

Electric Metals (USA) Ltd. Announces Acceleration of Expiry Date of Outstanding Warrants Issued Pursuant to January 2023 Financing

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Toronto, July 24, 2023 - Electric Metals (USA) Limited (TSXV: EML) (OTCQB: NVDSF) ("EML" or the "Company") is pleased to announce that it has elected to accelerate the expiry date of the common share purchase warrants issued on January 5, 2023 (the "Warrants") pursuant to the warrant indenture between the Company and TSX Trust Company (the "Warrant Agent") and dated January 5, 2023 (the "Warrant Indenture"), a copy of which is available under EML's profile on www.sedarplus.ca. The Warrants were issued in connection with a brokered private placement financing (the "Financing") of 21,212,000 common shares of EML (the "Common Shares") and 21,212,000 Warrants which closed on January 5, 2023. Please see the news release of the Company dated January 5, 2023 for further information.

Pursuant to the Warrant Indenture, if the closing price of the Common Shares on the TSX Venture Exchange for any twenty (20) consecutive trading days is equal to or greater than \$0.30 per Common Share (the "Acceleration Right"), the Company is entitled to accelerate the expiry date of the Warrants to the date which is thirty (30) days following the date notice of such acceleration (the "Acceleration Notice") is provided to holders of the Warrants. During the period from June 22, 2023 to July 21, 2023, inclusive, the Common Shares of the Company closed equal to or above \$0.30 per Common Share on each of the twenty-one (21) consecutive trading days in that period. The Warrant Indenture provides that at the Company's discretion, it may provide the Acceleration Notice by way of press release. This press release therefore constitutes the Acceleration Notice required under the Warrant Indenture and indicates the election of the Company to accelerate the expiry date of the Warrants to August 24, 2023 (the "Accelerated Expiry Date").

Any Warrants that have not been exercised by 5:00 p.m. (Toronto time) on the Accelerated Expiry Date will automatically be cancelled and of no further force or effect.

Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.25. If all Warrants issued in the Financing are exercised, gross proceeds to the Company will total \$5,303,000; however, there can be no assurances that all, some, or any, Warrants will be exercised prior to the Accelerated Expiry Date.

Warrant holders who hold their Warrants directly and who wish to exercise their Warrants should review the exercise requirements contained in the Warrant Indenture and, if applicable, the physical or DRS certificate evidencing their Warrants. Warrants held by a broker, investment advisor or other intermediary may be exercised by contacting your broker, investment advisor or other intermediary. All Warrant holders should contact their legal and investment advisors before submitting the exercise form and any other applicable documentation to the Warrant Agent.

This press release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Company has not registered and will not register the securities under the U.S. Securities Act of 1933, as amended. The Company does not intend to engage in a public offering of its securities in the United States.

About Electric Metals (USA) Limited

Electric Metals (USA) Limited (TSXV: EML) (OTCQB: EMUSF) is a U.S.-based mineral development company with manganese and silver projects geared to supporting the transition to clean energy. The Company's principal asset is the Emily Manganese Project in Minnesota, which has been the subject of considerable technical studies, including a National Instrument 43-101 Technical Report - Resource Estimate, with over US\$26 million invested to date. The Company's mission in Minnesota is to become a domestic U.S. producer of high purity, high-value manganese metal and chemical products for supply to U.S. energy, technology and industrial markets. With manganese playing a critical and prominent role in lithium-ion battery formulations, and with no current domestic supply or active mines for manganese in North America, the development of the Emily Manganese Project represents a significant opportunity for America, the State of Minnesota and for the Company's shareholders. In addition, the Company owns and operates

the Corcoran Silver-Gold Project and the Belmont Silver Project in Nevada, with the former also having been the subject of a National Instrument 43-101 Technical Report - Resource Estimate.

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 use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions.

Forward-looking statements in this news release include, but are not limited to, statements with respect to the Acceleration Right. These statements address future events and conditions and so involve inherent risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such risks include, but are not limited to, the failure to obtain all necessary stock exchange and regulatory approvals. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events, or developments, except as required by law.

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