



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue Queen ouest
Toronto ON M5H 3S8

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

**EMERITA RESOURCES CORP., DAVID PATRICK
GOWER, MICHAEL LAWRENCE GUY, SERGIO
DAMIAN LOPEZ, GREGORY FRANCIS DURAS,
HÉLIO BOTELHO DINIZ and JOAQUIN MERINO-MARQUEZ**

(Respondents)

File No. 2026-24

Adjudicator: Geoffrey D. Creighton

May 8, 2026

ORDER

WHEREAS on May 8, 2026, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for each of the Ontario Securities Commission, Emerita Resources Corp., David Patrick Gower, Michael Lawrence Guy, Sergio Damian Lopez, Gregory Francis Duras, Hélio Botelho Diniz, and Joaquin Merino-Marquez;

IT IS ORDERED THAT:

1. by 4:30 p.m. on June 8, 2026, the Commission shall disclose to the respondents the non-privileged, relevant documents and things in the Commission's possession or control;
2. by 4:30 p.m. on August 31, 2026, the respondents shall serve and file a motion, if any, regarding the Commission's disclosure or seeking disclosure of additional documents;
3. by 4:30 p.m. on September 2, 2026, the Commission shall:

- a. serve and file a witness list,
 - b. serve a summary of each witness's expected testimony, and
 - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will be testifying; and
4. a further case management hearing in this matter is scheduled for September 10, 2026, at 10:00 a.m. by videoconference, or as may be agreed to by the parties and set by the Registrar.

"Geoffrey D. Creighton"

Geoffrey D. Creighton