

Electric Metals (USA) Limited Closes \$4 Million Non-Brokered Private Placement

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Led by Eric Sprott and Crescat Capital

VANCOUVER, October 24, 2025 - [Electric Metals \(USA\) Ltd.](#) ("EML" or the "Company") (TSXV:EML)(OTCQB:EMUSF) is pleased to announce the closing of its previously announced non-brokered private placement, raising gross proceeds of approximately C\$4 million. The financing, led by Eric Sprott and Crescat Capital, will advance the Company's North Star Manganese Project in Minnesota, supporting a critical U.S. domestic supply of high-purity manganese products, including high-purity manganese sulfate monohydrate (HPMSM), for the U.S. electric vehicle battery and energy sector.

Under the Offering, the Company issued 13,330,000 units (the "Units") at a price of C\$0.30 per Unit. Each Unit consists of one common share of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Share at an exercise price of C\$0.45 for a period of 18 months. The Shares and any Shares issued upon exercise of the Warrants are subject to applicable hold periods in accordance with securities laws and exchange policies.

Eric Sprott and Crescat Capital, who also led the Company's previous financing, again participated as cornerstone investors, demonstrating their continued support for the Company's long-term strategy and reinforcing the strength of its shareholder base. Certain Company Directors and other existing shareholders also participated, reflecting broad confidence in the Company's growth prospects.

As a result of his participation in the Offering, Eric Sprott is now considered an insider of the Company, holding approximately 11.4% on a partially-diluted basis assuming the exercise of convertible securities.

Kevin Smith, CFA, Founder and CEO of Crescat Capital, commented: "The positive PEA confirms the strong economics and strategic importance of the North Star Manganese Project as a potential domestic source of high-purity manganese. With 96% of HPMSM still produced in China, Electric Metals is well-positioned to advance this critical U.S. supply chain opportunity, and we're pleased to continue our support as cornerstone investors."

Brian Savage, CEO, Electric Metals, commented: "Completion of the positive PEA marks a major milestone for Electric Metals, confirming the strong potential of the North Star Manganese Project. This financing strengthens our ability to advance key technical, environmental, and permitting initiatives as we move the project toward development. We greatly appreciate the continued support of Eric Sprott, Crescat Capital, and other institutional and accredited investors who share our vision of building a secure, U.S. supply of high-purity manganese products."

Net proceeds will be used to advance key initiatives, including additional ore characterization, metallurgical and process test work, an HPMSM scoping study, environmental baseline studies, initiation of permitting for the Emily Mine, community outreach, other critical research at the North Star Manganese Project, and general corporate purposes.

This financing aligns with recent U.S. policy initiatives aimed at strengthening domestic critical mineral supply chains. The Emily Manganese Project is uniquely positioned to support these national objectives by reducing reliance on foreign sources of manganese and reinforcing U.S. economic and energy security.

Under the Offering, directors of the Corporation have subscribed for a total of 426,666 Units for a total

consideration of C\$127,999.80, which constitutes a "related party transaction" within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") and TSXV Policy 5.9 - Protection of Minority Security Holders in Special Transactions. However, the directors of the Corporation who voted in favor of the Offering have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the Shares issued to this insider, nor the fair market value of the consideration paid exceeded 25% of the Corporation's market capitalization. None of the Corporation's directors have expressed any contrary views or disagreements with respect to the foregoing. A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing of the Offering, due to the fact that the terms of the participation of each of the non-related parties and the related parties of the Offering were not confirmed.

About [Electric Metals \(USA\) Limited](#)

Electric Metals (USA) Limited (TSXV:EML)(OTCQB:EMUSF) is a U.S.-based critical minerals company advancing manganese and silver projects that support the electrification of everything. The Company's principal asset is the Emily manganese deposit in Minnesota, the highest-grade manganese deposit in North America. The North Star Manganese Project, a 100% domestic U.S. project comprised of a manganese mine in Emily, Minnesota, and a high-purity manganese sulfate monohydrate (HPMSM) chemical plant in the U.S., has been the subject of extensive technical work, including a Preliminary Economic Assessment prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Electric Metals' mission is to establish a fully domestic U.S. supply of high-purity manganese chemical and metal products for the North American electric vehicle battery, energy storage, technology, and industrial markets. With manganese playing an increasingly important role in lithium-ion battery formulations, and with no current domestic production in North America, the development of the North Star Manganese Project represents a strategic opportunity for the United States, the State of Minnesota, and for the Company's shareholders.

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Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by words such as "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects," and similar expressions, and the negative of such expressions.

Forward-looking information in this news release includes, but is not limited to: statements regarding the expected use of proceeds from the Offering; the advancement of technical, environmental, and economic studies related to the Emily Manganese Project; the Company's plans to develop a U.S. supply of high-purity manganese chemical and metal products; and other statements regarding the Company's strategy, objectives, and potential future developments. Forward-looking information may also include statements concerning the role of manganese in lithium-ion battery formulations, the importance of developing domestic supply chains, and the anticipated contribution of the Emily Manganese Project to U.S. critical mineral independence.

Forward-looking information is based on the reasonable assumptions, estimates, analyses, and opinions of management at the time such statements are made, including, among other things, assumptions regarding general business and economic conditions; the availability of financing; the timing and results of technical and environmental studies; future demand for high-purity manganese products; and regulatory and permitting processes. Forward-looking information is subject to known and unknown risks, uncertainties, and

other factors that may cause actual results to differ materially from those anticipated or implied, including but not limited to: changes in market conditions; volatility in capital markets; the results of exploration, metallurgical, and engineering work; permitting delays; cost overruns; and other risks described in the Company's public filings available under its profile on SEDAR+ (www.sedarplus.ca).

Readers are cautioned that forward-looking information is not a guarantee of future performance and that actual results may differ materially from those expressed or implied. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking information as a result of new information, future events, or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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