

Driving the Battery Industry

The North American Supply Chain



Forward looking statements

This presentation includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. securities legislation (collectively "forward-looking statements"). Forward-looking statements include, without limitation, possible events, trends and opportunities and statements, including with respect to the state of the cobalt market, global market conditions, the proposed development of the Electra Battery Materials Park, the processing of raw material feedstocks, the ability to secure financing, results of exploration activities, potential acquisitions, operations outlook, capital expenditures and allocation, statements of intention with respect to Electra's business and operations, successful development of assets, currency fluctuations, government policy and regulation and environmental regulation. In particular, forward-looking statements included in this presentation includes, without limitation, the opportunity to restart the Electra effinery and targeted metrics, anticipates", "believes", "suggesting" or variations of such words or state that certain actions, events or results "may", "could", "mould", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include changes in supply and demand for cobalt, nickel and other battery raw materials, the results of metallurgical and engineering studies, taxation and regulations and political or economic developments, success in attracting officers for the future success of the Company's business, dependitores development, success of the Company's business, dependitores for exit instructions, denges in and the effects of, government legislation, taxation and regulations and political or economic developments, su

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated. There can be no assurance that such statements will prove to be accurate, as actual results could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements will prove to be accurate, as actual results low and tiffer materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. In addition, this presentation may contain forward-looking statements attributed to third party industry sources. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this presentation.

This presentation contains disclosure of certain non-GAAP financial measures or ratios, including EBITDA with respect to the production projections of the Company's Cobalt Sulfate Plant. Such measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Electra believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of Electra and, in particular, the Cobalt Sulfate Plant. The Company has based its estimates and projections in this presentation on a number of key assumptions, including those set out below and elsewhere throughout this presentation. With respect to the foregoing non-GAAP measure, the assumptions on which the estimates are based may not be achieved in the event that the actual results of certain factors differ from management's estimates, including, but not limited to, timing and adherence to the construction schedule, commissioning ramp-up curve, operating costs and recovery capabilities. As the plant is not in production, the prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure or ratio discussed herein is nil\$.

Electra anticipates that subsequent events and developments may cause their views to change and Electra specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. This presentation does not contain all information that a prospective investor may require. It is an overview only and does not contain all the information necessary for investment decisions. Timelines used in this presentation are for the purpose of aiding management in the planning and implementation of the projects and are not based on a detailed assessment of project requirements. Consequently, the timelines are subject to material revision as subsequent technical reports and assessments are completed. Future phases of the project are contingent upon completion of preceding phases. This presentation industry data which was obtained from various publicly available sources and other sources believed by the Company be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Nothing in this presentation should be construed as either an offer to sall or a solicitation.



Cobalt prices near record lows



Cobalt prices at multi-year lows

|--|

Chinese overcapacity (cannot solve U.S. strategic supply woes)



North American industrial cobalt sulfate capacity remains at zero



Global and North American demand outlook remains positive

Cobalt metal price (US\$/lb, real 2024 terms)





Source: CIBC, LME, FRED

3

Electric vehicle still booming for most US automakers

BNEF outlook for global passenger vehicle sales by drivetrain



Six of top 10 US automakers saw growth of +50% in 1Q24





Electra

NASDAO:ELBM TSX.V:ELBM



The North American alternative to Chinese-refined supply

Building a North American supply as gigafactories increase demand

Global battery grade sulfate capacity (2023) against planned North American battery gigafactory cobalt demand (t Co)



- Finland hosts the only significant cobalt sulfate refining outside of Asia
 - most is consumed in Europe and not available in North America
- Electra's cobalt sulfate supply will be integral to Precursor Cathode Active Materials (PCAM) plants being constructed in North America
- Once fully commissioned, Electra's cobalt sulfate production will be ~27% of the ex-China market share

NASDAD : ELBM TSX.V : ELBM Source

*Planned North American battery gigafactory cobalt demand (NCM 811 chemistry) Source: Electra Battery Materials Partnerships in onshoring North American supply











Refinery construction ready for completion



Battery Recycling







Positioned to close the loop in North America

Year-long demonstration process has successfully proven capable of producing saleable materials from Black Mass

Black Mass is produced when batteries reach the end of their useful life, or as waste from battery manufacturing process



First hydromet battery recycling in North America



Hydrometallurgical process and hydroelectric power ensures low GHG emissions



Recovers lithium, nickel, cobalt, manganese, and graphite



Commercial scale hydrometallurgical demonstration plant operated throughout 2023



Received C\$5M Government funding in 2024 to accelerate the next phase - showing on a continuous basis that process is scalable, profitable, and can be implemented at other locations





Successful separation of Black Mass



First recovery of nickel-cobalt MHP and lithium carbonate through hydrometallurgical process in North America



Our pre-processing strategy



- First wave of battery scrap will come from cell plants and manufacturing
- Partnership with some of these North American facilities could create a closed loop
- Electra announced joint-venture plans with Three Fires Group (TFG), a First Nations-owned investment group, in May 2023, focused on the recycling of battery waste in Ontario
- Planned Stellantis/LGES and VW/PowerCo battery plants sit on traditional lands of Three Fires' First Nations shareholders

Supply chain capacity growth planned alongside the battery market



Ontario Refinery

Battery grade cobalt sulfate refinery 5.0ktpa cobalt contained in sulfate

NASDAO: ELBM : TSX.V: ELBM

Ontario Refinery Expansion

Battery grade cobalt sulfate refinery +1.5ktpa cobalt contained in sulfate Recycling

Lithium-ion battery hydrometallurgical recycling plant **Bécancour**

Battery grade cobalt sulfate (metal dissolution) North American Nickel

Battery grade nickel sulfate refinery



Upcoming catalysts



Funding to complete construction of Ontario Refinery

Progressing battery recycling program



Advancing construction



Evolving partnership with Three Fires Group on closedloop recycling program

Questions?





NASDAQ: ELBM TSX.V: ELBM

Heather Smiles, VP Investor Relations & Corporate Development Info@ElectraBMC.com +1 416 900 3891