Electra Battery Materials Establishes $20 Million ATM Program and Changes U.S Trading Symbol to ELBMF

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TORONTO, Jan. 13, 2022 - Electra Battery Materials Corp. (TSXV: ELBM) (OTCQX: FTSSF) (the "Company" or "Electra") announced today that it has established an at-the-market equity program (the "ATM Program") that allows the Company to issue up to $20,000,000 of common shares (the "Common Shares") from treasury to the public from time to time, at the Company's discretion.

A growing number of public companies have at-the-market equity programs in place as it provides flexibility to sell equity during opportune market windows and at a lower commission than conventional equity financing.

Sales of Common Shares, if any, under the ATM program are anticipated to be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 - Shelf Distributions, as sales made directly on the TSX Venture (the "TSXV") or any other recognized Canadian "marketplace" within the meaning of National Instrument 21-101 - Marketplace Operation, at the prevailing market price at the time of sale. Since the Common Shares will be distributed at trading prices prevailing at the time of the sale, prices may vary between purchasers and during the period of distribution.

The Company intends to use the net proceeds from any sales of Common Shares under the ATM Program, if any, for growth initiatives relating to its battery materials complex, for Iron Creek exploration activities and for general corporate purposes.

Distributions of the Common Shares through the ATM Program, if any, will be made pursuant to the terms of an equity distribution agreement (the "Distribution Agreement") between the Company and CIBC Capital Markets (the "Agent"). The volume and timing of distributions under the ATM Program, if any, will be determined at the Company's sole discretion. The Company is not obligated to make any sales of Common Shares under the ATM Program and, as at the date hereof, no Common Shares have been distributed by the Company pursuant to the Distribution Agreement. The ATM Program will be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program and December 26, 2022, unless terminated prior to such date by the Company or the Agent.

The ATM Program is being facilitated pursuant to a prospectus supplement dated January 13, 2022 (the "Prospectus Supplement") to the Company's base shelf prospectus dated November 26, 2020 as amended pursuant to amendment no. 1 dated November 30, 2021 (together, the "Base Prospectus") filed with the securities commissions in each of the provinces of Canada. The Prospectus Supplement and the Base Prospectus are available online under the Company's profile on SEDAR at www.sedar.com. The Agent will send copies of such documents via request made to: CIBC Capital Markets, attn: Equity Capital Markets, 161 Bay Street, 5th Floor Toronto, Ontario M5J 2S8 or by email at Mailbox.CanadianProspectus@cibc.com or by phone at +1.416.594.7339. The Distribution Agreement is also available under the Company's profile on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

New Trading Symbol on the OTCQX

Electra's Common Shares are currently listed and available for trading on the OTCQX in the U.S. under the

symbol FTSSF. Effective at market open Friday, January 14, 2022, the Company's new trading symbol will be "ELBMF". This change is made to better align with the Company's recent name change and trading symbol on the TSXV.

About Electra Battery Materials

Electra is building North America's only fully integrated, localized and environmentally sustainable battery materials park. Leveraging the Company's own mining assets and business partners, the Electra Battery Materials Park will host cobalt and nickel sulfate production plants, a large-scale lithium-ion battery recycling facility, and battery precursor materials production, which will serve both North American and global customers. Electra also owns the advanced exploration-stage Iron Creek cobalt-copper project in Idaho, USA. Electra Battery Materials is an integral part of the North American battery supply chain, providing low-carbon, sustainable and traceable raw materials for the region's fast growing electric vehicle industry.

On behalf of Electra Battery Materials Corp..

Trent Mell
Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects', "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". The forward-looking statements contained herein may include, but is not limited to, information concerning the expected sale of Common Shares under the ATM Program, the price, volume and timing of the sale and distribution of Common Shares under the ATM Program, the anticipated use of proceeds of any offering under the ATM Program and statements regarding the anticipated benefits and impacts of the ATM Program. Forward-looking statements are based on Electra's current beliefs and assumptions as to the outcome and timing of future events, including, but not limited to, that the Company makes sales of Common Shares under the ATM Program, that the proceeds of any offering conducted under the ATM Program will be deployed as anticipated and the anticipated benefits and impacts of the ATM Program being realized. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, among other things: the ability of the Company to successfully close a financing, including the ATM Program, the price, volume and timing of sale of Common Shares under the ATM Program not being determinable at this time, the anticipated use of proceeds from any offering made under the Company's Base Prospectus and any offerings to be conducted thereunder including the ATM Program, the benefits and impacts of the ATM Program not being as anticipated, the risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties and other such factors as are set forth in the Base Prospectus and the Prospectus Supplement, as well as the management discussion and analysis and other disclosures of risk factors for Electra, filed on SEDAR at www.sedar.com. Although the Company believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Contact
For more information visit www.electraBMC.com or contact: Investor Relations, Christina Lalli, clalli@ElectraBMC.com, +1.416.900.3891

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