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Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
The Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division, Prince Edward Island
Financial and Consumer Affairs Authority of Saskatchewan

To whom it may concern:

Re: Electra Battery Materials Corporation (formerly First Cobalt Corp.) (the "Entity")

We refer to the Prospectus Supplement dated November 9, 2022 to the Short Form Base Shelf Prospectus dated November 26, 2020 as amended by amendment no.1 to the Short Form Base Shelf Prospectus dated November 30, 2021 relating to the distribution of $5.5 million of units of the Entity.

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned prospectus, of our report dated April 8, 2022 to the shareholders of the Entity on the following consolidated financial statements:

- Consolidated statements of financial position as at December 31, 2021 and December 31, 2020
- Consolidated statements of loss and other comprehensive loss, cash flows and shareholders' equity for the years then ended, and
- Notes to the consolidated financial statements, including a summary of significant accounting policies

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the *CPA Canada Handbook – Assurance*.

Yours very truly,

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
November 9, 2022
Toronto, Canada