

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 Name and Address of Company

Emerita Resources Corp. (“Emerita” or the “Company”)  
36 Lombard Street 4<sup>th</sup> Floor  
Toronto, Ontario  
M5C 2X3

#### Item 2 Date of Material Change

July 15, 2021

#### Item 3 News Releases

On July 15, 2021, a news release in respect of the material change was disseminated through the facilities of Globe Newswire and filed on SEDAR.

#### Item 4 Summary of Material Changes

Emerita has closed a bought deal private placement of units of the Company (the “**Units**”) pursuant to which the Company issued 18,182,500 Units at a price of \$1.10 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$20,000,750 (the “**Offering**”), which included the full exercise of the Underwriters’ option to purchase additional Units. The Offering was led by Clarus Securities Inc. and Research Capital Corporation, as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”) that included iA Private Wealth Inc.

#### Item 5 Full Description of Material Changes

Emerita closed the Offering pursuant to which the Company issued 18,182,500 Units at a price of \$1.10 per Unit for aggregate gross proceeds of \$20,000,750, which included the full exercise of the Underwriters’ option to purchase additional Units. The Offering was led by Clarus Securities Inc. and Research Capital Corporation, as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters that included iA Private Wealth Inc.

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share (a “**Warrant Share**”) at a price of \$1.50 per Warrant Share for a period of 24 months from the closing of the Offering.

The Company intends to use the net proceeds from the Offering for exploration activities in Spain and for working capital and general corporate purposes.

In connection with the Offering, the Underwriters received an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering. In addition, the Company issued to the Underwriters 1,090,950 non-transferable broker warrants (the “**Broker Warrants**”). Each Broker Warrant will entitle the holder thereof to purchase one Common Share at an exercise price equal to the Offering Price for a period of 24 months following the closing of the Offering.

The securities issued pursuant to the Offering will be subject to a four-month and one day hold period under applicable securities laws in Canada. The Offering remains subject to the final approval of the TSX Venture Exchange.

A director of the Company Catherine Stretch, is a “related party” within the meaning of Multilateral Instrument 61-101 (“MI 61-101”), subscribed for an aggregate 6,800 Units to the Offering (the “Insider Participation”).

The Company relied on the exemptions from the valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by related parties did not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Insider Participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

David Gower  
Chief Executive Officer  
Tel: (416) 861-5902

**Item 9            Date of Report**

July 16, 2021

**Cautionary Note Regarding Forward-looking Information**

This Material Change Report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Offering, the use of proceeds of the Offering and the Company’s future plans. 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: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. 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.