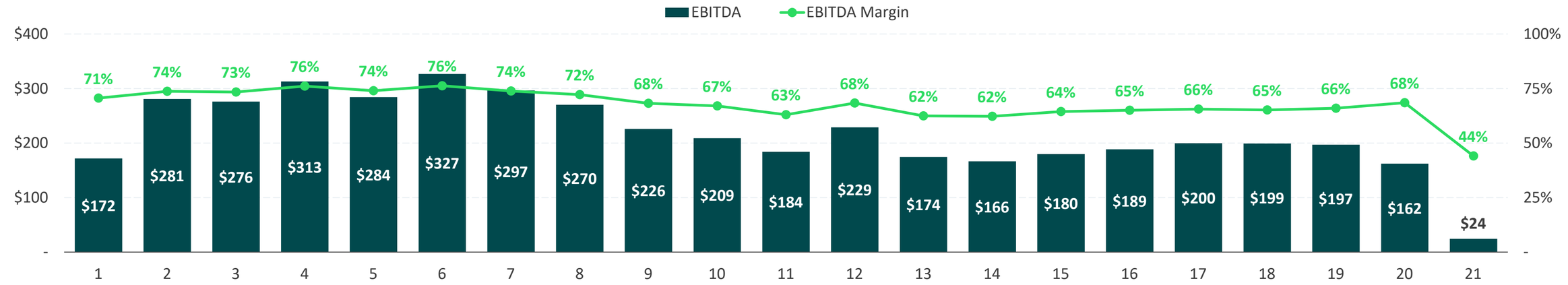
Source: NI 43-101 technical report filed on SEDAR+ on November 3, 2026; technical reports and company filings.

1. Capital intensity is initial capital divided by annual processing capacity. Sustaining capital and closure costs are excluded. IBW: US$566.7M ÷ 1.2 Mtpa = US$472/t.
2. Peer initial capital as each issuer reports it, in US$ at the issuer's exchange rate: Čoka Rakita and Loma Larga feasibility studies (2025); Cariboo feasibility study (April 2025); Nussir feasibility study (April 2026); McIlvenna Bay budget from June 1, 2024 (May 2025).

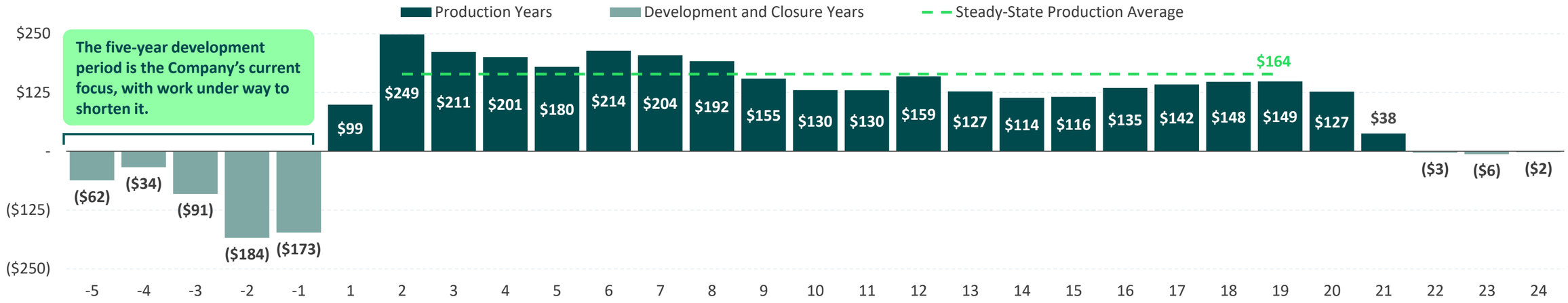
Cash Flow Profile

Compelling cash generation, with US$4.6B of life-of-mine EBITDA and US$2.7B of after-tax free cash flow[1,2]

Annual EBITDA and EBITDA Margin (US$M)[2]



Annual After-Tax Free Cash Flow (US$M)

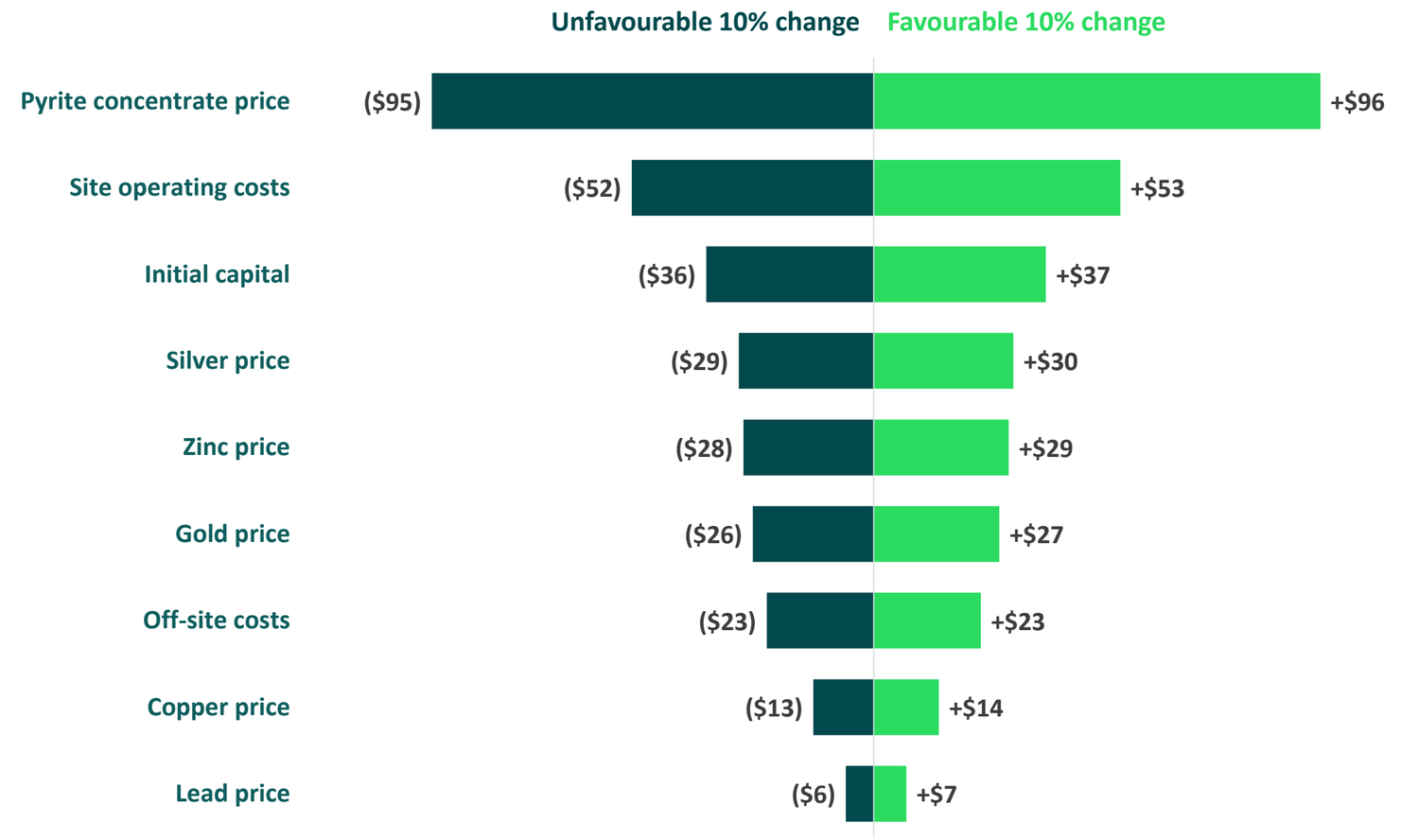


1. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
2. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. EBITDA margin is EBITDA as a percentage of net smelter return. See "Non-IFRS and other financial measures" on slide 2.

Resilient Economics

After-tax NPV holds at US$491M with the pyrite concentrate price 30% lower, and stays positive down to approximately US$52/t

Change in After-Tax NPV (8%) for 10% Changes in Key Drivers (US$M)



US$776M

After-tax NPV (8%), Base Case[1]

IRR of 23.5% and payback of 1.9 years from first production

Gold and silver together move after-tax NPV by approximately US$56M for a 10% change, and the five exchange-traded metals together by approximately US$105M, more than the pyrite concentrate price alone (US$95M)

US$580M to US$1,035M

After-tax NPV (8%) across the study's low and high pyrite price cases

US$580M at US$217/t and US$1,035M at US$348/t, against US$776M at the US$274/t Base Case. Payback from first production runs from 2 years 4 months to 1 year 6 months. NPV stays positive down to approximately US$52/t

1. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.

Leverage to Metal Prices

At September 2026 average spot prices, after-tax NPV (8%) rises 31% to US$1,019M, with an after-tax IRR of 27.1%[1]

NPV (8%) (US$M)

$776 Base Case

$1,019 Spot price deck[1]

IRR

23.5% Base Case

27.1% Spot price deck[1]

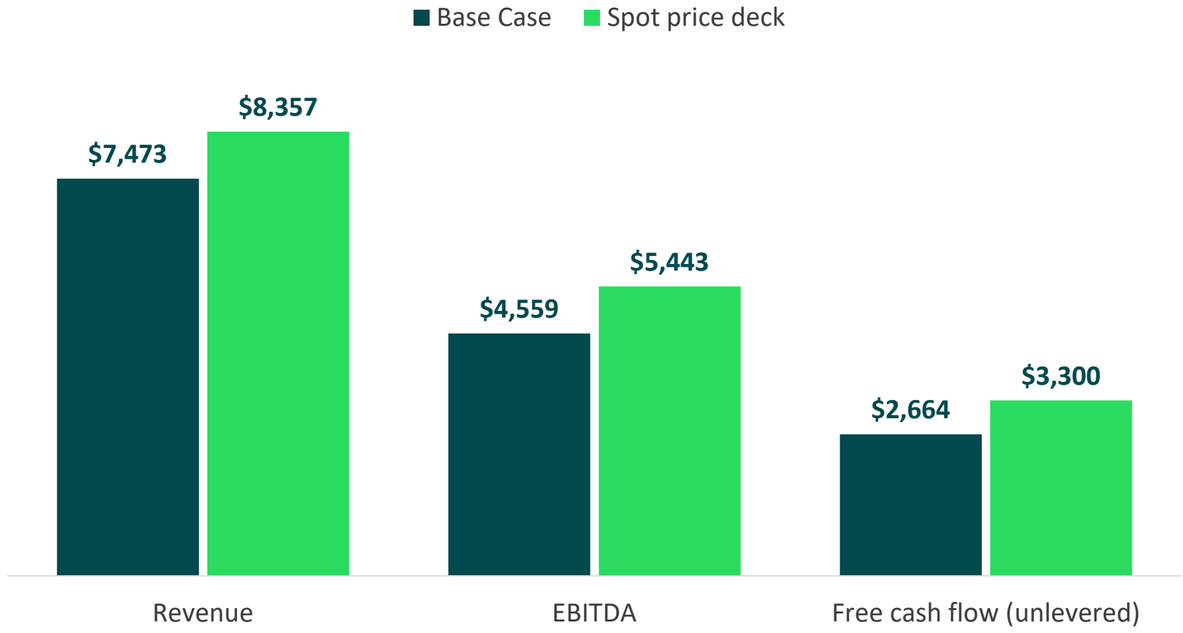
Payback from first production (years)

1.9 Base Case

1.5 Spot price deck[1]

	Units	Base Case	Spot price deck[1]
Gold / silver price	US$/oz	3,750 / 52	4,322 / 65
Zinc price	US$/t	2,980	4,020
Copper price	US$/t	11,470	14,483
Lead price	US$/t	2,050	1,871
Pyrite concentrate price	US$/t	274	274

Life-of-Mine Revenue, EBITDA, and Free Cash Flow (US$M)[1,2]



1. At September 2026 average spot prices of US$14,483/t copper, US$4,020/t zinc, US$1,871/t lead, US$4,322/oz gold, and US$65/oz silver, with the pyrite concentrate price held at the Base Case of US$274/t.
2. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. See “Non-IFRS and other financial measures” on slide 2.

What De-risks IBW from Here

Each gate in 2027 lowers risk in the project. The work leads to a feasibility study

Ground and water

Geotechnical and hydrogeological models for the twin decline, mine dewatering, and the water balance

Technical report (filed)

Filed on SEDAR+ on November 3, 2026, putting the full study basis on the public record

Metallurgy

Variability test work on all three deposits, pyrite flotation and filtration on bulk samples, and confirmatory NAL test work

Resource confidence

Infill drilling at La Infanta and El Cura to upgrade Inferred tonnes inside the mine plan, and an updated resource model

Concessions and power

Mining and water concession applications advanced, and the grid connection agreement

Environmental authorization

Environmental Opinion, then the final environmental permit (AAU), which opens the path to the mining concession and the water and construction permits

Feasibility study

The basis for a construction decision, built on the completed work

Note: The timing and achievement of these milestones are forward-looking and remain subject to permitting, technical, financing, market, execution, regulatory, community, and other risks described in the technical report and Emerita's public disclosure; no assurance can be given that the milestones will be achieved on the anticipated schedule or at all.

2027 Catalysts

What investors can expect to see from IBW in 2027, with each result lowering risk to the project

Completed

- **PFS results released on October 29, 2026**
- **Technical report filed on SEDAR+ on November 3, 2026**

Environmental Opinion and the final environmental permit

The principal environmental authorization for IBW (anticipated), which opens the path to the mining concession and the water and construction permits

Geotechnical and hydrogeological results

Data already being collected, and the review of development rates against Iberian Pyrite Belt benchmarks

Infill drilling results from La Infanta and El Cura

Drilling to upgrade Inferred tonnes to Indicated so they can be included in a future mine plan, and an updated resource model

Metallurgical optimization results

Results from the parallel metallurgical programs, including variability test work on all three deposits and confirmatory Neutral Albion Leach test work on the pyrite concentrate

Concessions and power

Mining and water concession applications advanced, and the grid connection agreement

First results from greenfield targets

Initial programs at Infanta Sur, Nuevo Tintillo, and San Antonio, as capital allows

Feasibility study, the basis for a construction decision



IBERIAN BELT WEST

Pyrite Concentrate Market

Pyrite Concentrate: The Product and Its Market

An established, globally traded feedstock for sulphuric acid, priced on its sulphur content, with gold and silver paid on top

From IBW Ore to Sulphuric Acid

1 IBW ore
Massive sulphide, mostly pyrite (iron sulphide), carrying zinc, lead, copper, gold, and silver

2 Flotation
The plant floats a concentrate of more than 48% sulphur (~50% over the mine life), a premium grade in its market

3 Pyrite concentrate
Approximately 695 kt a year, priced on its sulphur with gold and silver credits

Non-ferrous smelters

Recover the gold and silver and make sulphuric acid from the sulphur. They accept higher impurity levels and pay most for payable precious metals.

In Europe: Aurubis, Boliden, Atlantic Copper, Glencore, and Nyrstar

Sulphuric acid producers

Roast the concentrate for its sulphur.

China makes approximately 90% of the world's pyrite-based acid. Plants also run in Europe.

Sulphuric acid

One of the world's highest-volume industrial chemicals, used in fertilizer production, metal processing, chemical manufacturing, and battery material supply chains

The market study concludes that pyrite concentrate is an established, globally traded product with multiple end markets and a favourable demand outlook, and it found no material obstacles to placing a concentrate that meets typical specifications with buyers.

19.7 Mt
Estimated global demand for pyrite concentrate in 2026

82%
Share of demand that goes to making sulphuric acid

90 to 95%
Utilization of global supply of approximately 17.9 Mt; limited idle capacity

~3.5%
IBW's ~695 kt a year as a share of 2026 global demand

A Structural Shift Toward Pyrite as a Feedstock

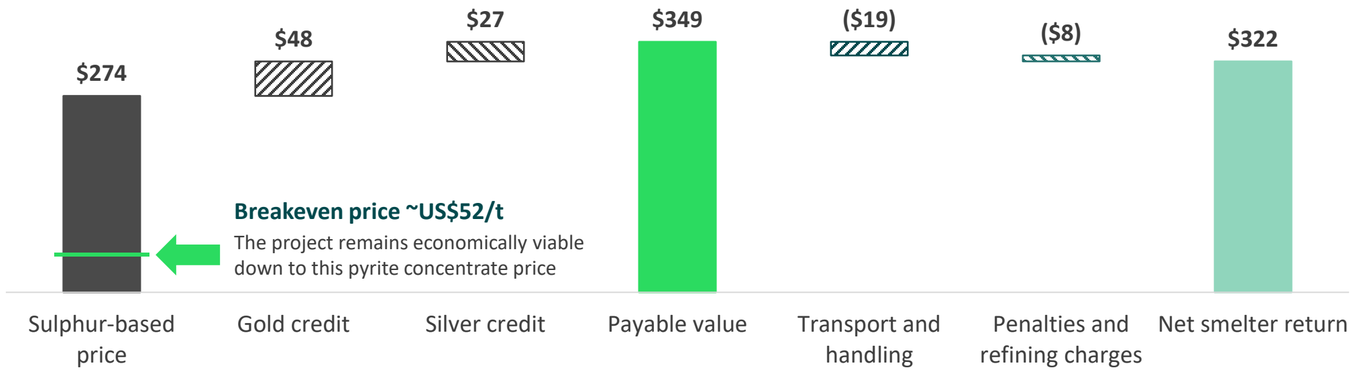
- Smelters have shifted toward pyrite. Copper concentrate is structurally tight through 2027 and treatment charges hit decade lows in 2025, so smelters are buying pyrite to sustain or improve operating rates and earn sulphuric acid credits
- China's imports of unroasted pyrite rose 13% to 14% year on year in January to April 2026, the highest for the period since 2014
- The market study expects sulphur and pyrite to settle above their historical averages once the 2026 price spike fades, and sees renewed interest in pyrite as a strategic feedstock that offers supply independence from by-product sulphur

Sources: Claight, Global Pyrite Concentrate Market Study (June 2026), commissioned by Emerita; NI 43-101 technical report filed on SEDAR+ on November 3, 2026.

How a Tonne of Pyrite Concentrate Is Priced

Sulphur-based pricing plus gold and silver credits. The study's terms result in approximately US$349 per tonne Payable Value

From the Sulphur-Based Price to the Net Smelter Return (US$ per dry tonne)[1,2]



Sulphur. US$274 per tonne, a real-term long-term average from the market study, exclusive of precious metals, with no treatment charge.

Gold. 1.43 g/t in concentrate, 0.40 g/t payable after the deduction and 90% payability, US$48 per tonne at US$3,750/oz.

Silver. 43 g/t in concentrate, payable above the 25 g/t deduction at 90%, US$27 per tonne at US$52/oz.

What Moves the Price

1. **Sulphur and sulphuric acid**
   Buyers use the sulphur for sulphuric acid and as energy
2. **Gold grade and the gold price**
   Credits improve once grade is above approximately 2 to 4 g/t
3. **Silver above the deduction**
   Payable above 25 g/t, a smaller contribution to overall NSR
4. **Copper concentrate scarcity**
   Lifts what smelters will pay for pyrite feed
5. **Impurities**
   Arsenic, mercury, antimony, and lead results as penalties
6. **Buyer competition and freight**
   China sets the floor; Europe offers the longest contracts

What one tonne is worth

US$349 payable value

per dry tonne. Sulphur 78%, gold 14%, silver 8%.

13.57 Mt over the mine life gives US$4,737M of payable value, and approximately US$322 per tonne, US$4,368M, after transport, penalties, and refining charges.

PFS Precious Metals Payability Terms

Term	Value
Gold deduction	1 g/t
Gold payability	90%
Silver deduction	25 g/t
Silver payability	90%
Refining charges	US$5.00/oz Au, US$0.40/oz Ag
Treatment charge	Nil

Market Study Basis

Claight market study based on 55 interviews *across the pyrite value chain in 2026, plus industry experts*

28 **Traders**
Europe, China, US, Canada, India, Indonesia

14 **Producers**
Indonesia, Mexico, Europe, Middle East

10 **Smelters**
Europe and China

3 **Mining companies**
Canada, USA, LATAM

Sources: Claight, Global Pyrite Concentrate Market Study (June 2026), commissioned by Emerita; NI 43-101 technical report filed on SEDAR+ on November 3, 2026.
1. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
2. EBITDA, EBITDA margin, free cash flow, and net smelter return are non-IFRS measures. See "Non-IFRS and other financial measures" on slide 2.

The Sulphur and Sulphuric Acid Markets

Demand is structural, supply is a by-product of oil and gas, and the study expects the market to stay tight

Demand Is Structural

- Sulphuric acid is a critical reagent in fertilizer production, metal processing, chemical manufacturing, and battery materials
- Phosphate fertilizer is the largest use, and there is no substitute for phosphorus in agriculture. The USGS projects world consumption of P_2O_5 in fertilizers to rise from 47.8 Mt in 2025 to 51.5 Mt by 2029
- Nickel leaching uses 12 to 14 t of acid per tonne of nickel, and Indonesian high-pressure acid leach plants alone could need approximately 6.75 Mt of sulphur by 2030
- Lithium conversion and battery recycling by hydrometallurgy both rely on sulphuric acid

Supply Is a By-Product

- Sulphur mainly comes from oil refining and gas processing, so supply does not respond to price
- Roughly 50% of seaborne sulphur moves through the Strait of Hormuz
- New capacity is limited. The study sees a deficit until around 2027, rebalancing around 2028, and a moderate deficit after that, even with approximately 13 Mt a year of new supply from 2028
- Longer term, by-product supply tightens as oil demand peaks, and the study expects a higher new normal for sulphur and pyrite

What 2026 Has Shown

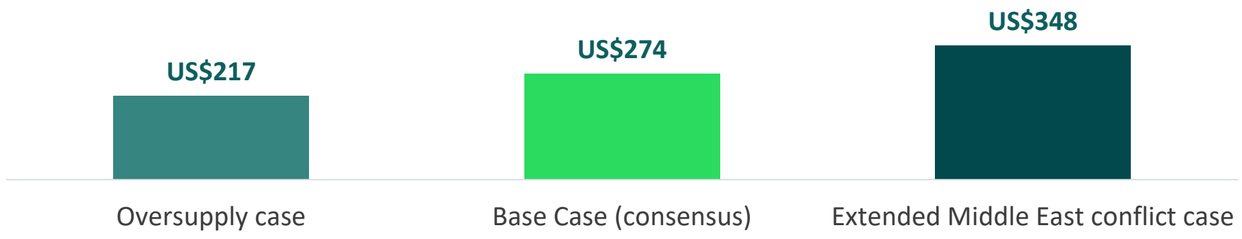
45 to 50%
of seaborne sulphur stranded by the Strait of Hormuz disruption

US$860/t
ADNOC's record official selling price for sulphur, June 2026

~170%
rise in the value of sulphuric acid between 2025 and June 2026

Smelters responded by processing more pyrite, and pyrite concentrate prices strengthened as a result

The Study's Pyrite Concentrate Price Cases (US$ per tonne)



The Base Case is a real-term long-term average from the project-specific market study and carries no war premium. The study treats the 2026 spike as a geopolitical and logistics disruption.

What the study assumes

- US$274 per tonne, a real-term long-term average, exclusive of gold and silver. Reserves use US$215 per tonne and resources US$265
- Contracts are negotiated bilaterally, annual or multi-year, with prices linked to sulphur market levels and formula clauses that move with sulphur
- Pyrite benefits from higher sulphur prices but is less exposed on the downside, as mining costs and precious-metal credits provide price support
- Smelters and acid plants in nine European countries make sulphuric acid, and European buyers offer the longest contracts, three to five years, for Iberian Pyrite Belt material

Sources: Claight, Global Pyrite Concentrate Market Study (June 2026), commissioned by Emerita; NI 43-101 technical report filed on SEDAR+ on November 3, 2026; U.S. Geological Survey, Mineral Commodity Summaries 2026.

Two Value Streams, Two Different Markets

Sulphur and precious metals are priced in separate and non-correlated markets, and pricing sensitivity continues to demonstrate strong economics

After-Tax NPV (8%) by Sulphur-Based Price and Gold and Silver Prices (US$M)[1]

Sulphur-based price	Au/Ag 20% lower	Au/Ag Base Case	Au/Ag 20% higher	Sept. 2026 spot Au/Ag[2]
$219 (20% lower)	$473	$586	$699	$701
$246 (10% lower)	$568	$681	$794	$796
$274 (Base Case)	$663	$776	$889	$892
$301 (10% higher)	$759	$872	$984	$987
$328 (20% higher)	$854	$967	$1,080	$1,082

A 10% fall in the sulphur-based price with gold and silver 20% higher lifts after-tax NPV to US$794M, above the US$776M Base Case[1]

At project level, after-tax NPV (8%) for a 10% move (study sensitivities)

±US$95M

Pyrite concentrate price

±US$56M

Gold and silver prices, together

±US$105M

The five exchange-traded metals, together (approximately)

1. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
2. At September 2026 average spot prices of US$4,322/oz gold and US$65/oz silver.



Forward Work Plans and Exploration

The study values IBW on what the test work supports today.
The work from here is aimed at increasing confidence levels and optionality



FORWARD WORK PLANS AND EXPLORATION

Next Steps & Improving PFS Optionality

Beyond the Base Case

The US$776M after-tax NPV[1] counts none of the following

Base Case

US$776M

after-tax NPV (8%)

The PFS has significant optionality

Work under way

Up to 20% faster — **Faster development rates**

The PFS adopts conservative development rates pending geotechnical & hydrogeological data. Benchmarks in the Iberian Pyrite Belt are up to 20% more productive.

87.5% gold, 94.6% silver[2] — **On-site precious-metal recovery**

Albion test work returned 87.5% gold and 94.6% silver. Confirmatory Neutral Albion Leach test work continues.

In support of a feasibility study

~450 koz

Gold and silver not yet paid

Approximately 450 koz of gold and 11.7 Moz of silver in the pyrite concentrate over the mine life carry no value in the study. On-site recovery would add to it.

US$506M

Concentrate penalties

US$506M of life-of-mine penalties, 57% of off-site costs. The PFS release notes that metallurgical improvements may reduce them.

Higher mining rates

Studies to increase mine production rates in support of higher mill throughput are a recommended next step.

HPGR comminution

High-pressure grinding rolls may lower power consumption, emissions, and operating costs. Further study is required.

Outside the mine plan, and the price case

9.9 Mt

Inferred resources and open deposits

9.9 Mt of Inferred resources carry no value in the study. All three deposits remain open at depth and along strike.

1,546 ha

Satellite or new deposits

Exploration of satellite or new deposits is identified in the study as an optimization opportunity, within the IBW permit of 1,546 ha, ~10 km east to west.

US$1,019M

Base Case prices below September spot for 4 of 5 metals[3]

At September 2026 average spot prices for the five exchange-traded metals, after-tax NPV (8%) is US$1,019M against US$776M in the Base Case.

Earlier production at La Infanta and El Cura

Infill drilling to convert Inferred tonnes to reserves at La Infanta and El Cura could support starting production at those deposits ahead of La Romanera. Not in the study schedule.

1. Based on PFS Base Case price deck of US$274/t pyrite concentrate, US$2,980/t zinc, US$11,470/t copper, US$2,050/t lead, US$3,750/oz gold, and US$52/oz silver.
2. Based on 80% oxidation.
3. At September 2026 average spot prices of US$14,483/t copper, US$4,020/t zinc, US$1,871/t lead, US$4,322/oz gold, and US$65/oz silver, with the pyrite concentrate price held at the Base Case of US$274/t.

The Work Plan to a Feasibility Study

The program is defined by discipline, and the data collection that drives the schedule is already under way

Required for the Feasibility Study

Geotechnical model
Under way

Geotechnical drilling along the twin decline, with stope and pillar design inputs

Hydrogeological model
Under way

Conceptual model, mine dewatering, and the mine water balance

Water treatment design and discharge point
Planned

Treatment plant sizing, water use and discharge limits, and discharge lines

Infill drilling and updated resource model
Planned

Upgrade Inferred tonnes to Indicated, prioritized by stope value

Metallurgical variability and filtration test work
Planned

All three deposits; pyrite flotation, thickening, and filtration on bulk samples

Permits, power, water, and costs
Under way[1] **Planned**

Environmental permit is under way; grid connection agreement; water concession; vendor quotations and smelter validation of terms

Optimization Opportunities

Development rates and schedule
Under way

Decline advance rates against Iberian Pyrite Belt benchmarks are up to 20% faster

Metallurgical optimization
Under way

Options for precious-metal recovery under study, including Neutral Albion Leach

Mining rate and throughput
Planned

Studies to increase mine production rates in support of higher mill throughput

HPGR comminution
Planned

Trade-off on power consumption, emissions, and operating cost

Commercial terms and penalties
Planned

Concentrate marketing discussion to continue alongside other studies

Mine design and life-of-mine scenarios
Planned

In-house scenario studies examining scenarios to improve development timetable and increase reserves near processing plant

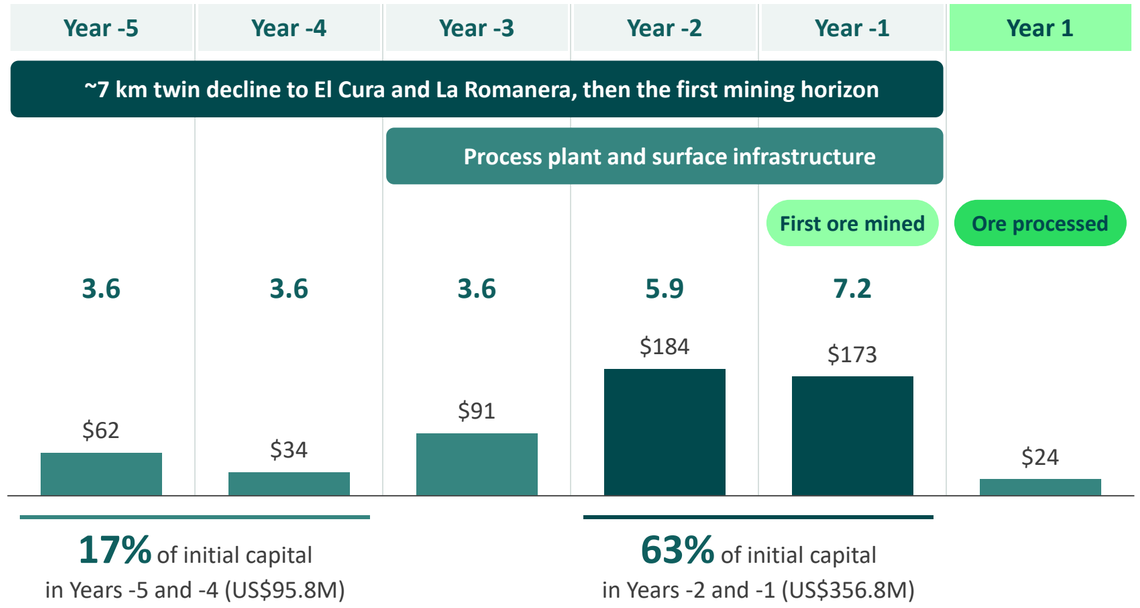
Permitting runs in parallel with all of these initiatives.

1. Includes AAU and water discharge permits.

Five Years of Development, and What May Shorten It

Five years of development results in over 23 km of underground access & process plant. Work to reduce development timeline has already started

The Study Schedule and Initial Capital by Year



17% of initial capital in Years -5 and -4 (US$95.8M)

63% of initial capital in Years -2 and -1 (US$356.8M)

Why five years

~7 km
twin decline that starts outside the Natura 2000 area

87%
of the reserve at La Romanera, where the decline ends

100 to 150 m
a month on each decline face, a conservative rate

What Could Shorten It

Faster decline advance

Under way

The PFS adopts conservative advance rates for the twin decline. Benchmark advance rates at other Iberian Pyrite Belt projects are up to 20% higher. Data collection to improve IBW advance rate is under way.

Earlier ore from El Cura and La Infanta

Planned

El Cura is reached 3 km along the twin decline, and La Infanta by its own short decline outside the Natura 2000 area. Infill drilling at both could support an earlier start of production.

Development and sequence optimization

Planned

The study identifies development and sequence optimization as an opportunity. The technical report proposes a contractor-driven decline, with advance rates written into the contract.

Payback period

1 year 11 months
from first production

6 years 11 months
from the start of development

The study assumes the base schedule only and shows no economics for a faster development rate



FORWARD WORK PLANS AND EXPLORATION

Growth & Exploration

Exploration: Capital Allocation Priorities

Prioritizing drilling that could shorten IBW development. Greenfield exploration across Iberian Pyrite Belt to follow as capital becomes available

Exploration Capital Allocation Prioritization

Non-discretionary

Brownfield drilling that could allow the mine plan to start at La Infanta and El Cura and shorten development. Funded first.

- La Infanta resource upgrade — 18,000 m
- El Cura resource upgrade and expansion — 5,000 to 10,000 m

Discretionary

Greenfield targets for new discoveries, sequenced as capital allows. Initial programs also meet the work requirements that keep the permits in good standing.

- Infanta Sur, geophysical anomaly follow-up — initial 2,000 m
- Nuevo Tintillo, adjacent to the Tintillo deposit — initial 2,000 m
- San Antonio, on the La Romanera trend — initial 5,000 m

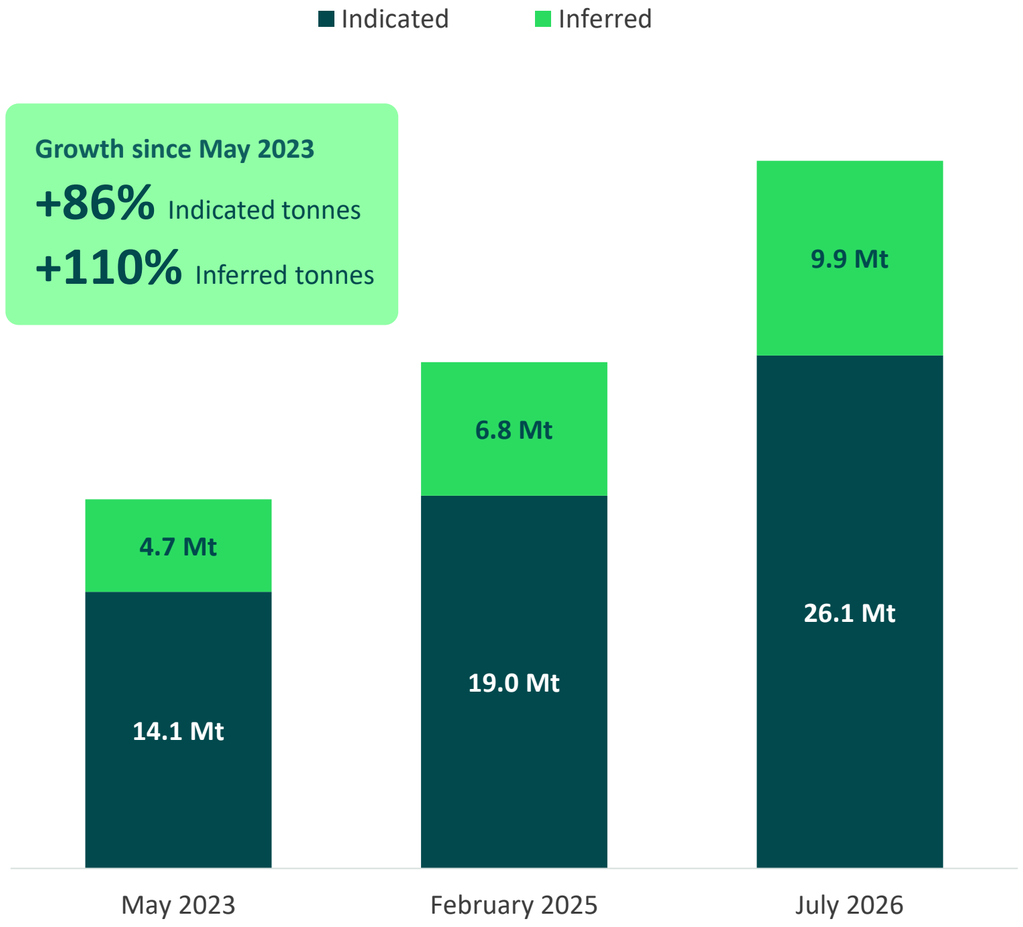




Growing IBW

Indicated tonnage up 86% and Inferred up 110% since 2023, with all three deposits open and 9.9 Mt of Inferred outside the mine plan

Mineral Resource Growth from 2023 to 2026 (Mt)[1]



High exploration efficiency

Under US$1 per resource tonne

Approximately US$34M of exploration since 2021 has defined 26.1 Mt of Indicated and 9.9 Mt of Inferred resources

352 holes

123,241 m in the 2026 estimate

138,400 m

drilled at IBW since 2021

Deposits open

All three deposits start at or near surface and remain open at depth and along strike. The 2026 program concluded with the El Cura results of July 9, 2026

Growth since the first estimate

Indicated tonnage up 86% and Inferred up 110% since May 2023. El Cura was added in 2025, and its Indicated tonnage rose 320% in 2026 on 52 additional holes

Outside the mine plan

9.9 Mt of Inferred resources carry no value in the reserve or the economics. Resource and reserve additions are identified in the study as optimization opportunities

Where the next metres go

Infill drilling at La Infanta and El Cura to upgrade Inferred tonnes, prioritized by stope value. Converting them could allow the mine plan to start at these two deposits and shorten development

1. Indicated and Inferred Mineral Resources, shown separately, at effective dates of May 4, 2023 (La Romanera and La Infanta), February 26, 2025, and July 17, 2026. The 2023 and 2025 estimates were reported at cut-off grades. The 2026 estimate is reported within underground reporting shapes at net smelter return cut-off values that include pyrite concentrate, which accounts for part of the increase in tonnage. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Infanta Sur

Immediately south of the high-grade La Infanta deposit

848 ha

Immediately south of La Infanta, a discovery could dramatically enhance the IBW project metrics

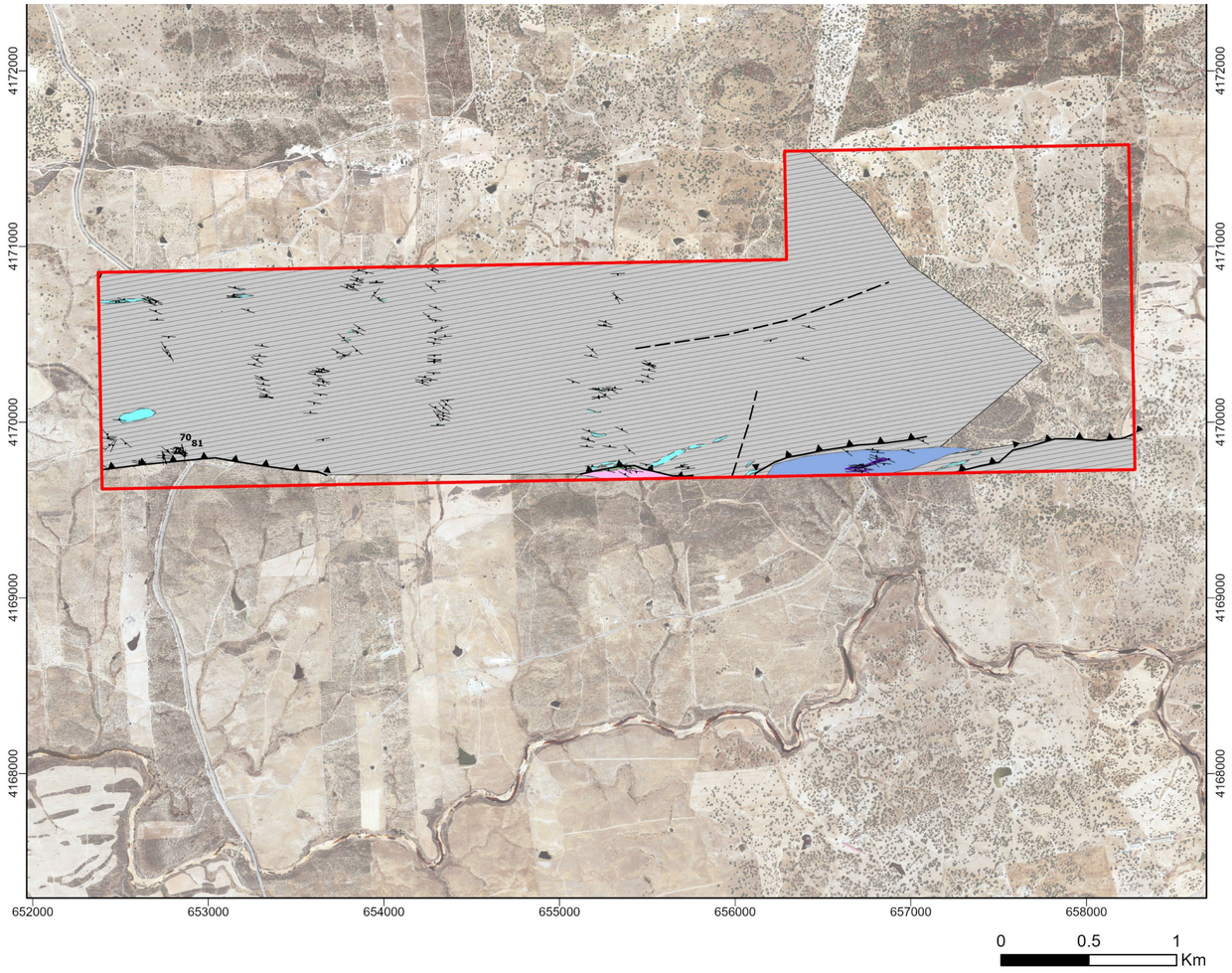
Favourable geology

Classic Iberian Pyrite Belt geology, with older rocks thrust over favourable volcanic-sedimentary stratigraphy; opportunity to discover blind deposits

Same system

Direct extension of IBW and La Infanta deposit trend, Infanta Sur provides direct, low-cost optionality on the same VMS system that hosts the high-grade La Infanta deposit

Infanta Sur Permit, First-Year Geological Mapping (May 2024)



Overview

- Immediately south of the high-grade La Infanta deposit
- Mapping shows older PQ[1] cover thrust over potentially favourable PTS[2]/volcanic-sedimentary units, a classic covered VMS target
- Included in the 2025 to 2026 district-scale airborne HTEM[3] survey identifying actionable drill targets
- Alternative methods (mercury vapour in soils along structures) being evaluated to vector through cover
- Active permit in good standing through March 2029; strengthens the overall IBW land position and optionality

1. PQ = PQ (Phyllite-Quartzite) Formation.
2. PTS = PTS (Purple Tuffaceous Shale) Group.
3. HTEM = Helicopter Time-domain Electromagnetic.

San Antonio Project

Contiguous with the IBW concession with known historic mineralization, San Antonio has strong potential for exploration discovery

5,755 ha

District-scale land package that more than triples Emerita's land position around known deposits

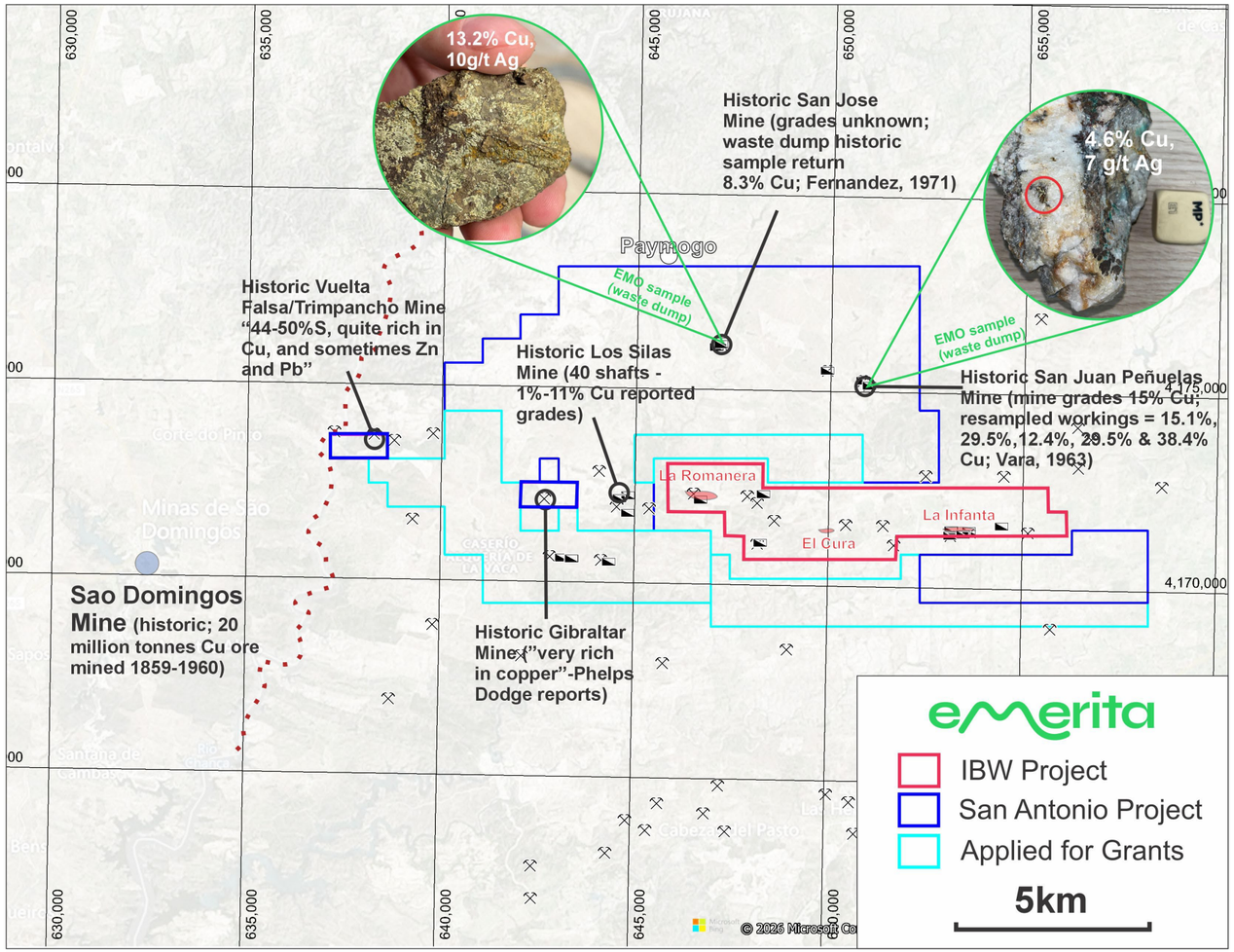
Potential high-grade copper

Historic high-grade copper from Peñuelas and San Jose. Historic reports of up to 35% copper

Same system

On-trend with La Romanera and in proximity to IBW's high-grade deposits and could add resources should a discovery be made

San Antonio Project, IBW, and Historic Workings



Overview

- Proven high-grade historic production (15% Cu average mined at Peñuelas; grabs to 13.2% Cu at San Jose)
- Multiple Roman-to-20th-century workings (Los Silos, Gibraltar, San Jose, Peñuelas) sitting on the same fertile VMS system as IBW
- Largely untested by modern exploration methods
- Discoveries would feed directly into advancing IBW infrastructure
- Immediate exploration rights on a district that more than triples Emerita's land position around known deposits

Nuevo Tintillo Project

Strategic land position between two world-class mines in the heart of the Iberian Pyrite Belt

6,875 ha

Large contiguous block in the eastern Iberian Pyrite Belt

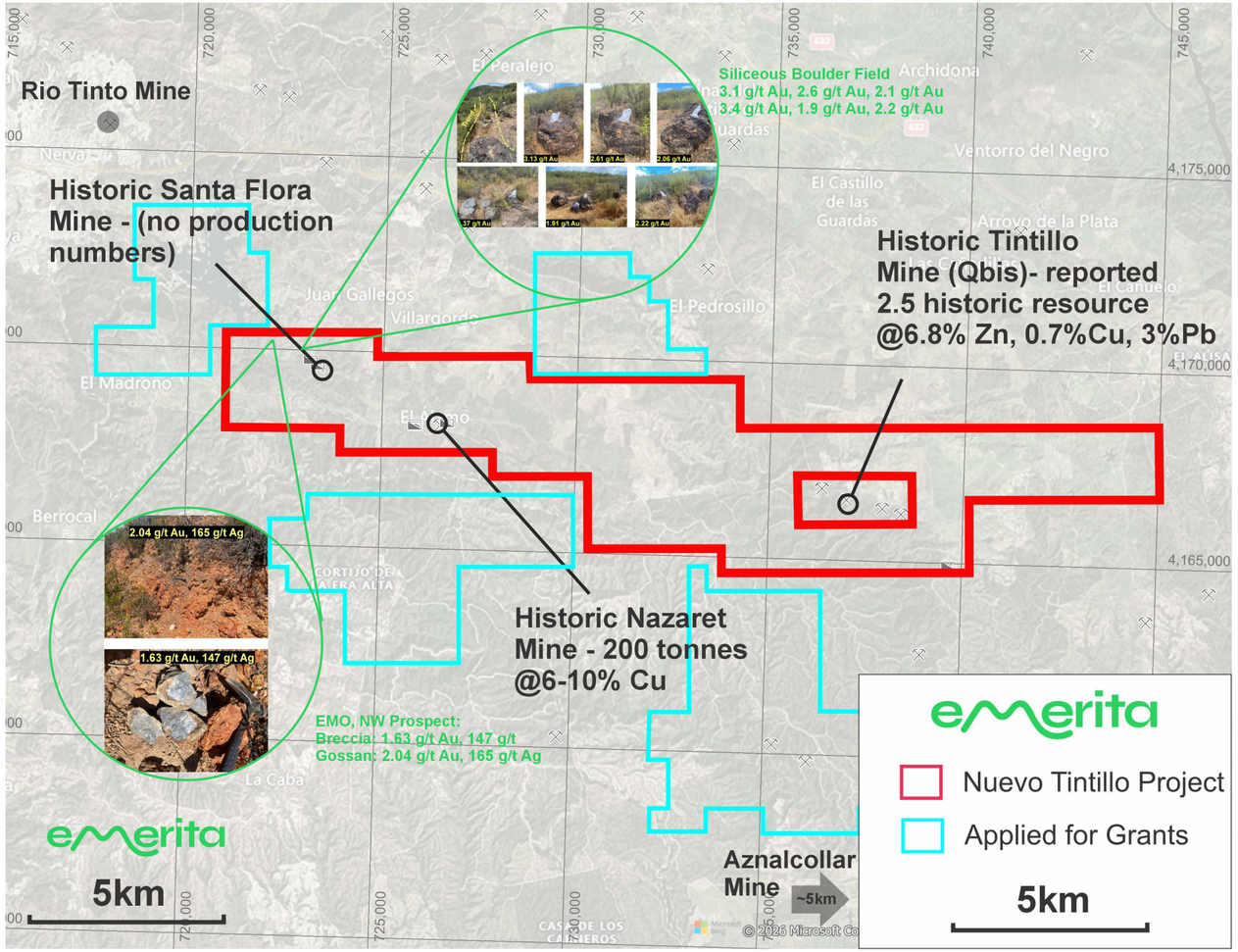
Between giant deposits

Aznalcóllar to the SE and Rio Tinto to the NW, in the Iberian Pyrite Belt

Multiple targets

Historic mines and untested geophysical anomalies on the property

Nuevo Tintillo Project, Historic Workings, and Surface Sampling



Why It Matters

- Prime location in one of the world's most prolific VMS belts, between the world-class Aznalcóllar and Rio Tinto deposits
- Hosts multiple historic copper-zinc workings and documented mineralization along favourable volcanic-sedimentary contacts
- Large, relatively underexplored land package with clear potential for blind VMS deposits under cover
- Complements Emerita's advancing IBW project with a second major exploration platform in the Iberian Pyrite Belt
- Proven regional expertise and Spanish operating base accelerate target generation and drilling

Emerita: Proof Over Promotion

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