ELECTRIC METALS (USA) LIMITED
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting of shareholders (the "**Meeting**") of Electric Metals (USA) Limited (the "**Corporation**") will be held online at https://wildlaw-ca.zoom.us/j/85795145876 and at the offices of Wildeboer Dellelce LLP at Suite 800 - 365 Bay Street, Toronto, Ontario, M5H 2V1, at 4:00 p.m. (Toronto time) on October 5, 2023 for the following purposes:

1. **TO CONSIDER**, and, if deemed advisable, to pass, with or without amendment, an ordinary resolution to approve the creation of a new "Control Person" of the Corporation being Green Mineral Investors LLC and/or its associates as more particularly described in the management information circular that accompanies this Notice of Special Meeting (the "**Circular**") and

2. **TO TRANSACT** such other business as may properly be brought before the Meeting or any adjournment thereof.

The Meeting will be available to our shareholders in a virtual format, by way of a live webcast. While we will also be holding the Meeting at the address noted above, the Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting. You can also dial in by telephone using the following numbers: in Canada dial +1 647 558 0588, in Australia dial +1 61 8 7150 1149 and in the United States dial +1 312 626 6799 and use meeting ID 857 9514 5876. The Board and management will address the Meeting and shareholders will be able to listen and ask questions at the Meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting.

You are encouraged to make sure that your votes are represented at the Meeting. Additional information on how to attend virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the proxy form or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

The Board has fixed September 5, 2023, as the record date for determining the shareholders who are entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on September 5, 2023 will be entitled to receive notice of and vote at the Meeting.

Particulars of the foregoing matters are set forth in the accompanying Circular.

Registered shareholders are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be delivered to the TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by 4:00 p.m. (Toronto time) on October 3, 2023. Shareholders with general inquiries can also reach TSX Trust Company via email at tsxtis@tmx.com.

DATED the 31st day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Gary Lewis"
Gary Lewis, Director, Chief Executive Officer

ELECTRIC METALS (USA) LIMITED
INFORMATION CIRCULAR

Unless otherwise specified, information contained in this information circular (the "**Circular**") is as of August 31, 2023. No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation (as defined below). The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

All references to shareholders in this Circular and the accompanying Form of Proxy (as defined below) and Notice of Meeting (as defined below) are to be shareholders of record unless specifically stated otherwise.

COVID-19

The Meeting (as defined below) will be available to the Corporation's shareholders in a virtual format, by way of a live webcast. While the Corporation will also be holding the Meeting at Suite 800, Wildeboer Dellelce Place, 365 Bay St., Toronto, Ontario, M5H 2V1, the Corporation strongly encourages all shareholders to vote their Common Shares (as defined below) in advance of the Meeting using the Form of Proxy and VIF (as defined below) sent to all shareholders, and to attend the Meeting via videoconference at https://wildlaw-ca.zoom.us/j/85795145876 or in person at the address noted on the Notice of Meeting. You can also dial in by telephone using the following numbers: in Canada dial +1 647 558 0588, in Australia dial +1 61 8 7150 1149 and in the United States dial +1 312 626 6799 and use meeting ID 857 9514 5876. The Board and management will address the Meeting and shareholders will be able to listen and ask questions at the Meeting in real time via the Internet. Voting in advance of the Meeting using the Form of Proxy for Registered Holders (as defined below) and VIF for Beneficial Holders (as defined below) in accordance with the instructions set out on your Form of Proxy or VIF will ensure your votes are counted at the Meeting.

We encourage you to make sure that your votes are represented at the Meeting. Additional information on how to attend the Meeting virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the Form of Proxy or VIF sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

SOLICITATION OF PROXIES

This Circular dated August 31, 2023 is furnished in connection with the solicitation by and on behalf of the management of Electric Metals (USA) Limited (the "**Corporation**") of proxies to be used at the special meeting (the "**Meeting**") of holders of the common shares of the Corporation (the "**Common Shares**") to be held on October 5, 2023 at 4:00 p.m. (Toronto time), at the offices of Wildeboer Dellelce LLP situated at Suite 800, Wildeboer Dellelce Place, 365 Bay Street, Toronto, Ontario, M5H 2V1 for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). Shareholders may also attend virtually via videoconference at https://wildlaw-ca.zoom.us/j/85795145876 or by telephone at +1 647 558 0588, in Australia dial +1 61 8 7150 1149 and in the United States dial +1 312 626 6799 in the United States and use meeting ID857 9514 5876. It is expected that the solicitation will be primarily by mail or email. Employees or agents of the Corporation may solicit proxies personally or by telephone. The cost of any such solicitation by management will be borne by the Corporation.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed Form of Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, such Common Shares will be voted FOR the "Control Person" Resolution (as defined below).

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

APPOINTMENT OF PROXIES

The persons named in the enclosed Form of Proxy are directors ("Directors") and/or officers ("Officers") of the Corporation. A shareholder desiring to appoint some other person to represent him at the Meeting may do so by inserting such person's name, who need not be a shareholder of the Corporation, in the blank space provided in the enclosed form of proxy ("Form of Proxy") and striking out the names of the two persons specified or by completing another proper form of proxy.

In all cases, the completed proxy is to be delivered to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by 4:00 p.m. on October 3, 2023, faxed to (416) 595-9593 or otherwise voted in accordance with the instructions on the Form of Proxy. Shareholders with general inquiries can also reach TSX Trust Company via email at tsxtis@tmx.com.

REVOCATION OF PROXIES

A registered shareholder of the Corporation who has given a proxy may revoke the proxy as to any motion on which a vote has not already been cast pursuant to the authority conferred by it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Corporation at Suite 800, Wildeboer Dellelce Place, 365 Bay St., Toronto, Ontario, M5H 2V1, at any time prior to 4:00 p.m. (Toronto time) on October 3, 2023; (ii) with TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at any time prior to 4:00 p.m. (Toronto time) on October 3, 2023; or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders do not hold their Common Shares in their own name and thus are considered non-registered holders (the "**Non-Registered Holders**"). If Common Shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker or another similar intermediary holding on the shareholder's behalf.

If you have received the Corporation's Form of Proxy directly, you may vote your shares on the Internet in accordance with the instructions on the Form of Proxy, or you may also return it to TSX Trust Company by regular mail in the return envelope provided or by fax at (416) 595-9593.

Only registered shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. Non-Registered Holders, including non-objecting beneficial owners ("**NOBOs**") and objecting beneficial owners ("**OBOs**") will receive a Voting Instruction Form ("**VIF**") from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote (including voting on the Internet) will be on the VIF. Non-Registered Holders should return their voting instructions specified in the request for voting instructions.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either a Form of Proxy or VIF wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the Form of Proxy or VIF and insert the Non-Registered Holder's name in the blank space provided or, in the case of a VIF, follow the directions indicated on the VIF. Non-Registered Holders who receive a VIF from an intermediary should carefully follow the instructions of their intermediary including those regarding when and where the VIF is to be delivered.

A Non-Registered Holder who has submitted a VIF may revoke it by contacting the intermediary through which the Non-Registered Holder's Common Shares are held and following the intermediary's instructions. A Non-Registered

Holder who has submitted the Corporation's Form of Proxy may revoke it in the manner described in the Form of Proxy. Please refer to the sections entitled "Appointment of Proxies" and "Revocation of Proxies".

These Proxy Related Materials are being sent directly to registered shareholders and indirectly to Non-Registered Holders. The Corporation has determined to pay the fees and costs of intermediaries for their services in delivering meeting materials to OBOs in accordance with NI 54-101.

VOTING SHARES AND RECORD DATE

The Corporation is authorized to issue an unlimited number of Common Shares with each share carrying the right to one vote per share at all meetings of the shareholders of the Corporation.

As of the Record Date, the Corporation has 130,305,864 Common Shares issued and outstanding.

In accordance with the provisions of the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation has fixed September 5, 2023 as the record date for the purpose of determining shareholders entitled to vote at the Meeting. The Corporation will prepare a list of holders of its Common Shares as at the close of business on the record date. A shareholder named in the list will be entitled to vote the Common Shares shown opposite their name at the Meeting and all adjournments thereof.

PRINCIPAL HOLDERS OF VOTING SHARES

As of August 31, 2023, to the knowledge of the Directors and senior Officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation, other than:

Shareholder Name	Number of Shares[(1)]	Percentage of Outstanding Shares
Gary Lewis[(2)]	16,500,000	12.83%

Note:

(1) The shareholdings of the persons named, not being within the knowledge of the Corporation, have been provided by such persons or obtained from public sources.

(2) Mr. Lewis holds these securities directly and through entities over which he exercises control or direction. Mr. Lewis also holds 200,000 warrants as of the date hereof.

QUORUM

A quorum for the transaction of business at the Meeting shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than ten percent (10%) of the outstanding shares of the Corporation carrying voting rights at the Meeting. The Corporation's list of shareholders as of September 5, 2023, being the record date for the Meeting, has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Unless otherwise noted, approval of matters to be placed before the Meeting will be by way of an "ordinary resolution", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by shareholders of the Corporation entitled to vote and present in person or represented by proxy.

RESOLUTION #1 – APPROVAL OF THE CREATION OF A NEW "CONTROL PERSON"

TSX Venture Exchange (the "**TSXV**") ***Polices regarding "Control Persons".*** Under the policies of the TSXV, a "Control Person" is defined as any person that holds, or is one of a combination of persons that holds, a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

As of the date of this Circular, Green Mineral Investors LLC ("**Green Mineral Investors**") and its Associates beneficially own, or exercise control or direction over, 9,332,277 Common Shares (the "**GM Shares**"), representing approximately 7.16% of the Corporation's issued and outstanding Common Shares on an undiluted basis. Accordingly, Green Mineral Investors is currently neither an "insider" (as such term is defined in the policies of the TSXV) of the Corporation or a "Control Person". At the Meeting, "disinterested shareholders" will be asked to consider and if deemed advisable, to pass, with or without amendments, an ordinary resolution to approve the creation of a new "Control Person" of the Corporation; namely, Green Mineral Investors and any Associates, as such term is defined below (the "**Control Person Resolution**). "Disinterested shareholders" are those shareholders who do not have a direct or indirect interest in the transaction which is under consideration. With respect to the Control Person Resolution, "disinterested shareholders" are all of the shareholders of the Corporation, other than Green Mineral Investors, Quail Bend LLC, Steve Durbin and any of their Associates.

***Background to the Resolution*.** On May 12, 2023, the Corporation entered into a binding letter of intent with Quail Bend LLC ("**Quail Bend**") dated May 12, 2023 as amended August 21, 2023 (the "**LOI**") pursuant to which Quail Bend, or a special purpose vehicle ("**SPV**") created by Quail Bend, was entitled to acquire up to 21,276,596 units (the "**Equity Units**") or up to a 16.7% ownership interest in the Corporation as at the date of the LOI. The LOI provided that each Equity Unit is comprised of one common share of the Corporation (a "**Common Share**") and one Common Share purchase warrant (the "**Warrants**") of the Corporation at a price per unit equal to the greater of (i) $0.235 and (ii) the lowest price permitted under TSXV policies. The LOI was amended effective August 21, 2023 to extend the termination date of the LOI to the earlier of (i) the date which is five (5) Business Days following the receipt of shareholder approval allowing the Quail Bend or the SPV to become a "Control Person" as defined in the policies of the TSXV and (ii) October 31, 2023 or such later date as may be agreed between the parties in writing. The summary of the LOI in this Circular is qualified in its entirety by the full text of the LOI including the amendment thereto), copies of which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The LOI provides that the Quail Bend portion of the Offering will close in multiple tranches. The first closing was completed on June 16, 2023 (the "**First Closing**"). Pursuant to the First Closing, the Corporation issued a total of 5,319,149 Equity Units at a price of $0.235 per Unit to Green Mineral Investors for gross proceeds of $1,250,000. Each Warrant sold in the first closing is exercisable to acquire one Common Share at a price of $0.35 per share for a period of 24 months following the issuance thereof, and may be exercised on a "cashless" basis if the Corporation has sufficient cash, as determined in good faith by the Company, for its next eighteen (18) months of expenditures at the time of such purported cashless exercise, in which case the number of shares issuable will be equal to the quotient obtained when the aggregate "in the money" amount (which, for greater certainty, shall be calculated by subtracting the exercise price from the "VWAP" as that term is defined in Policy 4.4 Incentive Stock Options of the TSXV Corporate Finance Manual and multiplying the result by the number of Warrants issued to Quail Bend) is divided by the VWAP (the "**Cashless Exercise Option**") as follows:

X = Y [(A-B)/A]

where:
"X" equals the number of Common Shares to be issued on exercise;
"Y" equals the total number of Warrants being exercised;
"A" equals the VWAP of the Common Shares; and
"B" equals the exercise price of the Warrants at the time of such exercise.

The first tranche of a second closing (the "**Second Closing**") was completed on August 28, 2023. Pursuant to the first tranche of the Second Closing, the Corporation issued a total of 1,702,128 Equity Units to Green Mineral Investors at a price of $0.235 per unit for gross proceeds of approximately $400,000.08 Each Warrant sold in the first tranche of the Second Closing is exercisable to acquire one Common Share at a price of $0.35 per share for a period of 24 months following the issuance thereof, and includes the Cashless Exercise Option.

Quail Bend has executed a binding and irrevocable subscription agreement to purchase a further 14,255,319 Equity Units at a price of $0.235 per unit for gross proceeds of an additional $3,349,999.97 in a second tranche closing of the Second Closing. The Equity Units to be sold in the second tranche of the Second Closing have the same terms as those sold in the First Closing and the first tranche of the Second Closing. The gross proceeds have been placed in trust with counsel to Quail Bend pursuant to an irrevocable direction by Quail Bend to its counsel for eventual disbursement to the Corporation in the event that all required shareholder and TSXV approvals for the second tranche of the Second

Closing are obtained and all other applicable conditions are satisfied. In the event that the second tranche of the Second Closing is completed, Green Mineral Investors will become both an insider by virtue of holding at least 10% of the voting securities of the Corporation and a "Control Person" of the Corporation. The LOI provides that closing of the second tranche of the Second Closing is to be completed within five (5) Business Days after receipt of shareholder approval permitting Green Mineral Investors to become a "Control Person". If the second tranche of the Second Closing is completed, Quail Bend (through Green Mineral Investors) shall have completed the purchase of the 21,276,596 Equity Units to which it is entitled pursuant to the LOI.

Investor Rights. The LOI provides that in the event Quail Bend or the SPV acquires a minimum of 13,000,000 Equity Units, The Corporation shall grant Quail Bend certain investor rights pursuant to an investor rights agreement (the "**IRA**") which it will retain so long as it controls 10.0% or more of the issued and outstanding Common Shares and which is comprised of the following:

- The Corporation will increase the number of directors to six and Quail Bend shall have the right to nominate a director to fill such at each shareholder meeting of the Corporation.

- Quail Bend will have the right to participate in any public or private equity financing by the Corporation to maintain its pro rata ownership interest in the Corporation, and to potentially increase its ownership interest in the Corporation, to the extent there is additional room in the relevant financing.

- Each of Gary Lewis and Henry Sandri shall enter into lockup agreements pursuant to which they will agree not to sell any securities of the Corporation which they own or control, except in certain circumstances and will agree not to compete with the Corporation in any manganese project in North America.

The draft IRA is attached hereto as Schedule "A". Please see the LOI, and the amendments thereto, filed on SEDAR+ under the Corporation's profile for more information regarding the investor rights to be granted to Quail Bend in the event that it purchases a minimum of 13,000,000 Equity Units pursuant to the LOI.

The LOI provides that a minimum of 80.0% of the funds raised from proceeds of the Offering from Quail Bend will be used on further exploration and development of the Corporation's Emily Manganese Project in Minnesota, USA including continued exploration drilling, metallurgical and battery test work and process design and preliminary mine studies.

Green Mineral Investors Holdings. Green Mineral Investors and its Associates (as defined below) now currently hold an aggregate of 9,332,277 Common Shares representing approximately 7.16% of the issued and outstanding Common Shares as of the Record Date. Green Mineral Investors is also the holder of 7,021,277 Warrants. It is expected that Green Mineral Investors may exercise the Warrants or participate in future private placements or other financings by the Corporation which would result in Green Mineral Investor's acquisition of additional securities of the Corporation and, therefore, could increase Green Mineral Investor's shareholdings to 20% or more of the issued and outstanding Common Shares.

Assuming the exercise of the 7,021,277 Warrants currently held by Green Mineral Investors (and no other warrants or other convertible securities held by any other securityholder of the Corporation are exercised or converted), Green Mineral Investors and its Associates would hold 16,353,554 Common Shares representing approximately 11.91% of the then-issued and outstanding Common Shares.

Assuming the completion of the second tranche of the Second Closing for an additional 14,255,319 Equity Units, Green Mineral Investors and its Associates would hold a total of 23,587,596 Common Shares (representing approximately 16.32% of the then-issued and outstanding Common Shares assuming no additional Common Shares are issued prior to the completion of the second tranche of the Second Closing) and 21,276,596 Warrants. Assuming exercise of the Warrants held by Green Mineral Investors (and no other warrants or other convertible securities held by any other securityholder of the Corporation are exercised or converted), Green Mineral Investors and its Associates would hold approximately 27.05% of the then-issued and outstanding Common Shares assuming no additional Common Shares are issued prior to the completion of the second tranche of the Second Closing. In such circumstances, the completion of the second tranche of the Second Closing will result in Green Mineral Investors becoming a "Control Person" (as defined below) of the Corporation since it would (or could) hold more than 20% of the issued and

outstanding Common Shares. The Board recommends the creation of Green Mineral Investors as a new "Control Person" of the Corporation.

TSXV "Control Person" Policies applicable to Green Mineral Investors. Pursuant to the policies of the TSXV, the Corporation is required to obtain disinterested shareholder approval for the creation of a new "Control Person". Accordingly, in anticipation of the possibility that Green Mineral Investors may acquire, directly or indirectly, whether through the exercise of Warrants, the participation in future financings by the Corporation or otherwise, a sufficient number of additional Common Shares to become a "Control Person" of the Corporation, at the Meeting, shareholders will be asked to pass a resolution to approve the creation of Green Mineral Investors as a new "Control Person" of the Corporation. If shareholder approval is not obtained at the Meeting, the Corporation will be precluded from issuing additional Common Shares to Green Mineral Investors, or entities owned and/or controlled by Green Mineral Investors, at any time when such issuance would cause Green Mineral Investors to become a "Control Person" of the Corporation. If permitted under applicable securities laws and TSXV policies, in the event that the shareholders do not approve the Control Person Resolution, the Corporation may issue additional Equity Units or other securities Green Mineral Investors, Quail Bend or any of their Associates to the extent it does not result in any of these entities becoming a "Control Person".

Each of Quail Bend and Green Mineral Investors is a private US limited liability corporation based in California, USA, that is focused on delivering long-term, sustainable value as an investor in the mining sector. Steve Durbin is the Managing Member of Green Mineral Investors and Quail Bend. As of the date hereof, Mr. Durbin has advised the Corporation that he holds directly 2,311,000 Common Shares of the Corporation.

In order to be passed, the "Control Person" Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting, excluding the votes attaching to Common Shares beneficially owned by Green Mineral Investors and any Associates of Green Mineral Investors. In determining whether such approval has been obtained, the votes attaching to the approximately 9,332,277 Common Shares collectively held, directly or indirectly, by Green Mineral Investors and its associates and affiliates (including Mr. Durbin) will be excluded. The directors of the Corporation unanimously recommend that shareholders vote in favour of the "Control Person" Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the "Control Person" Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the "Control Person" Resolution.

"NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. the creation of a new "Control Person" (as such term is defined in the policies of the TSX Venture Exchange) of the Corporation; namely, Green Mineral Investors and its associates and affiliates, including Quail Bend and Steve Durbin, as a result of the issuance of securities by the Corporation to Green Mineral Investors, or to entities owned and/or controlled, or who own or control Green Mineral Investors or are under common control with Green Mineral Investors (collectively, its "**Associates**"), as further described in the management information circular of the Corporation dated August 31, 2023, be, and the same hereby is, approved and, for greater certainty, Green Mineral Investors and its Associates shall hereafter be entitled to exercise common share purchase warrants and other convertible or exchangeable securities of the Corporation held by it, directly or indirectly, from time to time, and to purchase further securities of the Corporation (whether from the Corporation or in any secondary market), notwithstanding that such exercise or purchase would, or could possibly, increase their ownership of common shares of the Corporation to 20% or more of the then-issued and outstanding common shares of the Corporation;

2. notwithstanding that these resolutions have been duly passed, the directors of the Corporation be, and they hereby are, authorized and empowered, in their absolute discretion, to determine whether or not to proceed with the transactions contemplated in these resolutions, including the second tranche of the Second Closing, at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Corporation; and

3. any director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including,

without limitation, making any changes to the Plan required by the TSX Venture Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan."

The Board recommends a vote FOR the ordinary resolution in respect of the creation of Green Mineral Investors as a new "Control Person" of the Corporation. Proxies received in favour of management will be voted FOR the resolution approving Green Mineral Investors as a new "Control Person" of the Corporation, unless a shareholder has specified in the proxy that the shares are to be voted against such resolution.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters which are not now known should properly come before the Meeting, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the person voting it.

AUDITORS

The external auditor of the Corporation is Baker Tilly WM LLP, Chartered Accountants. Baker Tilly WM LLP, Chartered Accountants were first appointed as the Corporation's auditor effective January 11, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the Directors or senior Officers of the Corporation, nor any proposed Director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which, in either case, has or will materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.SEDARPLUS.ca, including financial information which is provided in the Corporation's comparative financial statements and in its management discussion and analysis ("**MD&A**") for its most recently completed financial year.

Shareholders may request copies of such financial statements and MD&A by mailing a request to: Electric Metals (USA) Limited, Suite 800, Wildeboer Dellelce Place, 365 Bay St., Toronto, ON M5H 2V1.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the Board.

DATED at Toronto, Ontario as of August 31, 2023.

(Signed) *"Gary Lewis"*
Gary Lewis
Director, President & Chief Executive Officer

SCHEDULE "A"

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of the [●] day of [●], 2023.

BETWEEN:

ELECTRIC METALS (USA) LIMITED, a corporation governed by the federal laws of the Canada (the "**Company**")
- and -

GREEN MINERAL INVESTORS LLC, a limited liability corporation governed by the laws of Delaware (the "**SPV**")

RECITALS:

A. The SPV, being a special purpose vehicle acting on behalf of a group of investors, has acquired from the Company an aggregate of 21,276,596 Common Shares (as defined herein) and 21,276,596 Company Warrants (as defined herein) (collectively, the "**Purchased Securities**"), with the Common Shares to be purchased representing approximately [●]% of the issued and outstanding Common Shares as of the date hereof (calculated on a non-diluted basis).

B. The Company and the SPV wish to enter into this Agreement to provide the SPV with, among other things, certain rights in respect of its security holdings in the Company, in connection with the SPV's acquisition of the Purchased Securities, on the terms and subject to the conditions set out hereinafter.

NOW THEREFORE, in consideration of the mutual covenants in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties (as defined herein) agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings (and grammatical variations thereof shall have corresponding meanings):

"**Affiliate**" means, with respect to a specified Person, any other Person that such specified Person directly or indirectly Controls, is Controlled by, or is under common Control with. For greater certainty, neither the Company nor any of its Subsidiaries is an Affiliate of the SPV (or any of its Subsidiaries) for the purposes of this Agreement.

"**Agreement**", "**this Agreement**", "**the Agreement**", "**hereof**", "**herein**", "**hereto**", "**hereby**", "**hereunder**" and similar expressions mean this Investor Rights Agreement, including all instruments supplementing, amending or confirming this Agreement. All references to "**Articles**" or "**Sections**" refer to the specified Article or Section of this Agreement.

"**Applicable Period**" has the meaning given to it in Section 2.1(b).

"**Backstop Right**" has the meaning given to it in Section 2.2(c).

"**Board**" means the board of directors of the Company.

"**Bought Deal**" means a fully underwritten offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Company pursuant to a "bought deal letter" prior to the filing of a preliminary prospectus or prospectus supplement or a distribution pursuant to an overnight marketed offering.

"**Business Day**" means any day which is not a Saturday, a Sunday or a day observed as a holiday under the Laws applicable in Toronto, Ontario or Los Angeles, California.

"**Canadian Securities Laws**" means all securities Laws in the Reporting Jurisdictions, together with published fee schedules, prescribed forms, policy statements, notices, Orders, blanket rulings and other regulatory instruments of the Canadian Securities Regulators and all rules and policies of each stock exchange on which the Common Shares are listed.

"**Canadian Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions.

"**Claim**" means any claim or liability of any nature whatsoever, including any demand, obligation, liability, debt, cause of action, suit, proceeding, judgment, award, assessment or reassessment.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" has the meaning given to it in the preamble.

"**Company Annual Financial Statements**" means the audited consolidated financial statements of the Company as at and for the years ended December 31, 2022 and December 31, 2021, including the notes thereto.

"**Company Options**" means the incentive stock options of the Company.

"**Company Warrants**" means the share purchase warrants of the Company.

"**Confidential Information**" has the meaning given to it in Section 2.6(a).

"**Contract**" means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument, arrangement, understanding or other commitment, whether written or oral.

"**Control**" means that a Person has the power to direct or cause the direction of the management and policies of another Person, whether through holding beneficial ownership interest in such other Person, through Contract or otherwise.

"**Convertible Securities**" means any agreement, option, warrant, note, instrument, right or other security or conversion privilege issued or granted by the Company, including debt instruments bearing a conversion feature, that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges.

"**Credible Bid**" means any take-over bid (including an amended take-over bid), other than a take-over bid: (i) that the Board has determined in good faith, after consultation with its financial and legal advisors, is not reasonably capable of being completed in accordance with its terms, and (ii) in respect of which the Company has publicly announced the Board's conclusion in a news release disseminated no later than ten (10) Business Days following the date on which such take-over bid is commenced or the intention to make such take-over bid (together with the material terms of the bid) is publicly announced (it being understood that, in the absence of such public announcement, such take-over bid shall be deemed to be a Credible Bid).

"**Effective Date**" shall mean the date that the SPV completes the purchase of a minimum of 13,000,000 Equity Units, as such term is defined in the LOI;

"**Equity Financing**" has the meaning given to it in Section 2.2(a).

"**Equity Financing Notice**" has the meaning given to it in Section 2.2(b)(i).

"**Equity Securities**" means Common Shares or Convertible Securities.

"**Excess Securities**" has the meaning given to Section 2.3(a).

"**Financing Subscription Notice**" has the meaning given to it in Section 2.2(b)(ii).

"**Governmental Authorization**" means licenses, permits, consents, certificates, exemptions, registrations, waivers and other authorizations and approvals of any Governmental Entity.

"**Governmental Entity**" means any (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, or (iv) any stock exchange.

"**IFRS**" means International Financial Reporting Standards, as adopted by the Canadian Accounting Standards Board.

"**Laws**" means any domestic or foreign federal, provincial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, instrument, Order, policy, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

"**LOI**" shall mean the letter of intent between the SPV and the Company dated May 12, 2023 in the form filed under the Company's profile on www.sedarplus.com;

"**Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that when taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole.

"**Material Contracts**" has the meaning given to it in subsection (n) of Schedule "A".

"**Notice Period**" has the meaning given to it in Section 2.2(b)(ii)

"**Order**" means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law.

"**Participation Right**" has the meaning given to it in Section 2.2(a).

"**Parties**" means the Company and the SPV.

"**Permit**" means any permit, lease, licence, claim, certificate, order, grant, approval, consent, registration, closure plan or other authorization of or from any Governmental Entity and includes any permit necessary to explore for, exploit, develop, mine, produce or refine minerals.

"**Person**" means an individual, body corporate with or without share capital, partnership, joint venture, unincorporated association, syndicate, sole proprietorship, trust, pension fund, union, governmental agency, board, tribunal, ministry, commission or department and the heirs, beneficiaries, executors, legal representatives or administrators of an individual.

"**Properties**" means the Corcoran Canyon Silver Project in, Carson City, Nevada, U.S., and the Emily Manganese Project, in St, Paul, Minnesota, U.S.

"**Purchased Securities**" has the meaning given to it in the recitals to this Agreement.

"**Reporting Jurisdictions**" means British Columbia, Alberta, Saskatchewan, and Ontario.

"**Representatives**" means, in respect of any Person, the directors, officers, employees, consultants and professional advisors of such Person.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Laws**" means, collectively, Canadian Securities Laws and U.S. Securities Laws.

"**Shareholders**" means the shareholders of the Company.

"**SPV**" has the meaning given to it in the preamble to this Agreement.

"**SPV Nominee**" has the meaning given to it in Section 2.1(b).

"**SPV's Percentage**" means the percentage of the outstanding Common Shares owned beneficially by the SPV and its Affiliates collectively at any given time and is calculated by multiplying 100 by a fraction, the numerator of which is the aggregate number of Common Shares beneficially owned by the SPV and its Affiliates, and the denominator of which is the number of outstanding Common Shares.

"**Subsidiary**" means, with respect to a specified Person, another Person that is Controlled, directly or indirectly, by such specified Person, and includes a Subsidiary of that Person. For greater certainty, neither the Company nor any of its Subsidiaries is a Subsidiary of the SPV (or any of its Subsidiaries) for the purposes of this Agreement.

"**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include, all income or profits taxes, capital taxes, withholding taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes, good and services taxes, harmonized sales taxes, sales taxes (including provincial sales taxes), franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, (including land transfer taxes) workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing.

"**TSXV**" means the TSX Venture Exchange.

"**Upsize Notice**" has the meaning given to it in Section 2.2(b)(iii)

"**Upsize Option**" has the meaning given to it in Section 2.2(b)(iii)

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended.

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

"**U.S. Securities Laws**" means, collectively, the securities laws of the United States, including the U.S. Exchange Act, the U.S. Securities Act, state securities or "blue sky" laws within the United States, and all rules, regulations and ordinances promulgated thereunder.

1.2 Time of the Essence

Time shall be of the essence of each provision of this Agreement. Any extension, waiver or variation of any provision of this Agreement shall not be deemed to affect this provision and there shall be no implied waiver of this provision.

1.3 Calculation of Time

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.

1.4 Currency

Unless otherwise specified, all references in this Agreement to dollar amounts, "dollars" or "$" are references to Canadian dollars.

1.5 Business Days

Whenever any action to be taken pursuant to this Agreement would otherwise be required to be taken on a day that is not a Business Day, such action shall be taken on the next Business Day following the day on which such action was to be taken.

1.6 Headings

The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.

1.7 Plurals and Gender

Words in the singular include the plural and *vice versa* and words in one gender include all genders.

1.8 Statutory References

Any reference to a statute shall mean the statute in force as at the date of this Agreement, together with all rules and regulations promulgated thereunder (including, any instrument of the Canadian Securities Administrators and the SEC), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.9 Knowledge

For the purposes of this Agreement, with respect to any matter, the phrase "knowledge of the Company" shall mean the actual knowledge of the Chief Executive Officer and Chief Financial Officer of the Company.

ARTICLE 2
COVENANTS

2.1 SPV Nominee

(a) As of the Effective Date, the number of directors authorized to serve on the Board shall be increased to consist of six (6) directors.

(b) From and after the Effective Date and for so long as the SPV's Percentage is not less than 10.0% (such period, the "**Applicable Period**"), the SPV shall be entitled to designate one (1) individual (a "**SPV Nominee**"), who may be a non-resident of Canada, as a nominee to serve as a director of the Company. For the avoidance of doubt, although the SPV shall be entitled to nominate a SPV Nominee, the SPV shall not be required to nominate any SPV Nominee.

(c) The SPV Nominee must consent in writing to serve as a director of the Company and meet all statutory and stock exchange requirements for membership on the Board.

(d) Following receipt of notice from the SPV designating the SPV Nominee, the Company shall appoint such SPV Nominee to the Board as promptly as practicable (and in any event within ten (10) Business Days therefrom) pursuant to the power of the Board to appoint additional directors between shareholder meetings or to fill a vacancy on the Board.

(e) During the Applicable Period, the Company shall notify the SPV in writing promptly upon determining the date of any meeting of the Shareholders at which directors of the Company are to be elected, and if the SPV desires to nominate a SPV Nominee, the SPV shall advise the Company of the name of the SPV Nominee that the SPV is entitled to nominate pursuant to Section 2.1(a) (as of the record date for the Shareholders meeting) within ten (10) Business Days after receiving such notice. If the SPV does not advise the Company and the Board of the name of the SPV Nominee within such ten (10) Business Day period during the Applicable Period, then the SPV will be deemed to have designated the incumbent SPV Nominee for nomination for election at the relevant meeting of the Shareholders.

(f) At each meeting of Shareholders at which directors are to be elected during the Applicable Period, the Company shall cause the SPV Nominee that the SPV is entitled to nominate pursuant to Section 2.1(a) (as of the record date for the Shareholders meeting) to be included in the slate of nominees proposed by the Company for election as directors of the Company. All documents prepared in connection with any such meeting of Shareholders shall contain customary language recommending the election of the SPV Nominee in addition to all other management nominees.

(g) The Company shall pay all reasonable expenses incurred by the SPV Nominee in the performance of his or her duties for or on behalf of the Company incurred as a result of the SPV Nominee attending Board and committee meetings, including travel and accommodation expenses, in each case in accordance with the Company's policies applicable to all directors.

(h) The SPV shall notify the Company immediately upon becoming aware that the SPV's Percentage is less than 10.0% and, if requested by the Company in writing, shall immediately cause the SPV Nominee to resign from the Board.

(i) The initial SPV Nominee designated by the SPV shall be entitled to receive, and the Company shall issue to the initial SPV Nominee an aggregate of 1,500,000 Company Options, promptly following the SPV Nominee's appointment to the Board. Such Company Options shall be subject to the terms of the Company's stock option plan and the rules and policies of the TSXV, and shall have the following terms:

(i) an aggregate 1,000,000 Company Options shall vest immediately upon issuance. Each such Company Option shall entitle the holder thereof to acquire one (1) Common Share for a period of five (5) years from the date of issuance, and shall be exercisable at an exercise price equal to the greater of (i) $0.25, (ii) the lowest price permitted by the rules and policies of the TSXV, and (iii) the lowest price permitted by the Company's stock option plan; and

(ii) an aggregate of 500,000 Company Options shall be issued subject to vesting upon the achievement or accomplishment of certain key performance indicators over a specified period of time (with all such terms, for certainty, to be mutually determined and agreed upon by the Parties, each acting reasonably, following the date hereof). Each such Company Option shall entitle the holder thereof to acquire one (1) Common Share for a period of five (5) years from the date of issuance, and shall be exercisable at an exercise price equal to the greater of (i) $0.25, (ii) the lowest price permitted by the rules and policies of the TSXV and/or any other stock exchange on which the applicable Equity Securities may be listed at the applicable time, and (iii) the lowest price permitted by the Company's stock option plan.

2.2 Participation Right

(a) During the Applicable Period, the SPV shall have a right, exercisable by the SPV, (the "**Participation Right**"), subject to Section 2.4, to participate in any issuance by the Company of Equity Securities (each, an "**Equity Financing**") and to subscribe for and to be issued, at the subscription price per offered Equity Security pursuant to the Equity Financing and otherwise on substantially the terms and conditions of the Equity Financing:

(i) in the case of an Equity Financing of Common Shares, up to such number of Common Shares that will allow the SPV to maintain or acquire, as applicable (and after giving effect to any Common Shares issued pursuant to an option or other right exercisable by a subscriber, underwriter or agent in

connection with the Equity Financing), up to a SPV's Percentage that is the same as the SPV's Percentage that the SPV had immediately prior to completion of such Equity Financing; and

(ii) in the case of an Equity Financing of Equity Securities (other than an Equity Financing comprised of only Common Shares), up to such number of Equity Securities that will (after giving effect to such Equity Financing and assuming, for all purposes of this Section 2.2, the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Equity Securities issued in connection with the Equity Financing and issuable pursuant to this Section 2.2) allow the SPV to maintain or acquire, as applicable (and after giving effect to any Equity Securities issued pursuant to an option or other right exercisable by a subscriber, underwriter or agent in connection with the Equity Financing), up to a SPV's Percentage that is the same as the SPV's Percentage that the SPV had immediately prior to completion of such Equity Financing,

in each case subject to and in compliance with the terms and conditions of this Section 2.2, and subject to Securities Laws or other applicable Laws and the rules of any applicable stock exchange.

(b) During the Applicable Period, in the event that the Company proposes an Equity Financing:

(i) the Company shall deliver to the SPV (prior to or concurrently with first delivery to any other subscriber) copies of all documents and other materials delivered by the Company (or any agent of the Company) to potential subscribers under the Equity Financing and a notice in writing (the "**Equity Financing Notice**") specifying:

(A) as of the date thereof, the total number of Common Shares outstanding;

(B) the maximum number and type of Equity Securities that are being offered, including any Equity Securities subject to an option or other right exercisable by a subscriber, underwriter or agent in connection with the Equity Financing;

(C) the rights, privileges, restrictions, terms and conditions of such Equity Securities;

(D) the consideration for which such Equity Securities are currently anticipated being offered; and

(E) the proposed closing date of the Equity Financing.

(ii) If the SPV wishes to exercise the Participation Right, the SPV shall give written notice to the Company (a "**Financing Subscription Notice**") of its intention to exercise such right. In the Financing Subscription Notice, the SPV shall specify: (i) the number of Equity Securities beneficially owned, directly or indirectly, by it as at the date of the Equity Financing Notice; and (ii) either (A) the number of Equity Securities the SPV wishes to subscribe for and purchase in the Equity Financing pursuant to the Participation Right, or (B) the SPV's desired SPV's Percentage (up to the then applicable SPV's Percentage) that the SPV wishes to maintain following completion of the Equity Financing. The SPV shall deliver a Financing Subscription Notice to subscribe to the Equity Financing within five (5) Business Days after the date of receipt of an Equity Financing Notice or Upsize Notice, as applicable, or in the case of a public offering that is a Bought Deal, within one (1) Business Day of receipt of an Equity Financing Notice or Upsize Notice (the applicable notice period, the "**Notice Period**"), failing which the SPV will not be entitled to exercise the Participation Right in respect of such Equity Financing.

(iii) If the Company at any time proposes to increase the number of any Equity Securities to be issued in an Equity Financing, it shall, by notice in writing delivered to the SPV (the "**Upsize Notice**"), give the SPV the option (the "**Upsize Option**") to subscribe for its *pro rata* share of the additional Equity Securities offered in such Equity Financing. The SPV shall be entitled to exercise the Upsize Option by delivering a new Financing Subscription Notice to the Company. If no new Financing Subscription Notice is delivered by the SPV to the Company within one (1) Business Day of receipt by the SPV of the Upsize Notice, the Financing Subscription Notice of the SPV delivered in respect of the original Equity Financing Notice shall continue in full force and effect.

(iv) If the Company receives a Financing Subscription Notice from the SPV within the Notice Period, then the Company shall, subject to:

(A) the receipt and continued effectiveness of all required consents and approvals (including the approval(s) of any stock exchange on which the applicable Equity Securities are listed, any required approvals under Securities Laws, and any Shareholder approval required under applicable Law), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including, by applying for any necessary price protection confirmations, seeking Shareholder approval (if required) in the manner described in Section 2.2(b)(vi) below, and using its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and any shares of the Company entitled to vote in the matter and all votes received by proxy in favour of the proposed issuance of the Equity Securities offered in the Equity Financing to the SPV); and

(B) the completion of the relevant Equity Financing, if applicable,

issue to the SPV, against payment of the subscription price payable in respect thereof and concurrently with the closing of the applicable Equity Financing (including any subsequent closing, of an over-allocation option or otherwise) described in the applicable Equity Financing Notice, that number of Equity Securities set out in the applicable Financing Subscription Notice.

(v) If the SPV fails to deliver a Financing Subscription Notice to the Company within the Notice Period, or declines in writing to participate in the Equity Financing specified in the applicable Equity Financing Notice, then the Company shall be entitled to undertake and complete such Equity Financing, provided that (i) the terms and conditions on which such Equity Financing is undertaken and completed may not be more favourable than the terms and conditions specified in the applicable Equity Financing Notice (failing which, such Equity Financing shall be subject to Section 2.2(c)), and (ii) such Equity Financing is consummated within sixty (60) days of the earlier of the expiry of the Notice Period and the date on which the SPV declines in writing to participate in the Equity Financing (failing which, such Equity Financing shall be deemed to be a new Equity Financing for the purposes of this Section 2.2).

(vi) If the Company is required by any stock exchange on which the applicable Equity Securities are listed or otherwise under applicable Law to seek Shareholder approval for the issuance of the Equity Securities to the SPV, then the Company shall: (i) call and hold a meeting of its Shareholders to consider the issuance of such Equity Securities to the SPV as soon as reasonably practicable, and in any event such meeting shall be held within seventy five (75) days after the date that the Company is first advised by the TSXV (or such other applicable stock exchange) or other applicable Governmental Entity that it will require Shareholder approval; and (ii) recommend approval of the issuance of the said Equity Securities to the SPV and solicit proxies in support thereof; provided, however, that the Company shall have no obligation to hire any third party solicitation agent.

(vii) The SPV agrees that, if required by applicable Securities Laws, Canadian Securities Regulators, the SEC or any stock exchange on which the applicable Equity Securities are listed, the SPV shall execute and deliver any report, undertaking or other documents with respect to the issue of Equity Securities to it contemplated hereunder as may be required by such applicable Securities Laws, Canadian Securities Regulators, the SEC or stock exchange(s).

(c) Any material amendment to the terms of an Equity Financing (other than any increase the number of any Equity Securities to be issued in an Equity Financing that is subject to an Upsize Notice) shall be deemed to be a new Equity Financing for the purposes of this Section 2.2.

(d) For avoidance of doubt, the SPV shall be entitled to exercise its Participation Right in respect of any one or more Equity Financings occurring during the Applicable Period and the failure of the SPV to exercise its Participation Right in respect of any one or more Equity Financings shall not affect its right to exercise its Participation Right in respect of any other concurrent or subsequent Equity Financings.

2.3 Backstop Right

(a) In the event the Company proposes an Equity Financing for which the SPV has validly exercised its Participation Right in full and a portion of the Equity Securities (the "**Excess Securities**") offered in such Equity Financing are not subscribed for by other investors (including, unallocated inventory of the underwriter(s) or agent(s)) the SPV shall have a right (the "**Backstop Right**") to subscribe for all or any portion of such Excess Securities, which Backstop Right shall be in addition to, and shall not affect or limit, the Participation Right. Promptly following the close of trading on each Business Day commencing on the third (3rd) Business Day prior to the scheduled closing date of such Equity Financing, the Company shall notify the SPV of the number of Excess Securities as of the close of trading on such date, and the SPV shall have the option, exercisable by notice given to the Company, to subscribe for all or any portion of the Excess Securities that have not been subscribed for by other investors as of the close of business on the day immediately prior to such closing date, on the same terms as the Equity Securities subscribed for pursuant to the SPV's Financing Subscription Notice. The Company shall not take any action or omit to take any action for the purpose of, directly or indirectly, avoiding or limiting the Backstop Right or the SPV's exercise thereof, or the number of Excess Securities available for purchase by the SPV pursuant to the Backstop Right.

2.4 Excluded Issuances

(a) Notwithstanding anything to the contrary contained herein, the Participation Right under Section 2.2 and the Backstop Right under Section 2.3 shall not apply to any issuance of Equity Securities in the following circumstances:

(i) a rights offering that is open to all Shareholders, including the SPV;

(ii) any share split, share dividend or capital reorganization of the Company or any Subsidiary, provided that the beneficial shareholders of the Company or such Subsidiary, as applicable, and the percentage ownership interest of each beneficial shareholder of the Company or such subsidiary, as applicable, do not change as a result thereof;

(iii) any offering of Equity Securities made only to the SPV and/or any of its Affiliates;

(iv) issuances completed following the date hereof for compensatory purposes to the directors, officers, employees and/or consultants of the Company and its Affiliates pursuant to the Company's stock option plan and/or other incentive plans as may be approved by the Company from time to time, provided that any such security compensation arrangement complies with the requirements of any stock exchange on which the applicable Equity Securities are listed;

(v) issuances upon the conversion, exchange or exercise of any Convertible Securities (A) outstanding on the date hereof or (B) issued in compliance with Section 2.2, Section 2.3, or Section 2.1(i) of this Agreement;

(vi) as consideration for an acquisition of any property or business or any arm's length Person approved by the Board and, if required by applicable Law, the Shareholders;

(vii) issuances made in connection with any *bona fide* lending transaction or debt financing completed by the Company or an Affiliate of the Company; or

(viii) any Equity Financing in respect of which the SPV has been granted and declines to exercise the Participation Right (or, any exercise of Convertible Securities issued in connection therewith).

2.5 [Deliberately left blank]

2.6 Confidentiality

(a) Each of the Company and the SPV (in each case, the "**Receiving Party**") agrees, and agrees to use commercially reasonable efforts to cause, in the case of the SPV, each SPV Nominee, and in the case of the

Company, each of its directors, officers, employees and consultants, to treat all information and documentation concerning, in the case of the SPV, the Company or its Subsidiaries and, in the case of the Company, the SPV and its Affiliates (in each case, the "**Disclosing Party**"), whether furnished to the Receiving Party or its Representatives prior to or after the date of this Agreement by or on behalf of the Disclosing Party or its Representatives or acquired pursuant to this Agreement, and whether disclosed in writing, orally, visually, electronically or by any other means (collectively, "**Confidential Information**") confidential and the Receiving Party agrees, and agrees to use commercially reasonable efforts to cause, in the case of the SPV, each SPV Nominee, and in the case of the Company, each of its directors, officers, employees and consultants, unless provided otherwise in this Agreement, not to disclose the content of such Confidential Information to any Person without the prior written consent of the Disclosing Party, unless such confidential information:

(i) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.6 by the Receiving Party or, in the case of the SPV, any SPV Nominee, or in the case of the Company, any of its directors, officers, employees and consultants);

(ii) is or has been independently developed by the Receiving Party without use of Confidential Information; or

(iii) is or has been lawfully made known or disclosed to the Receiving Party by a third party without, to the knowledge of the Receiving Party, any breach of any obligation of confidentiality such third party may have to the Disclosing Party and/or its Subsidiaries,

provided, however, that the Receiving Party may disclose confidential information (A) to its legal counsel, accountants, consultants, and other professionals who have a need-to-know to the extent necessary to obtain their services in connection with monitoring the investment of the SPV in the Company, provided further, that the Receiving Party informs such Persons that such information is confidential and directs and takes reasonable steps to ensure that such Persons to maintain the confidentiality of such information; or (B) as may otherwise be required by applicable Law, provided that, the Receiving Party shall, prior to making such disclosure, promptly notify the Disclosing Party in writing (to the extent permitted by applicable Law), of the circumstances and particulars of the required disclosure and affords the Disclosing Party a reasonable opportunity to, at its election, to take such steps as it considers necessary to minimize the extent of any such required disclosure and maintain the confidentiality of Confidential Information (including, without limitation, steps to obtain a protective order or other assurance that confidential treatment will be accorded to the Confidential Information after the required disclosure).

(b) Following the termination of this Agreement in accordance with its terms, upon the Disclosing Party's written request, the Receiving Party shall return to the Disclosing Party all tangible Confidential Information received by it or in the case of the SPV, each SPV Nominee, and in the case of the Company, each of its directors, officers, employees and consultants from the Disclosing Party and shall also at its election either return or destroy all copies thereof. Notwithstanding the foregoing, the Receiving Party shall be permitted to: (a) retain one (1) copy of the Confidential Information with its legal counsel to the extent necessary to document compliance with any applicable law, for litigation purposes and for archival purposes copies of any materials presented to the Receiving Party's board of directors or committees; and (b) copies of Confidential Information on electronic back-up systems to which access is limited to purposes of backup and contingency planning only.

(c) The SPV acknowledges that applicable Securities Laws may prohibit a Person who has material, non-public information regarding the Company or its securities from trading such securities.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

The Company hereby represents and warrants to the SPV, as of the date of this Agreement, as set forth on Schedule "A".

3.2 Representations and Warranties of the SPV

The SPV hereby represents and warrants to the Company, as of the date of this Agreement, as set forth on Schedule "B".

3.3 Survival of Representations and Warranties

The representations and warranties of the SPV and the Company contained in this Agreement shall survive for two (2) years from the date hereof (except where *bona fide* notice of a Claim that a representation or warranty was incorrect shall have been made in writing before such date, in which case, the representation or warranty to which such notice applies shall survive in respect of that Claim until the final determination or settlement of the Claim, notwithstanding any investigation made by or on behalf of the Party entitled to rely on such representation or warranty). Notwithstanding the foregoing, a Claim for any breach of any of the representations and warranties contained in this Agreement involving fraud or fraudulent misrepresentation may be made at any time following the date of this Agreement, subject only to applicable limitation periods imposed by applicable Law.

ARTICLE 4
GENERAL

4.1 Effective Date and Termination

This Investor Rights Agreement has been entered into on the date first written above and shall be effective on the Effective Date. Notwithstanding the foregoing or anything else herein, and for greater certainty, in the event that the SPV has not completed the purchase of a minimum of 13,000,000 Equity Units (as such term is defined in the LOI) on or before October 31, 2023, or such later date as may be agreed between the SPV and the Company, this Agreement shall have no force or effect.

(a) This Agreement may be terminated upon the mutual written consent of the Parties. Further, this Agreement shall automatically terminate and the rights and obligations of the Parties hereunder shall cease immediately at such time as the SPV's Percentage decreases below 10.0%.

(b) Upon termination of this Agreement, no Party shall have any further obligations or liabilities hereunder, provided however, that such termination shall not:

(i) relieve any Party from liability for any breach of this Agreement which occurred prior to the date of such termination; or

(ii) diminish, terminate, derogate or impair any rights of a SPV Nominee or the obligations of the Company in respect of the SPV Nominee under Section 2.1.

4.2 Consent

Where a provision of this Agreement requires an approval or consent by a Party to this Agreement and written notification of such approval or consent is not delivered within the applicable time in accordance with this Agreement, then the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

4.3 Application of this Agreement

The terms of this Agreement shall apply *mutatis mutandis* to any shares or other securities:

(a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation of other change to any of the Common Shares held by the SPV and/or its Affiliates; or

(b) of the Company or any successor body corporate that may be received by the SPV and/or its Affiliates on a merger, amalgamation, arrangement or other reorganization of, or involving, the Company,

and prior to any action referred to in (a) or (b) above being taken, the Parties shall, acting reasonably, give due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 4.3.

4.4 No Partnership

Nothing in this Agreement will be deemed to constitute a partnership, agency or similar relationship between the SPV and the Company or to authorize either Party to bind the other Party.

4.5 Expenses

Subject to Section 2.1(g), each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation or execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement.

4.6 Public Notices

All public notices to third parties and all other publicity concerning the matters contemplated by this Agreement shall be jointly planned and coordinated by the Company and the SPV, and neither the Company nor the SPV shall act unilaterally in this regard without the prior written approval of the other Party, acting reasonably, except to the extent that the Party making such notice is required to do so by Law in circumstances where prior consultation with the other Party is not practicable, provided concurrent notice to the other Party is provided, and provided further, that any such public notice or publicity complies, to the extent applicable, with Section 2.6.

4.7 Remedies

The Parties acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement and any such breach could cause the non-breaching Party irreparable harm. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by one of the Parties, the non-breaching Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

4.8 Further Assurances

Each Party shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments as reasonably required by any other Party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.9 Assignment and Enurement

Neither Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Party. Notwithstanding the foregoing, the SPV may assign this Agreement to an Affiliate without the prior written consent of the Company, provided that, any such assignee shall, prior to any such assignment, (i) agree to be bound by all of the agreements and covenants of the SPV contained herein and comply with the provisions of this Agreement, and (ii) deliver to the Company a duly executed undertaking to such effect in form and substance satisfactory to the Company, acting reasonably. Subject to the foregoing, this Agreement will enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors or heirs, executors, administrators and other legal personal representatives and permitted assigns.

4.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the matters herein and supersedes all prior agreements, understandings, negotiations and discussions relating to the subject matter hereof and thereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or

implied, collateral, statutory or otherwise, relating to the subject matter hereof except as expressly provided in this Agreement.

4.11 Waiver

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence or forbearance by a Party shall constitute a waiver of such Party's right to insist on performance in full and in a timely manner of all covenants in this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement, at any time.

4.12 Notices

(a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by electronic transmission to such party, as follows:

(i) to the Company:

Electric Metals (USA) Limited
Suite 800 - 365 Bay Street
Toronto, Ontario, M5H 2V4
Canada

Attention: Chief Executive Officer
Email: gl@electricmetals.com

(ii) to the SPV:

Green Mineral Investors LLC
336 Loring Ave.
Los Angeles CA 9002

Attention: Managing Member
Email: sdurbin@quailbendcapital.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day).

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 4.12.

4.13 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

4.14 Governing Law and Jurisdiction for Disputes

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. Each of

the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement.

4.15 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (whether by facsimile, email, or other electronic means), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

4.16 Joint Preparation of Agreement

The Parties agree and acknowledge that the Company and the SPV participated equally in the drafting of this Agreement, and consequently, further acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

SCHEDULE "A"
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants in favour of the SPV as follows and acknowledges and agrees that the SPV is relying on such representations and warranties to enter into this Agreement:

(a) Organization. The Company is duly incorporated and organized, and is validly subsisting, under the federal laws of Canada, and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction.

(b) Corporate Power and Authority. The Company has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder.

(c) Capital Structure. As of [date], the authorized capital structure of the Company consists of an unlimited number of common shares without par value. The following securities are issued and outstanding as of the date hereof [to be updated]:

Security	Number Outstanding	Exercise Price (CAD)	Expiry Date	Other Terms
Common Shares	•	N/A	N/A	N/A
Options	1,100,000	$0.33	6th May 2031	N/A
Options	3,150,000	$0.25	13th January 2028	N/A
Warrants	3,335,000	$0.45	28th February 2024	N/A
Warrants	6,464,113	$0.25	4th April 2025	Accelerator provision if NSC share price exceeds $0.30 for 20 consecutive days

(d) Corporate Action. All necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.

(e) Due Execution. This Agreement has been duly executed and delivered by the Company and (assuming due execution and delivery by the SPV) constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(f) No Violation. The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder will not (whether after the passage of time or notice or both) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained) to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:

(i) subject to obtaining the requisite approval of the TSXV and the other Governmental Authorizations specifically contemplated in this Agreement, (A) any judgment, decree, order or award of any Governmental Entity having jurisdiction over it, or (B) any applicable Law;

(ii) any provision of its constating documents or resolutions of the Board (or any committee thereof) or shareholders; or

(iii) any license or registration or any agreement, contract, commitment, written or oral which the Company is a party or subject to or bound by.

SCHEDULE "B"
REPRESENTATIONS AND WARRANTIES OF THE SPV

The SPV represents and warrants to the Company as follows and acknowledges and agrees that the Company is relying on such representations and warranties to enter into this Agreement:

(a) Organization. The SPV is duly incorporated and organized, and is validly subsisting, under the laws of the State of Delaware, and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction.

(b) Corporate Power and Authority. The SPV has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder.

(c) Corporate Action. All necessary corporate action has been taken by the SPV to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.

(d) Due Execution. This Agreement has been duly executed and delivered by the SPV and (assuming due execution and delivery by the Company) constitutes a legal, valid and binding obligation of the SPV, enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(e) No Violation. The execution and delivery of this Agreement by the SPV and the performance by the SPV of its obligations hereunder will not (whether after the passage of time or notice or both) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained) to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:

(i) (A) any judgment, decree, order or award of any Governmental Entity having jurisdiction over it, or (B) any applicable Law;

(ii) any provision of its constating documents or resolutions of its board of directors (or any committee thereof) or stakeholders; or

(iii) any license or registration or any agreement, contract, commitment, written or oral which the SPV is a party or subject to or bound by.