Building North America's First Cobalt Sulfate Refinery

Commercial Production in 2027

October 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.

Why Electra

Refined cobalt is essential for defense, industrial and consumer battery applications

13%
Global cobalt demand growth in 2025

> 90%
Cobalt sulfate refining located in China

Government-backed
Supported by the U.S. DoW, Canada and Ontario

H2 2027
Expected commercial production

100%
Feedstock secured through 2027

60%
LG Energy Solution offtake through 2029; option to 2032

5,120 to 6,500t/y
Planned cobalt production in 2028 and 2029

Attractive valuation
H2 2027 production and cash flow

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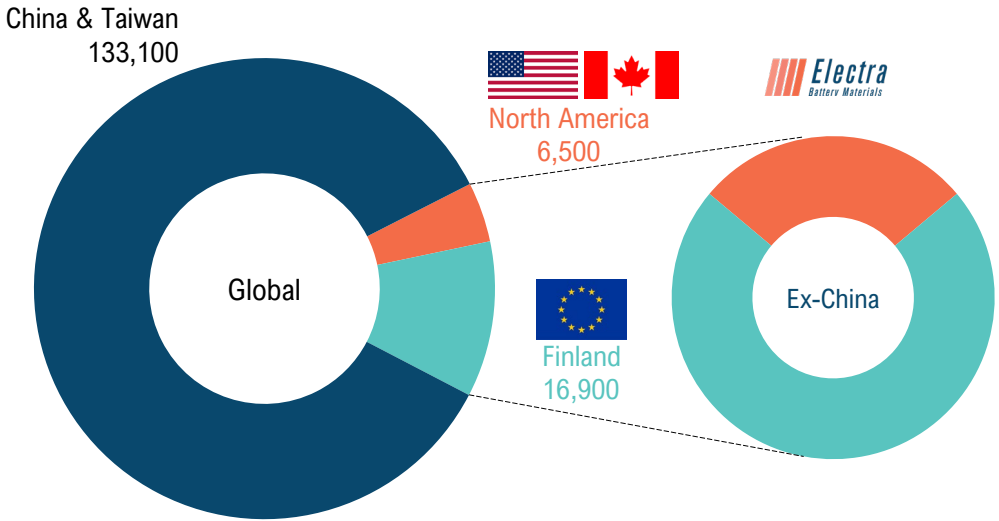
Structural Gap in North American Midstream

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



Battery grade sulfate capacity (t Co)

Electra to commission 5,120t facility in 2027 then expansion to 6,500t by 2029

- Strategic transactions, partnerships and supply chain diversification are reinforcing Western-aligned battery materials supply
- Finland hosts the only significant cobalt sulfate refining capacity outside Asia, largely serving Europe; once fully commissioned, Electra is expected to represent ~27% of the ex-China market
- China's export bans and tighter controls on certain rare earths and critical minerals underscore the need for alternative supply

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

A Strategic Critical Minerals Asset for North America

100%
of North American supply

2027
Production

Fully Permitted

Funded
to Mechanical Completion

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Electra's Milestones

2022

Electra lists on the Nasdaq Capital Market under ticker ELBM

Three-year cobalt sulfate supply agreement signed with LG Energy Solutions

2023

First plant-scale recycling of black mass completed in North America, recovering Li/Ni/Co/Mn. LG Energy Solutions agreement extended

2024

US DoW awards US$20M under the Defense Production Act

Letter agreement with Eurasian Resources Group to supply cobalt hydroxide

2025

Canada and Ontario governments announce contributions of C$20M and C$17.5M

2026

Feb-Mar

US$73M construction budget approved by Board of Directors

Announced LGES binding term sheet for 60% of production

Aug

C$45M major construction packages awarded

Glencore agreement securing 100% feedstock through 2027

Oct

Multi-year partnership with commodities trader WMC for inventory financing

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Catalysts

- ✓ Q4 2025 – balance sheet recapitalized & construction funded
- ✓ Q1 2026 – Award of major contracts including (structural, mechanical, piping, electrical, & instrumentation)
- ✓ Q2 2026 – Full site mobilization
- ✓ Q4 2026 – WMC Inventory financing & agency
- ○ Q4 2026 – Early commissioning of select utilities & circuits
- ○ Q2 2027 – Mechanical completion
- ○ Q3 2027 – Production ramp-up & product qualification
- ○ Q4 2027 – Commercial production

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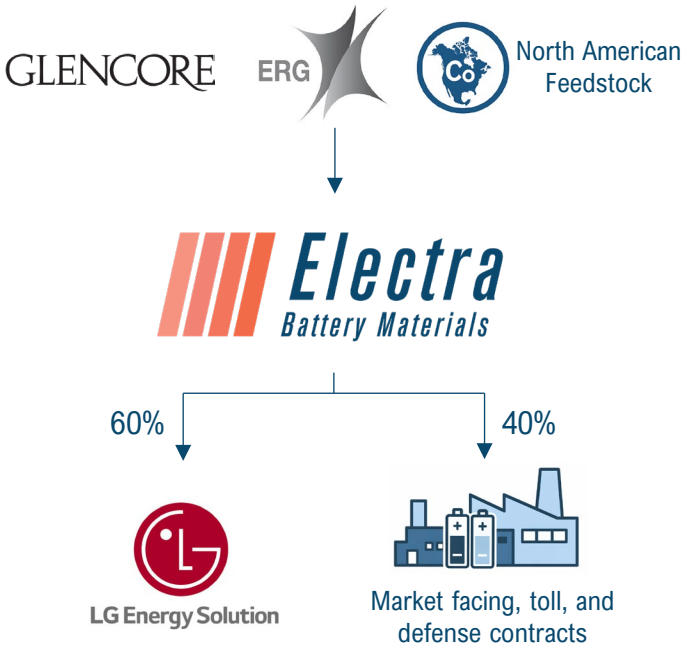
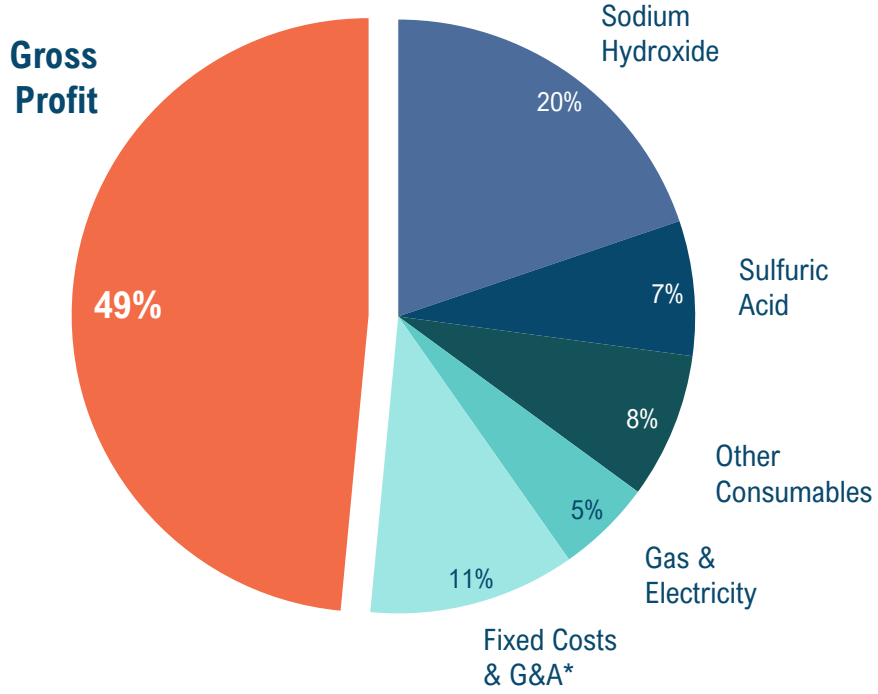
Feedstock and Commercial Framework



- Feedstock supply frameworks in place with Glencore and Eurasian Resources Group, with flexibility to incorporate additional sources
- Long-term tolling framework with LG Energy Solution for 60% of production over the first six years
- Strong demand for cobalt feedstock and offtake

Conversion Margin & Cost Breakdown

- Tolling supports predictable refinery margin
  - At a US$5/lb toll, projected gross profit of approximately 49%
  - Tolling 60% of production reduces commodity-price exposure and supports fixed-cost coverage
  - Market facing 40% of production provides significant upside exposure to cobalt prices
- Market-facing sales provide earnings upside
  - Captures favorable spreads between realized selling prices and feedstock costs
  - Remaining 40% provides flexibility to capture favorable spreads between feedstock costs and cobalt metal/sulfate prices



Steady-state cost structure forecast at nameplate capacity

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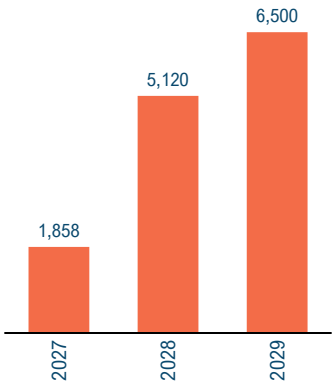
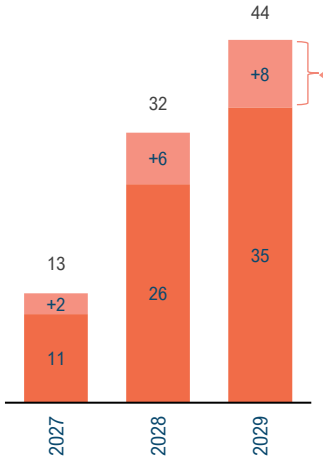
* Excludes corporate overhead, sustaining or growth capital, financing costs, and taxes

Commissioning to Steady-State EBITDA Profile

Expected Production
(cobalt in metric tonnes)



Project EBITDA[1,2]
(USD millions)



Key Assumptions

US$5.00/lb gross conversion margin on toll portion, largely independent of cobalt price

Indicative upside opportunity if 40% market-facing at current US$7.00/lb hydroxide-to-sulfate spread[3]

Expansion in 2029 to 6,500t crystallizer capacity

Standalone Asset Assumption, excludes corporate G&A, Iron Creek & other growth projects

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

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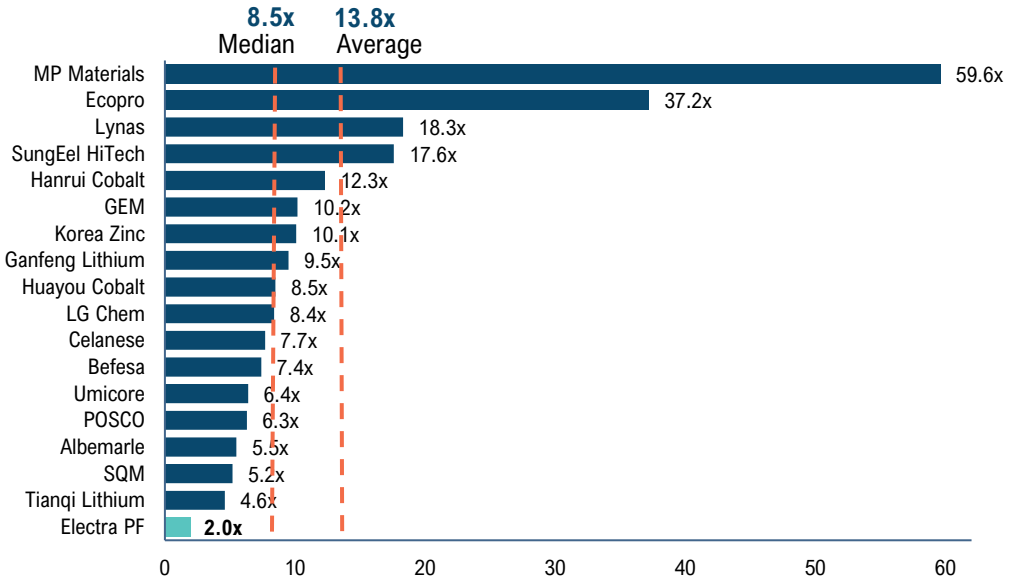
1. A 2% annual inflation target rate has been applied to all revenue and cost line items.
2. Operating costs and recoveries reflect internal technical estimates (commercially sensitive). See the Forward-Looking Statements slide for additional commentary.
3. Based on eight-year history taking average spread of instances above $5.00/lb

Illustrative Valuation

2026E peer multiples applied to Electra's pro forma EBITDA

Selected public peers - EV / 2026E EBITDA



Future operating scenario

Assumed annual pro forma EBITDA*

US$30-35M

Re-rate opportunity (market cap)

6.4x	US$192M	Umicore benchmark
8.5x	US$255M	Median
13.8x	US$414M	Average

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* Electra's forward multiple is based on 2029E EBITDA and Oct. 2026 EV of US$62M
Peer comparables from CapIQ (Oct. 2026)

Platform Expansion

Disciplined Growth Optionality

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NICKEL SULFATE REFINING

Scaling the North American Refining Platform

Preliminary engineering completed for Phase 1 nickel sulfate
Site, funding and commercial arrangements under evaluation

Phase 1 – Nickel Refinery

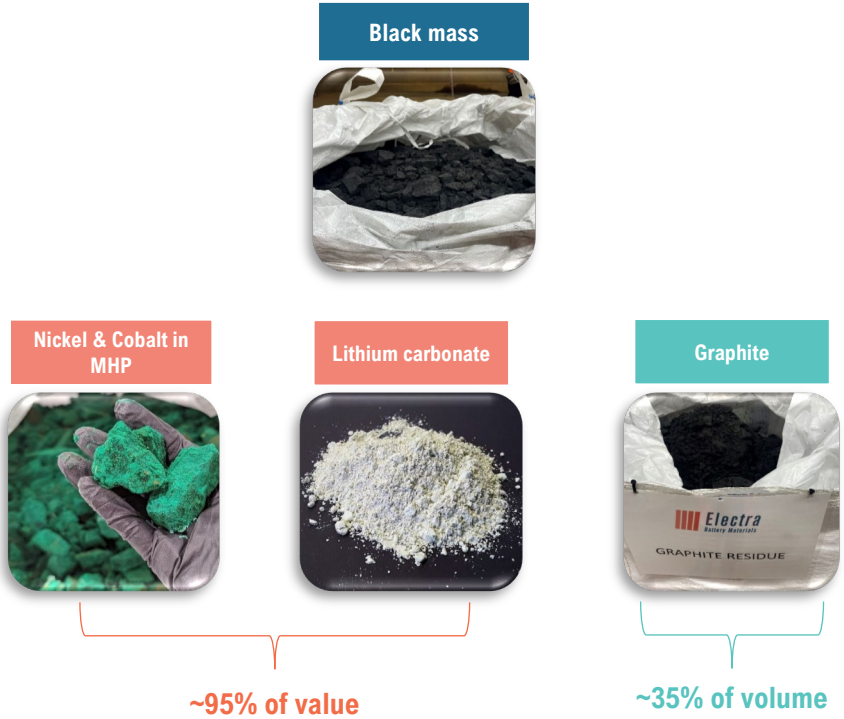
- Addresses the lack of commercial scale nickel sulfate refining in North America, extending Electra's critical minerals refining platform
- Preliminary engineering evaluates approximately 20,000 tonnes/year of contained nickel from mine-derived feedstock
- Completed FEL-1 (Sept 16) for battery-grade nickel sulfate; nickel metal requires further engineering
- Recovered cobalt hydroxide could supply Electra's Ontario refinery

Phase 2 – Battery Recycling

- Nickel refinery expansion to add black mass feed from recycled batteries
- Potential recovery of cobalt, lithium and graphite byproducts along with nickel
- Leverages Electra's black mass demonstration plant from 2023

RECYCLING - REFINING

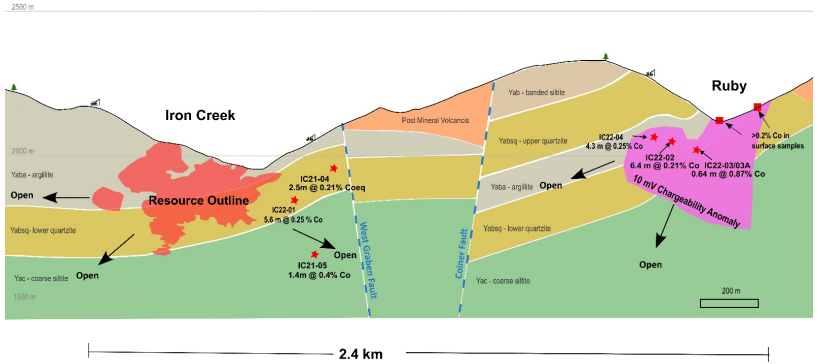
Critical Gap in North America

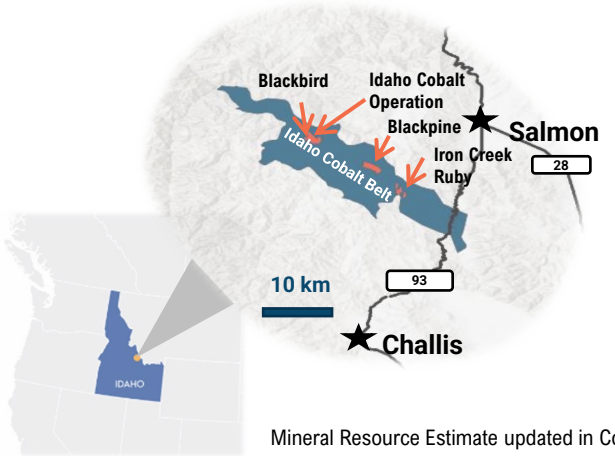


- Recommissioned brownfield refinery to operate a batch demonstration facility, producing saleable products from recycled batteries
- Achieved first North American recovery of nickel-cobalt MHP and technical grade lithium carbonate, along with manganese and graphite by-products
- Completed feasibility-level engineering study defining commercial-scale flow sheet and process design
- Government of Canada funding supporting pilot-scale operations and commercialization pathway

Idaho Cobalt-Copper – Strategic Upstream Optionality

- Largest unmined cobalt resources in the U.S., secured permits, scalable projects
- Aligns with U.S. national security objectives for domestic cobalt supply
- 91 fully permitted drill pads for exploration drilling to expand resources at Iron Creek and is open in all directions
- Exploration and test work underway to evaluate future feedstock potential for Electra's refinery





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

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

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Management

Trent Mell — 25+

Founder, CEO & Director

- Mining executive with a background in finance, law and corporate development
- Extensive experience with raising capital and bringing new projects and mines into production
- Built PearTree Securities mining capital markets group

BARRICK · sherritt · AuRico Gold

Peter Rawlins — 25+

CFO

- 25+ years experience in leadership and capital markets
- Previously SVP and CFO of Premium Nickel Resources
- (NextMetals), as well as VP at Artemis Gold
- Structured the funding of the US$750M Blackwater gold mine

ARTEMIS GOLD INC · NexMetals MINING CORP · CIBC CAPITAL MARKETS

Paolo Toscano — 30+

VP, Projects & Engineering

- Metallurgicall engineer with deep expertise in delivering complex processing projects
- Lead engineer in construction of Electra's Ontario refinery
- Previously SVP of Project Engineering & Construction at Equinox Gold (prev. Marathon Gold)

ALAMOS GOLD INC. · MARATHON GOLD

Dr. George Puvvada — 25+

VP, Metallurgy & Technology

- Ph.D. in metallurgical engineering
- Extensive experience in hydrometallurgy, process development and battery materials refining

VALE · SNC·LAVALIN

Dr. Michael Insulán — 20+

VP, Commercial

- Ph.D. in economics
- Extensive experience within critical minerals markets, commercial strategy, feedstock sourcing and strategic customer partnerships

Heather Smiles — 15+

VP, External Affairs & Corp. Dev.

- Capital markets executive with expertise in capital markets, corporate development, government relations, communications and strategic stakeholder partnerships

Baffinland · NAPALLADIUM Mining for Clean Air

Board of directors

David Stetson
Chairman

25+

- Seasoned executive with more than three decades of leadership experience within natural resources, finance and corp. strategy
- Previously Chairman and CEO of Alpha Metallurgical Resources (NYSE: AMR), where he grew the market cap. from USD 50m to over USD 4 billion

ESSAR ALPHA METALLURGICAL RESOURCES

John Pollesel
Lead Director

35+

- More than 30 years experience in mining, most recently as SVP, Mining at Finning Canada
- Previously COO and Director Base Metals Operations for Vale's North Atlantic Operations

VALE Boreal AGROMINERALS INC ANTAMINA

Trent Mell
Founder, CEO & Director

25+

- Mining executive with a background in finance, law and corporate development
- Extensive experience with raising capital and bringing new projects and mines into production
- Built PearTree Securities mining capital markets group

BARRICK sherritt AuRico Gold

Gerard Hueber
Director

20+

- Retired Rear Admiral, US Navy
- Extensive experience in defense, aerospace and advanced technologies, most recently as VP, Naval Power at Raytheon

Raytheon Technologies

Alden Greenhouse
Director

25+

- More than 25 years experience in mining and capital markets
- Currently VP, Critical & Strategic Minerals for Agnico Eagle Mines Ltd.

AGNICO EAGLE Avenir MINERALS

Jody Thomas
Director

15+

- Former National Security & Intelligence Advisor to the Prime Minister of Canada
- Experience include Deputy Minister of National Defense & Commissioner of the Canadian Coast Guard

Canada COUNSEL PUBLIC AFFAIRS

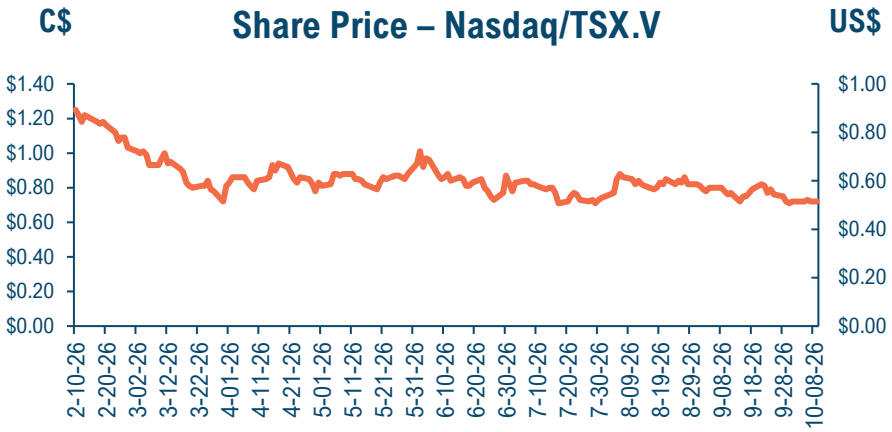
Susan Uthayakumar
Director

30+

- Extensive experience within sustainability and energy solutions
- Currently Chief Energy and Sustainability Officer at Prologis

Schneider Electric

Capital Structure



Capitalization and Market Facts

Ticker NASDAQ & TSX-V	ELBM
Cash & Available Project Cash[1]	US$68M
Shares Outstanding	107M
Lender Equity Rights	26M
Warrants @ US$1.25/Oct 2028	101M
Shares Fully diluted	234M
52 Week Range	C$0.69-$7.75 / US$0.50-$8.70
Current Share Price[2]	C$0.72 / US$0.49
Average 30 Day Volume[3]	444K
Market Cap	C$77M / US$53M
Market Cap inc. Lender Equity Rights	C$96M / US$65M

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**

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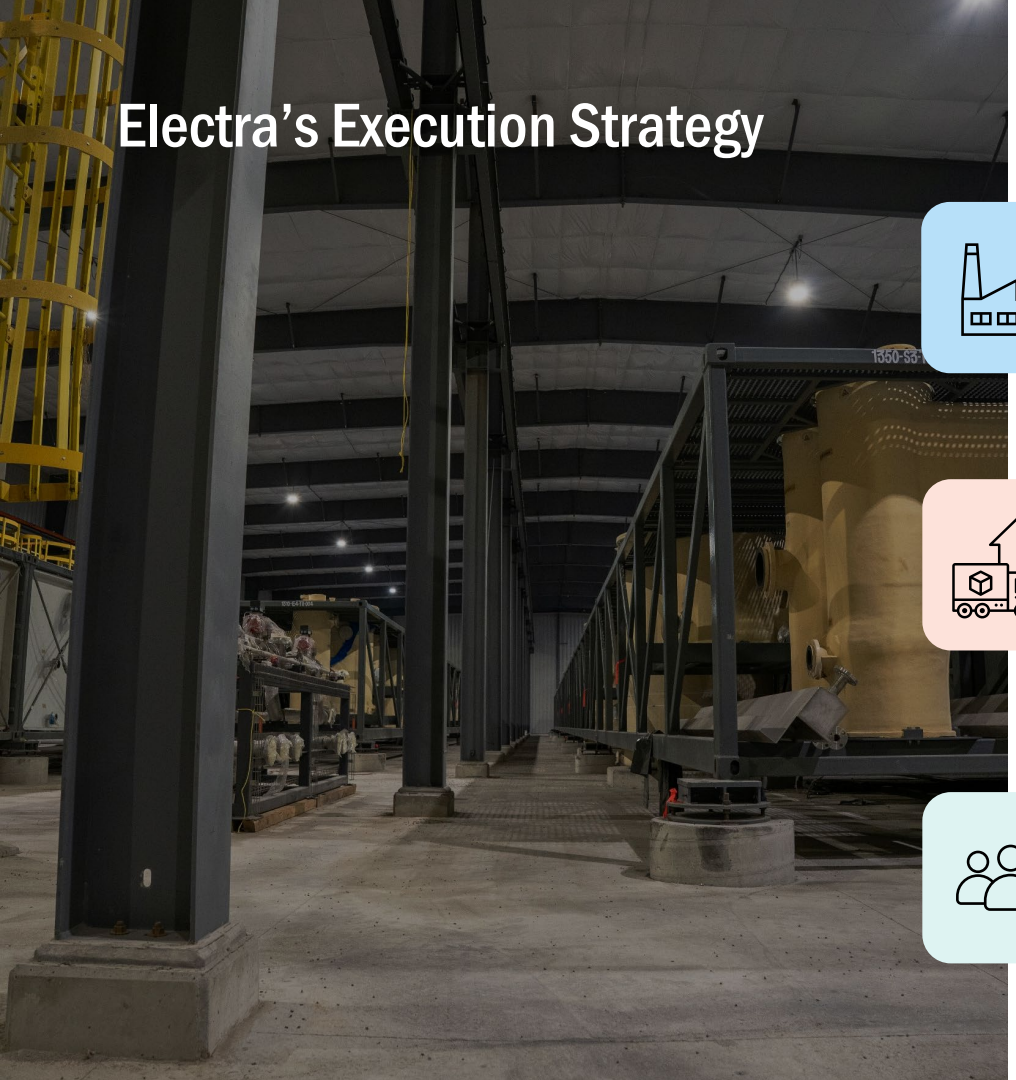
1. As at August 12, 2026, including US$26M in cash and US$42M in government commitments
2. As at October 9, 2026. Source TMX
3. Combined on the NASDAQ and TSX-V



Electra's Execution Strategy

Cobalt Refining - 2026-2027 Focus

- Commission North America's first cobalt sulfate refinery
- Establish cash flow and operating track record

Margin & Supply Security - Optimization Phase

- Enhance unit economics through feedstock optimization and commercial contracts
- Explore options for EW circuit (metal production) and domestic feed sources (Idaho)

Platform Expansion – Growth Pipeline

- Expand operating base with nickel sulfate/metal and black mass processing

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