

UNDERTAKING

TO: 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

RE: Prospectus Supplement dated November 14, 2022 (the “Prospectus Supplement”) 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 (the “Issuer”)

In connection with the qualification of the common shares underlying the common share purchase warrants of the Issuer pursuant to the Prospectus, the Issuer hereby undertakes to file the warrant indenture no later than seven days after the execution of the document.

Dated this 14th day of November, 2022.

ELECTRA BATTERY MATERIALS CORPORATION

By: “Trent Mell”
Name: Trent Mell
Title: President & Chief Executive Officer