

# Electric Metals (USA) Limited Announces Option and Acquisition Agreement for the Sale of Nevada Silver Assets to Altair Resources Inc.

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- Sale proceeds delivers a combination of cash, shares and a multi-year exploration expenditure commitment.
- Enables EML to focus on developing the high-grade Emily Manganese Project, Minnesota, while retaining an economic interest in the Nevada silver assets.

TORONTO, November 22, 2023 - [Electric Metals \(USA\) Ltd.](#) ("EML" or the "Company") (TSXV:EML)(OTCQB:EMUSF) is pleased to announce that it has entered into an option and acquisition agreement (the "Option Agreement") with Altair Resources Inc. ("Altair") for the sale (the "Transaction") of up to 100% of its Nevada silver assets, including the Corcoran Canyon gold-silver project, the Belmont gold-silver project and the Belmont North gold-silver project (collectively, the "Assets" or the "Project"), located in the Tonopah District in Nye County, Nevada.

Pursuant to the Transaction, Altair, which is an arm's length party to EML, will have the right to acquire up to a 100% interest in the Assets through the acquisition of EML subsidiary, North American Silver Corporation ("NAS"), by making payments to EML and its subsidiary of cash and common shares of Altair ("Altair Shares"), and the expenditure of funds on the Project, as per the following payment schedule (all currency references are to Canadian Dollars):

- Within 30 days of announcing the Option Agreement - \$440,428 cash payment.
- On or before 1<sup>st</sup> anniversary of the Option Agreement \$617,072 in Project expenditure, \$472,500 cash payment and \$500,000 in Altair Shares<sup>&dagger</sup>;
- On or before 2<sup>nd</sup> anniversary of the Option Agreement \$2,400,000 in Project expenditures, approx. US\$96,343 cash payment and \$1,500,000 in Altair Shares<sup>&dagger</sup>;
- On or before the 3<sup>rd</sup> anniversary of the Option Agreement \$2,750,000 in Project expenditures and \$2,000,000 in Altair Shares<sup>&dagger</sup>;
- On or before the 4<sup>th</sup> anniversary of the final approval of the plan of operations for the Project \$3,000,000 in Project expenditures and \$2,500,000 in Altair Shares<sup>&dagger</sup>;

If Altair elects to execute all Option Agreement tranches, EML will receive over \$1.0 million in cash and \$6.5 million in Altair shares. Additionally, Altair will have invested nearly \$9 million in project expenditures.

Altair will have the right to earn a (a) 70% interest in the Assets until the end of the 3<sup>rd</sup> anniversary of signing the Option Agreement; and (b) 100% interest in the Assets until the end of the 4<sup>th</sup> anniversary of signing the Option Agreement. Furthermore, following the completion of the first anniversary payments as more particularly described above, at any time thereafter Altair shall have an option to accelerate the acquisition of the 100% interest in the Assets by forgoing the other requirement payments and making a onetime payment of \$6,000,000 (plus, if not paid already under the terms of the Option Agreement, the US\$96,343 required payment).

During the earn-in period, Altair shall be the operator of the Assets under direction of EML's technical director and shall manage and execute all exploration programs and spending on the Project. A shareholder agreement will govern the respective rights of the parties should Altair not earn a 100% interest in the Assets.

The parties have also entered into an investor rights agreement which will govern EML's ownership interest in Altair and will include the right of EML to nominate one board member of Altair until the end of the second anniversary of the Option Agreement, and thereafter, shall have the right to nominate one board member until such time as its ownership interest in Altair is less than 5% of the issued and outstanding shares. The

investor rights agreement, among other things, also give EML rights to members of a technical committee to be formed.

Gary Lewis, EML Group CEO commented, "The sale of our Nevada silver assets comes after much deliberation as we balance the need for focus and continued investment in our high-grade Emily Manganese Project, with the realities of trying to advance and develop two prospective mineral projects."

"But strategy is about making choices, and we feel we have delivered the right balance for EML shareholders by retaining an economic interest in the silver projects, without the need for additional funding or potential dilution. EML will also maintain a degree of oversight over the assets, through our representation on the Altair board and through the ongoing involvement in the Project of our Technical Director, Dr. Ian Pringle."

#### About Electric Metals (USA) Limited

[Electric Metals \(USA\) Ltd.](#) (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\$28 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.

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.

For further Information please contact:

Gary Lewis, Group CEO & Director: (647) 846 5299 - [gl@electricmetals.com](mailto:gl@electricmetals.com)

#### Caution Regarding Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on EML's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to, among other things, the completion of the Transaction and transfer of the ownership of NAS, the future operations of the Assets, and the payment of the various fees and expenditures by Altair.

While EML considers these statements to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks related to Altair fulfilling the agreed upon conditions, regulatory risks, including risks related to financing, capitalization and liquidity risks with respect to certain conditions of the Transaction. Please refer to EML's public disclosure record on SEDAR at [www.sedar.com](http://www.sedar.com) for additional risks that may affect EML.

The forward-looking information contained in this news release is made as of the date hereof, and EML is not obligated, and does not undertake, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

& dagger; At the applicable time, the issuance of the Altair Shares shall be calculated at the market value of the Altair Shares on the lesser of (i) the five-day volume weighted average trading price of the Altair Shares on the exchange on which such shares trade (the "TSXV") on the fifth day immediately prior to date of issuance of such Altair Shares; and (ii) the price per Altair Shares in the most recent financing, provided that in each case such price shall not be less than the maximum discounted price permitted by the policies of the Exchange and provided further that in no case shall the price at which any of the Altair shares is issued be less than \$0.10. The issuance of such Altair shares will be subject to Altair's receipt of Exchange approval. In the event that Altair shares cannot be issued, a cash payment will be required as the alternative.

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