



## **ELECTRA BATTERY MATERIALS CORPORATION**

### **MANDATE OF THE BOARD OF DIRECTORS**

**Adopted April 8, 2022**

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The board of directors (the “**Board**”) of Electra Battery Materials Corporation (the “**Company**”) is responsible for the stewardship of the business and affairs of the Company. In this regard, the Board establishes policies, procedures and reporting mechanisms to safeguard company assets and ensure its long-term development, profitability and viability. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Company’s strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Company in their management of its day-to-day business and affairs. The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives.

The Board delegates to the senior officers the responsibility for managing the day-to-day business of the Company. The Board discharges its responsibilities to oversee management directly and through the Audit Committee, Compensation, Governance, and Nominating Committee and Sustainability Committee. In addition to its standing committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. At all times, the Board will retain its oversight function and ultimate responsibility for matters that the Board may delegate to Board committees.

#### **I. APPLICATION**

The Board will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties. The Board shall have the authority to, at its sole discretion and at the Company’s expense, retain and set the compensation of outside legal or other advisors, as necessary to assist in the performance of its duties and responsibilities.

#### **II. COMPOSITION AND MEETINGS**

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board upon recommendation of the Compensation, Governance, and Nominating Committee, in accordance with the Company’s constating documents. The Board will be comprised of a majority of “independent” directors within the meaning of the applicable listing standards of Nasdaq and National Instrument 58-101 – Corporate Governance Guidelines adopted by the Canadian Securities Administrators.

The Board shall choose one of its members to be its Chair by majority vote, which Chair shall have the duties and responsibilities set out in the Position Description for the Chair of the Board.

The Chair should be an independent director. Where this is not appropriate, an independent director will be appointed to act as “lead director.”

The Board may delegate certain matters it is responsible for to the committees of the Board. The Board shall appoint from among its members the members of each committee of the Board, in consultation with the relevant committee of the Board.

The Board will meet at least quarterly, or more frequently as circumstances dictate. Each director has a responsibility to attend and participate in meetings of the Board. The Board and the Chair may invite any executive, employee or such other person or external advisor as it deems appropriate to attend and participate in any portion of any Board meeting, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The independent members of the Board will also meet in camera, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting.

### **III. RESPONSIBILITIES AND DUTIES OF THE BOARD**

To fulfill its responsibilities and duties, the Board among other things shall be responsible for the following:

(a) Oversight of Management

- Delegating to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of the Company.
- Approving the appointment of the Chief Executive Officer and the other officers of the Company and, together with the CEO, developing a written position description for the role of the CEO. The Board, directly or through the Compensation, Governance, and Nominating Committee, is also responsible for approving the annual compensation of the Chief Executive Officer and the other officers of the Company.
- Ensuring that management succession planning programs are in place, including programs to recruit management with the highest standards of integrity and competence and train, develop and retain them.
- Establishing and updating the Company’s executive compensation policy and ensuring that such policy aligns management’s interests with those of the shareholders.
- Promoting a culture of integrity throughout the Company consistent with the *Code of Conduct*.
- Meeting on a regular basis at least four times per year.

(b) Business Strategy

Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of the business. This will include the following:

- The review and approval of management’s proposed annual budget, and the monitoring of the Company’s performance against both strategic objectives and the annual budget.
- Reviewing and approving the Company’s annual and short-term corporate objectives developed by management.
- Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company’s business.
- Providing input to management on emerging trends and issues that may affect the business of the Company, its strategic plan or its annual budget.

(c) Financial and Risk Matters

- Reviewing and approving the Company’s annual budget presented by management.
- Ensuring the Company adopts and follows appropriate policies and procedures for the accuracy of its financial statements and returns along with the timely reporting and disclosure of financial information shareholders and regulators as required.
- Reviewing and approving the Company’s annual audited financial statements and unaudited interim financial statements and the notes for each, as well as the annual and interim Management’s Discussion and Analysis, Management Proxy Circular, and other public offering documents.
- Reviewing and approving the Company’s annual earnings press releases, including any pro forma or non-IFRS information included therein, and their filing and disclosure.
- Overseeing, directly and through the Audit Committee, the quality and integrity of the processes implemented to ensure that the financial performance and results of the Company are reported fairly, accurately and in a timely manner in accordance with generally accepted accounting standards and in compliance with legal and regulatory requirements.
- Reviewing and monitoring, directly and through the Audit Committee, the independence, qualifications, appointment and performance of the Company’s external auditor.
- Overseeing, directly and through the Audit Committee, the process implemented to ensure integrity of the Company’s internal controls over financial reporting and management information systems.

(d) Corporate Governance

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- Overseeing the development of the Company's approach to corporate governance, including guidelines that set out the expectations of directors, including basic duties and responsibilities with respect to matters such as attendance at Board meetings and advance review of meeting materials.
- Requires necessary knowledge, skills and expertise on the part of Directors to allow them to contribute effectively to the achievement of corporate objectives including a reasonable representation of mining industry professionals.
- Taking appropriate steps to remain informed about the Board's duties and responsibilities and about the business and operations of the Company.
- Ensuring that the Board receives from officers the information and input required to enable the Board to effectively perform its duties.
- Overseeing the assessment of the effectiveness of the Board, its Committees and individual directors on an annual basis by the Compensation, Governance, and Nominating Committee.
- In conjunction with the Compensation, Governance, and Nominating Committee, providing an orientation program for new directors to the Board and continuing education opportunities for all directors.

**(e)** Ethical and Legal Compliance and Risk Management

- Reviewing and approving the Company's Code of Business Conduct and Ethics
- Reviewing and monitoring:
  - compliance with the Code of Business Conduct and Ethics and other ethical standards adopted by the Company; and
  - the Company's compliance with applicable legal and regulatory requirements, though notwithstanding the foregoing and subject to applicable law, nothing contained in this Mandate is intended to require the Board to ensure the Company's compliance with applicable laws or regulations.
- Overseeing the processes by which the principal risks of the Company are identified, assessed and managed and ensuring that appropriate risk management systems are implemented and maintained with a view to achieving a proper balance between risks incurred and the creation of long-term sustainable value to shareholders.

**(f)** Other

- Approving and reviewing the Company's controls and procedures, including the Disclosure Policy and any other policies that address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the
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communities in which the business of the Company and its wholly owned subsidiaries is conducted.

- Monitor the effectiveness of the Company's continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion and to ensure that communications with the public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.
- Adopt and oversee a process to enable shareholders and other interest parties to communicate directly with the Board.
- Monitor the effectiveness of the Company's sustainability practices with a view to satisfying itself that the Company's actions are consistent with the goal of zero harm to people, the environment and host communities. This commitment means the Company will strive to act consistently in all of its operations in relation to health & safety, the environment, community relations and social development.
- Establishing committees of the Board and delegating certain Board responsibilities to these committees, consistent with the Company's governance guidelines.
- Performing any other activities consistent with this Mandate, the Company's constating documents, and governing laws that the Board determines are necessary or appropriate.

#### **IV. RESPONSIBILITIES AND DUTIES OF THE CHAIR**

The Chair shall have the responsibilities and duties set out in the Position Description for the Chair of the Board and Lead Director.

If the chair is not an independent director then the independent lead director should act as the effective leader of the Board and ensure the Board's agenda will enable it to successfully carry out its duties. See the Position Description for the Chair of the Board and Lead Director for more detail.

#### **V. LIMITATION ON COMMITTEE'S DUTIES**

The Board shall discharge its responsibilities, and shall assess the information provided by the Company's management and any external advisors, including the external auditor, in accordance with its business judgment. Members of the Board are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, the accuracy and completeness of the information provided and representations made by management as to any audit or non-audit services provided by the external auditor.

Nothing in this Mandate is intended or may be construed as imposing on any member of the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Mandate is not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and this Mandate should be interpreted in

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a manner consistent with all such applicable laws, regulations and rules. 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.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

## **VI. REVIEW OF MANDATE**

The Compensation, Governance, and Nominating Committee of the Board will review and reassess the adequacy of this Mandate from time to time and recommend any proposed changes to the Board for approval.

**APPENDIX A****ELECTRA BATTERY MATERIALS CORPORATION****POSITION DESCRIPTION FOR THE CHAIR OF THE BOARD AND  
LEAD DIRECTOR****Adopted April 8, 2022**

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The Chair (the “**Chair**”) of the board of directors (the “**Board**”) of Electra Battery Materials Corporation (the “**Company**”) shall be appointed in accordance with the Board Mandate. If the Chair is not an independent director within the meaning of National Instrument 52-110 – *Audit Committees* or by applicable United States securities laws and exchange requirements, an independent director will be appointed to act as lead director of the Board (the “**Lead Director**”).

**DUTIES AND RESPONSIBILITIES OF THE CHAIR*****Leadership and Governance***

- (a) Providing overall leadership to enhance the effectiveness and performance of the Board, the committees of the Board, and individual directors of the Board (the “**Directors**”).
- (b) Working with the other Directors to ensure the Board is provided with timely and relevant information as is necessary to effectively discharge its statutory duties and responsibilities.
- (c) Fostering ethical and responsible decision making by the Board, the committees of the Board and individual Directors.
- (d) Providing advice, counsel and mentorship to the senior executives of the Company and fellow Directors.

***Board Meetings***

- (e) Ensuring the Board meets according to its regular schedule and otherwise as required.
- (f) Chairing the meetings of the Board, including requiring appropriate briefing materials to be delivered to the Board in a timely fashion, stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation by individual Directors and ensuring clarity and due recording of decisions of the Board.
- (g) Preparing or causing to be prepared agendas for meetings of the Board in consultation with any chairs of the committees of the Board and the Lead Director, as appropriate.

- (h) Ensuring that the Board and its committees have the appropriate resources to support their work, in particular, accurate, timely and relevant information.
- (i) Creating a cooperative atmosphere where Directors are encouraged to openly discuss, debate and question matters requiring their attention in a constructive and productive fashion.
- (j) Ensuring that the independent Directors meet in a separate in camera session, as deemed necessary or advisable by the Board.

### ***Board Committees***

- (k) Providing oversight of the chairs of the Board's committees so that such chairs ensure that that the duties and responsibilities of the committees of the Board are carried out in accordance with the charters of such committees.
- (l) Assisting the committees of the Board in bringing their recommendations forward to the Board for consideration.
- (m) Assisting the Compensation, Governance, and Nominating Committee in identifying and assessing potential candidates for nomination as Directors.

### ***Senior Executives***

- (n) Ensuring the Board works in an open and productive manner with senior executives of the Company and receives appropriate and timely information, material and reports from senior executives of the Company in order to permit the Board to effectively discharge its duties and responsibilities.

### ***Other Duties***

- (o) Chairing meetings of the shareholders of the Company.
- (p) Carrying out such other duties and responsibilities as the Board may request from time to time.

## **II. APPOINTMENT OF LEAD DIRECTOR**

The Chair should be an independent Director; however, where this is not appropriate, an independent Director will be appointed to act as Lead Director. The Lead Director should act as the effective leader of the Board and ensure the Board's agenda will enable it to successfully carry out its duties. The Lead Director shall facilitate the functioning of the Board independently of the senior executives of the Company and provide independent leadership to the Board and to the Directors.

If the Chair is an independent Director, no Director shall be appointed to act as Lead Director.



**III. DUTIES AND RESPONSIBILITIES OF THE LEAD DIRECTOR**

- (a) Working collaboratively, as appropriate, with the Chair and the Chief Executive Officer of the Company with respect to Board governance and Board processes.
- (b) Providing independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives of the Company.
- (c) Providing advice, counsel and mentorship to the senior executives of the Company and fellow Directors.
- (d) In consultation with the Chair, working to facilitate an effective relationship between senior executives of the Company and the Directors.
- (e) Working with the Chair and other senior executives of the Company, as appropriate and as required, in assisting to monitoring progress of their respective mandates and duties.
- (f) Ensuring the proper flow of information to the Board.
- (g) Ensuring that the independent Directors have the opportunity to meet separately without non-independent Directors and senior executives of the Company present, as required.
- (h) To the extent applicable, chairing the meetings of the independent Directors and prepare the agendas for such meetings.