

Electric Metals (USA) Limited Closes \$3.0 Million Non-Brokered Private Placement Led by Eric Sprott and Crescat Capital

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TORONTO, April 29, 2025 - [Electric Metals \(USA\) Ltd.](#) ("EML" or the "Company") (TSXV:EML)(OTCQB:EMUSF) is pleased to announce the closing of its previously announced non-brokered private placement, raising gross proceeds of approximately C\$3.0 million. The financing, led by Eric Sprott and Crescat Capital, will advance the Company's Emily Manganese Project in Minnesota, supporting a critical U.S. domestic supply of high-purity manganese products, including high-purity manganese sulfate monohydrate (HPMSM), for the U.S. electric vehicle battery sector.

Under the Offering, the Company issued 25,000,331 units (the "Units") at a price of C\$0.12 per Unit. Each Unit consists of one common share of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Share at an exercise price of C\$0.20 for a period of 18 months. The Shares and any Shares issued upon exercise of the Warrants are subject to applicable hold periods in accordance with securities laws and exchange policies.

Eric Sprott and Crescat Capital participated as the cornerstone investors, reinforcing the Company's long-term strategy and strengthening its shareholder base. The Offering also attracted additional institutional and accredited investors, both new and returning, demonstrating broad confidence in the Company's growth prospects.

Kevin Smith, CFA, Founder and CEO of Crescat Capital, commented: "High-purity manganese sulfate monohydrate (HPMSM) demand is expected to increase 29x by 2050 because it's critical for electric vehicle batteries. 96% of HPMSM is produced in China. This creates a US national security issue. Electric Metals has the highest-grade manganese deposit in North America and is deeply undervalued in our analysis. Because this deposit is right here in the US, we believe it has the strong potential of being fast-tracked under the new administration, and we are happy to contribute capital to advance this project."

"This financing puts Electric Metals in a strong position to advance the Emily Manganese Project in Minnesota and support the development of a secure, U.S. domestic supply of high-purity manganese products," said Brian Savage, CEO of Electric Metals. "We're especially pleased to have the support of Eric Sprott, Crescat Capital, and other respected institutional and accredited investors."

Net proceeds will be used to advance key initiatives, including the preliminary economic assessment of the Emily Manganese Project, technical and environmental studies, studies related to the planned high-purity manganese sulfate monohydrate (HPMSM) facility, and for general working capital purposes.

This financing aligns with recent U.S. policy initiatives aimed at strengthening domestic critical mineral supply chains. The Emily Manganese Project is uniquely positioned to support these national objectives by reducing reliance on foreign sources of manganese and reinforcing U.S. economic and energy security.

In connection with the the Offering, the Company paid certain finders who introduced subscribers to the Offering including: Canaccord Genuity Corp. and Cormark Securities Inc. a cash commission totaling \$37,220, being up to 3% of the gross proceeds raised under the Offering from investors introduced to the Company from such finders, and 310,170 non-transferable common share purchase warrants of the Company ("Finders' Warrants"), being up to 3% of the Units sold under the Offering from investors introduced to the Company from such finders. Each Finder's Warrant entitles the holder to purchase one Common Share at a price of \$0.20 for a period of 18 months.

Under the Offering, directors of the Corporation have subscribed for a total of 333,333 Shares for a total consideration of C\$40,000, which constitutes a "related party transaction" within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") and TSXV Policy 5.9 - Protection of Minority Security Holders in Special Transactions. However, the directors of the Corporation who voted in favor of the Offering have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the Shares issued to this insider, nor the fair market value of the consideration paid exceeded 25% of the Corporation's market capitalization. None of the Corporation's directors have expressed any contrary views or disagreements with respect to the foregoing. A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing of the Offering, due to the fact that the terms of the participation of each of the non-related parties and the related parties of the Offering were not confirmed.

About [Electric Metals \(USA\) Limited](#)

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

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Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions.

Such statements in this news release include, without limitation: the Company's mission to become a domestic US producer of high-value, high-purity manganese metal and chemical products to supply the North American electric vehicle battery, technology and industrial markets; that manganese will continue to play a critical and prominent role in lithium-ion battery formulations; that with no current domestic supply or active mines for manganese in North America, the development of the Emily Manganese Project represents a significant opportunity for America, Minnesota and for the Company's shareholders; and planned or potential developments in ongoing work by Electric Metals.

These statements address future events and conditions and so involve inherent risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated

events or results implied or expressed in such forward-looking statements. Such risks include, but are not limited to, the failure to obtain all necessary stock exchange and regulatory approvals; investor interest in participating in the Offering; and risks related to the exploration and other plans of the Company. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, updated conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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