

Electra Provides Corporate Update

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TORONTO, April 21, 2022 - [Electra Battery Materials Corp.](#) (TSXV: ELBM) (OTCQX: ELBMF) ("Electra") today provides an update on its Battery Materials Park project along with leadership changes, including the departure of Chief Financial Officer Ryan Snyder. Mr. Snyder has accepted a new opportunity with a senior precious metals producer and will be leaving Electra at the end of the month.

"We are fortunate to have had someone of Ryan's calibre at Electra over the past several years, as we were building out our Battery Materials Park. As we approach commercial production from Phase 1 of our Battery Materials Park, I am truly disappointed to see him go. I will fully respect his decision to pursue a new challenge with a global miner. On behalf of the Board and the senior leadership team, I thank Ryan for his immeasurable contributions to Electra and wish him well in his next endeavour," said Mr. Trent Mell, Chief Executive Officer.

"I am very encouraged by the calibre of our growing team at the Refinery and the collective effort to keep the recommissioning and expansion project on time, on budget and without any health, safety or environmental incidents. As we ramp up construction, we will continue to add talented individuals to our team, most of whom will transition to operator roles upon commissioning in December of this year."

"I have thoroughly enjoyed my time at Electra and I wish the team well as they work to complete the cobalt refinery and our battery recycling plans," said outgoing Chief Financial Officer Ryan Snyder. "Electra has a strong business plan and is well positioned to become a key player in the electric vehicle value chain in North America. I look forward to following the Company's progress and will remain a long-term shareholder."

Refinery Construction Update

Electra has commitments in place for 52% of the US\$67 million capital budget, inclusive of amounts spent to date. The Company expects to approach a 70% commitment level within the next month, with the overall project currently on budget.

Construction activity at the Refinery continues on schedule. COVID-19 restrictions in certain parts of the world as well as global geopolitical events are putting pressure on supply chains and development projects. Electra is closely monitoring these risks and managing these risks with its equipment and services suppliers and thus far the project remains on schedule for commercial commissioning late this year.

Footings and foundations for the solvent extraction building were recently completed, and preparations are underway for the support of SX tanks and steel structures. The first SX modules will arrive on site in the coming weeks.

A contract for an overland piping package to access raw water was recently awarded to Pedersen Construction based on a competitive bid process. The 2.8-kilometer buried pipeline will feed water to the refinery from an existing pumphouse located on Lake Temiskaming. The pipeline will be installed over the coming months.

Battery Recycling

Prior to commissioning its cobalt sulfate refinery, Electra intends to complete a bulk sample processing of lithium-ion battery "black mass" in Q3, leveraging existing refinery infrastructure. Ancillary long lead items required for this recycling demonstration have been ordered.

The objective is to demonstrate the effectiveness of its process flowsheet to recover the majority of lithium, nickel, cobalt and graphite content from lithium batteries prior to construction of its commercial plant in 2023. Electra's process for treating black mass has been developed internally with a highly experienced team. An offtake agreement for nickel and cobalt production from the recycling circuit has been signed with Glencore AG for 2023-2024. Offtake discussions are underway with various parties for lithium, copper and graphite production.

Personnel Update

Electra continues to strengthen its refinery team with the addition of Dr. Zoran Jankovic as Process and Lab Superintendent. Dr. Jankovic holds a PhD in Chemical Engineering from the University of Toronto and will support the operation of the metallurgical process. He will provide technical guidance on leaching and neutralization circuits within the refinery process.

Other additions include an Electrical and Instrumentation Technician and a Human Resources Coordinator. In the coming months, an Electrical and Instrumentation Technologist and a Process and Lab Technologist will also join the team. Employees from the owner's team that is overseeing construction and commercial readiness, and most are expected to remain as the facility transitions through commissioning to steady-state operations.

Recent hires include the appointment of a previously announced Vice President, Sustainability and Low Carbon, whose mandate is to guide the Company on its journey to carbon neutrality, supporting Electra's business objective to be the partner of choice in the electric vehicle market.

An executive search firm has been retained to recruit a new Chief Financial Officer to the senior leadership team. The Company does not anticipate any difficulty attracting qualified candidates to the role. Michael Insulan has been appointed interim CFO until a successor is in place.

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 being designed 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 positioning itself to be an integral part of the North American battery supply chain by 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

For more information visit www.ElectraBMC.com

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