

LIMITED WAIVER

This **LIMITED WAIVER** is dated as of August 14, 2024, by and among Electra Battery Materials Corporation (the “**Company**”), the undersigned Guarantors, the undersigned Holders, and GLAS Trust Company, LLC, as Trustee for the Holders. Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to such terms in the Indenture, dated as of February 13, 2023 (the “**Indenture**”), between the Company, the Guarantors party thereto, and GLAS Trust Company LLC, as Trustee and Collateral Trustee.

WHEREAS, the Company has issued US\$51,000,000 aggregate principal amount of Notes, the terms of which are governed by the Indenture;

WHEREAS, pursuant to Section 6.01(a) of the Indenture, an Event of Default has occurred under the Indenture as a result of the Company’s failure to pay interest on the Notes in the manner contemplated by the Indenture when due and payable on August 15, 2023 (such date, the “**First Interest Payment Date**” and such interest payment, the “**First Interest Payment**”) and failure to cure such failure to pay within the stated time period (the “**First Interest Payment Default**”);

WHEREAS, a Default has occurred under the Indenture as a result of the Company’s failure to pay interest on the Notes in the manner contemplated by the Indenture when due and payable on February 15, 2024 (such date, the “**Second Interest Payment Date**,” such interest payment, the “**Second Interest Payment**” and such Default, the “**Second Interest Payment Default**”);

WHEREAS, pursuant to Section 6.01(r) of the Indenture, an Event of Default has occurred under the Indenture as a result of the Company failing to have a registration statement providing for the resale of any and all Common Stock deliverable pursuant to the terms of the Indenture and the Warrant Indenture declared effective under the Securities Act at any time on or after May 14, 2023, being the 90th day following February 13, 2023 (the “**Registration Default**”);

WHEREAS, the First Interest Payment Default, the Second Interest Payment Default and the Registration Default have previously been temporarily waived by the Holders, including as part of the Limited Waiver, dated as of February 27, 2024, by and among the Company, each of the Holders, and the Trustee (the “**February 2024 Limited Waiver**”);

WHEREAS, on the terms and conditions set forth in this Limited Waiver, the Company has requested the consent of the Holders to (i) a continued waiver of the First Interest Payment Default, the Second Interest Payment Default and the Registration Default and (ii) the payment in kind through the issuance of additional Notes (“**PIK Interest Notes**”) having an aggregate principal amount equal to all remaining or deferred amounts constituting any portion of the First Interest Payment, the Second Interest Payment or the interest payment due and payable on August 15, 2024 (such interest payment on August 15, 2024, the “**Third Interest Payment**,” and collectively with all remaining or deferred amounts constituting any portion of the First Interest Payment or the Second Interest Payment, the “**PIK Interest**”);

WHEREAS, pursuant to Section 6.09 of the Indenture, the Holders of at least a majority in aggregate principal amount of Notes outstanding (determined in accordance with Section 8.04 of the Indenture) may, on behalf of the Holders of all of the Notes, waive any past Default or Event

of Default under the Indenture and its consequences except, among others, a default in the payment of accrued and unpaid interest on the Notes when due that has not been cured pursuant to the provisions of Section 6.01 of the Indenture cannot be waived without the consent of each Holder of an outstanding Note affected; and

WHEREAS, further pursuant to Section 6.09 of the Indenture, upon any such waiver of a Default or Event of Default, the Company, the Trustee and the Holders shall be restored to their former positions and rights under the Indenture, and said Default or Event of Default shall for all purposes of the Notes and the Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties hereto, intending to be legally bound, agree as follows:

1. Representations and Warranties. The Company, on behalf of itself and each Guarantor, hereby represents and warrants that after giving effect to this Limited Waiver, all representations and warranties contained in the Transaction Documents are true and correct, in all material respects, on and as of the date hereof, except (a) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and (b) in the case of any representation and warranty qualified by materiality, they shall be true and correct in all respects.

2. Holders. Each Holder (severally and not jointly and with respect to its interest only) represents and warrants to the Trustee that, as of the date hereof, it is the legal or beneficial holder of or the investment manager with sole discretionary authority in respect of the aggregate principal amount of Notes indicated next to its name as set forth on Exhibit A to this Limited Waiver under the column titled “Aggregate Principal Amount of Notes.”

3. Limited Waiver.

(a) Subject to the conditions set forth in Section 3 of this Limited Waiver and subject terms of, and to compliance with, Section 4 and Section 6 of this Limited Waiver, the undersigned Holders hereby:

(i) waive the First Interest Payment Default and the Second Interest Payment Default, and (except as otherwise set forth in this Limited Waiver) their rights and remedies under the Indenture with respect to the First Interest Payment Default and the Second Interest Payment Default, and the First Interest Payment Default and the Second Interest Payment Default shall not be considered a Default or an Event of Default under the Indenture;

(ii) agree that the payment of the First Interest Payment, the Second Interest Payment and the Third Interest Payment shall be satisfied in full by the authentication, issuance and delivery to each undersigned Holder of PIK Interest Notes having an aggregate principal amount equal to all remaining or deferred amounts constituting any portion of the First Interest Payment, the Second Interest Payment and the Third Interest Payment payable to such Holder in cash under the terms of the Indenture

(which, for certainty, shall be in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, rounded down to the nearest \$1,000), and that the Company's failure to make the Third Interest Payment shall not constitute a Default or an Event of Default under the Indenture; and

(iii) waive the Registration Default and their rights and remedies with respect to the Registration Default under the Indenture, such that the Registration Default shall not be considered a Default or an Event of Default under the Indenture.

To avoid doubt, to the extent that, the Company fails to satisfy the conditions set forth in Section 5 of this Limited Waiver or to comply in any manner with Section 4 and Section 6 of this Limited Waiver, (v) this Section 3(a) (other than this sentence) shall immediately terminate and be of no force and effect, (w) the First Interest Payment Default shall constitute an immediate Event of Default under the Indenture retroactive to the First Interest Payment Date, (x) the Second Interest Payment Default shall constitute an immediate Event of Default under the Indenture retroactive to the Second Interest Payment Date, (y) the Registration Default shall constitute an immediate Event of Default under the Indenture retroactive to May 14, 2023.

(b) The waivers contained in this Limited Waiver pertains strictly to the First Interest Payment Default, the Second Interest Payment Default, the Registration Default and the Third Interest Payment and shall not be interpreted or construed as a waiver of compliance by the Company or any other Note Party with any other provision of the Indenture. Nothing in this Limited Waiver constitutes or shall be deemed to constitute a waiver of compliance with respect to any other term, provision, remedy or condition of the Transaction Documents or prejudice any right or remedy that the Trustee, the Collateral Trustee or the Holders have or in the future may have under or in connection with the Transaction Documents, all of which otherwise remain unchanged and in full force and effect.

4. Consent to Supplemental Indenture; Issuance of PIK Interest Notes.

(a) Each of the undersigned Holders (i) consents to the modifications to the Indenture as set forth in that certain Supplemental Indenture, to be dated on or about August 15, 2024, in the form attached as Exhibit B to this Limited Waiver (the "**Supplemental Indenture**"), and the issuance of the PIK Interest Notes and (ii) authorizes and directs the Trustee on behalf of the such Holder and pursuant to Section 10.02 of the Indenture to execute and deliver the Supplemental Indenture.

(b) On and as of August 15, 2024, in satisfaction of all PIK Interest, the Company shall authenticate, issue and deliver to each of the Holders an aggregate principal amount of PIK Interest Notes as set forth on Exhibit A to this Limited Waiver.

5. Conditions to Effectiveness. The waivers contained in Section 3(a) of this Limited Waiver shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the undersigned Holders party hereto:

(a) This Limited Waiver and the Supplemental Indenture shall have been duly executed and delivered by the Company, the Trustee, and all the undersigned Holders of the Notes, and the Trustee and the undersigned Holders shall have received evidence thereof.

(b) After giving effect to this Limited Waiver, no Default or Event of Default shall have occurred and be continuing.

(c) All invoiced and outstanding fees and expenses of the Trustee (including, without limitation, fees of Sullivan & Cromwell LLP and Holland & Hart LLP, as counsel to the Trustee) and of Paul Hastings LLP and Bennett Jones LLP, as counsel to the undersigned Holders, shall have been paid in full.

(d) The aggregate principal amount of PIK Interest Notes set forth on Exhibit A to this Limited Waiver with respect to each Holder shall have been authenticated, issued and delivered in accordance with the terms of the Indenture, as modified by the Supplemental Indenture, and registered in the name of such Holder, and each such Holder shall have received written confirmation of the same from the Trustee.

6. Disclosure. On or before 9:00 a.m., New York time, on the first (1st) Business Day after the date of this Limited Waiver (such date and time, the “**Disclosure Date**”), the Company shall issue a press release and file publicly on SEDAR and EDGAR a report describing all the material terms of the transactions contemplated by this Limited Waiver and, in the case of the filings on SEDAR and EDGAR, attaching this Limited Waiver and the Supplemental Indenture as an exhibit (collectively, the “**Disclosure Documents**”). From and after the public release and the filing, as applicable, of the Disclosure Documents, the Company shall have disclosed all material, non-public information (if any) provided to any of the undersigned Holders or the Trustee by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Limited Waiver. In addition, effective upon the public release and the filing, as applicable, of the Disclosure Documents, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the undersigned Holders, the Trustee or any of their respective affiliates, on the other hand, relating to the transactions contemplated by this Limited Waiver shall terminate. Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Company expressly acknowledges and agrees that none of the undersigned Holders or the Trustee shall have (unless expressly agreed to by such undersigned Holder or the Trustee, as applicable, after the date hereof in a written definitive and binding agreement executed by the Company and such undersigned Holder or the Trustee, as applicable) any duty of confidentiality with respect to any material, non-public information regarding the Company or any of its Subsidiaries.

7. Binding Effect. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their heirs, representatives, successors, and assigns. Nothing contained in this Limited Waiver shall otherwise be deemed or construed to amend, supplement, modify or replace any Transaction Document or otherwise affect the rights and obligations of any party thereto, all of which are hereby ratified and confirmed in all respects and shall remain in full force and effect except in respect of the Indenture as it is specifically modified by the Supplemental Indenture.

8. Reaffirmation of Obligations. The Company hereby ratifies the Transaction Documents and acknowledges and reaffirms (a) that it is bound by all terms of the Transaction Documents applicable to it and (b) that it is responsible for the observance and full performance of its obligations thereunder.

9. Transaction Document. This Limited Waiver shall constitute a Transaction Document under the terms of the Indenture.

10. Multiple Counterparts. This Limited Waiver may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Limited Waiver delivered by facsimile, email, docusign or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Limited Waiver.

11. Incorporation of Terms. Capitalized terms which are used herein and are not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture.

12. Governing Law. This Limited Waiver and any claims, controversies, disputes or causes of action, whether in law or in equity, whether in contract or in tort or otherwise based upon, arising out of or relating to this Limited Waiver and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the state of New York (without regard to the conflicts of laws provisions thereof).

13. Consent to Jurisdiction; Service of Process; Agreement of Jury Trial. The jurisdiction, service of process and waiver of jury trial provisions set forth in Section 19.04 of the Indenture are hereby incorporated by reference, including, without limitation, the designation and appointment of CT Corporation System at the address specified as authorized agent of the Company for receipt of process.

14. Trustee Authorization. Each of the undersigned Holders hereby authorizes and directs the Trustee to execute and deliver this Limited Waiver on its behalf and, by its execution below, each of the undersigned Holders agrees to be bound by the terms and conditions of this Limited Waiver. In executing this Limited Waiver, the Trustee shall be entitled to all of the rights, benefits, protections, indemnities and immunities afforded to it pursuant to the Transaction Documents.

15. Release. For value received, including without limitation, the consent by each of the undersigned Holders to the terms of this Limited Waiver, each of the Company and the Guarantors, on behalf of itself and its successors and assigns and its current and former shareholders, members, parents, subsidiaries, divisions, affiliates, directors, officers, employees, agents, attorneys, advisors, consultants, and other representatives (collectively, the “**Releasing Parties**”), hereby absolutely, unconditionally, and irrevocably releases and forever discharges the undersigned Holders and the Trustee and each of their respective current and former shareholders, members, parents, subsidiaries, divisions, affiliates, directors, officers, employees, agents, attorneys, advisors, consultants, and other representatives (collectively, the “**Released Parties**”) from any and all claims (including, without limitation, all counterclaims, cross-claims, defenses, rights of set-off and recoupment), actions, causes of action, acts and omissions, controversies,

demands, suits, and other liabilities of every kind or nature whatsoever, both in law and in equity, known or unknown, that any Releasing Party has or has ever had against the Released Parties prior to, through and including the date hereof, in each case, that relate to, arise out of or otherwise are in connection with (i) any or all of the Transaction Documents or transactions contemplated thereby or any actions or omissions in connection therewith or (ii) any aspect of the dealings or relationships between or among the Parties, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) of this Section 15 (collectively, the “**Claims**”), including, without limitation, any Claim of breach of the duty of good faith and fair dealing based on, among other things, the Released Parties’ exercise of discretion under the Transaction Documents, but excluding Claims arising out of gross negligence or willful misconduct of a Released Party; *provided* that nothing contained in this Section 15 shall release the Released Parties from any obligations arising under this Limited Waiver. Each of the Company and the Guarantors hereby represents and warrants, on behalf of itself and its successors, assigns and legal representatives, that it has not sold, conveyed, assigned, pledged, hypothecated, or otherwise encumbered all or any part of the Claims released in this Section 15. Each of the Company and the Guarantors hereby acknowledges and agrees, on behalf of itself and its successors, assigns and legal representatives, that the Released Parties have at all times acted in good faith with regard to the consummation and administration of the Transaction Documents. Each of the Company and the Guarantors acknowledges and agrees that, as of the date hereof, it does not have any Claims against the Released Parties, all of which each of the Company and the Guarantors, on behalf of itself and its successors, assigns and legal representatives, hereby expressly waives. Each of the Company and the Guarantors hereby confirms that the foregoing waiver and release is an informed waiver and release and is being freely given. Each of the Company and the Guarantors also agrees, on behalf of itself and its successors, assigns, and legal representatives, not to commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to collect or enforce any Claim. If the Company, any Guarantor, or any of their respective successors, assigns, or legal representatives violate the foregoing covenant, each of the Company and the Guarantors hereby agrees, on behalf of itself and its successors and assigns, to jointly and severally pay, in addition to any damages as any Released Party may sustain as a result of such violation, all reasonable attorneys’ fees and costs incurred by any Released Party as a result of such violation.

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IN WITNESS WHEREOF, the undersigned has executed this Limited Waiver as of the date first written above.

Electra Battery Materials Corporation

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Chief Executive Officer

Cobalt Camp Refinery Ltd.,
as Guarantor

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Director

Cobalt Project International Corp.,
as Guarantor

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Director

Cobalt Industries of Canada Corp.,
as Guarantor

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Director

US Cobalt Inc.,
as Guarantor

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Director

Cobalt Camp Ontario Holdings Corp.,
as Guarantor

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Director

1086360 BC Ltd.,
as Guarantor

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Director

Idaho Cobalt Company.,
as Guarantor

By: (signed) “Trent Mell”
Name: Trent Mell
Title: Director

Scientific Metals (Delaware) Corp.,
as Guarantor

By: (signed) “*Trent Mell*”
Name: Trent Mell
Title: Director

Executed by **Acacia Minerals Pty Limited (ACN 127 419 729)** (as Guarantor) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

(signed) “*Trent Mell*”

Signature of Trent Mell who states that he is a director of
Acacia Minerals Pty Limited (ACN 127 419 729)

Executed by **Cobalt One Pty Ltd (ACN 127 411 796)** (as Guarantor) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

(signed) “*Trent Mell*”

Signature of Trent Mell who states that he is a director of
Cobalt One Pty Ltd (ACN 127 411 796)

Executed by **Ophiolite Consultants Pty Limited (ACN 092 694 490)** (as Guarantor) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

(signed) “*Trent Mell*”

Signature of Trent Mell who states that he is a director of
Ophiolite Consultants Pty Limited (ACN 092 694 490)

IN WITNESS WHEREOF, the undersigned has executed this Limited Waiver as of the date first written above.

GLAS Trust Company, LLC, as Trustee

By: (signed) "Jeffrey Schoenfeld"
Name: Jeffrey Schoenfeld
Title: Vice President

IN WITNESS WHEREOF, the undersigned has executed this Limited Waiver as of the date first written above.

Whitebox Relative Value Partners, LP

By: (signed) “Andrew Thau”
Name: Andrew Thau
Title: Managing Director

Whitebox GT Fund, LP

By: (signed) “Andrew Thau”
Name: Andrew Thau
Title: Managing Director

Whitebox Multi-Strategy Partners, LP

By: (signed) “Andrew Thau”
Name: Andrew Thau
Title: Managing Director

Pandora Select Partners, LP

By: (signed) “Andrew Thau”
Name: Andrew Thau
Title: Managing Director

IN WITNESS WHEREOF, the undersigned has executed this Limited Waiver as of the date first written above.

Highbridge Tactical Credit Master Fund, L.P.

By: Highbridge Capital Management, LLC,
as Trading Manager and not in its
individual capacity

By: (signed) “Jonathan Segal”
Name: Jonathan Segal
Title: Managing Director, Co-CIO

Highbridge Tactical Credit Institutional Fund, Ltd.

By: Highbridge Capital Management, LLC,
as Trading Manager and not in its
individual capacity

By: (signed) “Jonathan Segal”
Name: Jonathan Segal
Title: Managing Director, Co-CIO

IN WITNESS WHEREOF, the undersigned has executed this Limited Waiver as of the date first written above.

**Nineteen77 Global Multi Strategy Alpha Master
Limited**

By: (signed) “*Doyle Horn*”
Name: Doyle Horn
Title: Director

By: (signed) “*James DelMedico*”
Name: James DelMedico
Title: Executive Director

PIK Interest and PIK Interest Notes

Holder	Aggregate Principal Amount of Notes	First Interest Payment Amount	Second Interest Payment Amount	Third Interest Payment Amount ¹	Principal Amount of PIK Interest Notes
Whitebox Relative Value Partners, LP	\$ 10,296,155.07	\$ 525,872.57	\$ 420,282.50	\$ 459,976.86	\$ 1,406,000.00
Whitebox GT Fund, LP	\$ 2,340,035.24	\$ 119,516.49	\$ 95,518.75	\$ 104,540.20	\$ 319,000.00
Whitebox Multi-Strategy Partners, LP	\$ 14,040,211.46	\$ 717,098.96	\$ 573,112.50	\$ 627,241.17	\$ 1,917,000.00
Pandora Select Partners, LP	\$ 1,404,021.15	\$ 71,709.90	\$ 57,311.25	\$ 62,724.12	\$ 191,000.00
Highbridge Tactical Credit Master Fund, L.P.	\$ 12,179,361.84	\$ 319,179.34	\$ 510,182.50	\$ 544,976.99	\$ 1,374,000.00
Highbridge Tactical Credit Institutional Fund, Ltd.	\$ 3,111,907.43	\$ 81,552.43	\$ 130,355.00	\$ 139,245.22	\$ 351,000.00
Nineteen77 Global Multi Strategy Alpha Master Limited	\$ 10,971,975.00	\$ 0	\$ 471,975.00	\$ 491,775.92	\$ 963,000.00

¹ Includes accrued and unpaid interest pursuant to the February 2024 Limited Waiver on all amounts constituting any portion of the accrued and unpaid First Interest Payment and Second Interest Payment.

Form of Supplemental Indenture

(See Attached)

SUPPLEMENTAL INDENTURE

This SUPPLEMENTAL INDENTURE, dated as of August [●], 2024 (this “**Supplemental Indenture**”), is by and among Electra Battery Materials Corporation (the “**Company**”), the Guarantors party hereto, and GLAS Trust Company, LLC, as Trustee and Collateral Trustee. Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to such terms in the Indenture, dated as of February 13, 2023 (the “**Indenture**”), between the Company, the Guarantors party thereto, and GLAS Trust Company LLC, as Trustee and Collateral Trustee.

WHEREAS, the Company has issued US\$51,000,000 aggregate principal amount of Notes, the terms of which are governed by the Indenture;

WHEREAS, pursuant to Section 6.01(a) of the Indenture, an Event of Default has occurred under the Indenture as a result of the Company’s failure to pay interest on the Notes in the manner contemplated by the Indenture when due and payable on August 15, 2023 (such date, the “**First Interest Payment Date**” and such interest payment, the “**First Interest Payment**”) and failure to cure such failure to pay within the stated time period (the “**First Interest Payment Default**”);

WHEREAS, a Default has occurred under the Indenture as a result of the Company’s failure to pay interest on the Notes in the manner contemplated by the Indenture when due and payable on February 15, 2024 (such date, the “**Second Interest Payment Date**,” such interest payment, the “**Second Interest Payment**” and such Default, the “**Second Interest Payment Default**”);

WHEREAS, the First Interest Payment Default and the Second Interest Payment Default have previously been temporarily waived by the Holders, including as part of the Limited Waiver, dated as of February 27, 2024, by and among the Company, each of the Holders, and the Trustee;

WHEREAS, on the terms and conditions set forth in the Limited Waiver, dated August 14, 2024, the Company has requested the consent of the Holders to (i) a continued waiver of the First Interest Payment Default, the Second Interest Payment Default and the Registration Default and (ii) the payment in kind through the issuance of additional Notes having an aggregate principal amount equal to all remaining or deferred amounts constituting any portion of the First Interest Payment, the Second Interest Payment or the interest payment due and payable on August 15, 2024 (such interest payment on August 15, 2024, the “**Third Interest Payment**,” and collectively with all remaining or deferred amounts constituting any portion of the First Interest Payment or the Second Interest Payment, the “**PIK Interest**”);

WHEREAS, pursuant to Section 6.09 of the Indenture, the Holders of at least a majority in aggregate principal amount of Notes outstanding (determined in accordance with Section 8.04 of the Indenture) may, on behalf of the Holders of all of the Notes, waive any past Default or Event of Default under the Indenture and its consequences except, among others, a default in the payment of accrued and unpaid interest on the Notes when due that has not been cured pursuant to the provisions of Section 6.01 of the Indenture cannot be waived without the consent of each Holder of an outstanding Note affected;

WHEREAS, further pursuant to Section 6.09 of the Indenture, upon any such waiver of a Default or Event of Default, the Company, the Trustee and the Holders shall be restored to their former positions and rights under the Indenture, and said Default or Event of Default shall for all purposes of the Notes and the Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon; and

WHEREAS, all Holders have consented to the entry of this Supplemental Indenture and have authorized and directed the Trustee to execute and deliver this Supplemental Indenture.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties hereto, intending to be legally bound, agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Amendments to the Indenture

(a) All references to the Indenture shall be to the Indenture as modified by this Supplemental Indenture.

(b) Section 2.01 of the Indenture is hereby amended and restated in its entirety as follows:

Section 2.01 Designation and Amount. The Notes shall be designated as the “Convertible Senior Secured Notes due 2028.” The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to \$57,521,000 (consisting of \$51,000,000 issued on February 13, 2023 and \$6,521,000 to be issued pursuant to the terms of the Limited Waiver, dated August 14, 2024, among the Company, each of the Holders and the Trustee), and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

(c) Section 4.09(b)(iii) of the Indenture is hereby amended and restated in its entirety as follows:

(iii) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes and the related Guarantees in an aggregate amount not to exceed \$57,521,000 at any time outstanding;

3. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED

BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

4. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart by facsimile or .pdf shall be as effective as delivery of a manually executed counterpart thereof.

5. Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. Incorporation of Indenture. All the provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as supplemented and amended by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of, and makes no representation as to, the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the other parties hereto. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

8. Effectiveness of this Supplemental Indenture. Upon the execution of this Supplemental Indenture by the Company and the Trustee, the Indenture shall be amended and supplemented in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes, and the parties hereto and every Holder of Notes shall be bound hereby. These Amendments shall as of the date first written above immediately become effective and operative for all purposes of the Indenture without further action by any Person, and simultaneously therewith the Notes shall be deemed supplemented and amended for all purposes, as and to the same extent as the Indenture has been supplemented and amended hereby. Each of the Company and the Trustee hereby confirms and ratifies the Indenture in all respects except as specifically modified by this Supplemental Indenture.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

Electra Battery Materials Corporation

By: _____
Name: Trent Mell
Title: Chief Executive Officer

Cobalt Camp Refinery Ltd.,
as Guarantor

By: _____
Name: Trent Mell
Title: Director

Cobalt Project International Corp.,
as Guarantor

By: _____
Name: Trent Mell
Title: Director

Cobalt Industries of Canada Corp.,
as Guarantor

By: _____
Name: Trent Mell
Title: Director

US Cobalt Inc.,
as Guarantor

By: _____
Name: Trent Mell
Title: Director

Cobalt Camp Ontario Holdings Corp.,
as Guarantor

By: _____
Name: Trent Mell
Title: Director

1086360 BC Ltd.,
as Guarantor

By: _____
Name: Trent Mell
Title: Director

Idaho Cobalt Company.,
as Guarantor

By: _____
Name: Trent Mell
Title: Director

Scientific Metals (Delaware) Corp.,
as Guarantor

By:

Name: Trent Mell
Title: Director

Executed by **Acacia Minerals Pty Limited (ACN 127 419 729)** (as Guarantor) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of Trent Mell who states that he is a director of
Acacia Minerals Pty Limited (ACN 127 419 729)

Executed by **Cobalt One Pty Ltd (ACN 127 411 796)** (as Guarantor) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of Trent Mell who states that he is a director of
Cobalt One Pty Ltd (ACN 127 411 796)

Executed by **Ophiolite Consultants Pty Limited (ACN 092 694 490)** (as Guarantor) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of Trent Mell who states that he is a director of
Ophiolite Consultants Pty Limited (ACN 092 694 490)

IN WITNESS WHEREOF, the Parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

GLAS Trust Company, LLC, as Trustee and
Collateral Trustee

By: _____
Name:
Title: