Electra Battery Materials

NASDAQ : ELBM | TSX.V : ELBM

News Release

Electra Signs Agreement with North American pCAM Company

Toronto, Ontario – (November 25, 2025) – **Electra Battery Materials Corporation (NASDAQ: ELBM; TSX-V: ELBM)** ("**Electra**" or the "**Company**"), a leader in advancing North America's critical minerals processing, and Positive Materials Inc. ("Positive"), a Canadian-based company onshoring proven commercial precursor cathode active material ("pCAM") manufacturing technology ("Project Positive^{+}") in Canada, today announce the signing of a Supply Chain Cooperation Agreement to support the growth of North America's lithium-ion battery and energy storage industries.

To complement its existing offtake agreement with LG Energy Solution, Electra is engaged in preliminary discussions with multiple parties regarding potential commercial arrangements that, if advanced, could further broaden the customer base of its refinery. The agreement with Positive is targeting a North American commercial and technical relationship for Electra's cobalt sulfate production. The partnership reflects a shared commitment to process ethically sourced battery raw materials domestically and to strengthen the resilience, sustainability, and competitiveness of North America's critical minerals supply chain.

"Electra is constructing North America's first battery-grade cobalt sulfate refinery, and this agreement represents another component of building a fully localized and environmentally responsible supply chain. Partnering with Positive allows us to explore processing synergies and jointly support customers seeking secure, transparent sourcing," said Electra CEO, Trent Mell

"The "*pCAM-as-a-service*" toll processing business model for Project Positive^{+} is perfectly aligned with downstream customer preference to secure high provenance, sustainable critical mineral feedstocks, with our agreement with Electra supporting local procurement opportunities. This partnership with Electra brings the Canadian lithium-ion battery supply chain one step closer to a fully integrated domestic industry, capturing the entire mine-to-market value," said Positive CEO, Marco Romero.

The two companies will evaluate opportunities to integrate Electra's battery-grade cobalt sulfate with Positive's planned North American pCAM operations in Belledune, New Brunswick. The collaboration will focus on aligning product specifications and supporting downstream processing pathways that meet the evolving needs of North American and European customers.

Electra continues to demonstrate its commitment to government strategies aimed at securing critical mineral supply chains and supporting long-term industrial competitiveness. Engagement with downstream clients and emerging innovators ensures alignment across the value chain from mine to market while contributing to North America's broader battery materials strategy.

About Electra Battery Materials

Electra is a leader in advancing North America's critical minerals supply chain for lithium-ion batteries. The Company's primary focus is constructing North America's only cobalt sulfate refinery, as part of a phased strategy to onshore critical minerals refining and reduce reliance on foreign supply chains. In addition to the Refinery, Electra holds a significant land package in Idaho's Cobalt Belt, including its Iron Creek project and surrounding properties, positioning the Company as a potential cornerstone for North American cobalt and copper production.

Electra is also advancing black mass recycling opportunities to recover critical materials from end-of-life batteries, while continuing to evaluate growth opportunities in nickel refining and other downstream battery materials. For more information, please visit www.ElectraBMC.com.

About Positive Materials

Positive Materials Inc. is a private Canadian company led by an experienced, multidisciplinary team of professionals that is exclusively focused on becoming the most competitive producer of precursor cathode active materials in North America, all while achieving technical, environmental and social excellence. pCAM is the missing link in the North American battery supply chain.

About Project Positive⁺

Project Positive⁺ is an initiative to build a state-of-the-art, sustainable and high-quality pCAM manufacturing facility in Belledune, New Brunswick, Canada, using commercially proven technology. It is a collaboration between Positive Materials Inc, and the Pabineau First Nation and Ugpi'Ganjig First Nation, on whose ancestral territory the project is located.

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