

Electra Advances Construction of Solvent Extraction Plant

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TORONTO, March 22, 2022 - [Electra Battery Materials Corp.](#) (TSXV: ELBM) (OTCQX: ELBMF) ("Electra") today provided an update on the construction of North America's only battery grade cobalt refinery, announcing that it has commenced foundation work of the solvent extraction plant. The project remains on budget and on schedule for a December 2022 commissioning.

HIGHLIGHTS

- Health, safety and the environment remain a top priority, with zero lost time incidents and no reportable spills or exceedances at the refinery site.
- Project control budget remains at US\$67 million (C\$84 million), and commissioning is on schedule for December 2022.
- Construction of the new solvent extraction building advanced with concrete pouring for the foundations. Late last year all earthworks for the plant were completed. The pre-engineered building is expected to be completed by the end of April.
- All long lead equipment orders have been placed.
- Brownfield mechanical equipment verification is 77% complete with all major existing equipment having been tested. The existing mechanical/electrical and instrumentation equipment have demonstrated excellent performance when test run, with few upgrades required.
- In the coming weeks, the build out of the cobalt crystallizer circuit will begin, with the arrival of key equipment on site between April and June.

"Our team has been focused on both the recommissioning of our existing refinery equipment and preparing the site for the construction of the new solvent extraction and crystallizer plant facilities," said Mark Trevisiol, Vice President, Project Development. "These are important milestones and a credit to our project owner's team and our consultants who continue to demonstrate a disciplined commitment to executing this project. With no lost-time incidents at site, we continue to stress our values on health and safety, which speaks to the commitment of our team to delivering the project with zero lost time incidents in parallel with being on time and on budget."

"Canada is becoming a key player in the midstream of the North American electric vehicle supply chain," said Trent Mell, CEO. "Recent investment decisions by some of the largest players in the EV industry continue to validate our early-mover strategy. While our team continues to deliver on the recommissioning of the refinery, we are aggressively pursuing commercial partnerships and growth opportunities to deliver value to shareholders."

Electra is planning to build a 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-scale lithium-ion battery recycling facility, and a battery precursor materials partnership, which will support North American and European electric vehicle production.

Existing supply chain pressures have been further exacerbated over the past month by the resurgence of COVID in China and the Russian war in the Ukraine. Early in the procurement process, Electra made the strategic decision to order long lead items from jurisdictions deemed less likely to experience supply chain interruptions. This has proven to be a sound strategy, as our current timeline remains in line with the original schedule. While this was difficult to predict, this decision has yielded positive results, as management believes that delivery of major equipment to the refinery is largely on schedule. At this time, the surge in commodity prices is not forecasted to impact total capital costs but management is monitoring the situation closely and believes that the impact, if any, should be minimal.

Electra's business strategy is to produce sufficient battery materials for up to 1.5 million electric vehicles

annually. The Company's cobalt sulfate facility is on schedule to start commissioning in Q4 2022. The cobalt plant will be the first in 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 planning to build a 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 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.

Trent Mell
Chief Executive Officer

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