Electra Identifies New Mineralization in Idaho Cobalt Belt

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TORONTO, Aug. 2, 2022 - Electra Battery Materials Corp. (NASDAQ: ELBM) (TSXV: ELBM) ("Electra" or the "Compar provided an update on its 2022 exploration program at its Ruby prospect, located 1.5 kilometers from its primary Iron C cobalt-copper deposit in the Idaho Cobalt Belt. Electra's exploration program is a cornerstone of its strategy to onshore vehicle supply chain by identifying domestic sources of critical minerals for the electric vehicle market.

Highlights

- A strong and open-ended anomaly at Ruby was defined by an Induced Polarization (IP) survey, which measures chargeability of the subsurface to determine the presence of sulphide minerals.
- Drilling on the eastern margin of the Ruby target area intersected mineralization that is texturally similar to the Iro deposit. Additional drilling is planned to the west, targeting the strongest part of the identified anomaly.
- Surface sampling, geophysical surveys and drilling completed to date suggest that Ruby could be an important ne mineralized cobalt and copper target in proximity to Electra's Iron Creek deposit.
- Drill samples have been sent for testing at a third-party laboratory, with assay results expected before the end of

"It is a testament to the Electra team that our maiden drill campaign at Ruby intersected mineralization exactly where th geophysical survey predicted it would be," said Trent Mell CEO of Electra Battery Materials. "These are early days for t but the similarities to our Iron Creek cobalt and copper deposit validate our view that the underexplored Idaho Cobalt B prospective for new discoveries. Idaho could play an important role in the onshoring of the EV battery supply chain by p domestic supply of cobalt in America."

The 2022 drill program was based on the results of a 7.6-kilometer pole-dipole 3D IP survey of the Ruby prospect. The defined a strong chargeability anomaly with a 10 mV/V contour open-ended on each side (see Figure 1). Stronger char zones exceeding 30 mV/V occur on the western edge of the survey and remain open-ended, extending toward the Coi system. The chargeability anomaly is spatially coincident with cobalt mineralization sampled at surface, and 3D modelir it increases in thickness with depth.

Two drill holes have been completed for a total of 824 metres on the eastern side of the target. Both holes intercepted s of pyrite mineralization spatially coincident with the upper edge of the target zone. Additional drilling will move west and strongest portion of the anomaly.

Electra previously sampled surface exposure of cobalt mineralization at Ruby across a 295-metre strike extent, returnir high-grade values, such as 10.7 metres at 0.24% cobalt (including 1.5 metre at 0.48% cobalt) and 7.6 metres at 0.26% October 29, 2019 press release).

Based on bedrock mapping, Ruby may be a separate stratigraphic unit or may be structurally offset from the Iron Creek horizon by a north-south trending fault. Younger volcanic rocks partially cover the target stratigraphy between Iron Cree

Along with covering Ruby, a single 1.5 km line of pole-dipole IP was completed on the Redcastle property approximatel southeast of Ruby. The Redcastle project covers similar stratigraphy to Ruby and Iron Creek occurrences and is being additional zones of sulfide mineralization. The single IP line did not identify any significant chargeability anomalies, how additional exploration is planned on the Redcastle property. In 2021, Electra entered a joint venture on the 224 hectare property with Phoenix Copper Ltd. (see May 25, 2021 press release for terms of JV).

About the Iron Creek Project

Electra's Iron Creek Project is located in the Idaho Cobalt Belt and is one of the few primary cobalt deposits in the worl Company completed 30,000 metres of drilling from 2017 to 2019 before pausing exploration to focus on developing its materials park in Canada, which will be commissioned in phases starting in Q4 2022.

Iron Creek is considered to be amenable to underground mining extraction, which would result in a small footprint and r environmental impact. Drilling has demonstrated multiple mineralized horizons continuous along strike and down-dip. T zones of mineralization of up to 30 metres occur in the eastern portions of the resource that also contain higher grades

Iron Creek currently has an Indicated Resource of 2.2 million tonnes at 0.32% cobalt equivalent (0.26% cobalt and 0.61 for 12.3 million pounds of contained cobalt and 29 million pounds of contained copper, as well as an Inferred Resource million tonnes at 0.28% cobalt equivalent (0.22% cobalt and 0.68% copper) for an additional 12.7 million pounds of con cobalt and 40 million pounds of contained copper. The resource estimate used a 0.18% cobalt equivalent cutoff grade.

Qualified Person Statement

Dan Pace is a Registered Member of the Society for Mining, Metallurgy & Exploration and is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Pace is employed on a full-time basis as Principal Geologist for Electra.

About Electra Battery Materials

Electra is a processor of low-carbon, ethically-sourced battery materials. Currently commissioning North America's only cobalt sulfate refinery, Electra is executing a multipronged strategy focused on onshoring the electric vehicle supply chain. Keys to its strategy are integrating black mass recycling and nickel sulfate production at Electra's refinery located north of Toronto, advancing Iron Creek, its cobalt-copper exploration-stage project in the Idaho Cobalt Belt, and expanding cobalt sulfate processing into Bécancour, Quebec. For more information visit www.electrabmc.com.

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