Electra Advances North American Nickel Strategy, Expanding pCAM Collaboration with Positive Materials

Toronto, Ontario – (November 17, 2026) – **Electra Battery Materials Corporation (NASDAQ: ELBM; TSX-V: ELBM)** ("Electra" or the "Company") today announced the next step in its North American nickel strategy, expanding its Supply Chain Cooperation Agreement with Positive Materials Inc. ("Positive") to include Electra's potential future production of battery-grade nickel sulfate and nickel metal. Positive is onshoring proven commercial precursor cathode active material ("pCAM") manufacturing technology in Canada through Project Positive+. The companies will collaborate to ensure Electra's battery-grade nickel and cobalt products are compatible with Positive's planned high-energy and high-power pCAM facility, supporting integrated North American supply chains for critical battery materials.

The amended agreement builds on the companies' existing collaboration around Electra's battery-grade cobalt sulfate and Positive's planned pCAM facility in Belledune, New Brunswick. By expanding the relationship to nickel, the companies will explore potential commercial pathways connecting Electra's proposed North American nickel refinery with Positive's planned pCAM production in Canada.

"Expanding our collaboration with Positive to include nickel is another step in building the commercial framework around our North American nickel strategy," said Trent Mell, CEO of Electra Battery Materials. "Our recent engineering study outlined a 20,000-tonne-per-year nickel refinery that could supply battery makers as well as industrial and defense customers. Our focus now is securing feedstock, offtake and financing. Working with Positive gives us direct insight into downstream product requirements and creates a potential pathway connecting North American refining with pCAM production."

Electra announced preliminary engineering results in September for the first phase of a proposed nickel refinery in North America. The study evaluated converting mine-derived feedstock into battery-grade nickel sulfate at approximately 20,000 tonnes per year of contained nickel, with preliminary process modelling indicating nickel and cobalt recoveries of 97% or higher. Further engineering is planned for nickel metal production to confirm product specifications, process scope and capital requirements.

Electra also plans to evaluate a second phase to process recycled battery black mass, recovering nickel, cobalt, lithium and graphite. With more jurisdictions restricting black mass exports, a North American facility able to handle both mined and recycled feedstock could give domestic battery recyclers a local outlet and keep recovered metals in the regional supply chain.

The proposed nickel facility is being designed with product flexibility to serve multiple North American markets. Battery-grade nickel sulfate would serve battery manufacturers, while nickel

metal production could supply industrial and defense customers, including aerospace applications.

Electra is advancing the project's commercial and financing strategy in parallel with further engineering, including engagement with potential feedstock suppliers, customers and government funding partners. The expanded collaboration with Positive forms part of that work by providing a framework to evaluate product specifications, materials testing, logistics and potential downstream processing and procurement pathways for Electra's future nickel products.

As part of the expanded agreement, Electra and Positive will align Electra's battery-grade nickel and cobalt products with the requirements of Positive's planned pCAM facility, which is being engineered to produce both high-energy and high-power pCAM. The work is expected to include matching nickel and cobalt sulfate specifications and impurity limits with Positive's process and product requirements, exchanging samples for materials testing and qualification, and coordinating delivery formats and logistics. By addressing compatibility at the design stage of both projects, the companies aim to shorten qualification timelines and reduce technical risk for cathode and cell manufacturers seeking North American refined, traceable battery materials.

"Building a competitive North American battery materials industry requires stronger connections between refining and downstream manufacturing," said Marco Romero, CEO of Positive Materials. "Expanding our collaboration with Electra into nickel allows us to work together from the design stage so that North American refined nickel and cobalt are compatible with our high-energy and high-power pCAM production and the requirements of our customers. This is the kind of coordination across the value chain that will be needed to establish a safer and more resilient domestic supply chain."

The expanded collaboration reflects a broader effort by both companies to connect North American critical mineral refining with downstream manufacturing. Electra and Positive initially entered into their Supply Chain Cooperation Agreement in November 2025 covering Electra's cobalt sulfate and Positive's planned pCAM operations. This amendment expands that work to nickel sulfate and nickel metal, including cooperation on product design compatibility, product specifications, materials testing, logistics and potential downstream processing and procurement pathways.

Corporate Update

Electra also announces its continued engagement with Epstein Research, a research and analysis firm owned by Peter Epstein, based in Upper Saddle River, NJ and active in the metals and mining industry. Epstein Research increases awareness of the Company through social media platforms, and produces management interviews and written, visual and video content. The extended engagement commenced on November 15, 2026, for a period of three months, subject to extension, during which time Epstein Research will be paid an aggregate of US$6,000 for the three-month term, which may continue monthly thereafter. The Company is at arm's length from Epstein Research and Peter Epstein, and the compensation paid to Epstein Research does not include any securities of the Company.

About Electra Battery Materials

Electra is advancing North America's critical minerals refining capacity for lithium-ion batteries and defense applications. The Company is constructing a North American cobalt sulfate refinery, the first step in a phased midstream strategy to onshore battery materials refining and reduce reliance on foreign supply chains. Building on that platform, Electra is developing a proposed 20,000-tonne-per-year nickel refinery in North America and advancing battery recycling to recover nickel, cobalt, lithium and other critical materials from black mass. Electra also holds a significant land package in Idaho's Cobalt Belt, including its Iron Creek cobalt-copper project. 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. Its planned facility in Belledune is designed as a flexible platform for both high-energy and high-power pCAM across mid- to high-nickel and next-generation chemistries. pCAM is the missing link in the North American battery supply chain. For more information, please visit www.posmat.ca.

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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This news release contains forward-looking statements and forward-looking information (together,

"forward-looking statements") within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" (including negative variations). Forward-looking statements in this release include, but are not limited to, statements regarding the advancement of a preliminary engineering study for a proposed nickel refinery; the evaluation of production levels from such a refinery, the identification of a suitable site for such a refinery; discussions with potential financing and offtake partners; and the expanded collaboration with Positive, including the design of product compatibility with Positive's planned pCAM facility. Forward-looking statements are based on the Company's current beliefs and assumptions as to the outcome and timing of future events, including, but not limited to, that the anticipated timing for completion of engineering studies, the commercial viability of a nickel refinery in North America, the availability of government and commercial financing, and the ability to identify a suitable site for development. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, among other things: the commercial viability of a nickel refinery in North America, the availability of commercially feasible development sites, the negotiation of suitable supply and offtake arrangements with third parties, the risks and uncertainties relating to commercial development; the need to comply with environmental and governmental regulations in Canada and the United States; fluctuations in the prices of commodities; operating hazards and risks; competition and other risks and uncertainties and other such factors as are set forth in the Annual Information Form, as well as the management discussion and analysis and other disclosures of risk factors for the Company, filed on SEDAR+ at www.sedarplus.com. Although the Company believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.