

## Electra and LG Energy Solution Update Multi-Year Cobalt Supply Agreement

Toronto, Ontario – (March 10, 2026) – **Electra Battery Materials Corporation (NASDAQ: ELBM; TSX-V: ELBM)** (“Electra”), a leader in advancing North America’s critical minerals processing, is pleased to announce that LG Energy Solution (LGES; KRX: 373220), a leading global manufacturer of lithium-ion batteries, has reaffirmed its partnership with Electra through the signing of a new binding term sheet that details the updated contract period for the long-term supply of battery-grade cobalt from Electra’s Ontario refinery (dated March 6, 2026).

“The updated agreement underscores the strength of our long-standing partnership and LG Energy Solution’s role as a cornerstone customer in Electra’s vision to build a resilient, North American supply chain for critical minerals,” said Trent Mell, CEO of Electra Battery Materials. “As we advance construction of North America’s only cobalt sulfate refinery, this offtake agreement reflects growing demand for secure and responsibly sourced cobalt and reinforces Electra’s position as a first mover in domestic critical minerals processing. With a fully permitted and funded project now under active construction, our focus is on disciplined execution, meeting key build milestones, and delivering a strategic asset that supports North America’s critical minerals security priorities.”

The updated agreement includes a firm commitment for 60% of Electra’s cobalt sulfate production through to 2029, keeping roughly 40% of capacity uncommitted and providing flexibility for Electra to capture potential upside in pricing cycles. The agreement also includes an option to extend the terms through to 2032. The price of cobalt sulfate has increased over 90% since the beginning of 2025, providing a constructive backdrop for Electra’s refining business ([Source](#)).

This agreement follows the initial three-year agreement signed in 2022 and the five-year extension announced in July 2023, reflecting the Ontario refinery’s updated production timelines under the contract.

Electra is constructing North America’s first battery-grade cobalt sulfate refinery in Ontario, a cornerstone asset in the region’s strategy to onshore critical minerals processing and reduce reliance on foreign supply chains. In February 2026, the Company approved a US\$73 million construction budget and established a defined execution schedule targeting early commissioning of select circuits in Q4 2026, and production ramp-up through 2027 to achieve commercial production in Q4 2027.

Designed to initially produce 5,120 tonnes per annum of contained cobalt, with a crystallizer nameplate capacity of up to 6,500 tonnes per annum, the fully permitted and funded

brownfield facility positions Electra as a strategic domestic supplier to the North American electric vehicle and energy storage markets.

## **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](http://www.ElectraBMC.com).

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