Advancing North America's Only Cobalt Sulfate Refinery

Commercial Production in 2027

September 2026

Electra Battery Materials

Forward Looking Statements

This presentation contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements include, without limitation, statements regarding possible events, trends and opportunities; the state of the cobalt market and global market conditions; the proposed development of the Electra Refinery and Electra Battery Materials Park; the processing of raw material feedstocks; the opportunity to restart the Electra refinery and related targeted metrics; anticipated recovery and earnings levels; the Company's operations outlook, capital expenditures and allocation; results of exploration activities; potential acquisitions; statements of intention with respect to Electra's business and operations; successful development of assets; currency fluctuations; government policy, taxation and regulation (including environmental regulation); and the ability to secure financing. This presentation also includes forward-looking statements regarding the approved construction budget and the expected sufficiency of such budget to fund remaining construction activities through mechanical completion; the timing of, and ability to achieve, key project milestones (including award of major contracts, site mobilization, commissioning activities, mechanical completion, commercial production and ramp-up); the expected timing for achieving targeted throughput rates and production volumes; estimated additional capital required to support commissioning, ramp-up and initial working capital; the completion of engineering studies and implementation of incremental capital investments and debottlenecking; the availability of equipment, reagents and other inputs; the availability, timing, cost and continuity of feedstock supply; expectations regarding commercial arrangements and counterparties (including the Company's agreement with LG Energy Solution); and the availability, timing and receipt of financial support from governmental and other sources. Forward-looking statements are generally identified by the use of words such as "plans," "expects," "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," "suggesting," or variations of such words, or statements that certain actions, events or results "may," "could," "would," "might," "will," "occur" or "be achieved." All statements other than statements of historical fact are forward-looking statements.

Forward-looking statements are based on management's current expectations and assumptions, including, without limitation: that the Company will be able to execute its construction plan substantially as contemplated; that contractors, suppliers and service providers will perform in accordance with their contractual commitments; that required materials, equipment and labour will be available on acceptable terms and within expected timeframes; that no material changes to project scope, cost estimates, applicable laws or regulatory requirements will occur; that the Company will obtain and maintain all required permits, approvals and authorizations; that sufficient liquidity will be available to meet project and operating requirements, including additional capital required for commissioning, ramp-up and working capital; that commissioning and ramp-up will proceed as expected and the facility will achieve planned operating performance, product specifications and throughput; and that commercial counterparties will perform in accordance with their arrangements. Forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks and other factors could cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These include, among others: changes in supply and demand for cobalt, nickel and other battery raw materials; results of metallurgical and engineering studies; construction execution and schedule risks (including contractor performance, supply chain constraints, labour availability and unforeseen site or technical conditions); cost estimate and budget risks (including inflation, market pricing changes, scope changes and foreign exchange); financing and liquidity risks (including the timing and availability of grant or loan proceeds, compliance with conditions and covenants, and the ability to obtain additional financing on acceptable terms); commissioning, ramp-up and operational performance risks (including achieving targeted throughput rates, product quality and recovery capabilities); feedstock availability, logistics and pricing risks; risks relating to commercial arrangements and counterparty performance; changes in competitive pressures and industry growth; capital market conditions; geopolitical risks; unexpected geological or environmental conditions; changes in government legislation, taxation and regulation; success in attracting and retaining officers and highly skilled personnel; dependence on management; disruptions to technology networks and operating systems; natural events such as severe weather, fires, floods and earthquakes; integration of new technology; business and industry trends, including product development initiatives; and risks associated with obtaining necessary licenses or permits.

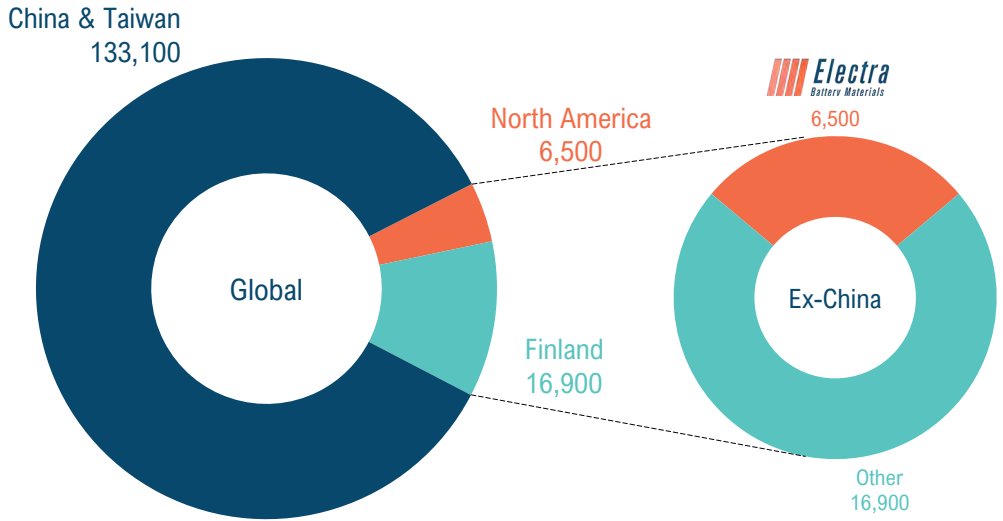
Many of these uncertainties and contingencies could cause actual results to differ materially from those anticipated in forward-looking statements. There can be no assurance that such statements will prove to be accurate, and readers should not place undue reliance on forward-looking statements. All forward-looking statements in this presentation are qualified in their entirety by these cautionary statements and by the risk factors set out in the Company's Annual Information Form, management's discussion and analysis and other public disclosure documents filed on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov.

This presentation may also contain forward-looking statements attributed to third-party industry sources. Market and industry data included herein have been obtained from publicly available and other sources believed to be reliable; however, the Company has not independently verified such data, analyzed or verified underlying reports or assumptions, and does not make any representation as to their accuracy. This presentation includes certain non-GAAP financial measures or ratios, including EBITDA with respect to projected production from the Company's Cobalt Sulfate Plant. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures used by other issuers. The Company believes such measures assist investors in evaluating its prospects. Estimates and projections are based on key assumptions, including timing and adherence to construction schedules, commissioning ramp-up curves, operating costs and recovery capabilities. As the plant is not in production, prospective non-GAAP measures may not be reconciled to the nearest comparable IFRS measure, and the equivalent historical non-GAAP measure is nil.

This presentation is for informational purposes only, is an overview and does not contain all information that a prospective investor may require. Timelines are for planning purposes only and are subject to material revision as technical reports and assessments are completed. Future project phases are contingent upon completion of preceding phases. Nothing herein constitutes an offer to sell or a solicitation of an offer to buy securities in any jurisdiction. Forward-looking statements apply only as of the date hereof. Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

Structural Gap in North American Refining

Electra will represent 100% of North American cobalt sulfate refining capacity upon commissioning



Battery grade sulfate capacity (t Co)

Electra to commission to 5,120t
Expansion to 6,500t via crystallizer optimization

- Cobalt demand for Precursor Cathode Active Materials (PCAM) plant 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

Electra
NASDAQ: ELBM | TSX.V: ELBM

* Planned North American battery gigafactory cobalt direct and indirect demand (NCM 811 chemistry). Source: Electra Battery Materials, 2025

THE PROBLEM

Upstream Secured – Midstream Gap Remains

Strategic Context

- Supply chain diversification has become a priority across the battery materials value chain
- Strategic transactions and partnerships reinforce Western-aligned supply

The Structural Gap

- Battery-grade cobalt refining capacity remains heavily concentrated in Asia
- Securing upstream supply does not solve the midstream bottleneck
- North America has no operating cobalt sulfate refining capacity

Electra's refinery provides the midstream capability required to convert secure upstream cobalt units into battery-grade cobalt sulfate for North American markets

Electra
NASDAQ: ELBM | TSX.V: ELBM

THE SOLUTION

North America's Only Cobalt Sulfate Refinery

A Government-Backed Refining Platform

- First battery-grade cobalt refinery in North America
- Funded through mechanical completion
- Operating permits for 5,120 tpa facility in hand
- Targeting commissioning in H1'2027

Strategic, Onshore Infrastructure

- US$48M in support from U.S. and Canadian governments
- Purpose-built for secure, domestic critical minerals processing using responsibly sourced OECD/RMI compliant cobalt
- Potential to expand with upstream feedstock and recycling over time

Electra

NASDAQ: ELBM | TSX.V: ELBM

A Strategic Critical Minerals Asset for North America

100%
of North American supply

2027
Production

US$73M
Construction Budget

600+ acres
Expansion footprint

Construction Plan & Budget

Fully permitted brownfield refinery

Capital Framework

- US$73 million construction budget approved by Board of Directors (Feb 2026)
- Supported by US$48M in government commitments (US, Canada) and US$34M of equity raised in October 2025
- Funds all remaining construction activities through mechanical completion

Execution Readiness

- Major mechanical and electrical equipment procured and delivered
- Construction sequencing defined and baselined
- Project controls and cost tracking systems implemented
- C$45M in contracts awarded to date

Transition to Operations

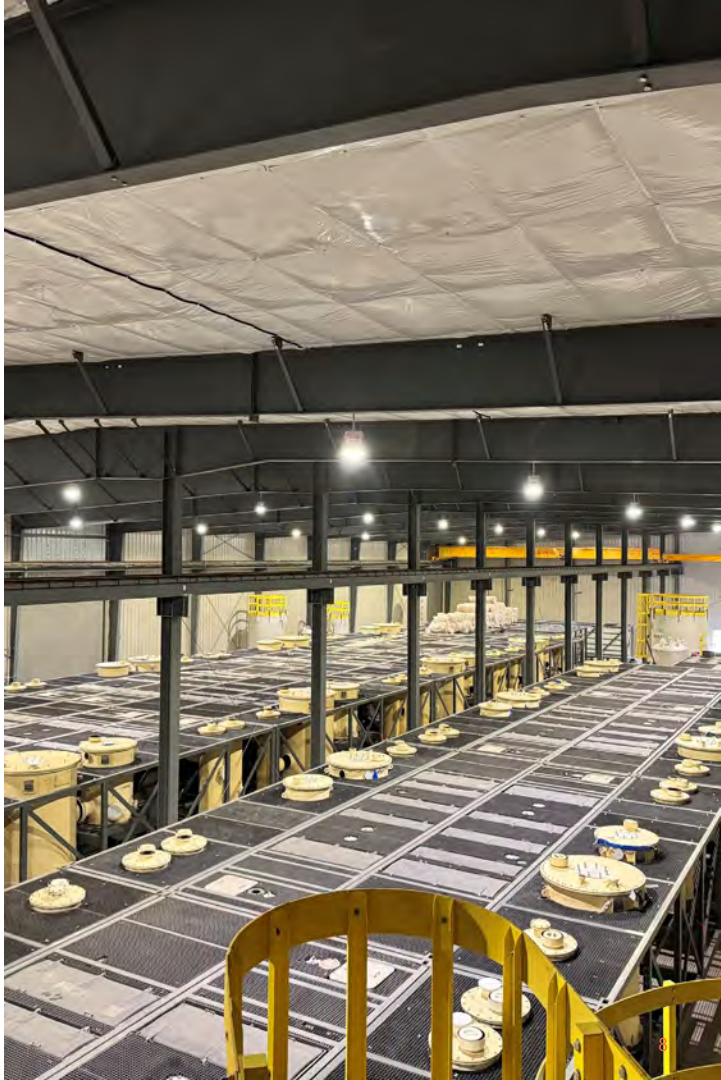
- Mechanical completion targeted Q2 2027, commissioning and ramp to commercial production targeted 2027
- Additional Commissioning and ramp capital estimated at ~US$15 million which will include: operational readiness, commissioning activities, and initial working capital
- Production of 5,120 tonnes annually, with phase 2 expansion to 6,500t

Electra

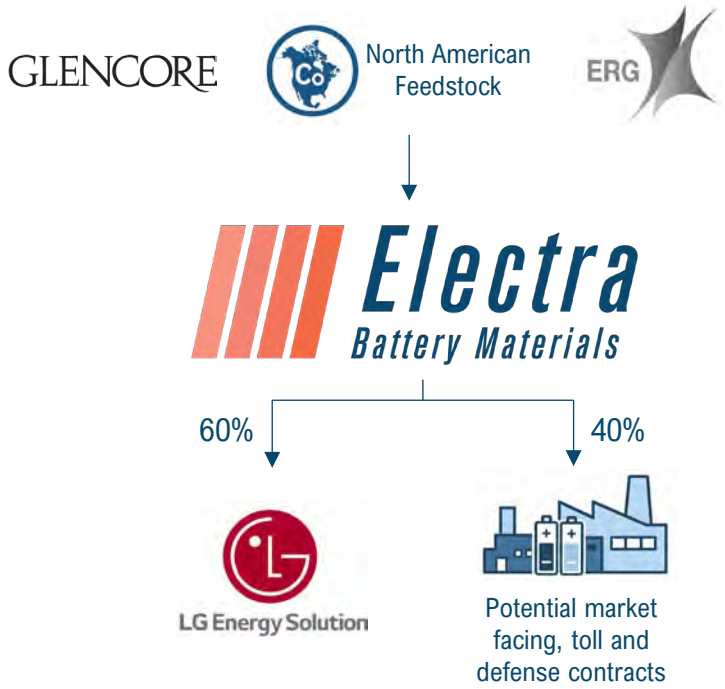
NASDAQ: ELBM | TSX.V: ELBM

Project Schedule

- ✓ Q1 2026 – Award of major contracts including (structural, mechanical, piping, electrical, and instrumentation)
- ✓ Q2 2026 – Full site mobilization
- o Q4 2026 – Early commissioning of select utilities and circuits
- o Q2 2027 – Mechanical completion
- o Q3 2027 – Start of production ramp-up
- o Q4 2027 – Commercial production



Feedstock and Commercial Framework



01 Feedstock supply frameworks in place with Glencore and Eurasian Resources Group, with flexibility to incorporate additional sources

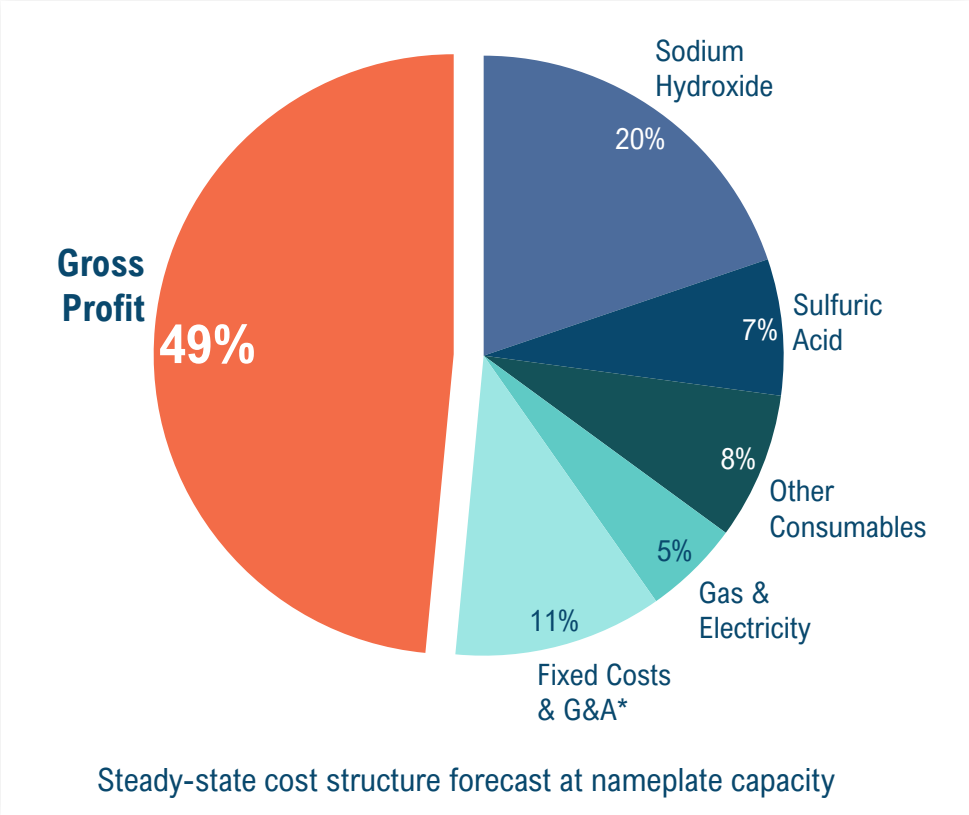
02 Long-term tolling framework with LG Energy Solution for 60% of production over the first six years

03 Remaining production available for market-facing OEM and defense customers

04 Expressions of interest and non-binding indications of demand at 2x initial nameplate capacity.

Conversion Margin & Cost Breakdown

- Tolling structure anchors gross conversion margin
- Limited direct exposure to cobalt price volatility on startup
- Reagent pricing exposure actively managed
- Margin enhancement potential as throughput stabilizes



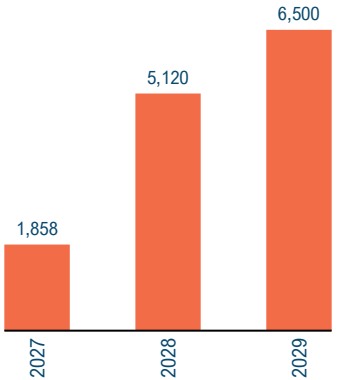
Steady-state cost structure forecast at nameplate capacity

Electra
NASDAQ: ELBM | TSX.V: ELBM

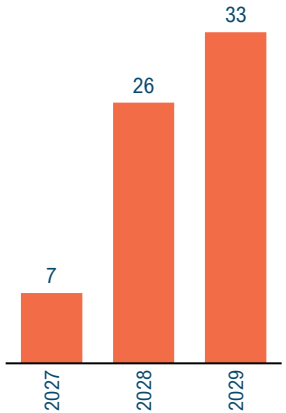
* Excludes corporate overhead, sustaining or growth capital, financing costs, and taxes

Commissioning to Steady-State EBITDA Profile

Expected Production
(cobalt in metric tonnes)



EBITDA[1,2]
(USD millions)



Key Assumptions

US$4.50-5.50/lb gross conversion margin

Margin largely independent of cobalt price under tolling framework

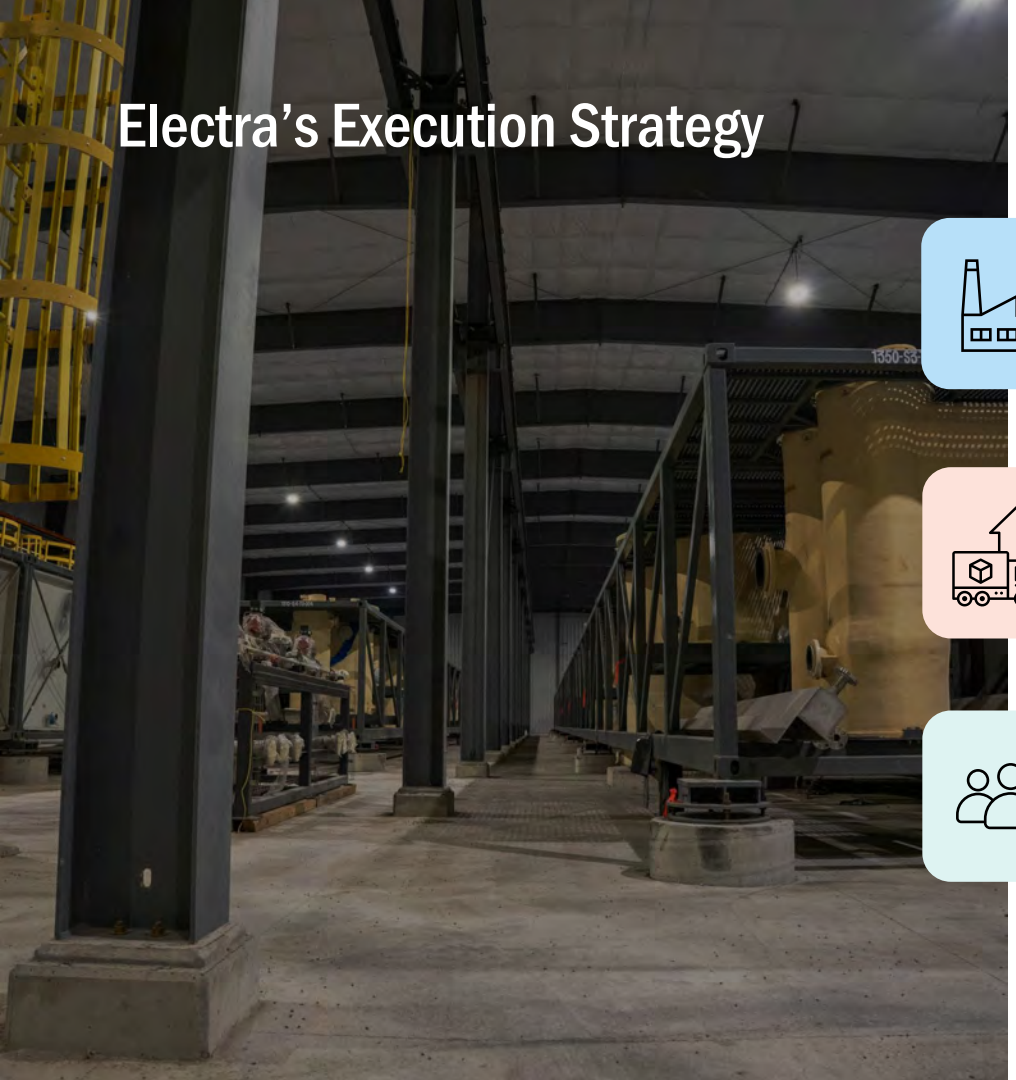
Expansion in Year 2-3 to 6,500t crystallizer capacity

Stand-Alone Asset Assumption, excludes corporate G&A, Iron Creek & other growth projects

Illustrative steady-state EBITDA potential: $30-35M

Electra
NASDAQ: ELBM | TSX.V: ELBM

1. A 2% annual inflation target rate has been applied to all revenue and cost line items.
2. Operating costs and recoveries reflect internal technical estimates (commercially sensitive). See the Forward-Looking Statements slide for additional commentary.



Electra's Execution Strategy

Cobalt Refining - 2026-2027 Focus

- Commission North America's only cobalt sulfate refinery
- Establish cash flow and operating track record
- Anchor commercial relationships through tolling structure

Margin & Supply Security - Optimization Phase

- Enhance unit economics through feedstock optimization and commercial contracts
- Integrate recycling over time to strengthen margins

Platform Expansion - Longer-Term Growth

- Expand refining capabilities
- Nickel sulfate and cobalt metal production

Platform Expansion

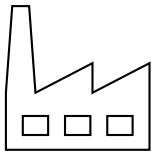
Disciplined Growth Optionality

Electra

NASDAQ : ELBM | TSX.V : ELBM

Scaling the North American Refining Platform

Potential for multi-product refining capabilities could expand Electra's role as North American supplier of battery materials including cobalt and nickel.



Leveraging infrastructure supports a scalable North American refining platform nd establishes a North American hub to decouple supply chain from Chinese dominance.

Electra

NASDAQ: ELBM | TSX.V: ELBM

Nickel Sulfate Refining

Strategic Growth Opportunity

28 58.693
Ni
Nickel

01 No commercial scale North American nickel sulfate refining

02 Engineering study underway for project in the Southeastern United States

03 Study is evaluating the technical requirements, capital intensity and potential development pathways

04 Builds on Electra's 2022 nickel sulfate refinery study

05 Extends Electra's critical minerals refining platform

RECYCLING - REFINING

Critical Gap in North America

Black mass

Nickel & Cobalt in MHP

Lithium carbonate

Graphite

~95% of value

~35% of volume

01 Recommissioned brownfield refinery to operate a batch demonstration facility, producing saleable products from recycled batteries

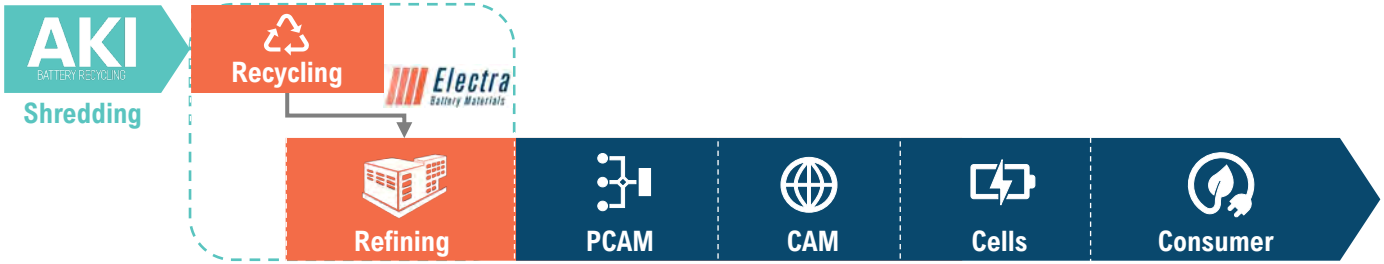
02 Achieved first North American recovery of nickel-cobalt MHP and technical grade lithium carbonate, along with manganese and graphite by-products

03 Completed feasibility-level engineering study defining commercial-scale flow sheet and process design

04 Government of Canada funding supporting pilot-scale operations and commercialization pathway

RECYCLING - SHREDDING

Indigenous JV to Supply Black Mass to Refinery



- 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

Electra

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

Electra
NASDAQ: ELBM | TSX.V: ELBM

Idaho Cobalt-Copper – Strategic Upstream Optionality

01 Largest unmined cobalt resources in the U.S., secured permits, scalable projects

02 Aligns with U.S. national security objectives for domestic cobalt supply

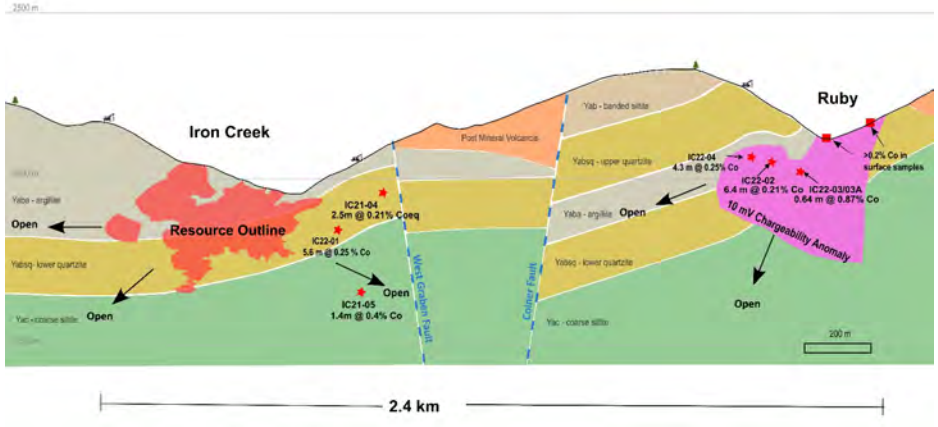
03 Exploration and test work underway to evaluate future feedstock potential for Electra's refinery

*USGS 2017

MINING

Idaho Cobalt-Copper Properties

- Several cobalt/copper/gold deposits and prospects within Electra's consolidated Idaho Copper Cobalt Properties (over 70,000 ha in size)
- 91 fully permitted drill pads for exploration drilling to expand resources at Iron Creek and is open in all directions
- New geological studies at Iron Creek and Ruby Zone to refine drill targets and support future feedstock consideration



Iron Creek

Mineral Resources Estimate updated March 2023

Ruby

Drilling at Ruby demonstrated additional resource potential

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

Electra

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

Management

Trent Mell

CEO and Director
25+ years in global mining & finance, leading the buildout of North America's first battery-grade cobalt refinery

Peter Rawlins

Chief Financial Officer
25+ years in mining finance, leadership, capital markets; leading Electra's corporate financial strategy and project financing

Paolo Toscano, P.Eng.

VP Projects and Engineering
30+ years' in metals and mining projects; leading Electra's projects and refinery construction and commissioning

Dr. George Puvvada, P.Eng.

VP, Metallurgy & Technology
25+ year engineer leading Electra's refinery expansion & cobalt qualification efforts

Dr. Michael Insulán, Ph.D

VP, Commercial
Economist with 20 years in oil, gas, & metals; leading commercial strategy for EV and battery material supply

Heather Smiles

VP, External Affairs & Corporate Development
15+ years advancing policy, strategic partnerships & capital markets across the mining sector

Dr. Frank Santaguida, P.Geo.

Lead Geoscientist
Mining executive and geoscientist with 30+ years of experience; leading Electra's exploration and growth initiatives across key markets

Board of Directors

David Stetson

Chairman
Former CEO Alpha Metallurgical Resources
20+ years as a seasoned executive in mining and finance driving disciplined growth in critical minerals

Trent Mell

CEO and Director
25+ years in global mining & finance, leading the buildout of North America's first battery-grade cobalt refinery

John Pollesel

Lead Director
Former CEO,
Boreal Agrominerals Inc
35+ years of experience, former Vale & Finning exec, serving on multiple boards & guiding major projects

Alden Greenhouse

Director
VP, Critical & Strategic Minerals,
Agnico Eagle Mines
25+ years in mining & finance leading strategic and critical minerals initiatives

Gerard Hueber

Director
Retired, Rear Admiral, US Navy
30+ years in defense strategy and global operations advancing supply chain resilience and security

Jody Thomas

Director
Former National Security & Intelligence Advisor
30+ years in national security and intelligence leading strategic and defense initiatives

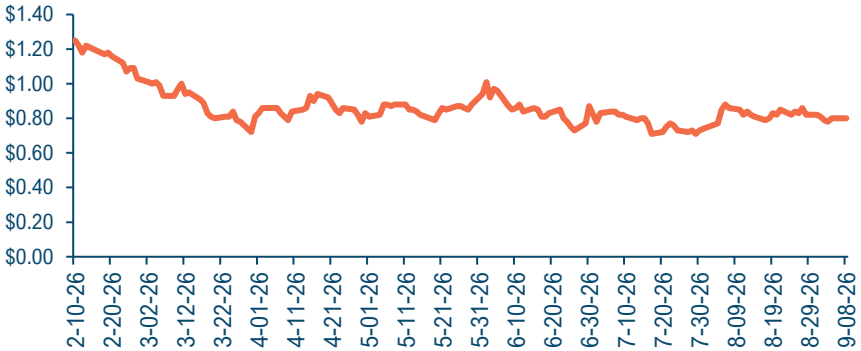
Susan Uthayakumar

Director
MD, Chief Energy & Sustainability Officer, Prologis
20+ years leading global energy & ESG efforts; former President, Schneider Electric Sustainability

Electra
NASDAQ: ELBM | TSX.V: ELBM

Capital Structure

Share Price (TSX-V: ELBM)



Capitalization and Market Facts

Ticker NASDAQ & TSX-V	ELBM
Cash & Available Project Cash[1]	US$68M
Shares Outstanding	107M
Lender Equity Rights	26M
Shares I/O inc. Lender Equity Rights	133M
52 Week Range	C$0.69-$7.75 / US$0.50-$8.70
Current Share Price[2]	C$0.80 / US$0.58
Average 30 Day Volume[3]	480K
Market Cap	C$85M / US$62M
Market Cap inc. Lender Equity Rights	C$106M / US$77M

Analyst Coverage

H.C. Wainwright & Co.
Analyst: **Heiko Ihle**

Cantor Fitzgerald
Analyst: **Matthew O'Keefe**

ECM Capital Advisors
Analyst: **Anoop Prihar**

Alliance Global Partners
Analyst: **Jake Sekelsky**

Paradigm Capital
Analyst: **Gordon Lawson**

Red Cloud Securities
Analyst: **David Talbot**

Electra
NASDAQ: ELBM | TSX.V: ELBM

1. As at August 12, 2026, including US$26M in cash and US$42M in government commitments
2. As at September 8, 2026. Source TMX
3. Combined on the NASDAQ and TSX-V

From Plan to Production

- Only cobalt sulfate refinery under construction in North America
- Aligned with U.S. and allied strategic supply initiatives securing upstream cobalt units

- US$73M board-approved construction plan with defined capital framework
- US$48M in government support; fully permitted brownfield site

- Commissioning and ramp to commercial production in 2027
- Multi-product refining platform with expansion optionality

Electra

NASDAQ: ELBM | TSX.V: ELBM

Heather Smiles, VP External Affairs & Corporate Development
Info@ElectraBMC.com
+1 416 900 3891