

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 **Name and Address of Company**

Emerita Resources Corp. (“**Emerita**” or the “**Company**”)
36 Lombard Street, Floor 4
Toronto, Ontario M5C 2X3

ITEM 2 **Date of Material Change**

August 26, 2025

ITEM 3 **News Release**

A news release was disseminated through GlobeNewswire and subsequently filed on SEDAR+ on August 26, 2025.

ITEM 4 **Summary of Material Change**

On August 26, 2025, the Company closed a brokered private placement (the “**Brokered Offering**”) of units of the Company (each a “**Unit**”), pursuant to which the Company issued 23,809,500 Units at a price of C\$1.05 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Company of C\$24,999,975.

Concurrent with the closing of the Brokered Offering, the Company also closed a non-brokered private placement of Units on an upsized basis (the “**Non-Brokered Offering**”, and together with the Brokered Offering, the “**Offering**”). Pursuant to the Non-Brokered Offering, the Company issued 1,040,000 Units at the Offering Price per Unit for aggregate gross proceeds to the Company of C\$1,092,000.

ITEM 5 **Full Description of Material Change**

5.1 – Full Description of Material Change

On August 26, 2025, the Company closed the Brokered Offering, pursuant to which the Company issued 23,809,500 Units at the Offering Price per Unit for aggregate gross proceeds to the Company of C\$24,999,975.

Concurrent with the closing of the Brokered Offering, the Company also closed the Non-Brokered Offering of Units on an upsized basis, pursuant to which the Company issued 1,040,000 Units at the Offering Price per Unit for aggregate gross proceeds to the Company of C\$1,092,000.

Each Unit issued under the Offering is comprised of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of C\$1.30 per Common Share until August 26, 2027.

The Brokered Offering was conducted on a “best efforts” agency basis, with Clarus Securities Inc. (“**Clarus**”) and Velocity Trade Capital Ltd. (collectively with Clarus, the “**Co-Lead Agents**”) as co-lead agents and co-lead bookrunners, on behalf of a syndicate of agents including Canaccord Genuity Corp. and iA Private Wealth Inc. (collectively with the Co-Lead Agents, the “**Agents**”).

The Units issued pursuant to the Brokered Offering were offered for sale by way of private placement pursuant to the listed issuer financing exemption under section 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”) in each of the Provinces of Canada (other than the Province of Quebec) and in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in certain other jurisdictions outside of Canada and the United States pursuant to available prospectus or

registration exemptions in accordance with applicable laws. The securities issued in the Brokered Offering under the Listed Issuer Financing Exemption are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The securities issued under the Non-Brokered Offering will be subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable Canadian securities laws, other than those securities issued pursuant to OSC Rule 72-503 – *Distributions Outside Canada* which will not be subject to such statutory hold period.

The Brokered Offering was conducted pursuant to the terms of an agency agreement dated August 26, 2025, among the Company and the Agents (the “**Agency Agreement**”). In accordance with the terms of the Agency Agreement, in consideration for their services, the Agents received a cash commission equal to \$1,727,213.25 and 1,644,965 non-transferable compensation options (each, a “**Compensation Option**”). Each Compensation Option entitles the holder thereof to acquire one Common Share at the Offering Price until August 26, 2027. The Company did not pay finder’s fees in connection with the Non-Brokered Offering.

The Company intends to use the net proceeds of the Offering for exploration and development work on its Spanish mineral properties as well as general corporate and working capital purposes.

The Offering remains subject to final approval of the TSX Venture Exchange.

5.2 – Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

ITEM 7 **Omitted Information**

Not applicable

ITEM 8 **Executive Officer**

Ian Parkinson, Executive Vice President
Tel: +1 647 910 2500
info@emeritaresources.com

ITEM 9 **Date of Report**

August 29, 2025

Cautionary Note - Forward-Looking Information

This Material Change Report contains certain information that may be deemed “forward-looking information” with respect to the Company within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Forward-looking information contained in this Material Change Report may include, without limitation, statements regarding the Company’s intended use of the net proceeds of the Offering, the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange, and the Company’s exploration and development plans, including on its Spanish mineral properties.

Although the Company believes the forward-looking information contained in this Material Change Report is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results,

level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward- looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; general business, competitive, geopolitical and social uncertainties; the actual results of current exploration and development activities; risks associated with operating in foreign jurisdictions; risks inherent in the mining industry; the receipt of required regulatory approvals and the timing of such approvals; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work; risks associated with the interpretation of data; the possibility that results will not be consistent with the Company's expectations; as well as other assumptions, risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR+ website at www.sedarplus.ca.

The forward-looking information contained in this Material Change Report represents the expectations of Emerita as of the date of this Material Change Report and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Emerita may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.