

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (“**Shares**”) and Share purchase warrants (“**Warrants**”) of:

Electric Metals (USA) Limited (“**EML**”)
Suite 800, 365 Bay Street
Toronto, Ontario M5H 2V1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Further to a binding letter of intent between EML and Quail Bend LLC dated May 12, 2023, a copy of which is available under EML’s profile on SEDAR+ at www.sedarplus.ca, and following the approval of disinterested shareholders of EML, Green Mineral Investors LLC (“**GMI**”) acquired 14,255,319 Shares and 14,255,319 Warrants of EML from treasury pursuant to a private placement of EML as disclosed in news release dated October 10, 2023 (the “**Closing**”). The acquisition of the Shares and Warrants did not take place across the facilities of any market.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Green Mineral Investors LLC, a Delaware limited liability corporation focused on diversified investments
336 Loring Ave
Los Angeles, California 90024

Steve Durbin, sole manager of GMI
336 Loring Ave
Los Angeles, California 90024

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

October 6, 2023

2.3 State the names of any joint actors.

Steve Durbin, sole manager of GMI
336 Loring Ave
Los Angeles, California 90024

INSTRUCTION

If the acquiror is a corporation, general partnership, limited partnership, syndicate or other group of persons, provide its name, the address of its head office, its jurisdiction of incorporation or organization, and its principal business.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

GMI acquired 14,255,319 Shares and 14,255,319 Warrants of EML from treasury pursuant to the Closing. See securityholding percentages noted in Item 3.4 below.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

GMI acquired Shares and Warrants.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Closing, (i) Steve Durbin, sole manager of GMI, held 2,311,000 Shares representing approximately 1.77% of the then-issued and outstanding Shares on a non-diluted basis prior to the Closing and no other securities of EML, and (ii) GMI held 7,021,277 Shares representing approximately 5.38% (approximately 7.15% cumulatively with Steve Durbin) of the then-issued and outstanding Shares on a non-diluted basis prior to the Closing, 7,021,277 Warrants representing approximately 31.56% of the then-issued and outstanding Warrants prior to the Closing (10.21% on a post-conversion basis assuming only the exercise of the Warrants then held by GMI; 11.90% on a post-conversion basis assuming only the exercise of the Warrants held by GMI and aggregated with the Share holdings of Mr. Steve Durbin) and no other securities of EML.

Immediately following the Closing, (i) Steve Durbin, sole manager of GMI, held 2,311,000 Shares representing approximately 1.60% of the issued and outstanding Shares on a non-diluted basis immediately following the Closing and no other securities of EML, and (ii) GMI held 21,276,596 Shares representing approximately 14.70% (approximately 16.30% cumulatively with Steve Durbin) of the issued and outstanding Shares on a non-diluted basis immediately following the Closing, 21,276,596 Warrants representing approximately 58.29% of the issued and outstanding Warrants immediately following the Closing (25.64% on a post-conversion basis assuming only the exercise of the Warrants held by GMI; 27.03% on a post-conversion basis assuming only the exercise of the Warrants held by GMI and aggregated with the Share holdings of Mr. Steve Durbin) and no other securities of EML.

As a result of the Closing, the securityholding percentage of GMI increased by approximately 9.32% in respect of the Shares and 26.73% in respect of the Warrants.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

23,587,596 Shares (16.30% of the issued and outstanding Shares on a non-diluted basis) and 21,276,596 Warrants (58.29% of the issued and outstanding Warrants).

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

None.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

None.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

INSTRUCTIONS

(i) “Related financial instrument” has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.

(ii) For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.

(iii) For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

C\$0.235 per unit comprised of one Share and one Warrant.

C\$3,349,999.97 in the aggregate.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

GMI has acquired the Shares and Warrants for investment purposes. GMI may in the future take such actions in respect of its holdings in EML as GMI may deem appropriate in light of the circumstances then existing, including the purchase of additional securities of EML through open market purchases or privately negotiated transactions or the sale of all or a portion of GMI's holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities law.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable. Mr. Durbin is the sole manager of GMI.

INSTRUCTIONS

(i) Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.

(ii) For the purposes of Item 6, the description of any agreements, arrangements, commitments or understandings does not include naming the persons with whom those agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 10, 2023

Date

(signed) "*Steve Durbin*"

Signature

Steve Durbin

Sole Manager, Green Mineral Investors LLC

Name/Title