

FORM 62-103F1

EARLY WARNING REPORT

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends and supplements the early warning report filed on July 24, 2025 (the "**July 2025 Report**"), as amended and supplemented by the early warning reports filed on August 24, 2025 (the "**August 2025 Report**") and September 18, 2025 (the "**September 2025 Report**"). Capitalized terms used but not defined herein shall have the meanings given to them in the July 2025 Report, the August 2025 Report and the September 2025 Report.

Item 1 - Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Issuer: Electra Battery Materials Corporation (the "**Issuer**")
133 Richmond Street West
Suite 602
Toronto, Ontario M5H 2L3

Securities: This report relates to the beneficial ownership by Whitebox Advisors LLC ("**WA**") and Whitebox General Partners LLC ("**WGP**" and, together with WA, "**Whitebox**") as a result of the direct ownership by Whitebox Multi-Strategy Partners, LP, a Cayman Island limited partnership ("**WMP**"), Whitebox Relative Value Partners, LP, a Cayman Islands limited partnership ("**WRP**"), Whitebox GT Fund LP, a Delaware limited partnership ("**WGT**") and Pandora Select Partners, LP, a Cayman Islands limited partnership ("**PSP**" and, together with WMP, WRP and WGT, the "**Whitebox Funds**") of common shares and warrants of the Issuer.

The Issuer's common shares (the "**Common Shares**") trade through the facilities of the TSX Venture Exchange under the trading symbol "ELBM".

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The occurrence which gave rise to the filing of this report is described in detail in Item 2 below.

Item 2 - Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Acquirors: Whitebox Advisors LLC, investment advisor to the Whitebox Funds and Whitebox General Partners LLC, a general partner of the Whitebox Funds.

Address: 3033 Excelsior Boulevard, Suite 500
Minneapolis, MN 55416

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

October 22, 2025

Amendment to Transaction Support Agreement

On October 21, 2025, the Consenting Convertible Noteholders entered into Amendment No. 2 to the Transaction Support Agreement to extend the outside date to close the Transactions to October 23, 2025.

On October 22, 2025 (the “**Closing Date**”), the Consenting Convertible Noteholders consummated the transactions contemplated by the Transaction Support Agreement (as amended by the TSA Amendment). The Closing Date constituted the Transaction Effective Date for purposes of the Transaction Support Agreement (as amended by the TSA Amendment) and, as a result, the Transaction Support Agreement (as amended by the TSA Amendment) terminated in accordance with its terms on the Closing Date.

Concurrently with the consummation of transaction as contemplated by the Transaction Support Agreement (as amended by the TSA Amendment) on the Closing Date, any activities in which the Whitebox Funds worked jointly and in concert with the funds listed in Item 2.3 of the July 2025 Report, the August 2025 Report and the September 2025 Report have been terminated.

Exchange Agreement

On the Closing Date, the Whitebox Funds entered into an Exchange Agreement with the Issuer and its various subsidiaries (the “Exchange Agreement”) pursuant to which the Whitebox Funds completed the following transactions:

- The Whitebox Funds exchanged US\$ \$19,139,000 aggregate principal amount of Equitized Notes and US\$ \$12,760,000 aggregate principal amount of Rolled Notes for an aggregate 8,974,607 Common Shares, 28,888,464 warrants to purchase common shares at an exercise price of \$1.25 per share (the “**October 2025 Warrants**”), 21,920,001 pre-funded warrants to purchase Common Shares at an exercise price of \$0.000001 per share (the “**Pre-Funded Warrants**”) and US\$14,588,748.72 aggregate principal amount of New Term Loan having the terms set forth in the credit agreement dated October 22, 2025.
- The Whitebox Funds forfeited for cancellation all of the outstanding warrants previously held by the Whitebox Funds.

As a result of these transactions, none of the Whitebox Funds beneficially own any Notes or previously held warrants described in Item 3.1 of the July 2025 Report.

October 2025 Warrants

The October 2025 Warrants are governed by the Warrant Indenture, dated the Closing Date (the “**October 2025 Warrant Indenture**”), between the Issuer and TSX Trust Company, as warrant agent. Each October 2025 Warrant entitles the holder to purchase one Common Share at an exercise price of US\$1.25 per Common Share. The number of Common Shares that may be purchased and the exercise price per Common Share are subject to customary anti-dilution adjustments as set forth in the October 2025 Warrant Indenture. No October 2025 Warrants may be exercised prior to December 21, 2025, the date which is 60 days after the issuance of the October 2025 Warrants. The

Whitebox Funds have elected to be subject to the beneficial ownership limitations set forth in the October 2025 Warrant Indenture. As a result, no Whitebox Fund may exercise any October 2025 Warrant to the extent the beneficial ownership of such Whitebox Fund (and certain persons whose ownership is attributable to the Whitebox Funds under the October 2025 Warrant Indenture) would exceed 9.9% of the Common Shares outstanding after giving effect to such exercise.

Pre-Funded Warrants

Each Pre-Funded Warrant is exercisable by the holder to acquire one Common Share at an exercise price of US\$0.000001 per share, subject to customary anti-dilution adjustments as set forth in the Pre-Funded Warrants, for an indefinite period without expiry. The Pre-Funded Warrants include mandatory beneficial ownership limitations. As a result, no Whitebox Fund may exercise any Pre-Funded Warrant to the extent the beneficial ownership of such Whitebox Fund (and certain persons whose ownership is attributable to the Whitebox Funds under the Pre-Funded Warrant) would exceed 9.9% of the Common Shares outstanding after giving effect to such exercise.

The foregoing descriptions of the Exchange Agreement, the October 2025 Warrant Indenture and the form of Pre-Funded Warrant are summaries only.

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

See Item 2.2 above.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See Item 2.2 above.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See the July 2025 Report and Item 2.2 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See the July 2025 Report and Item 2.2 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

See Item 2.2 above.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 - Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

See Item 2.2 above.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

See the July 2025 Report as amended and supplemented by the August 2025 Report and September 2025 Report and Item 2.2 above.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Items 2.2 and 5 above.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Associate General Counsel & Deputy Chief Compliance Officer of WA and authorized signatory of WGP, certify on behalf of WA, WGP and the Whitebox Funds, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: October 28, 2025

Signature: (signed) "Gina Scianni"

Name/Title: Gina Scianni / Associate General Counsel & Deputy Chief Compliance Officer, Whitebox Advisors LLC / Authorized Signatory, Whitebox General Partners LLC