

Q2 Results & Progress

ONSHORING THE EV SUPPLY CHAIN

Electra Q2 Earnings Call Presentation

August 12, 2022



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Today's presenters



Trent Mell
CEO



Mark Trevisol
VP Project
Development



Craig Cunningham
CFO



Dan Pace
Principal Geologist

Q2 highlights

- Progress at refinery
- Rollout of ESG strategy and commitments
- Preparation for black mass recycling demonstration
- Expansion into Bécancour
- Exploration at Iron Creek and Ruby

Q2 marked by considerable progress and execution against strategy

ESG strategy provides point of differentiation

- Signed benefits agreement with Métis Nation of Ontario
- Joined the Responsible Minerals Initiative
- Launched Sustainability Framework
- Introduced ESG policies relating to ethical sourcing, human rights, and sustainability
- Initiated Sustainability Report



First Electra Sustainability Report expected in Q4

Refinery update

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80% of all brownfield
equipment
recommissioned

Zero lost time incidents

Progress at refinery continues

- 80% of brownfield equipment recommissioned
- 80% of all procurement completed
- 85% of detailed engineering completed
- Solvent extraction plant construction continues
- Developing a culture of employee health & safety
- Commercial and operational readiness launched

Equipment recommissioning

Solvent extraction plant



Project challenges are industry wide

- Experiencing inflationary prices pressures and supply chain disruptions
- Vessel tanks failed manufacturer's quality inspection – delivery delayed
- Project completion expected in spring 2023
- Project costs anticipated at US\$76-\$80M



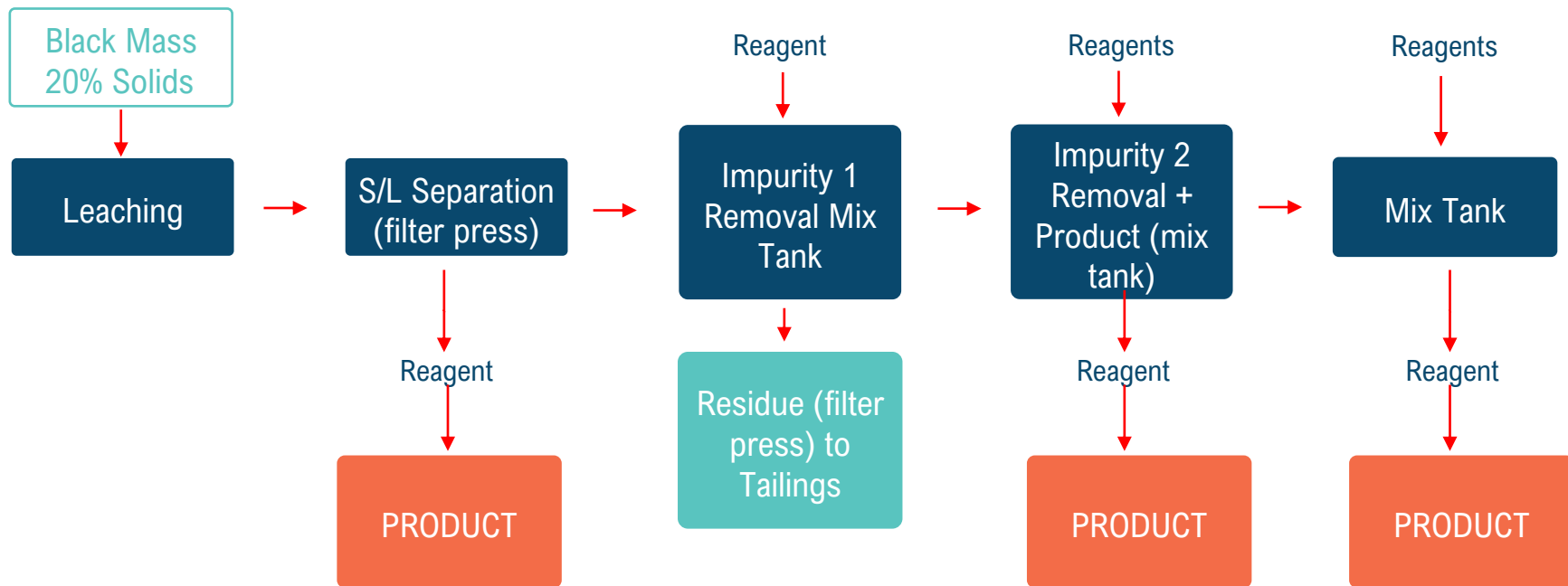
Parallel initiatives are in progress

Other initiatives

- Complete commercial readiness initiative
- Complete nickel study and Bécancour pre-feasibility study
- Complete plant scale black mass recycling demonstration

Completing refinery project remains main priority

High level black mass process flow



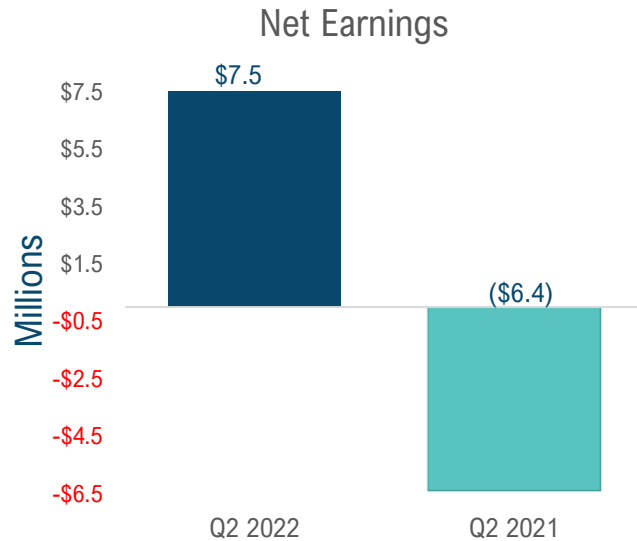
Process produces nickel, cobalt, and lithium as saleable products

Q2 Financial Highlights

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Q2 financial results



- Q2 2022 results driven by \$12.7M gain on the fair value of derivative liability



- Refinery construction costs, corporate costs and exploration activities were primary uses of cash

Electra has balance sheet flexibility

Updated guidance

| | 2023 | 2024 | 2025 |
|-----------------------------|----------------------|--------------|------|
| Contained cobalt production | 1,800 - 2,100 tonnes | 5,000 tonnes | N/A |
| EBITDA ¹ | \$9.5 - \$10.5M | N/A | N/A |

- Forecasts are based on a number of market assumptions, including:
 - Cobalt sulfate average price of US\$38.59/lb
 - Cobalt metal average price of US\$35.59/lb
 - Cobalt hydroxide payability of 90%

Production ramp up to 5,000 tonnes of contained cobalt expected in 2024

Bécancour expansion



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Opportunity at Bécancour

- Bécancour is emerging as an important hub for the supply of low-carbon battery materials to the EV supply chain
- Bécancour has attracted than US\$400 million of investments from stakeholders
- Bécancour is being developed through joint investments from the Government of Canada and the Government of Québec
- Electra invited to develop cobalt sulfate refinery



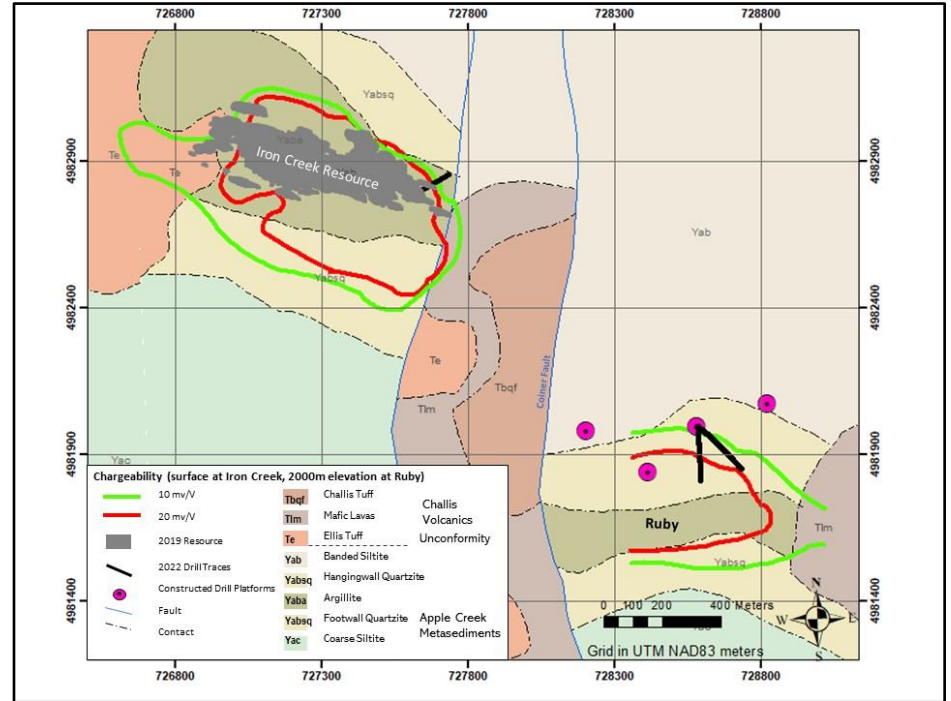
Pre-feasibility study launched

Exploration update



New mineralization in Idaho Cobalt Belt

- Defined strong and open-ended anomaly at Ruby by IP
- Drilling on the eastern margin intersected mineralization similar to Iron Creek deposit
- Additional drilling is planned to the west
- Drill samples being testing; assay results expected in Q3 2022



Ruby could be an important new target in close proximity to Iron Creek

Outlook & near-term milestones



Market outlook

\$7,500 EV tax credit

27.1% CAGR in EV
sales through 2026

2 MOUs signed

- Inflation Reduction Act provides favorable backdrop
- Outlook for cobalt and nickel prices is positive
- Annual EV sales expected to grow to 27M by 2030
- Market developments driving customer demand

Trends point to onshoring the EV supply chain

Upcoming milestones

- Release of nickel study
- Completion of sustainability report
- Sale of products from black mass recycling
- Completion of Bécancour pre-feasibility study
- Release of Ruby assay results
- Ongoing completion of refinery project

Multiple catalysts for value creation expected in the near term



Questions?



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