Electra Announces Closure Plan Approval

TORONTO, ON – (March 7, 2022) - **Electra Battery Materials Corporation (TSX-V: ELBM; OTCQX: ELBMF)** ("Electra") is pleased to announce the final approval of its updated Closure Plan for its Canadian hydrometallurgical facility. This important milestone keeps the project on track for commissioning in December 2022.

HIGHLIGHTS

- Closure Plan for the refinery expansion and recommissioning was approved on March 4, 2022.
- Electra has been working within the existing refinery footprint to recommission electrical, mechanical and instrumentation equipment. This approval enables Electra to accelerate new construction and industrial activities at site. The pouring of concrete pads for the solvent extraction plant is expected to begin within the next few weeks, with the building shell completed by early summer.

Under the Mining Act, all land affected by development activity by processing facilities in the province must be rehabilitated after operations have ceased. A closure plan outlines how the affected land will be rehabilitated and the costs associated with doing so. A closure plan must be developed and approved by the government before certain aspects of development can take place.

Electra's business strategy is to produce sufficient battery material to supply 1.5 million electric vehicles on an annual basis. The Company's cobalt sulfate refinery is on schedule to commence commissioning in Q4 2022. In mid 2022, the Company will perform bulk sample testing of black mass from recycled lithium batteries, based on extensive testwork conducted over an 18-month period. Commercialization of the battery recycling plant is expected in 2023.

In February, Electra announced the launch of a battery materials park study in partnership with Glencore, Talon Metals, the Government of Canada and the Government of Ontario. The group is collaborating on engineering, permitting, socio-economic and cost studies associated with the construction of a nickel sulfate plant as well as a battery precursor cathode active materials (PCAM) plant adjacent to Electra's cobalt refinery and recycling plant.

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 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.

Trent Mell
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