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## **ELECTRIC METALS (USA) LIMITED**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
(Unaudited – Expressed in US Dollars)

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## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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**ELECTRIC METALS (USA) LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Expressed in US Dollars)

As at	Note	March 31, 2025 \$	December 31, 2024 \$
<b>ASSETS</b>			
Current assets			
Cash		19,556	53,461
Short-term investments	3	-	97,927
Receivables		43,100	38,382
Prepaid expenses		135,801	208,227
		198,457	397,997
Equipment		870	1,129
Reclamation bonds	4	96,343	96,343
Exploration and evaluation assets	4	7,446,587	7,240,510
Total assets		7,742,257	7,735,979
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	7	1,861,515	1,589,328
Loan from related party	5	50,296	-
		1,911,811	1,589,328
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	21,095,316	21,095,316
Share-based payments reserve	6	1,194,696	1,160,111
Warrants reserve	6	880,938	880,938
Foreign currency translation reserve		(224,780)	(224,517)
Deficit		(17,115,724)	(16,765,197)
		5,830,446	6,146,651
Total liabilities and shareholders' equity		7,742,257	7,735,979

Nature of operations and going concern (Note 1)  
Subsequent events (Notes 5, 6, 7 and 9)

**Approved and authorized for issuance on behalf of the Board of Directors on May 27, 2025**

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“Brian Savage” Director

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“Sylvia Chen” Director

**ELECTRIC METALS (USA) LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
For the Three Months Ended March 31, 2025 and 2024  
(Unaudited – Expressed in US Dollars)

		For the three months ended March 31,	
		2025	2024
	Note	\$	\$
<b>EXPENSES</b>			
Consulting fees	7	90,000	87,272
Depreciation		259	483
Exploration and evaluation costs		14,188	-
Filing fees		4,053	4,557
Interest and bank charges		4,873	1,608
Marketing		136,450	44,016
Office expenses		27,446	40,580
Professional fees	7	37,383	145,803
Rent		612	-
Share-based compensation	6, 7	34,585	4,008
Travel		-	2,997
<b>LOSS BEFORE OTHER ITEMS</b>		<b>(349,849)</b>	<b>(331,324)</b>
<b>OTHER ITEMS</b>			
Foreign exchange (loss) gain		(831)	18,941
Interest income	3	153	905
		(678)	19,846
<b>NET LOSS FOR THE PERIOD</b>		<b>(350,527)</b>	<b>(311,478)</b>
<b>OTHER COMPREHENSIVE INCOME ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO LOSS:</b>			
Exchange difference on translation of foreign operations		(263)	(24,399)
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(350,790)</b>	<b>(335,877)</b>
<b>NET LOSS PER SHARE – BASIC AND DILUTED</b>		<b>(0.00)</b>	<b>(0.00)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>			
		150,549,683	144,712,683

**ELECTRIC METALS (USA) LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited – Expressed in US dollars, except for share figures)

	Note	Number of Shares #	Share Capital \$	Share-based Payments Reserve \$	Warrants Reserve \$	Foreign Currency Translation Reserve \$	Deficit \$	Total \$
Balance, December 31, 2023		144,712,683	20,688,915	968,315	880,938	(212,947)	(9,852,870)	12,472,351
Share-based compensation	6	-	-	4,008	-	-	-	4,008
Net and comprehensive loss for the period		-	-	-	-	(24,399)	(311,478)	(335,877)
Balance, March 31, 2024		144,712,683	20,688,915	972,323	880,938	(237,346)	(10,164,348)	12,140,482
Shares issued pursuant to private placements	6	5,837,000	410,161	-	-	-	-	410,161
Share issuance costs	6	-	(3,760)	-	-	-	-	(3,760)
Share-based compensation	6	-	-	187,788	-	-	-	187,788
Net and comprehensive loss for the period		-	-	-	-	12,829	(6,600,849)	(6,588,020)
Balance, December 31, 2024		150,549,683	21,095,316	1,160,111	880,938	(224,517)	(16,765,197)	6,146,651
Share-based compensation	6	-	-	34,585	-	-	-	34,585
Net and comprehensive loss for the period		-	-	-	-	(263)	(350,527)	(350,790)
<b>Balance, March 31, 2025</b>		<b>150,549,683</b>	<b>21,095,316</b>	<b>1,194,696</b>	<b>880,938</b>	<b>(224,780)</b>	<b>(17,115,724)</b>	<b>5,830,446</b>

**ELECTRIC METALS (USA) LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Three Months Ended March 31, 2025 and 2024

(Unaudited – Expressed in US Dollars)

		For the three months ended March 31,	
	Note	2025	2024
		\$	\$
Operating activities:			
Net loss for the period		(350,527)	(335,877)
Items not affecting cash:			
Depreciation		259	483
Accrued interest (expense) income	3	144	(905)
Share-based compensation	6	34,585	4,008
Changes in non-cash working capital related to operations:			
Receivables		(4,718)	(4,421)
Prepaid expenses		72,426	(32,317)
Accounts payable and accrued liabilities		95,439	(91,756)
Net cash used in operating activities		(152,392)	(460,785)
Investing activities:			
Exploration and evaluation assets acquisition and exploration costs		(29,847)	(357,999)
Redemption of short-term investments		98,122	-
Net cash provided by (used in) investing activities		68,275	(357,999)
Financing activities:			
Loan received from related party		50,000	-
Loan repayment to related party	5	-	(80,928)
Net cash provided by (used in) financing activities		50,000	(80,928)
Foreign exchange effect on cash		212	4,240
Decrease in cash during the period		(33,905)	(895,472)
Cash – beginning of the period		53,461	1,758,464
Cash – end of the period		19,556	862,992
Income taxes paid		-	-
Interest received		631	-
Interest paid		-	191

**ELECTRIC METALS (USA) LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended March 31, 2025 and 2024

(Unaudited – Expressed in US Dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Electric Metals (USA) Limited (“EML” or the “Company”) was incorporated under the Canada Business Corporations Act on March 1, 2018. The Company’s head office and registered offices are located at Suite 800, Wildeboer Dellelce Place, 365 Bay Street, Toronto, ON M5V 2H1. The Company’s common shares are listed on the TSX Venture Exchange (the “TSXV”) under the symbol “EML” and the OTCQB under the ticker symbol “EMUSF”.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At March 31, 2025, the Company had accumulated losses of \$17,115,724 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future. These conditions indicate a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern.

Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim consolidated financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

**2. BASIS OF PRESENTATION**

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. They do not include all the information required for complete annual financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and therefore should be read together with the audited financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries subject to control by the Company:

**ELECTRIC METALS (USA) LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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	Incorporated in	Percentage owned	
		March 31, 2025	December 31, 2024
Electric Metals (USA) Pty Limited	Australia	100%	100%
North Star Manganese Inc. (“NSM”)	USA	100%	100%
North American Silver Corp. (“NAS”)	USA	100%	100%
Centennial Mining Inc. (“CMI”)	USA	100%	100%

**3. SHORT-TERM INVESTMENTS**

	\$
Balance, December 31, 2023	101,627
Redemption	(103,664)
Additions	100,858
Interest	3,448
Foreign exchange	(4,342)
Balance, December 31, 2024	97,927
Redemption	(98,122)
Interest	152
Foreign exchange	43
<b>Balance, March 31, 2025</b>	<b>-</b>

During the year ended December 31, 2023, the Company invested CAD\$57,500 and \$57,500 in guaranteed investment certificates (“GICs”) as security for corporate credit cards. The GICs bore interest at prime-2.7% and 3%, respectively, and matured on November 4, 2024.

During the year ended December 31, 2024, the Company renewed the CAD\$57,500 and \$57,500 GICs. The GICs were to mature in 2025 and bore interest at prime-2.95% and 4.1%, respectively. During the three months ended March 31, 2025, the Company redeemed the GICs.

**4. EXPLORATION AND EVALUATION ASSETS**

**Emily Manganese Project**

The Company’s principal focus is on the exploration and development of the Emily Manganese Project. NSM has a 100% ownership and management interest in the Emily Manganese Project established through a series of agreements with Cooperative Mineral Resources, LLC (“CMR”), People’s Security Company, Inc. (“PSC”), and two private landowners. The CMR and PSC agreements establish two general arrangements related to the use of lands owned by CMR and PSC:



**ELECTRIC METALS (USA) LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended March 31, 2025 and 2024

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1. a contract mining and sales arrangement between NSM and CMR for the extraction of manganese ores from the property whereby NSM has the exclusive right to mine and purchase the manganese ore; and
2. separate property leases and a manganese processing agreement between NSM, CMR and PSC, where CMR and PSC will receive as rent for their properties a portion of NSM's net distributed profits from downstream sale of processed advanced materials from any ores mined by NSM from the Area of Interest.

NSM also has an option to purchase all of CMR's and PSC's mineral and surface assets, including all rights and obligations, for \$30,250,000, prior to the initiation of commercial operations, less any net distributable profits paid by NSM.

In January and February 2023, NSM signed lease and purchase option agreements with two private landowners in Emily, Minnesota on two adjacent blocks of land covering approximately 77 acres of surface and mineral rights. Pursuant to the lease and purchase option agreements, NSM will pay each of the private landowners an annual fee of \$6,000 due on closing and on each anniversary date of the agreement. NSM can purchase each of the optioned properties at any time for a mutually agreed market price or a professional appraisal price plus 15%. Each property is subject to a 2.5% net smelter return ("NSR") that can be repurchased for \$500,000 for each 1.25%, at any time.

**Corcoran Canyon Silver Project ("Corcoran")**

Corcoran is a silver-gold project located northeast of Tonopah, in central Nevada, USA. EML has a 100% ownership interest in Corcoran through its wholly owned subsidiary, CMI. Corcoran comprises 27 core unpatented mineral claims, which are currently subject to an NSR royalty ranging from 0.4% to 3%.

Reclamation bonds of \$82,660, associated with CMI's exploration, have been paid towards Corcoran. The termination of liability under the bonds will be permitted only after it is determined there is no outstanding reclamation liability at which time the bonds will be refunded, or until satisfactory replacement bond coverage is furnished.

**Belmont Silver Project ("Belmont")**

Belmont is a silver-gold project located northeast of Tonopah, in central Nevada, USA. EML has a 100% ownership interest in Belmont through its wholly owned subsidiary, CMI. Belmont is a historic silver mining district (late-1800s), and the project consists of multiple leases of patented mining claims (246 hectares) and 124 unpatented mineral claims that surround or cover the majority of old silver workings of the Belmont silver mining camp.

A reclamation bond of \$13,683, associated with CMI's exploration, has been paid towards Belmont. The termination of liability under the bond will be permitted only after it is determined there is no outstanding reclamation liability at which time the bond will be refunded, or until satisfactory replacement bond coverage is furnished.

**ELECTRIC METALS (USA) LIMITED**  
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(Unaudited – Expressed in US Dollars)

During the year ended December 31, 2024, the Company recorded impairment of \$5,157,255 due to a write-down of the carrying value of the Corcoran and Belmont projects, which are considered non-core assets. Limited exploration activity was undertaken on these projects during the year ended December 31, 2024.

**Summary of Expenditures**

Below is a summary of the changes in the exploration and evaluation assets during the three months ended March 31, 2025 and year ended December 31, 2024.

	<b>Emily Manganese Project \$</b>	<b>Corcoran Canyon Silver Project \$</b>	<b>Belmont Silver Project \$</b>	<b>Total \$</b>
Balance, December 31, 2023	6,565,703	4,193,930	939,202	11,698,835
Acquisition costs	13,752	4,139	3,803	21,694
Consulting – Geological	217,766	7,411	7,411	232,588
Consulting – Environmental	121,042	983	-	122,025
Consulting - Other	231,347	-	-	231,347
Permitting, sampling, assays and surveys	90,727	188	188	91,103
Field supplies	173	-	-	173
Impairment	-	(4,206,651)	(950,604)	(5,157,255)
<b>Balance, December 31, 2024</b>	<b>7,240,510</b>	<b>-</b>	<b>-</b>	<b>7,240,510</b>
Acquisition costs	12,731	-	-	12,731
Consulting – Geological	85,337	-	-	85,337
Consulting – Environmental	6,861	-	-	6,861
Consulting - Other	24,244	-	-	24,244
Permitting, sampling, assays and surveys	29,175	-	-	29,175
Field supplies	47,729	-	-	47,729
<b>Balance, March 31, 2025</b>	<b>7,446,587</b>	<b>-</b>	<b>-</b>	<b>7,446,587</b>

**5. LOAN FROM RELATED PARTY**

As at December 31, 2023, the Company had an outstanding loan of \$83,774 under a loan agreement with a company owned by the former CEO of the Company. The loan was non-interest bearing and due on demand. During the year ended December 31, 2024, the Company fully repaid the loan.

During the three months ended March 31, 2025, the Company received a loan of \$50,000 from a company owned by a director of the Company. The loan accrues interest at a rate of 8% per annum, and is due on the earlier of March 3, 2026, or within 10 business days of the Company receiving financing via equity, debt, or some combination thereof, in excess of \$1,000,000. Subsequent to March 31, 2025, the Company has repaid the loan.

**ELECTRIC METALS (USA) LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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(Unaudited – Expressed in US Dollars)

	\$
Balance, December 31, 2023	83,774
Loan repayments	(80,928)
Foreign exchange	(2,846)
Balance, December 31, 2024	-
Loan received	50,000
Interest	296
<b>Balance, March 31, 2025</b>	<b>50,296</b>

**6. SHARE CAPITAL**

**a) Authorized** – Unlimited common shares without par value.

**b) Share Issuances**

On December 13, 2024, the Company closed a non-brokered private placement of 5,837,000 common shares of the Company for gross proceeds of \$410,161 (CAD\$583,700). Total cash share issue costs of \$3,760 were incurred in connection with the private placement. Related parties of the Company purchased 3,737,000 common shares.

**c) Stock Options**

In June 2024, at the Annual and Special Meeting of Shareholders, a new Omnibus Equity Incentive Plan (the “Omnibus Equity Incentive Plan”) was approved. The following awards may be granted pursuant to the Omnibus Equity Incentive Plan: (i) Options; (ii) restricted share units (“RSUs”); (iii) deferred share units (“DSUs”); (iv) performance share units (“PSUs”); and (v) other share-based awards (the “Other Share-Based Awards”, and together with the Options, RSUs, DSUs and PSUs, the “Awards”). The total number of common shares that may be reserved and available for grant and issuance pursuant to stock options is equal to 10% of the then outstanding common shares. In addition the total number of common shares reserved and available for grant and issuance as RSUs, DSUs, PSUs and Other Share-based Awards shall not exceed 10,000,000 common shares. The Board of Directors of the Company administers the Omnibus Equity Incentive Plan.

The Company’s policy is to not have an exercise price of each option granted under the Omnibus Equity Incentive Plan less than the market price of a common share on the date of the grant. The vesting terms of the stock options are in the sole discretion of the Board of Directors. Options may be granted for a maximum term of ten years from the date of the grant.

**ELECTRIC METALS (USA) LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended March 31, 2025 and 2024

(Unaudited – Expressed in US Dollars)

On June 26, 2024, the Company granted an aggregate of 1,600,000 stock options with a fair value of \$120,918 to certain former directors of the Company. Each stock option entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.25 per share for a 10-year period. The stock options vested immediately. As a result of the resignations of these former directors from the board of the Company, the expiry date of these stock options has been accelerated to September 20, 2025.

On October 23, 2024, the Company granted 500,000 stock options with a fair value of \$16,772 to a director of the Company. Each stock option entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.35 per share for a 5-year period. The stock options vested immediately.

On October 23, 2024, the Company granted an aggregate of 7,000,000 stock options with a fair value of \$197,815 to an officer and director of the Company. Each stock option entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.25 per share for a 5-year period. 1,000,000 of the stock options vested on February 1, 2025, while 4,000,000 of the stock options vest based on key performance metrics, and the remaining 2,000,000 will vest based on market conditions, 1,000,000 upon the stock price reaching CAD\$7.50 and 1,000,000 upon the stock price reaching CAD\$10.00, in each case for a period of at least 10 consecutive trading days.

On October 28, 2024, the Company granted 200,000 stock options with a fair value of \$7,350 to a consultant of the Company. Each stock option entitles the holder to purchase one common share of the Company at an exercise price of CAD\$0.25 per share for a 5-year period. 100,000 of the stock options vest on June 19, 2025, 50,000 of the stock options vest in the event that the VWAP of the Company's common shares exceed CAD\$0.50 for any 20 consecutive trading days and 50,000 of the stock options vest in the event that the VWAP of the Company's common shares exceed CAD\$1.00 for any 20 consecutive trading days.

Share-based compensation expense related to stock options of \$23,334 was recorded during the three months ended March 31, 2025 (2024 - \$4,008).

The fair value of the options granted was estimated on the grant date using the Black-Scholes option pricing model with the following weighted average assumptions:

	2025	2024
Stock price (CAD\$)	-	\$0.09
Exercise price (CAD\$)	-	\$0.26
Risk-free interest rate	-	3.09%
Expected life	-	5.86 years
Expected volatility	-	100%
Expected dividend yield	-	Nil
Expected forfeiture rate	-	Nil
Fair value	-	\$0.05

**ELECTRIC METALS (USA) LIMITED**  
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A summary of stock option activity is as follows:

	Options #	Weighted average exercise price CAD\$
Balance outstanding, December 31, 2023	5,750,000	0.27
Granted	9,300,000	0.26
Expired	(3,250,000)	0.26
<b>Balance outstanding, March 31, 2025 and December 31, 2024</b>	<b>11,800,000</b>	<b>0.26</b>

As at March 31, 2025, the Company had the following options outstanding:

Expiry Date	Exercise Price CAD\$	Remaining Life (Years)	Options Outstanding #	Options Exercisable #
September 20, 2025	0.25	0.47	1,600,000	1,600,000
January 13, 2028	0.25	2.79	150,000	150,000
October 12, 2028	0.25	3.54	1,500,000	1,000,000
October 23, 2029	0.25	4.57	7,000,000	1,000,000
October 23, 2029	0.35	4.57	500,000	500,000
October 28, 2029	0.25	4.58	200,000	-
May 6, 2031	0.33	6.10	850,000	850,000
			<b>11,800,000</b>	<b>5,100,000</b>

**d) DSUs**

The Omnibus Equity Incentive Plan allows for the granting of DSUs to non-employee directors. The Board of Directors have the authority to determine the vesting terms of the DSUs, except that, at all times when the Company is listed on the TSXV, no DSU granted may vest before the date that is one year following the grant date.

On October 29, 2024, the Company granted an aggregate of 793,376 DSUs with a fair value of \$45,629 to certain directors of the Company. The fair value is measured by the closing share price of CAD\$0.08 on the grant date. The DSUs vest on October 29, 2025.

Share-based compensation expense related to DSUs of \$11,251 was recorded during the three months ended March 31, 2025 (2024 - \$nil).

**ELECTRIC METALS (USA) LIMITED**  
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A summary of DSU activity is as follows:

	DSUs #
Balance outstanding, December 31, 2023	-
Granted	793,376
<b>Balance outstanding, March 31, 2025 and December 31, 2024</b>	<b>793,376</b>

As at March 31, 2025, the Company had the following DSUs outstanding:

	DSUS Outstanding #
Grant Date	
October 29, 2024	793,376
	793,376

**e) Warrants**

A summary of warrant activity is as follows:

	Warrants #	Weighted average exercise price CAD\$
Balance outstanding, December 31, 2023	36,501,240	0.34
Expired	(3,335,000)	0.45
<b>Balance outstanding, March 31, 2025 and December 31, 2024</b>	<b>33,166,240</b>	<b>0.33</b>

As at March 31, 2025, the Company had the following warrants outstanding:

Expiry Date	Exercise Price CAD\$	Remaining Life (Years)	Warrants Outstanding #
April 4, 2025	0.25	0.01	6,464,113 <sup>1</sup>
June 19, 2025	0.35	0.22	10,744,680
August 28, 2025	0.35	0.41	1,702,128
October 10, 2025	0.35	0.53	14,255,319
			33,166,240

<sup>1</sup>Subsequent to March 31, 2025, these warrants expired unexercised.

**ELECTRIC METALS (USA) LIMITED**  
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**f) Finders Warrants**

A summary of finders warrants activity is as follows:

	Finders warrants #	Weighted average exercise price CAD\$
Balance outstanding, December 31, 2023 and 2024	1,394,750	0.165
Expired	(1,394,750)	0.165
<b>Balance outstanding, March 31, 2025</b>	<b>-</b>	<b>-</b>

**7. RELATED PARTY TRANSACTIONS**

Related party transactions are comprised of services rendered by key management personnel of the Company or by a company with a director and/or officer in common.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and members of the Board of Directors.

The Company incurred charges to directors and officers, or to companies associated with these individuals, during the three months ended March 31, 2025 and 2024:

	2025 \$	Three months ended March 31, 2024 \$
Consulting fees	90,000	87,182
Capitalized exploration and evaluation asset expenditures	-	6,615
Professional fees	14,378	32,137
Share-based compensation	33,172	4,008
	137,550	129,942

The amounts due to related parties at March 31, 2025 are \$406,343 (December 31, 2024 - \$386,319) owing to directors of the Company and a company in which the CFO of the Company is a shareholder. These amounts are unsecured, non-interest bearing and due on demand. The amounts due to related parties are included in accounts payable and accrued liabilities.

**ELECTRIC METALS (USA) LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the Three Months Ended March 31, 2025 and 2024  
(Unaudited – Expressed in US Dollars)

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On May 3, 2021, the Company entered into a consulting agreement with a company owned by the former CEO of the Company for annual fees of CAD\$240,000. During the year ended December 31, 2024, the consulting agreement was terminated and the Company entered into a separation agreement with the company owned by the former CEO of the Company for a lump sum payment of CAD\$149,200 paid in cash.

On May 3, 2021, the Company entered into a consulting agreement with a company owned by a former officer of the Company for annual fees of CAD\$150,000. During the year ended December 31, 2024, the Company terminated the consulting agreement without cause for a lump sum payment of CAD\$37,500 paid in cash.

On February 1, 2024, the Company entered into a consulting agreement with a company owned by a director and CEO of the Company for monthly fees of \$20,000 with an initial term of one year which is automatically renewable for subsequent one-year terms unless terminated earlier by either party. If the Company completes one or more equity or debt financings for aggregate net proceeds of at least \$5,000,000, then, commencing in the month immediately following, the monthly fee shall automatically increase to \$30,000. As further consideration, the Company granted to the director and CEO of the Company 7,000,000 share options which vest in accordance with certain vesting criteria. (Note 6).

On June 24, 2024, the Company entered into agreements with two former directors of the Company whereby the Company agreed to pay CAD\$37,500 representing the stipend owed as a director of the Company upon the earlier of (i) the completion of a financing of the Company for aggregate gross proceeds of a minimum of \$1,500,000 and (ii) December 31, 2024. During the three months ended March 31, 2025, the Company paid \$12,500 of the stipend to each former director. Subsequent to March 31, 2025, the Company paid another \$27,500 of the stipend to each former director.

Other related party transactions are disclosed in Note 5 and Note 6.

## 8. SEGMENT INFORMATION

During the three months ended March 31, 2025, the Company had one reportable operating segment, being the acquisition and exploration of interests in mineral properties. The Company has operations located in three geographical segments, Canada, USA and Australia. Geographic information is as follows:

	Total non-current assets as at March 31, 2025 \$	Total non-current assets as at December 31, 2024 \$
USA	7,543,800	7,337,982
<b>Total non-current assets</b>	<b>7,543,800</b>	<b>7,337,982</b>



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	2025	Three months ended March 31, 2024
	\$	\$
Canada	(284,824)	(257,997)
USA	(65,523)	(52,326)
Australia	(180)	(1,155)
<b>Total net loss</b>	<b>(350,527)</b>	<b>(311,478)</b>

**9. SUBSEQUENT EVENTS**

On April 11, 2025, the Company granted 250,000 stock options to a consultant of the Company. Each stock option entitled the holder to purchase one common share of the Company at an exercise price of CAD\$0.20 per share for an 18-month period. On May 27, 2025, these options expired unexercised as a result of the termination of the consulting agreement with the consultant.

On April 29, 2025, the Company closed a non-brokered private placement, issuing 25,000,331 units at a price of CAD\$0.12 per unit for gross proceeds of CAD\$3,000,040. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at an exercise price of CAD\$0.20 per share for a period of 18 months from the date of issuance.

In connection with the non-brokered private placement, the Company paid finders' fees of \$37,220 and issued 310,170 finders warrants. Each finders warrant entitles the holder to acquire one common share of the Company at a price of CAD\$0.20 per share for a period of 18 months.

On May 20, 2025, the Company closed a non-brokered private placement, issuing 9,099,999 units at a price of CAD\$0.12 per unit for gross proceeds of CAD\$1,092,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at an exercise price of CAD\$0.20 per share for a period of 18 months from the date of issuance.

In connection with the non-brokered private placement, the Company paid finders' fees of \$3,300 and issued 27,500 finders warrants. Each finders warrant entitles the holder to acquire one common share of the Company at a price of CAD\$0.20 per share for a period of 18 months.