A background image showing a battery production line. In the foreground, a metal tray holds several cylindrical battery cells. In the background, more battery packs are visible on a conveyor belt, and industrial machinery is blurred. A dark blue semi-transparent banner is overlaid across the middle of the image, containing the main title text. Orange decorative blocks are present in the top-left and bottom-right corners.

North America's Critical Minerals Solution

Forward looking statements

This presentation includes certain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of U.S. securities legislation (collectively “forward-looking statements”). Forward-looking statements include, without limitation, possible events, trends and opportunities and statements, including with respect to the state of the cobalt market, global market conditions, the proposed development of the Electra Battery Materials Park, the processing of raw material feedstocks, the ability to secure financing, results of exploration activities, potential acquisitions, operations outlook, capital expenditures and allocation, statements of intention with respect to Electra’s business and operations, successful development of assets, currency fluctuations, government policy and regulation and environmental regulation. In particular, forward-looking statements included in this presentation includes, without limitation, the opportunity to restart the Electra refinery and targeted metrics, anticipated recovery and earnings levels. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “suggesting” or variations of such words or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include changes in supply and demand for cobalt, nickel and other battery raw materials, the results of metallurgical and engineering studies, changes in competitive pressures, growth within the industry and contributing factors thereto, timing and amount of capital expenditures, changes in capital markets, changes in foreign exchange rates and currency fluctuations, geopolitical risks and considerations, unexpected geological or environmental conditions, changes in and the effects of, government legislation, taxation and regulations and political or economic developments, success in attracting officers for the future success of the Company’s business, dependence on management and other highly skilled personnel, success in obtaining any required additional financing to advance strategic priorities, disruptions to Electra’s technology network including computer systems and software, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of operating systems, structures or equipment, Electra’s ability to successfully integrate new technology, business and industry trends, including the success of current and future product development initiatives, risks associated with obtaining necessary licenses or permits, as well as those factors disclosed in the Company’s current Annual Information Form, as well as other public disclosure documents, available on SEDAR+ at www.sedarplus.com.

Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated. There can be no assurance that such statements will prove to be accurate, as actual results could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. In addition, this presentation may contain forward-looking statements attributed to third party industry sources. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this presentation.

This presentation contains disclosure of certain non-GAAP financial measures or ratios, including EBITDA with respect to the production projections of the Company’s Cobalt Sulfate Plant. Such measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Electra believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of Electra and, in particular, the Cobalt Sulfate Plant. The Company has based its estimates and projections in this presentation on a number of key assumptions, including those set out below and elsewhere throughout this presentation. With respect to the foregoing non-GAAP measure, the assumptions on which the estimates are based may not be achieved in the event that the actual results of certain factors differ from management’s estimates, including, but not limited to, timing and adherence to the construction schedule, commissioning ramp-up curve, operating costs and recovery capabilities. As the plant is not in production, the prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure or ratio discussed herein is nil\$.

Electra anticipates that subsequent events and developments may cause their views to change and Electra specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. This presentation does not contain all information that a prospective investor may require. It is an overview only and does not contain all the information necessary for investment decisions. Timelines used in this presentation are for the purpose of aiding management in the planning and implementation of the projects and are not based on a detailed assessment of project requirements. Consequently, the timelines are subject to material revision as subsequent technical reports and assessments are completed. Future phases of the project are contingent upon completion of preceding phases. This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.



Battery Materials, Made in North America

- **Leading North American Battery Materials** → Developing a secure, sustainable domestic critical minerals supply chain
- **Strategically Located** → Operating in proximity to U.S. and Canadian supply chain partners
- **Integrated Battery Materials Refining** → Advancing cobalt sulfate production as well as future nickel and recycling capabilities
- **Key Partnerships** → Government of Canada LOI, Award from U.S. DoD and offtake agreement with LG Energy Solution
- **Strong Growth Potential** → Positioned to capitalize on rising demand for EVs and battery storage
- **Experienced Leadership** → Proven management team with expertise in battery metals, mining, and refining



The first of its kind

Existing refinery, infrastructure,
and permits

Hydrometallurgical facility with an operating history, and only facility of its kind in North America in construction to supply the electric vehicle market with cobalt sulfate.

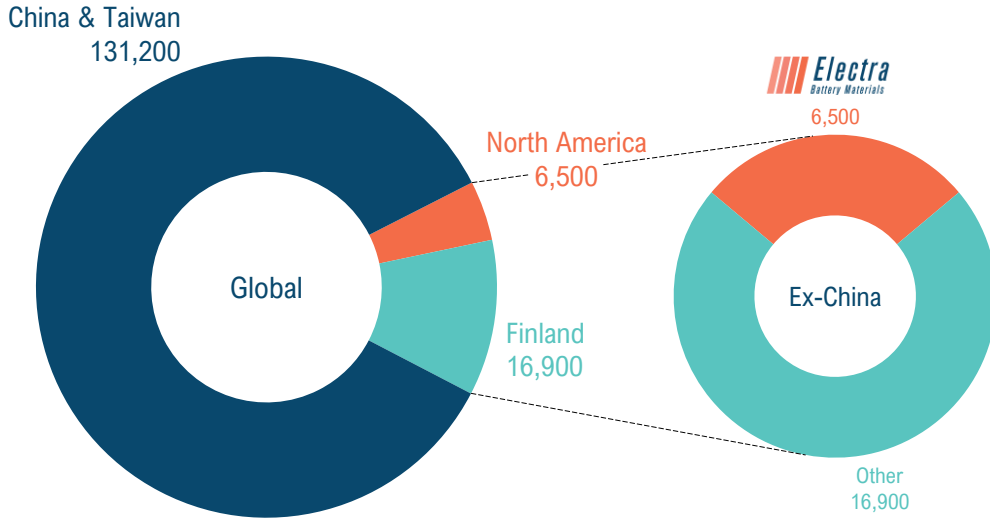
Fully permitted site, located in Ontario, Canada, with exceptional infrastructure and labour force in the region.

Technically derisked with successful flowsheet testing, proven construction engineering and technology solutions.

 **Electra**

NASDAQ: ELBM | TSX.V: ELBM

Will be 100% of North American supply of battery grade cobalt



Battery grade sulfate capacity (t Co) (2023)

- Electra's cobalt sulfate supply will be integral to Precursor Cathode Active Materials (PCAM) plants being constructed in North America
 - Demand expected to reach up to 180,000t cobalt by 2030*
- Finland hosts the only significant cobalt sulfate refining outside of Asia; most is consumed in Europe
- Once fully commissioned, Electra's cobalt sulfate production will be ~27% of the ex-China market share
 - China has already instituted export bans and tight controls on certain rare earths and critical minerals

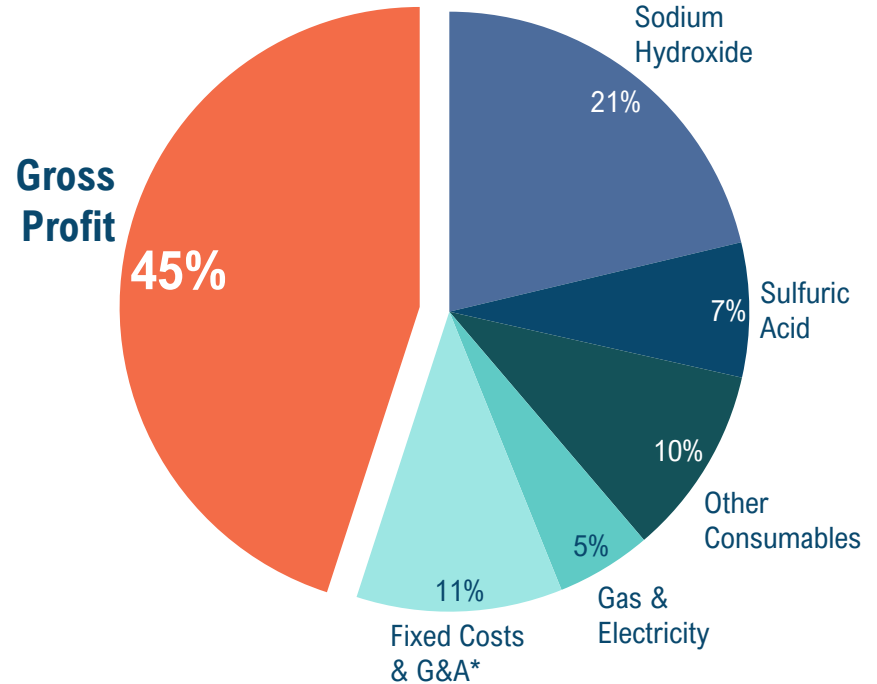
Refinery Construction Ready for Completion



- **US\$70 million** required to complete refinery construction*
 - **US\$34 million in aggregate government funding arranged**
 - US\$20 million awarded by the U.S. Department of Defense
 - C\$20 million (~US\$14M) LOI from government of Canada
 - Funding specifically focused on construction costs
- +
- **US\$20 million strategic investment proposal**
 - Intended to provide working capital, general and administrative, etc. coverage over and above the remaining construction costs

Generous profit margins & free cash flow

- 100+ year operating life
- Toll model
- Lower risk commercial strategy
- Considerations in place to accommodate fluctuations on sodium hydroxide and sulfuric acid pricing
- Potential to unlock operational efficiencies following ramp up



Commercial arrangements in place



- 100% of feedstock requirements will be met through agreements with Eurasian Resources Group (ERG) and Glencore, two global leaders in ethical cobalt production
- Electra will supply LG Energy Solution with 15,000 to 20,000 tonnes of battery grade cobalt over a five-year period, representing 60 to 80% of Electra's production
- Commercial interest expressed of approximately 14,000 tonnes per year of cobalt contained in sulfate, more than 2x Electra's expected capacity

30% capacity increase planned with minimal capital expenditure

Site currently permitted to produce 5,000t cobalt contained in sulfate

- Plant to be commissioned for 5,000t cobalt
- Permit amendments for further expansion expected to take approximately 12 months

Crystallizer circuit has been sized to 6,500t cobalt to remove future bottleneck



Building an ethical, sustainable supply chain



51% lower refinery CO₂ emissions¹ &
40% lower CO₂ freight emissions



Removes
~1.0M²
combustion engines from
the road every year¹



**Responsible
Mineral Initiative**
traceability, commitment
to ethical supply chain

We take a proactive, risk-based approach to environmental management, with robust measures that help ensure we minimize our environmental impact, while ensuring the viability of the environment for future generations. We strive to process natural resources responsibly, setting clear expectations for ourselves and our suppliers regarding environmental, social, and governance performance.



NASDAQ: ELBM | TSX.V: ELBM

1. Based on a peer comparison life cycle assessment conducted by Minviro Ltd.;

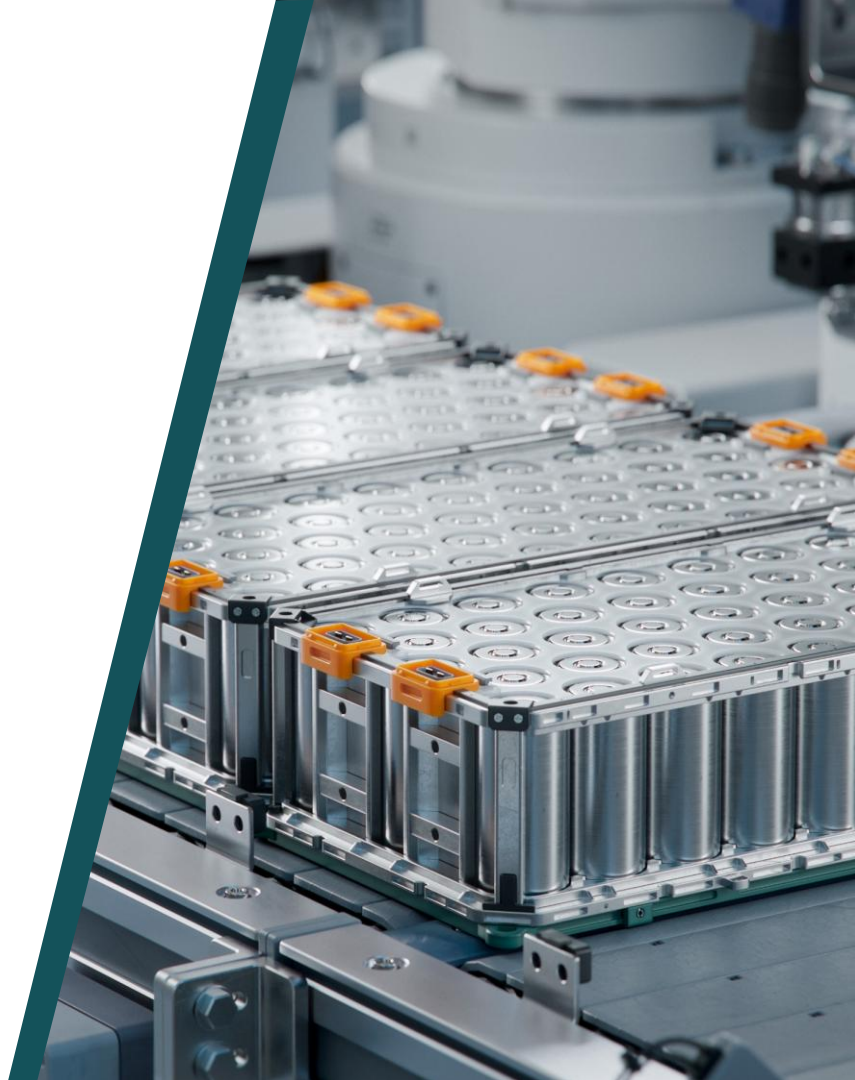
2. Assuming 50kWh per unit high-nickel NCM

Source: Electra Battery Materials Corporation

Pipeline For North America's Critical Minerals Supply Chain



NASDAQ: ELBM | TSX.V: ELBM



Pipeline of projects for a resilient supply chain



Recycling

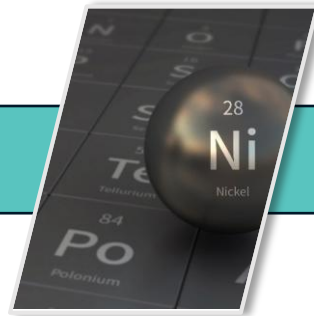
Feasibility study underway for scalable, industrial operation

Aki Battery Recycling to provide shredded black mass feedstock



Idaho Cobalt Properties

Opportunity to onshore North American cobalt supply



North American Nickel

Potential for North American battery grade nickel sulfate refinery capacity



Bécancour Cobalt Processing

Opportunity for battery grade cobalt sulfate (metal dissolution) in Quebec



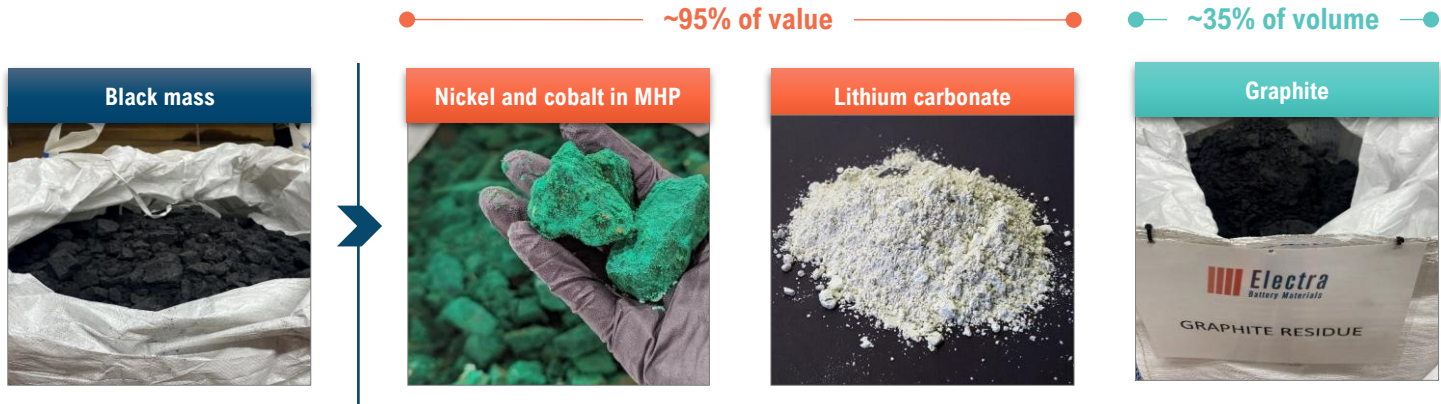
Positioned to close the loop in North America

Year-long demonstration process has successfully proven capable of producing saleable materials from Black Mass

Black Mass is produced when batteries reach the end of their useful life, or as waste from battery manufacturing process

Demonstrated recycling capacity

- Feasibility level Class 3 Engineering Study for the construction of a modular battery recycling facility adjacent to its cobalt sulfate refinery completed in June 2025
- Successfully demonstrated production of saleable materials from black mass, derived from battery manufacturing scrap or end-of-life batteries throughout 2023, using a low-GHG hydrometallurgical method
- Achieved first North American recovery of nickel-cobalt MHP and technical grade lithium carbonate using this process, also recovering manganese and graphite
- Secured C\$5M in government funding in 2024 to scale the process and potentially enable broader implementation



The link to closing the loop: Aki Joint Venture



The first wave of battery scrap will come from cell manufacturing plants

The Aki Battery Recycling joint venture will source and process lithium-ion battery waste into black mass at a state-of-the-art facility in southern Ontario

Planned Stellantis/LGES and VW/PowerCo battery plants are located on traditional lands of Three Fires' First Nations shareholders

Advanced battery shredding will recover key minerals like lithium, nickel, and cobalt, reducing EV supply chain emissions and reliance on foreign sources for critical materials.



Three Fires Group

- Lead the capital resourcing
- Secure land for the future facility



- Technical and commercial expertise
- Refine black mass from future Aki facility



Opportunity for ‘Made in America’ critical minerals

- Idaho Cobalt Belt is America’s best opportunity to onshore cobalt supply and reduce reliance on China
 - Largest unmined cobalt resources in the U.S.*
- 53Mlbs of Cu and 14Mlbs of Co produced historically from the Belt
 - Blackbird Mine historic resource 7Mt at 0.74% Co and 1.15% Cu
- Electra’s Idaho properties similarly contain significant Co-Cu resources open for expansion and new additional resources
- High grade deposits amenable to underground mining with a minimal environmental footprint
 - 10-year exploration permit secured in 2024, including Iron Creek project, covering 91 designated drill pad locations and hundreds of potential drill targets



Idaho Copper Cobalt Properties

- Several cobalt/copper/gold deposits and prospects within Electra's consolidated Idaho Copper Cobalt Properties (over 70,000 ha in size)
- Exploration drilling to expand resources at Iron Creek and is open in all directions

Iron Creek

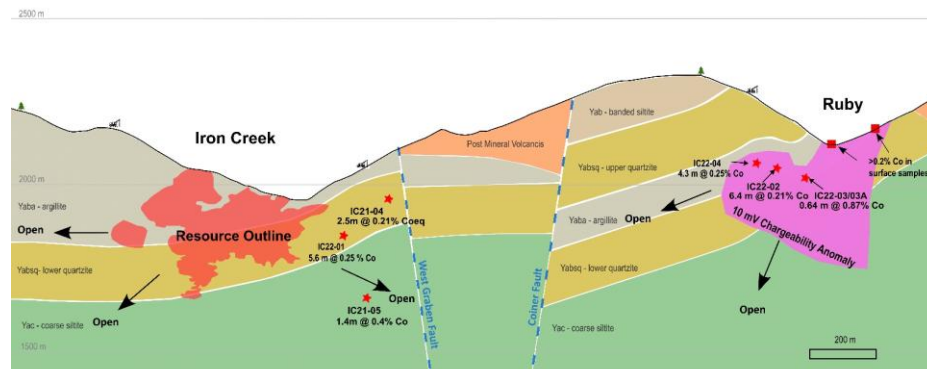
Mineral Resources
Estimate updated
March 2023

Ruby

Drilling at Ruby
demonstrated
additional
resource potential

CAS

Mineralization at
CAS distinct
(gold-rich)



Category	Tonnes	Cobalt (%)	Cobalt (Mlbs)	Copper (%)	Copper (Mlbs)	NSR Value (US\$)
Indicated	4,451,000	0.19	18.4	0.73	71.5	123.65
Inferred	1,231,000	0.08	2.1	1.34	36.5	118.48



NASDAQ: ELBM | TSX.V: ELBM

Mineral Resource Estimate updated in Company press release dated March 10, 2023, with an NSR cut-off of US\$87.00



North American nickel sulfate

- There are **no nickel sulfate refineries in North America** today
- Nickel is the most abundant mineral in NCM and NCA cathodes
- Electra has completed a government-sponsored nickel sulfate refining scoping study
- Three nickel source options developed derive CAPEX and OPEX estimates for the facility and under the following conditions
 - (1) Battery grade nickel sulfate plant without a PCAM production facility
 - (2) Battery grade nickel sulfate plant with integrated PCAM production facility
- Work was undertaken to quantify GHG estimates to allow for comparisons against internationally recognized benchmarks



Bécancour cobalt sulfate opportunity

- Co-locating with precursor makers in Quebec
- Strategic location - allocated near Vale's nickel sulfate plant (also metal dissolution)
- GM, POSCO, Ford, and others are building facilities in “battery valley”
- Government support, with strong relationship with Investment Quebec
- Electra uniquely positioned to build this refining capacity
- Targeting Phase I metal dissolution line of up to 2ktpa cobalt contained in sulfate, with Phase II of 5-10ktpa
- Attractive economics of processing with Electra, including cost savings through direct integration with POSCO facility

Core Strategic Benefits

- Refining capacity secured in a friendly jurisdiction
- 100% hydroelectric electricity supply
- Supplemental supply from Electra's Ontario site in case of Bécancour bottleneck



NASDAQ : ELBM | TSX.V : ELBM

Info@ElectraBMC.com
+1 416 900 3891