



NEWS RELEASE
TSX.V: FCC
OTCQX: FTSSF

Electra Files Third Quarter 2021 Financial Results

Toronto, Ontario – (November 29, 2021) – **Electra Battery Materials Corporation (TSX-V: FCC; OTCQX: FTSSF)** (“Electra” or the “Company”) today announced the filing of its unaudited financial results for the three and nine-month period ended September 30, 2021.

For complete details of the condensed interim consolidated financial statements and the associated management’s discussion and analysis, please refer to the Company’s filing on SEDAR (www.sedar.com) or the Company’s website (www.firstcobalt.com).

The Company continues to advance its plans to develop North America’s only Battery Materials Park. In line with phase one of the Company’s strategic plan, Electra remains on schedule to commission its expanded refinery in the fourth quarter 2022, at which time it will become the only refiner of battery-grade cobalt sulfate in North America and the second largest outside of China.

Highlights

- Cash of C\$61.2 million and working capital of C\$62.8 million as of September 30, 2021
- Closing of the refinery construction financing package on September 2, 2021 for total gross proceeds of approximately US\$45 million, comprising US\$37.5 million of 6.95% senior secured convertible notes due December 1, 2026 and approximately US\$7.5 million from a common share equity offering. In October 2021, an additional US\$7.5 million of additional convertible notes were issued on the same terms. The total aggregate gross funding received by the Company since the start of September 2021 is approximately US\$52.5 million.
- Contracts and purchase orders awarded to date of C\$30 million to advance the refinery along its stated development timeline, including awarding contracts for the two most expensive and longest-lead components of the refinery – the cobalt crystallizer and the solvent extraction plant.
- Receipt of C\$1 million worth of Kuya Silver Corporation common shares pursuant to the transaction completed in February 2021. The payment relates to Kuya exercising their option to commence a joint venture process such that with future payments to Electra and spending on exploration activities, Kuya can earn up to a 70% interest in the Company’s remaining mineral rights in the Canadian Cobalt Camp.
- The Company continues to review battery recycling opportunities and successfully extracted, nickel, cobalt, copper, manganese, lithium and graphite from recycled battery material known as black mass. A scoping study from a leading engineering firm on the leaching of black mass within the existing refinery is in progress with results expected during Q4 2021.

About Electra Battery Materials

Electra is building North America’s only 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

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
President & Chief Executive Officer

For more information visit www.firstcobalt.com or contact:

Investor Relations
Christina Lalli
clalli@ElectraBMC.com
+1.416.900.3891

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in the management discussion and analysis and other disclosures of risk factors for First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.