



KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Canada  
Tel 416-777-8500  
Fax 416-777-8818

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 14, 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 2,621,300 common shares of the Entity, issuable from time to time upon exercise of common share purchase warrants and common share broker warrants.

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 14, 2022  
Toronto, Canada