

Advancing America's Manganese Supply Chain

Powering the Electrification of Everything

Domestic Supply. Domestic Production. Secure Supply Chain



U.S. Domestic Asset
Flagship North Star
Manganese Project



Multi-Sector Demand
EV, defense, technology
& industrial



Critical Mineral Supply
Addressing 100% U.S.
import reliance

March 2026

TSXV: EML

OTCQB: EMUSF

Cautionary Statement



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FLI in this presentation includes, but is not limited to: exploration of the Company's projects, including expected costs of exploration and timing to achieve certain milestones, including timing for completion of exploration programs; the Company's ability to successfully fund or remain fully funded for exploration of any of the projects (including from the capital markets); the Company's financial position or operations; and the expected timing of announcements in this regard.

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Assumptions upon which such FLI is based include, without limitation: current technological trends; the business relationship between the Company and its business partners and vendors; the ability to fund, explore, advance, and develop each of its projects, including results therefrom and timing thereof; the ability to operate in a safe and

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Forward-looking financial information also constitutes FLI within the context of applicable securities laws and, as such, is subject to the same risks, uncertainties, and assumptions described above. All figures presented are in Canadian dollars unless otherwise noted.

The Electrification of Everything is Happening

It won't happen without batteries –
Lots of batteries

Most batteries don't work
without manganese...



Executive Summary

Advancing America's manganese supply chain



Electric Metals (USA) Limited is a U.S.-domiciled critical minerals and advanced materials company developing the **North Star Manganese Project**, a 100% U.S. domestic manganese supply chain supporting the electrification of everything.

The Project has been the subject of extensive technical evaluation, including a Preliminary Economic Assessment prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

North Star Manganese Project



Manganese mine in Minnesota

The Emily Manganese Deposit is the highest-grade manganese resource in North America



Planned high-purity manganese sulfate monohydrate (HPMSM) chemical processing facility in the United States.

OUR MISSION

Power the **electrification of everything** with a reliable U.S.-based supply of high-purity manganese metal and battery-grade chemicals. Strengthen national defense and reduce dependence on foreign supply chains.

Manganese Powers America's Security and Energy Future

Driven by national security priorities and growing battery demand



Electrification

Manganese is Essential for Modern Batteries



Required for electric vehicle batteries



Used in the majority of lithium-ion chemistries



Used in emerging sodium-ion chemistries



Enables large scale grid storage



Supports national energy security goals



National Defense

Manganese is Critical for High-Strength Alloys



Strengthens aircraft parts and defense electronics



Hardens armour for tanks and military vehicles



Supports missile fins, nozzles and energetics



Protects naval hulls from stress and corrosion



Improves durability of guns, artillery and ammunition



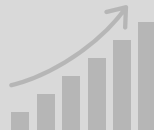
The 4th most used metal on the planet

- Steel
- Metal Alloys
- Batteries
- Aluminum Cans
- Fertilizer
- Animal Feed
- Wastewater Treatment
- Water Purification



100% of America's Manganese is imported.

By 2030, battery demand for manganese is set to triple as two key technologies scale:

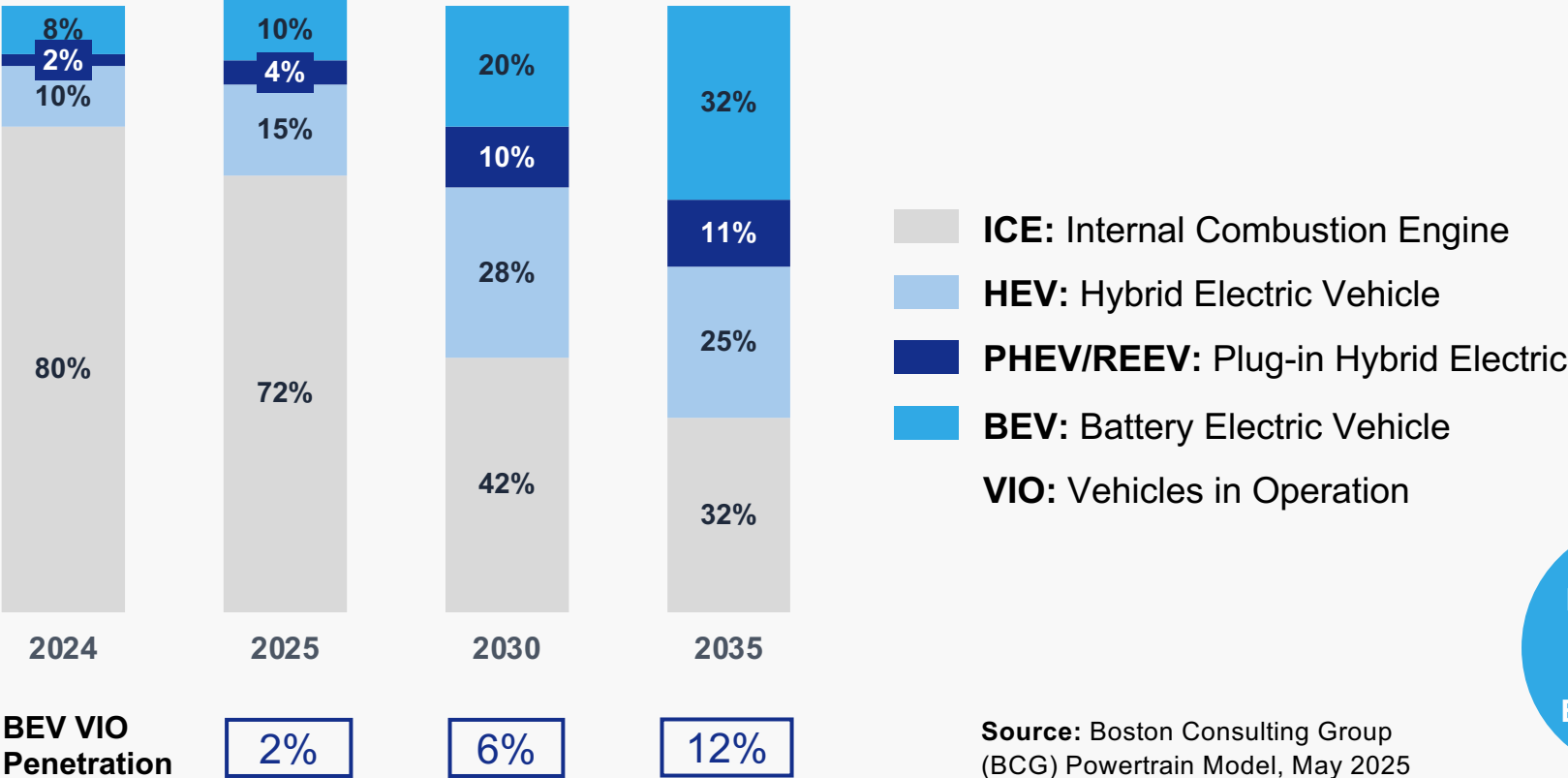


- NMC batteries that use nickel, manganese and cobalt
- New sodium-ion batteries that also rely on manganese

U.S. Vehicle Sales Shift to Electrified Powertrains

By 2035, ~68% of new U.S. vehicles will require battery metals

U.S. Light Duty Vehicle Sales Projections



Source: Boston Consulting Group (BCG) Powertrain Model, May 2025

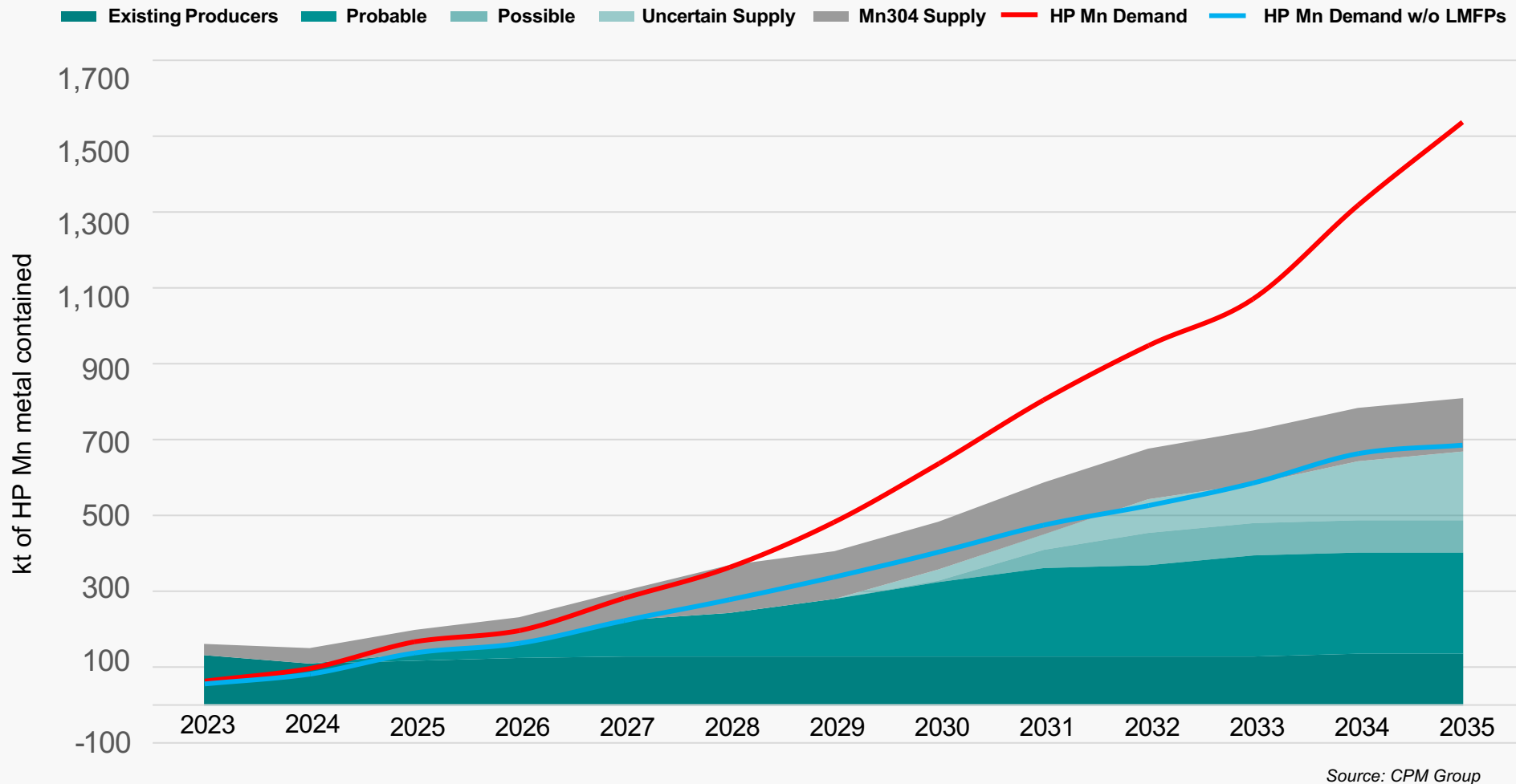
Battery electric vehicles on American roads are projected to **grow 6x by 2035**, driving unprecedented demand for manganese.

Manganese is used in 60% of all EV batteries



Global High-Purity Manganese (HP-Mn) Supply and Demand

Demand growth outpaces supply growth



A structural supply deficit is emerging in high purity manganese.

Demand growth creates a clear supply opportunity.

New production is required to meet projected demand.

The U.S. Manganese Crisis

The U.S. is reliant on manganese imports from Foreign Entities of Concern



THE PROBLEM

The United States has **ZERO** domestic manganese production.

100%
IMPORT DEPENDENT



CHINA'S MONOPOLY

China controls 96% of global HPMSM processing and 98% of EMM capacity. The U.S. is entirely beholden to a foreign adversary for this critical mineral.



BROKEN SUPPLY CHAIN

Current path: Ore mined in Africa → Shipped to China for refining → Shipped to U.S. This creates immense carbon footprint and logistical risk.



LIMITED TO LOW RECYCLING

Very little manganese is recovered through recycling, as end-of-life materials are rarely processed specifically for their manganese content.



A DOMESTIC U.S. LOOP:

- Builds a secure U.S. manganese supply.
- Supports defense and advanced tech.
- Strengthens battery and energy industries.
- Creates skilled jobs across the country.
- Reduces reliance on foreign suppliers.
- Improves environmental oversight and standards.



The Critical Manganese Risk

Why securing a domestic mine-to-metal supply chain can no longer wait



ZERO DOMESTIC SUPPLY

America has no mines and no processing which leaves the country fully exposed.



CHINA'S MARKET CONTROL

China controls refined manganese and can change price or access instantly.



GEOPOLITICAL RISK

Export limits or sudden tariffs from China would choke supply overnight.



FRAGILE IMPORT CHAIN

The current route crosses multiple regions, carries a heavy carbon cost and breaks easily under global tension or shipping delays.



RUNAWAY BATTERY DEMAND

EV and grid storage growth accelerates faster than any U.S. capacity in place to support it.



NATIONAL SECURITY EXPOSURE

Defense systems depend on a material the U.S. cannot produce which is an unacceptable risk.

———— America needs **immediate action** to build a secure mine-to-metal supply chain ————

Why Domestic Supply of Manganese Matters

Manganese is a designated U.S. critical mineral



National Security

- Designated critical mineral by the U.S. government
- Zero domestic production
100% imported
- China controls **~96% of HPMSM production**
- Essential for steel, batteries, and defense applications



Economic Stability

- Ensures **stability and security** of supply
- Reduces reliance on foreign suppliers
- **Creates jobs** in domestic mining and processing
- Stimulates local **economic growth**



Technological Advancement

- Essential component in lithium-ion batteries for **EVs and energy storage systems**
- Domestic supply is crucial for maintaining competitiveness in battery technology



Environmental Benefits

- Domestic production ensures adherence to **stricter environmental regulations**
- More sustainable mining and processing practices vs. foreign operations
- Shorter supply chains **reduce carbon emissions**

Building America's Manganese Supply Chain

There is currently no manganese mined in the U.S.

OUR MISSION

Establish a secure, fully domestic U.S. supply of high-purity manganese (HPMSM) for electric vehicle and energy storage batteries, defense, technology, and industrial markets.

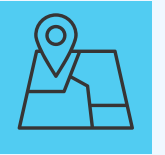
STRATEGY

Develop the Emily Manganese Deposit and a HPMSM plant in parallel, with the ability to begin production using third-party ore if mine permitting is delayed.

Electric Metals is actively evaluating strategic acquisitions that complement its focus on supply chain resilience, domestic production, and long-term value creation.

North Star Manganese Project

A 100% domestic U.S. project comprising a manganese mine in Emily, Minnesota, and a planned HPMSM chemical processing facility in the U.S.



NI 43-101 RESOURCE, USING A 10% MN CUTOFF

7.6 million tonnes of 19.07% Mn (indicated) and 3.7 million tonnes of 17.04% Mn (inferred).

EXPLORATION UPSIDE

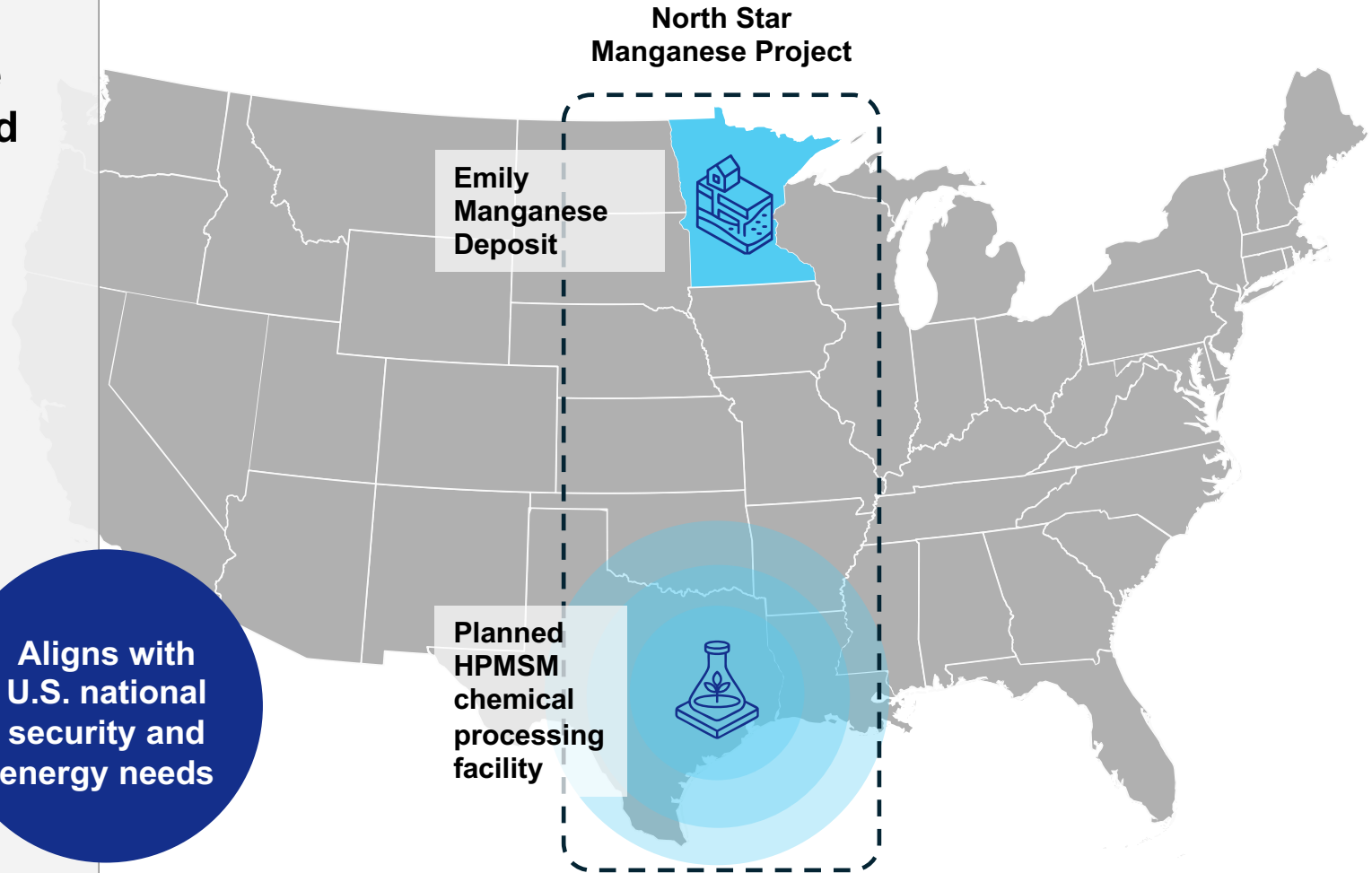
~40% of the known deposit remains undrilled, including areas with historical high-grade intercepts.

North Star Manganese Project

Establishing the only mine-to-metal producer in North America

- **First manganese mine to manganese chemicals (HPMSM) project produced entirely in the U.S.**
- **HPMSM, EMD and EMM** used in defense systems aircraft, tanks, ships, artillery, munitions
- **Creates a secure domestic source** for EVs, storage, defense and advanced tech
- **Supported by strong U.S. policy momentum for domestic critical mineral supply chains**

Aligns with
U.S. national
security and
energy needs



Compelling Industry Dynamics

Strong demand outlook supported by policy and supply gaps



FAVORABLE REGULATORY AND OPERATING ENVIRONMENT

Manganese added to U.S. Critical Elements list in 2018.

Government streamlining permitting and offering financial incentives for domestic production. Significant tax incentives, grants, and low/no interest loans available. Minnesota has a long history of favorable mining laws and support of new “oxide” projects



RECESSION RESISTANT

Demand for high purity manganese is expected to **surge ten-fold by 2030** due to demand for electric vehicles and energy storage.



LOW SUBSTITUTION RISK

Battery chemistries with **manganese are expected to continue to dominate the EV market.** New manganese-rich cathode formulations reduce cost with good range, power, safety, and charging performance.



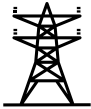
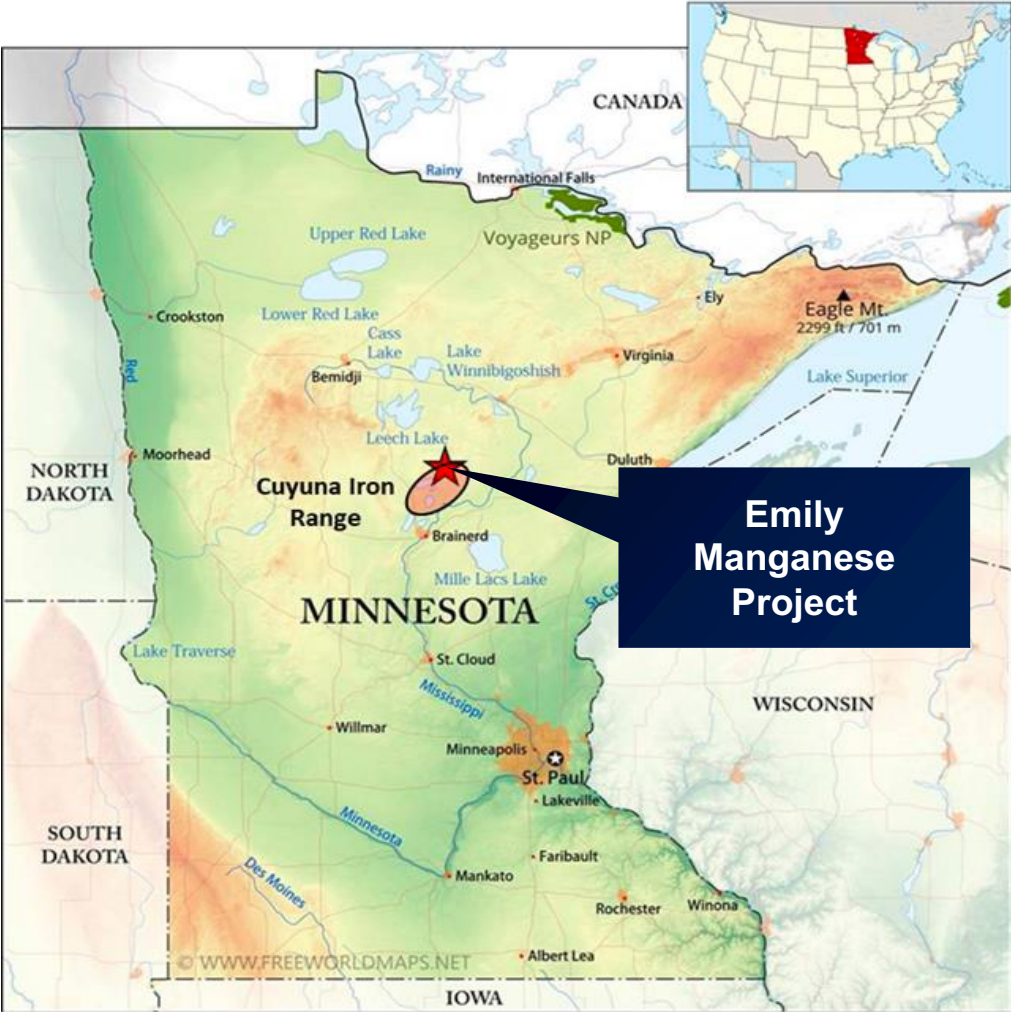
DOMESTIC SUPPLY CONSTRAINTS

The U.S. currently imports 100% of its manganese.

There are no North American suppliers, no stockpiles, no substitutes, and no active mines.

Emily Manganese Project

Deposit Location



POWER & GAS

- Adjacent 69 AC power line and three larger lines nearby
- Major trunk gas pipeline 20 miles south



SKILLED MINING WORKFORCE

Minnesota supplies > 90% of domestic U.S. iron ore production; Emily can leverage off the existing skilled workforce.



MAJOR HIGHWAYS

Site located off State Highway 6 and ~100 miles to I-35 and 150 miles to I-94



PORTS

Access to major transportation centers for bulk commodity shipment



AIRPORTS

Proximity to regional and international airports



RAIL

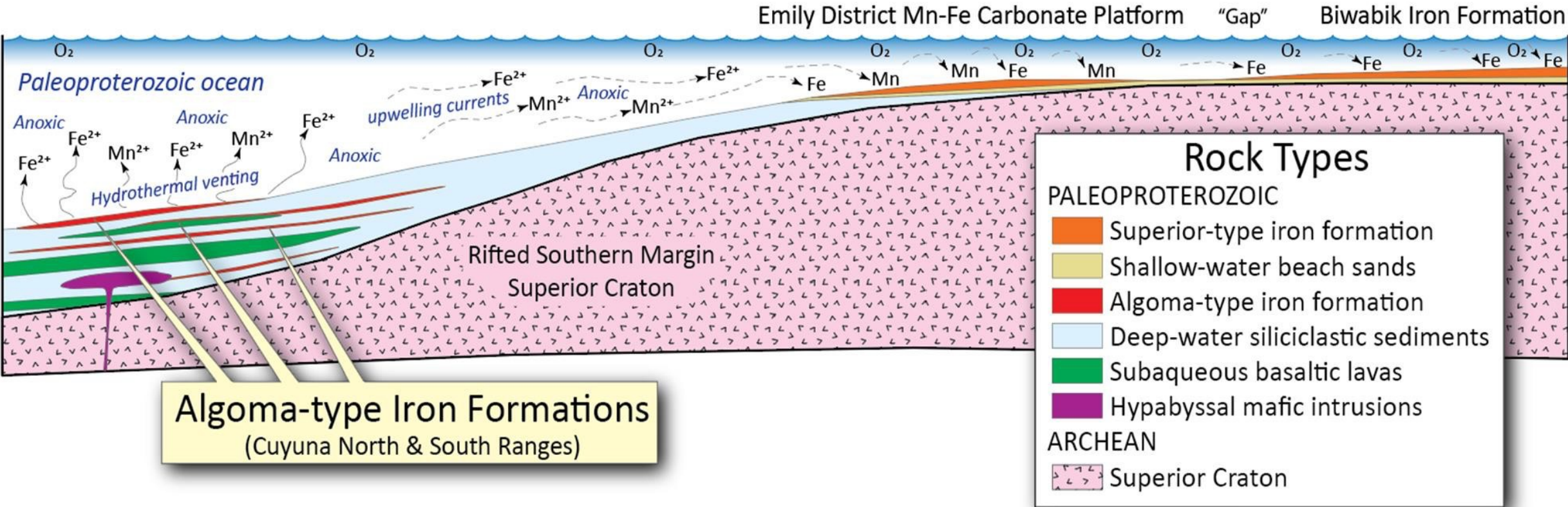
Tier One BNSF Railroad situated nearby

How the Emily District was Formed

Deposited 2.2 to 1.7 billion years ago

Similar to the current formation of deep-sea manganese reefs and nodules.

Superior-type Iron Formations
(Stromatolite horizons releasing free oxygen)

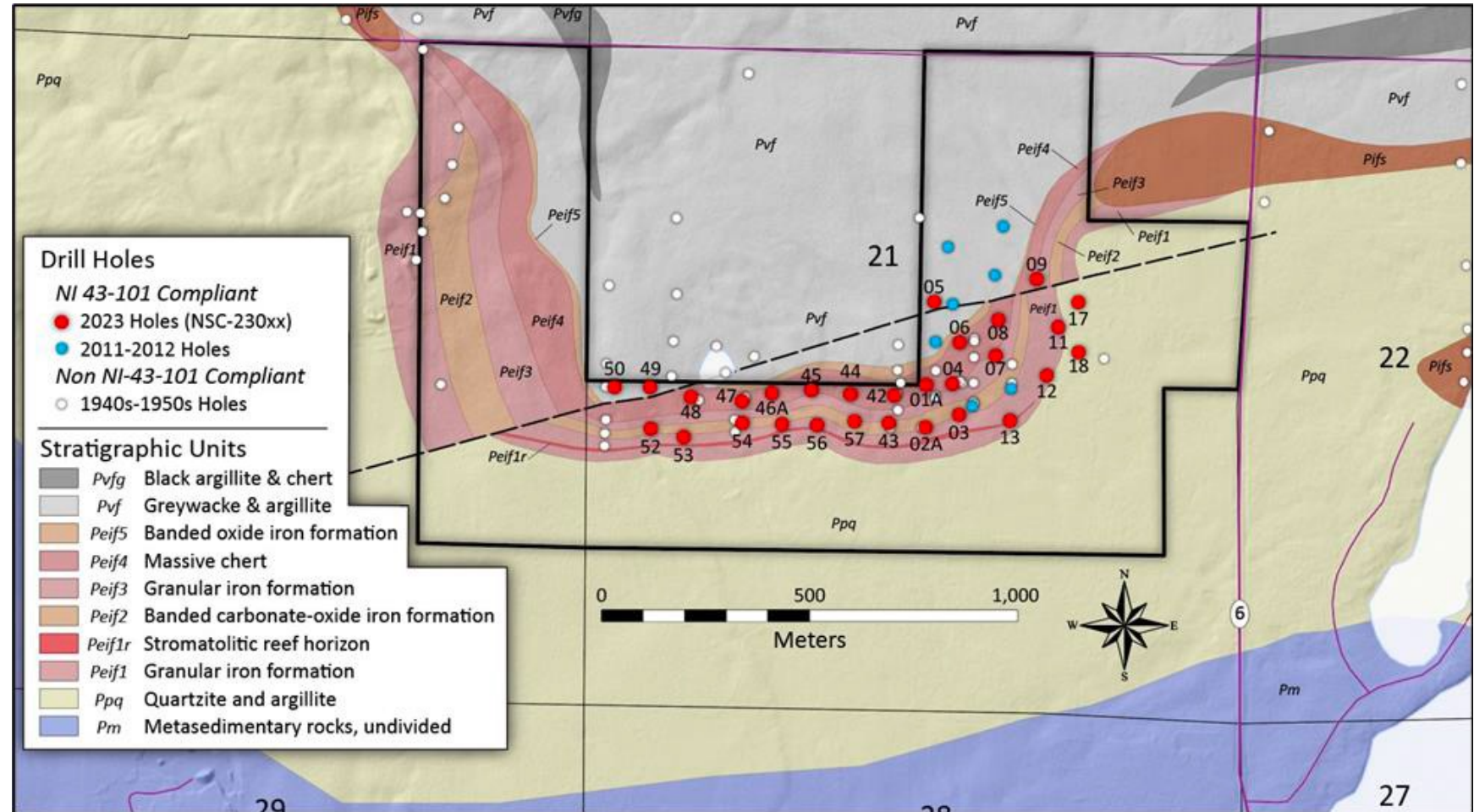


Emily Mineral Resource Footprint

Drill hole coverage across the Emily Manganese Deposit

The upgraded Mineral Resource Estimate is based on a geological model incorporating data from 29 diamond core holes drilled by NSM in 2023 in the eastern and central portion of the Emily Manganese Deposit, and historical drilling data from 7 diamond core holes drilled in 2011 and 2012 in the eastern portion of the deposit.

Based on historic drilling in the 1940s and 50s, high-grade manganese also exists in the undrilled western portion of the NSM land block – to be drilled at a later date.



Confirmed High-Grade NI 43-101 Resource

North Star Manganese Project Resource Estimate



Class	Cutoff (Mn%)	Metric Tons (kt)	Density (g/cm³)	Mn (%)	Fe (%)	SiO ₂ (%)
Indicated	15	5,231.23	3.11	22.02	21.85	27.72
	10	7,600.44	3.13	19.07	22.33	30.94
	5	15,460.44	3.01	12.75	21.99	38.48
Inferred	15	2,257.11	3.07	20.04	19.21	26.83
	10	3,725.28	3.10	17.04	19.04	30.03
	5	9,379.49	2.97	10.65	19.56	32.91

NI 43-101 North Star Manganese Project Resource Estimate Calculated By Forte Dynamics, August 2025

Mineral Resources are not Mineral Reserves and have not been demonstrated to have economic viability. There is no certainty that the Mineral Resource will be converted to Mineral Reserves. The quantity and grade or quality is an estimate and is rounded to reflect the fact that it is an approximation. Quantities may not sum due to rounding.

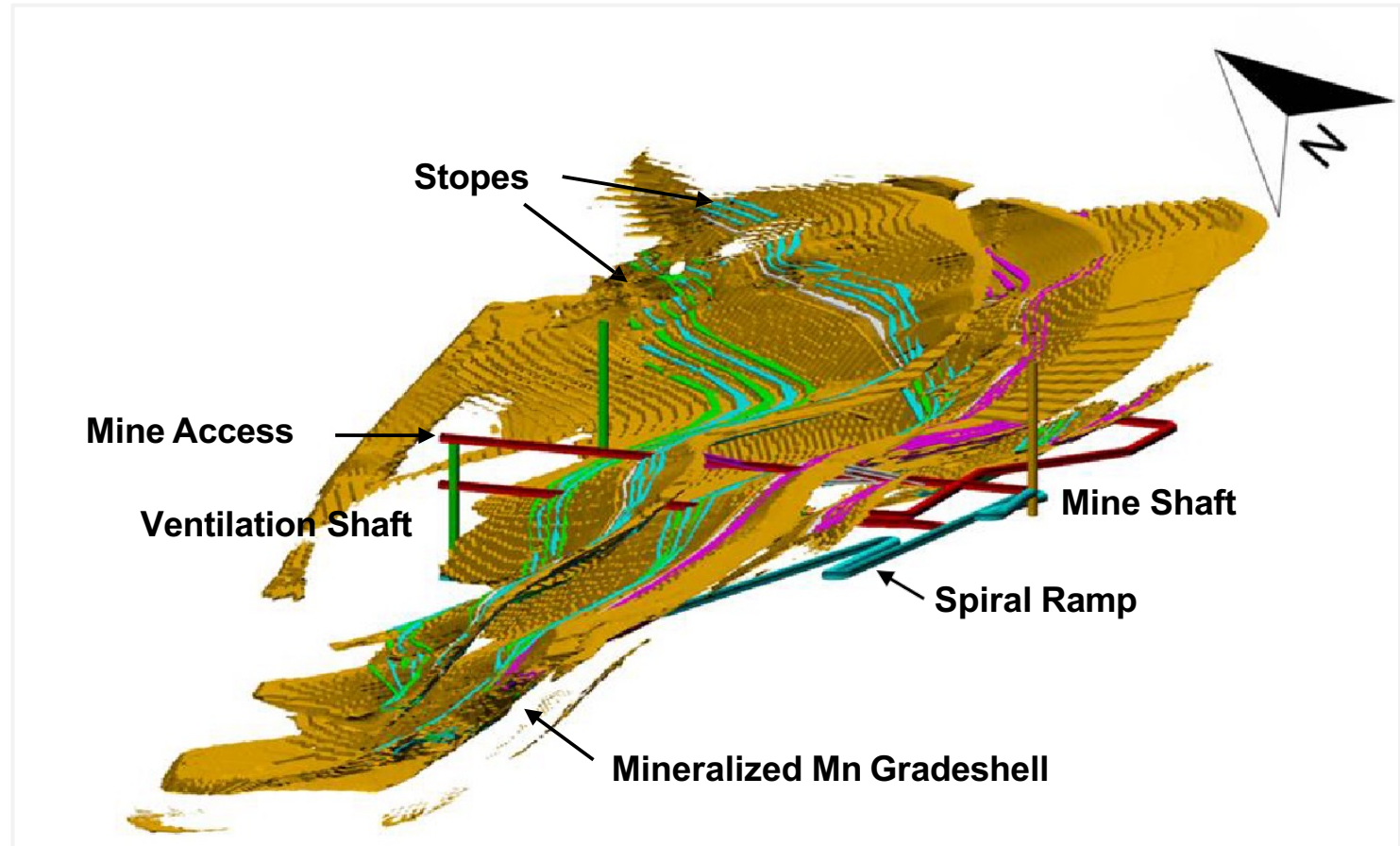
Preliminary Economic Assessment (PEA) Results

Emily Manganese Mine

HIGHLIGHTS

- **Mining Method:** Underground, underhand Cut-and-Fill confirmed as the most effective method
- **Mining Recovery:** 90% of estimated resources
- **Manganese Recovery:** 89% of contained manganese extractable

Additional analysis may further refine these figures and improve cost-recovery-cutoff parameters.



Isometric view Emily Project Mine Design (looking northeast, not to scale)

Emily Metallurgical Test Work Results

Achieved >95% HPMSM Leach Extractions



- ✔ **Product Potential:** Confirmed the potential for producing High-purity Manganese Sulfate Monohydrate (HPMSM), Electrolytic Manganese Metal (EMM), and Electrolytic Manganese Dioxide (EMD / MnO₂) from the Emily manganese deposit
- ✔ **Extraction Performance:** Manganese extraction rates exceeded 95% in leach tests
- ✔ **Impurity Removal:** Effective removal of impurities, including iron, potassium, and other trace elements
- ✔ **Crystallization Results:** Crystallization tests yielded HPMSM aimed for the battery-materials market
- ✔ **Development Foundation:** Test work provides a strong foundation for future development of a full-scale processing plant, including flowsheet refinement and further process optimization

HISTORICAL RECORDS

- United States Bureau of Mines
1990 – 1992
- Coleraine Minerals Research Laboratory
1995, 2009, 2011
- Kemetco Research/Barr Engineering
Process Development 2013

KEMETCO / BARR TEST WORK PRODUCED

EMM	Electrolytic Manganese Metal
EMD	Electrolytic Manganese Dioxide
MnCO ₃	Manganese Carbonate

PEA Base Case Highlights

Robust Economics – Proceed to Pre-Feasibility Study



\$1.39B After-Tax NPV (10%)	43.5% After-Tax IRR	\$249.6M Avg. Annual After-Tax Cash Flow
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ECONOMICS

Initial capital	\$474.8 million
Process plant expansion	\$150 million
Sustaining and closure costs	\$267 million
Operating cost per tonne of HPMSM	\$815.44
Price per tonne of HPMSM	\$2,500
Mine life	23-year
Average annual production of HPMSM	180,331 tonnes

Significant optimization potential across all aspects — geology, mining, concentration, transport, and processing.

Responsible Development and Permitting Pathway

The Path to Domestic Manganese Production



LOW IMPACT MINERALOGY

- Manganiferous Iron Formation in Minnesota's Cuyuna Iron Range
- Primary mineral: manganite ($\text{MnO}(\text{OH})$) — a manganese oxide-hydroxide, *not a sulfide*

UNDERGROUND MINING (Small Surface Footprint)

- Underhand cut and fill mining to minimize surface disturbance and keeps the footprint small
- Backfilling waste rock underground cuts tailings storage needs and limits air, water, and land use impacts.
- Engage early to align subsurface operations with regulatory expectations

PERMITTING STRATEGY

- Engage early to ensure alignment with regulatory expectations
- Undertake comprehensive baseline environmental studies
- Permitting approach emphasizes transparency, collaboration, and data-driven environmental assurance

ESG COMMITMENT

- Meeting or exceeding U.S. federal and Minnesota environmental standards
- Focus on safe operations and responsible stewardship of water, land and air
- Demonstrate that critical-mineral development in Minnesota can be responsible, transparent, and replicable

Key Goals & Development Roadmap

Near-term catalysts across five parallel workstreams

	NEXT 3 MONTHS	NEXT 6 MONTHS	NEXT 12 MONTHS
Technical & Metallurgy	Initiate mineralogy, ore characterization, crushing, and grinding studies to support HPMSM plant design Advance metallurgical test work and preliminary flowsheet optimization	Optimize ore characterization, crushing, and grinding parameters to refine plant design assumptions	Continue and advance metallurgical test work and process optimization, incorporating results into refined flowsheets and design criteria
HPMSM Plant	Complete a scoping study for the HPMSM processing plant	Initiate the Pre-Feasibility Study (PFS) for the HPMSM processing plant	Advance the HPMSM plant PFS, including detailed mass balances, equipment selection, site layout, and updated capital and operating cost estimates
Mine, Environment & Permitting	Initiate baseline environmental studies at the Emily site	Develop a comprehensive mine permitting roadmap and initiate ore and waste characterization studies	Refine mine development assumptions, integrating updated ore characterization, waste studies, and preliminary mine planning Advance environmental and permitting workstreams, building on baseline studies and supporting permit-application readiness
Government Funding	Engage with U.S. government funding agencies (DoD, DOE, DFC, USTDA, and related programs) to align project scope, technical workstreams, and funding pathways	Continue engagement with U.S. government funding agencies, advancing discussions from project alignment toward defined funding structures and application readiness	Maintain engagement with U.S. government funding agencies, aligning refined technical scope and cost estimates with funding and cost-share opportunities
Stakeholder Engagement	Continue proactive stakeholder engagement, emphasizing transparency, trust, and community support	Maintain and deepen stakeholder engagement, including local, state, tribal, and regulatory stakeholders	Ongoing engagement across all stakeholder groups



Corporate Snapshot

Electric Metals (USA) Limited | TSXV: EML | OTCQB: EMUSF



CAPITAL STRUCTURE (February 28, 2026)

Shares Outstanding	201,883,424
Options Outstanding (Weighted average exercise price of C\$0.26)	10,000,000
Warrants Outstanding (Exercise price C\$0.20 expire Oct/Nov 2026)	15,925,167
Warrants Outstanding (Exercise price C\$0.45 expire March 2027)	6,665,002
Deferred Share Units	5,313,773
Fully Diluted Shares	239,875,036
Market Cap @ C\$0.40 / US\$0.28	C\$80M / US\$56M

MAJOR SHAREHOLDERS

Directors & Officers, incl. GMI	19.21%
Green Mineral Investors LLC	11.04%

MULTI-DISCIPLINARY EXECUTIVE TEAM & BOARD

Brian C. Savage MS BS CEO & Director Entrepreneurial business executive with a history of identifying, building, growing, and transforming mining and metals businesses.	Quinton Hennigh PhD MS BS Chairman Internationally renowned exploration geologist with 33+ years of experience. He holds an MS and PhD in geology and geochemistry from Colorado School of Mines.
Natasha Tsai Bcom, CPA CFO Chartered Professional Accountant with corporate finance and listed company experience in a number of sectors.	Henry J. Sandri PhD MA BS Director Professional mineral economist with 40+ years in metals and minerals, energy, power and transportation industries in global public and private companies.
Michèle McCarthy MA LLB LLM Director An accomplished corporate director with significant corporate restructuring and regulatory compliance experience.	Steve Durbin BA Director Managing Partner of Quail Bend Capital Partners, a private equity firm focused on companies in the mining and financial technology sectors.
Dr. Sylvia Chen PhD MBA BA, CPA CFA CA Director Vice President of Finance at Dundee Precious Metals. An accomplished finance professional with a successful career spanning across global Canadian companies.	Tyson Hall MBA BS Director More than 20 years of global experience and a decade of executive leadership in specialty chemicals, manufacturing, mining, agriculture, and start-ups.

Key Takeaways

Uniquely positioned to support America's manganese independence



The electrification of everything requires manganese.



Highest-grade manganese deposit in North America with a 100% domestic U.S. mine and planned HPMSM plant.



Robust PEA economics (After-tax NPV_{10%} US\$1.39B; IRR 43.5%) with significant optimization potential.



HPMSM demand will far outpace supply — domestic supply is a dream scenario for North American battery manufacturers.



Significant DOW/DOE/DOC funding path



Multi-disciplined and highly accomplished management team and board.



Advancing America's **Manganese** Supply Chain

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