

Electra Advances Engineering Study for Battery-Grade Nickel Refinery in the United States

Toronto, Ontario – (June 08, 2026) – **Electra Battery Materials Corporation (NASDAQ: ELBM; TSX-V: ELBM)** (“Electra” or the “Company”) today announced that it has engaged engineering consultants to advance a development study for a potential battery-grade nickel refinery in the southeastern United States.

Electra has initiated the study to evaluate the technical requirements, capital intensity and potential development pathways for a domestic nickel refining operation. The proposed nickel refinery is being evaluated with a target production capacity of approximately 15,000 tonnes per year of nickel sulfate and metal, and 1,000 tonnes per year of cobalt metal, using conventional hydrometallurgical refining technologies and building on Electra’s expertise gained through the development of its North American cobalt sulfate refinery. This work will inform future development decisions and identify the conditions required to support a competitive and strategically important North American nickel refining asset. Electra’s cobalt sulfate refinery remains the Company’s primary development priority and is expected to commence commissioning in Q2 2027.

“As we approach a key construction milestone on our cobalt sulfate refinery, we are also advancing our longer-term pipeline of critical minerals processing assets,” said Electra’s CEO, Trent Mell. “The expertise our team has developed through the design and construction of our North American cobalt sulfate refinery provides a strong foundation as we evaluate nickel refining opportunities. Nickel is a critical material for defence, energy and advanced manufacturing. Yet despite its strategic importance, North America remains heavily reliant on offshore refining capacity. This project directly addresses a supply chain vulnerability that the government has identified as a national security priority and is consistent with federal efforts to establish domestic refining capacity for critical battery materials.”

The engineering work will build on a nickel refinery study completed in 2022 by Electra in collaboration with Glencore and Talon Metals. That study evaluated the development of a battery-grade nickel sulfate refinery using a range of potential feedstocks and established the technical foundation for an integrated North American nickel refining platform.

The current study will focus on processing globally sourced MHP and MSP feedstocks, leveraging deep-water port infrastructure and proximity to the rapidly expanding battery manufacturing corridor in the southeastern United States. The report will define site selection criteria, capital requirements, operating parameters and development timelines. Electra has narrowed its evaluation to a preferred region, building on previous engagement with state and local stakeholders. The preferred region has been identified based on a combination of infrastructure, logistics, workforce and supply chain partners.

The results of this study will be used to assess the project's technical and commercial viability and support more detailed engineering work.

Electra's strategy is to leverage globally sourced MHP and MSP nickel intermediate feedstocks for near-term project development, supplemented over time by growing supplies from North American mining and battery recycling operations. This proven approach is consistent with the Company's cobalt refinery strategy and is designed to maximize processing capacity and economic returns while anchoring critical minerals refining onshore.

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 minerals 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.

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