



Electric Metals (USA) Limited Announces Agreement to Sell Non-Core Nevada Silver Assets

Wilmington, Delaware – March 16, 2026 – Electric Metals (USA) Limited (TSXV: EML| OTCQB: EMUSF) (the “**Company**”) a U.S.-based critical minerals and advanced materials company, today announced that it entered into a definitive purchase and sale agreement (the “**Agreement**”) effective as of January 30, 2026 and received the initial purchase payment of US\$300,000 from Ameerex Corporation (OTC Pink: HIRU), an arm’s length Georgia, USA-based energy and mineral company (“**Ameerex**”), pursuant to which the Company has agreed to sell its wholly owned subsidiaries North American Silver Corporation and Centennial Mining, together with their respective assets located in Nye County, Nevada (the “**Transaction**”).

The assets being sold include the Corcoran silver-gold and Belmont silver properties, comprising unpatented federal lode mining claims and certain lease purchase options on patented mining claims. The Transaction represents a disposition of non-core assets and is consistent with the Company’s strategic focus on advancing its core manganese projects.

The Corcoran Silver-Gold Project is located approximately 92 km (57 mi) by road north-northeast of Tonopah Nevada and is an advanced exploration-stage silver-gold property with a National Instrument 43-101 Technical Report. Mineralization occurs near surface, remains open in multiple directions, and the project hosts several identified exploration targets.

The Belmont Silver Project is located approximately 15 km (9 mi) south of Corcoran within the broader Tonopah silver district. The property is a historically significant silver mining area that has seen minimal modern exploration, offering prospective ground for systematic evaluation using contemporary exploration techniques.

Transaction Terms

Under the terms of the Agreement, Ameerex has agreed to acquire 100% of the issued and outstanding shares of North American Silver Corporation and Centennial Mining for total consideration of US\$3.5 million, payable in staged cash payments as follows:

- **US\$300,000** upon execution of the Agreement (received);
- **US\$1.1 million** payable 90 days after execution; and
- **US\$2.1 million** payable 180 days after execution.

The Company will retain a 2.5% net smelter return (“**NSR**”) royalty on production from each of the Corcoran and Belmont properties, subject to a 3.0% total royalty cap inclusive of existing third-party royalties. Ameerex has the right to repurchase the combined NSR royalties for US\$500,000 on or before the final purchase payment, or thereafter at US\$1,000,000 per each 0.5% royalty interest.

Completion of the Transaction is subject to customary conditions, including receipt of the staged and final payment, and completion of certain regulatory and administrative matters. The Company will retain ownership and operational control of the assets until the final payment is made. In connection with the transaction, the Company may pay a finder's fee equal to 3% of the transaction value of \$3.5 million, less \$90,000, subject to TSX Venture Exchange acceptance.

Strategic Rationale

"This transaction is a clear, disciplined capital allocation decision," said **Brian Savage, Chief Executive Officer of Electric Metals (USA) Limited**. "The Nevada silver assets are non-core to where we are taking this company. By monetizing them now and taking advantage of the rise in precious metal prices, we are strengthening our balance sheet, simplifying the business, and directing capital and management focus toward advancing our manganese strategy. Importantly, we have structured the sale to retain meaningful royalty upside, while transferring operational responsibility to a new owner."

Electric Metals filed a National Instrument 43-101 Preliminary Economic Assessment ("PEA") on SEDAR+ for its North Star Manganese Project, a 100% domestic U.S. project, comprising a manganese mine in Emily, Minnesota, and a high-purity manganese sulfate monohydrate (HPMSM) chemical plant in the U.S. The PEA generated an after-tax NPV@10% of US\$1.39B, an after-tax IRR 43.5%, with an Initial Capital Expenditure at US\$474.8M. The North Star Manganese Project PEA has an effective date of August 15, 2025, and an issue date of September 30, 2025.

Regulatory Matters

The Transaction constitutes a disposition of non-core assets under TSX Venture Exchange Policy 5.3 and does not constitute a fundamental change, a reviewable transaction, or a change of control of the Company. Shareholder approval is not required.

Qualified Person

The preliminary economic assessment ("PEA") was prepared by Forte Dynamics, Inc. Donald E. Hulse, P.E., SME-RM (Mining/Resource Estimation), an independent Qualified Person as defined by National Instrument 43-101, is responsible for the PEA and has reviewed and approved the scientific and technical information disclosed in this news release.

About Electric Metals (USA) Limited

Electric Metals (USA) Limited (TSXV: EML; OTCQB: EMUSF) is a U.S.-domiciled critical minerals and advanced materials company developing the North Star Manganese Project, a 100% U.S. domestic manganese supply chain supporting 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 comprises a manganese mine in Emily, Minnesota, and a planned high-purity manganese sulfate monohydrate (HPMSM) chemical processing facility in the United States.

The Project has been the subject of extensive technical evaluation, 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 secure, resilient, and fully domestic U.S. supply of high-purity manganese chemical and metal products for electric vehicle and energy storage batteries, defense, technology, and industrial markets. With no current domestic production of manganese ore or battery-grade manganese in North America, the North Star Manganese Project represents a strategic opportunity to strengthen U.S. industrial capability, reduce foreign supply-chain dependence, and support domestic manufacturing and national security objectives.

For further information, please contact:

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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,” “expects,” “plans,” “intends,” “may,” “will,” “could,” “estimates,” “anticipates,” “projects,” “targets,” “potential,” and similar expressions, and the negative of such expressions.

This news release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding completion of the Transaction, receipt of payments, regulatory approvals, expected use of proceeds, and the Company's strategic objectives. Forward-looking statements are based on management's expectations, estimates, and assumptions as of the date of this release and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by law.

This forward-looking information disclaimer is provided in accordance with applicable Canadian securities laws.

All forward-looking information in this news release is qualified in its entirety by this cautionary statement. The Company disclaims any obligation to update or revise any forward-looking information, except as required by applicable law.

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.