

# FASKEN

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November 14, 2022

## VIA SEDAR

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Financial and Consumer Services Commission  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

Dear Sirs/Mesdames:

**Re: Electra Battery Materials Corporation  
Prospectus Supplement**

We refer to the prospectus supplement dated November 14, 2022 to the final short form base shelf prospectus dated November 26, 2020 as amended pursuant to amendment no. 1 to the Short Form Base Shelf Prospectus dated November 30, 2021 of Electra Battery Materials Corporation in relation to the qualification of the common shares underlying the common share purchase warrants (the “**Prospectus Supplement**”).

We hereby consent to the reference to our firm name under the heading “Documents Filed as Part of the U.S. Registration Statement” and to the reference to our firm name and to the use of our opinion under the heading “Eligibility for Investment” in the Prospectus Supplement.

We confirm that we have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that is derived from our opinions referred to above or that is within our knowledge as a result of the services we performed in connection with such opinions.

This letter is delivered to the addressees pursuant to the requirements of Section 7.2(2) of National Instrument 44-102 – *Shelf Distributions*.

Yours truly,

**“Fasken Martineau DuMoulin LLP”**

