



ELECTRA BATTERY MATERIALS CORPORATION

ANTI-CORRUPTION POLICY

Adopted April 8, 2022

This anti-corruption policy (this “**Policy**”) has been adopted by the board of directors (the “**Board**”) of Electra Battery Materials Corporation (the “**Company**”).

I. PURPOSE

The Board implemented this Policy to ensure the Company complies with all applicable anti-corruption laws and regulations, such as the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and any laws, domestic or foreign, prohibiting bribes or improper payments, gifts or inducements of any kind to or from any person, including officials in the private or public sector, customers and suppliers. To the extent that applicable laws or regulations have stricter requirements, they will overtake the requirements in this Policy.

All Company personnel are expected to conduct business in a legal and ethical manner at all times, regardless of any competitive pressures or pressures exerted by local custom in a particular region. The Company will not give, pay or promise anything of value to obtain, retain or direct business or to secure an improper advantage of any kind. The Company will strive to avoid even the perception of impropriety or conflict of interest. It is prohibited to use any Company funds or assets for any illegal, improper or unethical purpose. Violations of anti-corruption laws will jeopardize the Company’s growth and reputation.

Any questions regarding the application of this Policy should be directed to the Chief Financial Officer. Any issues requiring elevation may be directed to the Chair of the Audit Committee.

II. APPLICATION

This Policy applies to all Company directors, officers, employees and other personnel that the Company may determine should be subject to this Policy, such as contractors or consultants (“**Other Personnel**”), as well as any third party who acts on the Company’s behalf, including as advisors, agents or representatives.

The Company and its management has the overall responsibility for the administration of this Policy, subject to oversight by the Audit Committee acting on behalf of the Board.

Third Party Representatives

The Company shall conduct a due diligence investigation before engaging any agent, consultant, representative or business partners who will or may be interacting with third parties such as government officials on the Company’s behalf (“**Third Party Representatives**”).

Government Officials

A government official includes a wide variety of positions and roles, including:

- officers and employees of any local, municipal, provincial, state, federal or foreign government, of any department, agency or instrumentality of a government, or of any public international organization;
- any person acting in an official capacity for or on behalf of any of the above groups;
- any political party or party official; or
- any candidate for political office.

Prior to beginning any engagement with the Company, the Third Party Representative must (i) grant assurances of compliance with this Policy and the provisions of anti-corruption laws; (ii) agree to participate, at the Company's discretion, in anti-bribery and anti-corruption training given by or on behalf of the Company; (iii) submit to appropriate monitoring and audit procedures by or on behalf of the Company, at the Company's discretion; (iv) agree that it shall not retain any sub-agent, sub-contractor or representative without the Company's prior written consent; and (v) acknowledge that such engagement may be terminated if there is a violation of the foregoing undertakings, representations and agreements.

The Company may determine regions or countries that pose higher risks of corruption and may impose more stringent requirements on Third Party Representatives operating out of or into such regions.

A Third Party Representative may only be engaged by the Company after approval from the Chief Executive Officer.

The Company's management will administer the due diligence and approval process of Third Party Representatives, and the inclusion and implementation of appropriate safeguards in Third Party Representative agreements, such as compliance with this Policy and anti-corruption laws, anti-bribery and anti-corruption training, monitoring and audit procedures. As necessary, management will provide such materials or reports to the Audit Committee, as required in their role of providing oversight of the due diligence and approval process.

III. ANTI-BRIBERY

A bribe is typically anything of value (such as, but not limited to, cash, cash-equivalents, jobs or "consulting" relationships for the person or his or her family or friends, investment opportunities, entertainment or other gifts or courtesies) given in an attempt to affect a person's actions or decisions in order to assist in obtaining or retaining business for, or with, or directing business to, any person or to gain or retain a business advantage. It is prohibited to bribe any person, either directly or indirectly.

Anti-corruption laws prohibit both direct and indirect payments to third parties. The Company may be liable for improper payments made by Third Party Representatives or other agents or other

business associates on its behalf if the Company knew or should have known that such persons were likely to engage in such activities.

IV. FACILITATION PAYMENTS

Facilitation payments are sums paid to government officials to facilitate or expedite a routine government action (such as processing a visa, scheduling an inspection or securing civil services). Facilitation payments are not permitted under any circumstances, unless personal safety, security or freedom of movement is at risk, in which case the payments may be made but must be reported to the Chair of the Audit Committee as soon as possible after they are made.

It is acceptable to make payments to facilitate or expedite actions if such payments are publicly available and transparent (such as paying an additional fee to obtain an expedited permit if such fee is publicly posted and available to anyone wishing to pay it to obtain a permit in a shorter time frame). Such payments must be properly recorded in the Company's books and records as described in Section VIII below.

V. GIFTS, ENTERTAINMENT AND HOSPITALITY

Gifts, entertainment and hospitality should always be reasonable, made in good faith and in compliance with Company policies, including our Code of Business Conduct and Ethics and this Policy.

It is permitted to pay certain travel and accommodations expenses for private-sector business guests visiting the Company's facilities or Company-sponsored events as long as it is for legitimate business purposes, it is reasonable, no friends or family members of the invitee are travelling at the Company's expense, no unreasonable side trips are planned, no per diem cash is provided and the expense is properly recorded in the Company's books and records as described in Section VIII below.

The same rules would also apply, with the appropriate modifications, for a third party paying travel and accommodations expenses for the Company's business guests.

Business decisions should never be influenced by improper payments, gifts, entertainment or hospitality. All gifts, entertainment and hospitality from strategic partners or potential strategic partners should be subject to a high level of scrutiny. As a general rule, all directors, officers, employees, advisors, agents or representatives of the Company and Other Personnel should not provide or accept gifts or hospitality to or from government or other public officials, or their close friends or business associates.

VI. SPONSORSHIP

The Company is proud to sponsor various community and other events. However, any sponsorship should always be reasonable, made in good faith without the expectation of anything in return or the intention of influencing the behavior or decision-making of others, and in compliance with Company policies, including our Code of Business Conduct and Ethics and this Policy.

VII. POLITICAL, COMMUNITY AND CHARITABLE CONTRIBUTIONS

The Company does not make political contributions and does not permit political contributions to be made on its behalf. Individuals are permitted to participate in political activities or support any political parties of their own choosing, on their behalf and on their own time.

Community or charitable contributions to be made on the Company's behalf must be approved in advance by the Chief Executive Officer or Chief Financial Officer. It is not permitted to make such contributions other than in good faith without the expectation of anything in return or the intention of influencing the behavior or decision-making of others, and in compliance with our Code of Business Conduct and Ethics and this Policy. All community or charitable contributions by or on behalf of the Company must be accounted for with supporting documentation, including a receipt or written acknowledgment of the donation from the recipient. The Company and all directors, officers, employees, advisors, agents or representatives of the Company and Other Personnel are prohibited from making contributions to any charity owned or controlled by government or public officials.

VIII. BOOKS, RECORDS & EXPENSES

The Company's books, records and accounts shall be kept accurately and in reasonable detail so that they fairly reflect all transactions and dispositions of assets.

Expenses must be properly classified and recorded in all cases, and detailed and accurate accounting records must be kept for all transactions, including cash and bank account records. It is prohibited to mischaracterize or omit any Company-related expenses in the Company's record keeping. It is not permitted to create any undisclosed or undeclared accounts for any purpose. False or artificial expense reports or accounting entries are not permitted for any reason.

Personal or third-party funds may not be used to accomplish what is otherwise prohibited by Company policy or by law.

IX. TRAINING

All Company directors, officers, employees and other personnel shall undergo periodic training concerning the requirements of this policy.

X. REPORTING VIOLATIONS

[The Company has engaged a third party, Cassels Brock and Blackwell LLP, to provide a confidential and anonymous reporting system, via telephone or email. All known or suspected violations of this Policy must be promptly reported to the Chair of the Audit Committee. Reports may be made confidentially or anonymously by sending an email to scole@cassel.com or via telephone to Sam Cole at +1-604-283-1485.

The Company has a strict no retaliation policy and will not tolerate any kind of retaliation against anyone who, in good faith, reports a violation or suspected violation of this Policy or anti-corruption laws.

Company directors, officers, employees and other personnel may be required to provide an anti-corruption compliance certification. *See Exhibit A.*

XI. ENFORCEMENT

Anyone who violates this Policy or fails to report a known violation of this Policy by someone else may face disciplinary action, including possible termination of their relationship with the Company.

Violations of this Policy may also violate applicable law, which may cause the Company to incur consequences and liabilities, but which may also have additional consequences for violators personally, such as penalties and fines (which will not be paid by the Company) or imprisonment.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons or to any other liability whatsoever.

XII. OVERSIGHT

Management is responsible for:

- Implementing and administering this Policy.
- Educating directors, officers, employees and contractors about this Policy.
- Performing periodic corruption risk assessments.
- Monitoring the effectiveness of, and compliance with, this Policy.
- Reporting on this Policy quarterly to the Audit Committee.
- If necessary, updating this Policy to reflect developments and ensure compliance with changing regulatory requirements.

Any updates to this Policy that are material must be approved by the Audit Committee at the next regularly scheduled meeting of the Audit Committee.

EXHIBIT A**ANNUAL COMPLIANCE CERTIFICATION**

I, _____, hereby certify that I have read and understand the **ANTI-CORRUPTION POLICY**. I agree to comply with this policy and to take no action that may cause Electra Battery Materials Corporation to be in violation of the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act or any other applicable anti-corruption laws. I hereby further certify that I have *not* made, caused, assisted in, or become aware of any offer, promise, provision or authorization of provision of anything of value, either directly or indirectly, to any person, entity or government official or entity for the purpose of obtaining or retaining business or securing any improper business advantage.

Signature: _____ Date: _____

Name: _____ Title: _____

If external to Electra Battery Materials Corporation, please provide your company name: _____.