

Electra Provides Update on Refinery Construction and Commissioning

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TORONTO, Feb. 16, 2022 - [Electra Battery Materials Corp.](#) (TSXV: ELBM) (OTCQX: ELBMF) ("Electra") today provides an update on the construction of North America's only battery grade cobalt refinery, confirming that the project remains on budget and on schedule for a December 2022 commissioning.

Electra is building North America's only fully integrated battery materials park, leveraging the Company's hydrometallurgical refinery asset. Electra plans to build a Battery Materials Park hosting cobalt and nickel sulfate production plants, a large lithium-ion battery recycling facility, and a battery precursor materials partnership, which will support North American and global electric vehicle production.

HIGHLIGHTS

- Project control budget remains at US\$67 million (C\$84 million) and commissioning is on schedule for December 2022.
- Experienced 12-person owner's team overseeing the work of key contractors, including EXP Services Inc., Metso Automation Ltd. and GEA Systems.
- US\$27 million (C\$34 million) committed to procurement activities as of February 1, for a 40% commitment rate. Full major long lead equipment packages is underway, including solvent extraction, crystallization and filters with the first equipment on site commencing in May 2022.
- Detailed engineering for the new Solvent Extraction plant is 60% complete with all major components procured. In the Crystallization facility, all equipment has been sized and is in the process of being manufactured.
- Brownfield mechanical equipment verification is 50% complete with all major existing equipment having been tested and demolition of redundant circuits underway.
- Construction of the new solvent extraction building and crystallization facility is scheduled to commence at the end of the month with major mechanical installations and overland pipe installations forecast to start in Q2.
- Health and safety remains a top priority, with zero lost time incidents at site.

"The steady progress of this project is a testament to the seasoned owner's team we have assembled, with decades of experience in processing and project development around the world," said Mark Trevisiol, Vice President, Project Development. "We have completed procurement activities on key equipment and critical path items and the team is now preparing for the commencement of spring construction activities."

"Our plant will be one of two major cobalt sulfate refineries outside China, with an estimated 5% of global market share operating at full capacity," said Trent Mell, CEO. "We are assessing opportunities to build an additional cobalt refinery at a new location to address projected supply shortages for the electric vehicle market. The evolution towards lower cobalt content dominant EV batteries will be more than offset by larger battery packs and growing adoption rates. We forecast that cobalt demand will grow by more than 11,500 tonnes per annum, for a 30% growth from 2021 to 2025."

Electra's business strategy is to produce sufficient battery material to supply batteries for up to 1.5 million electric vehicles annually. The Company's cobalt sulfate facility is on schedule to be commissioned in 2022. The cobalt plant will be the first phase of Electra's four-phase Battery Materials Park project. In the coming years, Electra intends to build further processing capacity for nickel sulfate, recycling of primary and secondary battery scrap materials and precursor production.

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 is expected to include lithium-ion battery production plants, a large-scale lithium-ion battery recycling facility, and battery precursor materials production facilities, 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.

Trent Mell
Chief Executive Officer

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