

Emerita Resources' Shareholders Demand Board Action to Recover Falcon Project from Lithium Ionic Corp.

Shareholders Issue Formal Demand and Draft Statement of Claim Alleging Misappropriation of Valuable Lithium Asset by Former Directors and Officers.

May 14, 2026 9:54 AM EDT | Source: [Significant Shareholders of Emerita Resources Corp.](#)

Toronto, Ontario--(Newsfile Corp. - May 14, 2026) - Significant shareholders of Emerita Resources Corp. ("Emerita"), through legal counsel, have issued a formal demand letter (dated May 14, 2026) to the Special Committee of Emerita's Board of Directors (the "Special Committee"), calling on the Board to immediately commence legal proceedings in Ontario and Brazil to recover the Falcon Project — including the highly valuable flagship Bandeira lithium property — from Lithium Ionic Corp. ("Lithium Ionic") and to hold accountable those individuals responsible for the alleged misappropriation of this asset.

Should the Board fail to act, the demanding shareholders intend to seek leave from the Ontario Superior Court of Justice (Commercial List) to pursue a derivative action on behalf of and in the name of Emerita.

Background: The Ontario Securities Commission Application

On April 9, 2026, the Ontario Securities Commission ("OSC") released an Application for Enforcement Proceeding ("Application") alleging that certain of Emerita's former directors and officers — David Patrick Gower (former CEO and Director), Michael Lawrence Guy (former Chairman and Director), Sergio Damian Lopez (Corporate Secretary), and Gregory Francis Duras (CFO) (collectively, the "Director Respondents") — together with Hélio Botelho Diniz (Managing Director, Brazil of Lithium Ionic) and related Brazilian entities, fraudulently diverted the Falcon Project away from Emerita for their own benefit.

https://www.capitalmarketstribunal.ca/sites/default/files/2026-04/aep_20260409_emerita-resources-corp.pdf

The Application alleges that, while serving as fiduciaries of Emerita, the Director Respondents covertly arranged to transfer the Falcon Project — a 100% interest in the Falcon Lito MG Project in Brazil that Emerita had validly exercised an option to acquire — to a new company they formed, LI Ionic Inc., in which they were the majority and controlling shareholders.

The Alleged Misappropriation

According to the draft Statement of Claim enclosed with the demand letter and intended to be filed as a derivative action if Emerita's Board does not act:

1. In June 2016, Emerita entered into an Option Agreement with Falcon Metais Ltda. ("Falcon Metais") to acquire a 100% interest in the Falcon Project, located immediately adjacent to Brazil's two operating lithium mines.
2. Between 2016 and 2018, Emerita issued 1.5 million common shares as payment to exercise the option in full. Emerita's former CEO, David Gower, publicly described the Falcon Project as an "exceptional opportunity to add value" on multiple occasions.
3. Despite the option having been validly exercised, title to the Falcon Project was never transferred to Emerita — in breach of the Option Agreement.
4. From at least late 2020, while still serving as Emerita's directors and officers, the Director Respondents allegedly began working covertly with Diniz, the directing mind of Falcon Metais, to divert the Falcon Project to a new company they were establishing.
5. In May 2021, the Director Respondents caused Emerita to publicly announce that it had "relinquished" the Falcon Project because it had "not been successful in liquidating it." This statement is alleged to have been false and misleading: Emerita had made no attempt to sell or liquidate the project. In fact, it had already been identified as an asset in Emerita's own Agency Agreement filed in January 2021.
6. In July 2021, the Director Respondents and Diniz formed LI-Ionic Inc. and issued themselves a combined 31.1 million founding shares at a price of \$0.0000001 per share — effectively appropriating Emerita's corporate opportunity for nominal consideration.
7. LI-Ionic subsequently acquired Falcon Metais's successor entity (MGLIT Empreendimentos Ltda.), which held title to the Falcon Project. LI-Ionic was then amalgamated into Lithium Ionic Corp., which went public in May 2022. Lithium Ionic today retains full title to and control over the Falcon Project.

8. The Director Respondents and Diniz are shareholders of Lithium Ionic and have allegedly profited substantially, and would continue to allegedly profit, from the misappropriation of Emerita's asset.

The Demand and the Draft Statement of Claim

The demand letter, sent by legal counsel on behalf of major Emerita shareholders, calls upon the Special Committee to:

1. Immediately authorize Emerita to commence legal proceedings in Ontario and Brazil against Lithium Ionic Corp., the Director Respondents, and related parties;
2. Seek a Certificate of Pending Litigation (or Brazilian equivalent) against the lands comprising the Falcon Project to preserve Emerita's ability to recover the asset; and
3. Ensure that individuals named in the OSC Application — including Lopez, Duras, and Gower and Guy in their consulting roles — are removed from their remaining positions with Emerita pending resolution of the proceedings.

The Draft Statement of Claim, enclosed with the demand letter and to be filed as a derivative action, if necessary, seeks, among other things:

1. A declaration and order that Lithium Ionic and MGLIT hold the Falcon Project in trust for Emerita;
2. An injunction restraining Lithium Ionic and MGLIT from selling, encumbering, or dealing with the Falcon Project;
3. An order transferring Lithium Ionic/MGLIT's interest in the Falcon Project back to Emerita;
4. Disgorgement of all gains including the 31.1 million LTH shares, profits, and income derived from the Falcon Project by all named individuals;
5. Damages for breach of fiduciary duty, breach of confidence, fraudulent misrepresentation, deceit, and inducing breach of contract;
6. Punitive damages of CAD \$10,000,000 given the high-handed and reprehensible nature of the alleged conduct; and
7. Costs on a substantial indemnity basis.

Deadline for Board Action

The Special Committee has been given until May 29, 2026, to confirm that the Board has authorized Emerita to immediately pursue claims against Lithium Ionic Corp and the named

individuals in both Ontario and Brazil.

If no such confirmation is received by that date, the demanding shareholders will seek leave from the Ontario Superior Court of Justice (Commercial List) to commence a derivative action on behalf of Emerita, and will take steps to bring this letter and the draft Statement of Claim to the attention of all Emerita shareholders in advance of the forthcoming Shareholders Meeting.

Why This Matters to Emerita Shareholders

The key Falcon Project property — now marketed by Lithium Ionic as the Bandeira lithium project — is situated immediately adjacent to Brazil's two operating lithium mines, CBL and Sigma Lithium in the Lithium Valley of Brazil. The northwestern boundary of the project is just 500 metres from these existing mines. The asset has been described by Lithium Ionic as its flagship property and whose shares were valued by the market on the day of the OSC notice at CAD \$250 million. The base case economics of the project from the September 2025 feasibility study is post-tax NPV8 of US\$1.45 billion and an IRR of 61%.

Emerita shareholders paid the consideration to acquire this asset. If the allegations in the OSC Application and the draft Statement of Claim are proven, this property belongs beneficially to Emerita — and, through it, to Emerita's shareholders. The demanding shareholders believe that recovering the Falcon Project would represent a transformative outcome for Emerita and its shareholders.

Forward-Looking Information and Legal Notice

This press release contains forward-looking information based on the demand letter dated May 14, 2026, and the draft Statement of Claim prepared in connection with a potential derivative action. The allegations described herein are contained in the OSC's Application for Enforcement Proceeding and the draft Statement of Claim, and have not been proven in any court or regulatory proceeding. The described claims represent the position of significant shareholders and their legal counsel. No assurance can be given that legal proceedings will be commenced, or that any proceedings, if commenced, will be successful. This press release is issued for informational purposes to Emerita's shareholders and does not constitute legal or investment advice.

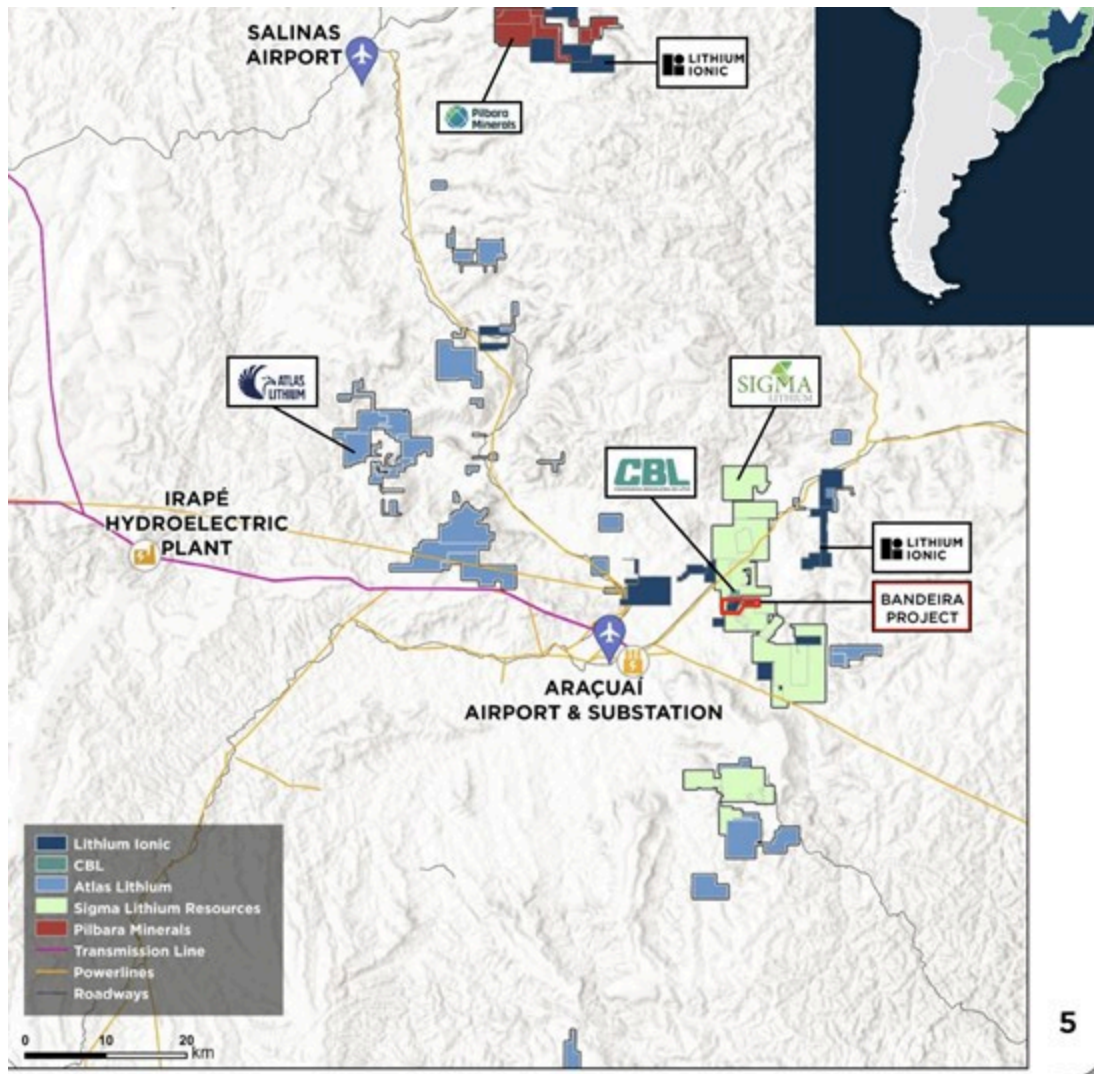
All Director Respondents and individuals named above are presumed innocent and not liable, and are entitled to defend the allegations made against them. The allegations made by the OSC and in the draft Statement of Claim have not been proven and therefore remain allegations only.

Shareholders of Emerita Resources Corp.

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Slide Source - Lithium Ionic's Corporate Presentation May 2026 - Page 5



EMERITA RESOURCES' SHAREHOLDERS DEMAND BOARD ACTION TO RECOVER FALCON PROJECT FROM LITHIUM IONIC CORP.

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Toronto, Ontario — May 14, 2026

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/12404/297439_de20b27b949f092f_001full.jpg

Source: Significant Shareholders of Emerita Resources Corp.