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

November 9, 2026

ORDER

WHEREAS on November 5, 2026, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the parties;

IT IS ORDERED THAT:

1. the parties shall serve any expert reports according to the following schedule:
   a. by 4:30 p.m. on February 1, 2027, Emerita Resources Corp. and Joaquin Merino-Marquez shall serve their expert report on every other party;
   b. by 4:30 p.m. on March 29, 2027, any other party shall serve its responding expert report(s), if any, on every other party; and
   c. by 4:30 p.m. on April 19, 2027, Emerita and Merino-Marquez shall serve their reply expert report, if any;
2. by 4:30 p.m. on March 19, 2027, each party shall serve all other parties with a book of documents containing copies of the documents, and identifying the other things, that each party intends to produce or enter as evidence at the merits hearing;
3. by 4:30 p.m. on March 24, 2027, each party shall advise all other parties of any issues about the authenticity or admissibility of documents contained in the book

of documents;

4. by 4:30 p.m. on March 24, 2027, each party shall provide to the Registrar a completed copy of the *Hearing Participant Checklist*;
5. a further case management hearing in this matter is scheduled for March 31, 2027, at 10:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Registrar;
6. by 4:30 p.m. on April 5, 2027, the Commission shall serve and file any affidavit evidence that it intends to rely upon at the merits hearing; and
7. the merits hearing shall commence on May 3, 2027, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on May 5, 6, 7, 10, 11, 12, 13, 17, 18, 19, 20, 25, 26, 27 and 31, and June 1, 2, 3, 7, 9, 10, 14, 15, 16 and 17, 2027, commencing at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Registrar.

"*Geoffrey D. Creighton*"

Geoffrey D. Creighton