

Emerita Resources Corp. Announces Increase to Loan Financing with Nebari Resources to Advance IBW Project

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[Emerita Resources Corp.](#) (TSXV: EMO) (the "Company" or "Emerita") announces that it has entered into an amended credit agreement (the "Loan Agreement") with Nebari Natural Resources Credit Fund II, LP (the "Lender" or "Nebari") pursuant to which a fourth tranche of USD\$35,000,000 will be made available as a standby loan to the Company (the "Upsized Loan").

Pursuant to the Upsized Loan, the maximum aggregate principal amount that Emerita may borrow from the Lender is USD\$50,000,000 in four tranches of: (i) USD\$6,000,000 ("Tranche 1"); (ii) USD\$4,500,000 ("Tranche 2"); (iii) USD\$4,500,000 ("Tranche 3"); and (iv) USD\$35,000,000 ("Tranche 4" and, together with Tranche 1, Tranche 2 and Tranche 3, the "Tranches" and each a "Tranche"). As of today's date, Emerita has only drawn down on Tranche 1 of the Upsized Loan (Please see Emerita's press release dated August 19, 2024 for further details regarding Tranche 1). Other than the addition of Tranche 4, no other changes have been made to the original loan agreement between Emerita and Nebari dated August 14, 2024, as amended (Please see Emerita's press release dated August 14, 2024 for further details regarding the original loan agreement).

The Upsized Loan provides flexible financial support to allow Emerita to continue to advance its wholly-owned Iberian Belt West Project (the "IBW Project" or "IBW") and a drawdown under each of Tranches 2,3 and 4 is at the sole discretion of the Company.

David Gower, Emerita's Chief Executive Officer, commented: "The upsized facility provides Emerita with increased financial flexibility to advance the IBW Project and other growth opportunities for the Company with less dilution. As IBW approaches a construction decision, the Company is demonstrating its strong capacity to finance the project through concrete transactional support, and this instrument ensures capital requirements such as long lead time equipment for project development will not be delayed due to capital limitations. The Company is in a very strong financial position and does not intend to utilize the expanded Nebari facility in the near term. We are very excited to be working with Nebari and be in a position to be advance the project development at an efficient and rapid pace."

Steven Bowles, Nebari's Managing Director, stated: "Nebari is pleased to provide additional financing capacity of now up to USD\$50 million to the Emerita team in support of the development of the IBW Project. Since the closing of First Tranche of the original loan, the IBW mineral resource has grown significantly and is well positioned to advance toward the execution stage of the project."

The proceeds of the Upsized Loan are to be used by Emerita for working capital requirements related to exploration and geological drilling, advancement of engineering studies, environmental permitting at the IBW Project, deposits on long lead time items and general and administrative costs of the Company.

If the Company decides to draw down on Tranche 4, the Company will on the closing of the advance under Tranche 4 issue such number of common share purchase warrants equal to USD\$13,125,000 *divided* by a Canadian dollar amount equal to a 25% premium to the lower of: (i) a 20-day volume weighted adjusted price ("VWAP") of the Company's share price on the date the Company issues its request for the advance in respect of Tranche 4; and (ii) the Market Price (as such term is defined under the policies of the TSX Venture Exchange (the "TSXV")) as of the date the Company issues its request for the advance in respect of such Tranche (the "Loan Bonus Warrants"). Each Loan Bonus Warrant will entitle the holder to purchase one common share of the Company (each a "Loan Bonus Warrant Share") at an exercise price per Loan Bonus Warrant Share equal to a 25% premium to the lower of: (i) the 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of Tranche 4; and (ii) the Market Price on the date the Company issues its request for the advance in respect of Tranche 4 until August 16, 2028.

Pursuant to entering into Loan Agreement, Emerita is required to issue to Nebari 1,219,512 common share purchase warrants (the "Warrants"). Each Warrant is exercisable into one Emerita common share (each a "Warrant Share") at an exercise price of \$1.45 per Warrant Share until August 16, 2028.

The Upsized Loan and the issuance of the Warrants and Loan Bonus Warrants are subject to the approval of the TSXV. The Warrants and the Loan Bonus Warrants (including the Warrant Shares and Loan Bonus Warrant Shares, respectively, issuable upon the exercise thereof) will be subject to a statutory hold period of four months and one day under applicable securities laws. The Lender is at arms-length to the Company.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Upsized Loan and the completion thereof on the terms described herein or at all; the Company's intended use of proceeds from the Upsized Loan; the approval by the TSXV of the Upsized Loan, the issuance of the Warrants and Loan Bonus Warrants, and the listing on the TSXV of the Warrant Shares and Loan Bonus Warrant Shares issuable upon exercise thereof; the draw down by the Company under any Tranche; the issuance of the Loan Bonus Warrants and Warrants on the terms described herein or at all and the exercise thereof; the advancement of the IBW Project; short and medium term milestones; and the Company's future plans and growth opportunities. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to the negotiation of the terms of the Loan Agreement and issuance of the Warrants and the Loan Bonus Warrants, the repayment of the Upsized Loan, TSXV acceptance of the Warrants and the Loan Bonus Warrants, and business prospects and opportunities of the Company. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) nor any other regulatory authority accepts responsibility for the adequacy or accuracy of this release.

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