LodeIQ

Entity Dossier - Electra Battery Materials

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Shape	Entity Dossier
Confidence	MEDIUM (mixed source quality, some estimates or temporal lag)
Sections	7

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Block 1 - Events, Trends, and Issues

Electra Battery Materials is advancing what its own disclosures describe as North America's only cobalt sulphate refinery, located in Temiskaming Shores, Ontario. The facility is currently under construction, with the project's disclosed milestone schedule calling for early commissioning in Q4 2026 and mechanical completion in Q2 2027. *(Company disclosures / DOE Loan Programs Office 2024; Electra Battery Materials Cobalt Refinery facility record, operational status as of 2026 - 05 - 04)*

The Government of Canada announced a CAD 20 million investment in the project on 2026 - 05 - 04, a development captured in the facility's methodology record and representing the most recent government-support event in the source data. *(Source ID: ELECTRA-2025-FINANCIAL-RESULTS+GOC-2026 - 05 - 04-INVESTMENT)*

The company filed an Annual Information Form for fiscal year ended 31 December 2024 on 2025 - 04 - 01, and separately filed an Annual Report on Form 20-F for fiscal year ended 31 December 2025 with the SEC, confirming its status as an active dual-listed reporting issuer on both SEDAR+ and EDGAR. *(SEDAR+/EDGAR filings)* A technical report titled "Ontario Cobalt Refinery Construction and Commissioning Status Update" was filed on 2024 - 08 - 12, the most recent project-specific technical disclosure in the source packet. *(SEDAR+/EDGAR filing, filed 2024 - 08 - 12)*

Two US regulatory instruments directly affect Electra's commercial positioning. First, the US Treasury / IRS final rule 26 CFR 1.30D-6 (Section 30D FEOC Final Rule, effective Federal Register May 6 2024) governs the carve-out mechanics for Foreign Entity of Concern determinations under the EV tax credit framework - a rule whose application is material to whether Electra's output qualifies as non-FEOC battery material for US automakers. *(US Treasury / IRS final rule 26 CFR 1.30D-6)* Second, IRS Notice 2026 - 15 introduces interim guidance on the Material Assistance Cost Ratio and Prohibited Foreign Entity restrictions under IRA Sections 45X, 45Y, and 48E, as enacted under OBBBA Pub. L. 119 - 21. The interaction of this guidance with Electra's feedstock sourcing and customer relationships is a live regulatory variable; confidence in the application of this rule to Electra's specific circumstances is assessed as medium. *(IRS Notice 2026 - 15)*

The company also operates a black mass demonstration plant alongside the refinery, reflecting a stated intention to integrate battery recycling into the Temiskaming site. *(Electra Battery Materials company record, SEDAR+; TSX-V / NASDAQ filings)*

No announcements are present in the current source packet.

Block 2 - Dependencies

Feedstock (inputs): The source data identifies Glencore plc as a counterparty in a supply relationship with Electra Battery Materials. *(SUPPLIES_TO relationship record, high confidence)* The specific feedstock material, volume, pricing, and contract terms of this relationship are not disclosed in the source data and represent a material gap. No other feedstock suppliers are identified in the data.

Offtake (outputs): LG Chem (South Korea) is identified as an offtake counterparty in the FEOC ownership methodology record. *(Electra Battery Materials company record - feoc_ownership_methodology field)* No further terms - volume, duration, price reference, or exclusivity - are present in the source data.

Regulatory exposure: Electra is subject to two identified US regulatory instruments:

- The Section 30D FEOC Final Rule (26 CFR 1.30D-6), which governs whether Electra's cobalt sulphate qualifies as non-FEOC material for US EV tax credit purposes. *(US Treasury / IRS, Federal Register May 6 2024)*
- IRS Notice 2026 - 15 governing Prohibited Foreign Entity restrictions and the Material Assistance Cost Ratio under IRA Sections 45X, 45Y, and 48E. *(IRS Notice 2026 - 15 / OBBBA Pub. L. 119 - 21)* Confidence in the specific application of this rule to Electra is medium.

The company's FEOC ownership status is assessed as NON-FEOC, based on its Canadian domicile, TSXV/NASDAQ dual listing, widely-held structure, and the absence of any covered-nation parent holding at or above the 25% threshold. This assessment was last updated 2026 - 05 - 09. *(Electra Battery Materials company record -

feoc_ownership_methodology)*

Government-contract exposure: The Government of Canada CAD 20 million investment announced 2026 - 05 - 04 is the sole government financial relationship identified in the source data. No US government contract or DOE loan award is confirmed in the data beyond the attribution of capacity figures to "DOE Loan Programs Office 2024" as a disclosure source; no loan terms, amounts, or award status are present.

Block 3 - Commercial Profile

The source data identifies two commercial counterparties:

- LG Chem (South Korea): Named as an offtake counterparty. No volume, price reference, duration, or exclusivity terms are present in the source data.
- Glencore plc: Named as a supply-side counterparty (feedstock direction). No material, volume, price, or contract terms are present in the source data.

No pricing reference benchmark, no spot or contract price, and no revenue figures are present in the source data. The company's market capitalisation is recorded at CAD 50,000,000. *(Electra Battery Materials company record)*

No additional customers, offtake agreements, or commercial terms are identifiable from the current source packet.

Block 4 - Triggers to Watch

1. Commissioning milestone - Q4 2026 early commissioning. The facility record identifies Q4 2026 as the target for early commissioning. Any announcement confirming, delaying, or accelerating this milestone would materially update the operating status of the principal asset. *(Company disclosures / DOE Loan Programs Office 2024)*
2. Mechanical completion - Q2 2027. Mechanical completion is the subsequent scheduled milestone. Slippage or acceleration relative to this date would revise the ramp timeline and the capacity figures on record. *(Facility record)*
3. Capacity ramp confirmation. The initial nameplate of 5,120 tonnes per year battery-grade cobalt sulphate and the full-ramp figure of 6,500 tonnes per year are drawn from 2024 disclosures and are flagged as more than twelve months old as of the audit date. Any updated production guidance or ramp schedule from the company would supersede these figures. *(Facility record - capacity confidence: medium)*
4. FEOC and IRA regulatory developments. The application of IRS Notice 2026 - 15 (Sections 45X/45Y/48E, OBBBA Pub. L. 119 - 21) to Electra's feedstock sourcing and product qualification is an active variable. Any Treasury or IRS guidance clarifying the Material Assistance Cost Ratio thresholds, or any change to Electra's feedstock mix, could alter the company's eligibility for US tax incentives. *(IRS Notice 2026 - 15)*
5. LG Chem offtake formalisation or amendment. No offtake terms are present in the source data. Any public disclosure of volume, duration, or pricing terms would be a significant commercial update.
6. Glencore feedstock terms. The nature, volume, and pricing of the Glencore supply relationship are entirely absent from the source data. Disclosure of these terms would materially change the feedstock dependency picture.
7. Government of Canada investment conditions. The CAD 20 million government investment (2026 - 05 - 04) may carry conditions, milestones, or drawdown schedules not present in the source data. Any public disclosure of these terms is a monitorable event.

Block 5 - Technical Profile

Attribute	Value	Source / Confidence
Facility name	Electra Battery Materials Cobalt Refinery	Company disclosures / DOE Loan Programs Office 2024

Facility type	Refinery	Facility record
Location	Temiskaming Shores, Ontario, Canada	Facility record
Operational status	Under construction	Facility record, as of 2026 - 05 - 04
Primary product	Battery-grade cobalt sulphate	Company disclosures / USGS MCS 2024 / NRCan 2024
Additional products	Nickel sulphate (planned); black mass (demonstration plant)	Company record (SEDAR+); USGS MCS 2025
Initial nameplate capacity	5,120 tonnes per year (cobalt sulphate)	Facility record - capacity basis
Full-ramp nameplate capacity	6,500 tonnes per year (cobalt sulphate)	Facility record - capacity basis
Capacity confidence	Medium - figures are from 2024 disclosure, 12+ months old as of audit	Facility record
Actual / current production	Not in source data	-
Process route	Not specified in source data	-
Product grade / specification	Battery-grade; no further specification in source data	-
Early commissioning target	Q4 2026	Facility record (methodology)
Mechanical completion target	Q2 2027	Facility record
Commissioning year	2027	Facility record
FEOC status	NON-FEOC	Facility record, assessed 2026 - 05 - 09

Honest gaps: Process route (hydrometallurgical or other), reagent inputs, water and energy requirements, product purity specification, and actual-versus-nameplate production data are not present in the source data.

Block 6 - Identity

Attribute	Value	Source
Legal name (primary)	Electra Battery Materials Corp	SEC EDGAR
Operating name	Electra Battery Materials	SEDAR+; TSX-V / NASDAQ filings
Entity type	Public company - refiner	Company record
Supply chain position	Midstream	Company record
Stage	Development	Company record
Primary commodity	Cobalt	Company record
Headquarters	Canada (Ontario)	USGS MCS 2024 / NRCan 2024
Province	Ontario	Company record
Principal facility	Temiskaming Shores, Ontario	Facility record
Stock exchange (primary)	TSX Venture Exchange	Company record
Ticker symbol	ELBM (TSXV and NASDAQ)	Company record
SEC CIK	0001907184	SEC EDGAR
SEC file number	001 - 41356	SEC EDGAR
SEDAR+ issuer number	00002605	SEDAR+ profile
Filing status	Reporting issuer (SEDAR+); SEC registrant	Company record / SEC EDGAR
Market capitalisation	CAD 50,000,000	Company record
Parent / controlling shareholder	None identified at 25%+ threshold; widely held	Company record - FEOC methodology
FEOC ownership status	NON-FEOC	Company record, updated 2026 - 05 - 09
Key projects	Temiskaming Cobalt Refinery; Battery Recycling Complex	Company record
Known counterparties	LG Chem (offtake); Glencore plc (supply)	Company record; relationship record
Filing corpus	49 filings on record: 40 x 6-K, 2 x 20-F, 2 x Annual Information Form, 1 x MD&A, 1 x AIF, 1 x Technical Report, 1 x 20-F/A, 1 x 6-K/A	SEDAR+/EDGAR filing records

Data Limitations & Confidence

What is thin or missing:

1. Filing content not extracted. The 49 filings in the corpus (including the 20-F for fiscal year ended 31 December 2025 and the AIF for fiscal year ended 31 December 2024) are present as metadata only - titles, types, and dates - without extracted text. All substantive claims in this dossier therefore derive from entity and facility property fields, not from the body of those filings. This is the single largest confidence constraint.
2. Capacity figures are 2024-vintage. The 5,120 t/yr and 6,500 t/yr figures carry an explicit flag that they are more than twelve months old as of the audit date. No updated production guidance is present.

3. Commercial terms absent. Neither the LG Chem offtake nor the Glencore supply relationship carries volume, price, duration, or exclusivity terms in the source data.
4. Construction progress unknown. No filing-extracted update on actual construction progress, spend-to-date, or revised commissioning schedule is present beyond the milestone dates recorded at the facility level.
5. Financial position unknown. No revenue, cash position, debt, or burn rate data is present in the source data beyond the market capitalisation figure of CAD 50,000,000.
6. Process route and product specification absent. No hydrometallurgical or other process detail, reagent sourcing, or product purity specification is in the data.
7. Black mass demonstration plant. The recycling facility is described as a demonstration plant; no capacity, throughput, or feedstock data is present.
8. IRA Section 45X/45Y/48E applicability. The interaction of IRS Notice 2026 - 15 with Electra's specific feedstock and product configuration is flagged at medium confidence only.

What would raise confidence: Extraction of filing body text from the 20-F (FY 2025) and the 2024 AIF; a refreshed technical report post-August 2024; disclosure of LG Chem and Glencore contract terms; a commissioning progress update from the company; and clarifying Treasury guidance on the Material Assistance Cost Ratio as applied to Canadian cobalt sulphate refiners.

Retrieval confidence: MEDIUM. Entity existence and project structure: HIGH. Operating status and capacity: MEDIUM (2024-vintage, unrefreshed). Commercial terms: LOW (counterparties named; terms absent).

Freshness: Entity record last updated 2026 - 07 - 13. Facility operational status as of 2026 - 05 - 04. Capacity figures dated to 2024 - 06 - 30 disclosure. Filing corpus refreshed through SEDAR+/EDGAR as of dossier date; filing content not extracted.

Half-life classification: SHORT - the facility is in active commissioning; milestone events (Q4 2026 early commissioning, Q2 2027 mechanical completion) will materially change the operating status within the dossier's natural shelf life.

Source provenance index:

- Electra Battery Materials 2024 Annual Report (SEDAR+); TSX-V / NASDAQ filings
- Company disclosures / DOE Loan Programs Office 2024
- SEC EDGAR (CIK 0001907184)
- USGS Mineral Commodity Summaries 2024 and 2025
- NRCan Critical Minerals Database 2024
- US Treasury / IRS final rule 26 CFR 1.30D-6 (Federal Register, May 6 2024)
- IRS Notice 2026 - 15 (OBBBA Pub. L. 119 - 21)
- Government of Canada investment announcement, 2026 - 05 - 04

This dossier is intelligence for supply-chain monitoring purposes and does not constitute investment advice, a securities recommendation, or a solicitation to buy or sell any financial instrument.

Figures

entity name	entity type	attributes
Electra Battery Materials Cobalt Refinery	Facility	{"Operational":{"value":"UNDETERMINED","confidence":"LOW","source_tier":"T3","citation_ref":"LodeIQ computed rollup over 66 packet records (10 sources: Electra Battery Materials 2024 Annual Report (SEDAR+); TSX-V / NASDAQ filings; Company disclosures / DOE Loan Programs Office 2024; SEC EDGAR; +7 more)"}}

Figure 1: Entity - entity status

Source: LodeIQ computed rollup over 66 packet records (10 sources: Electra Battery Materials 2024 Annual Report (SEDAR+); TSX-V / NASDAQ filings; Company disclosures / DOE Loan Programs Office 2024; SEC EDGAR; +7 more).
Computed deterministically by LodeIQ from the report's source packet · Source tier: T3

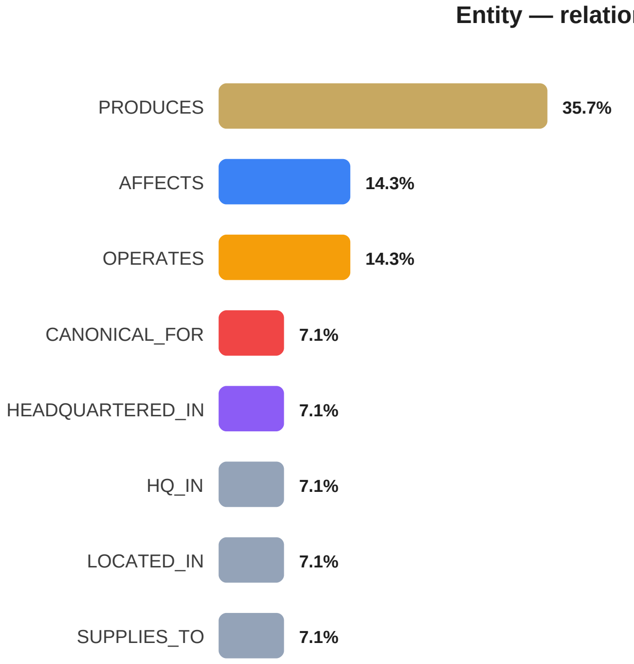

Figure 2: Entity - relationship type

Source: LodeIQ computed rollup over 66 packet records (10 sources: Electra Battery Materials 2024 Annual Report (SEDAR+); TSX-V / NASDAQ filings; Company disclosures / DOE Loan Programs Office 2024; SEC EDGAR; +7 more).
Computed deterministically by LodeIQ from the report's source packet · Source tier: T3

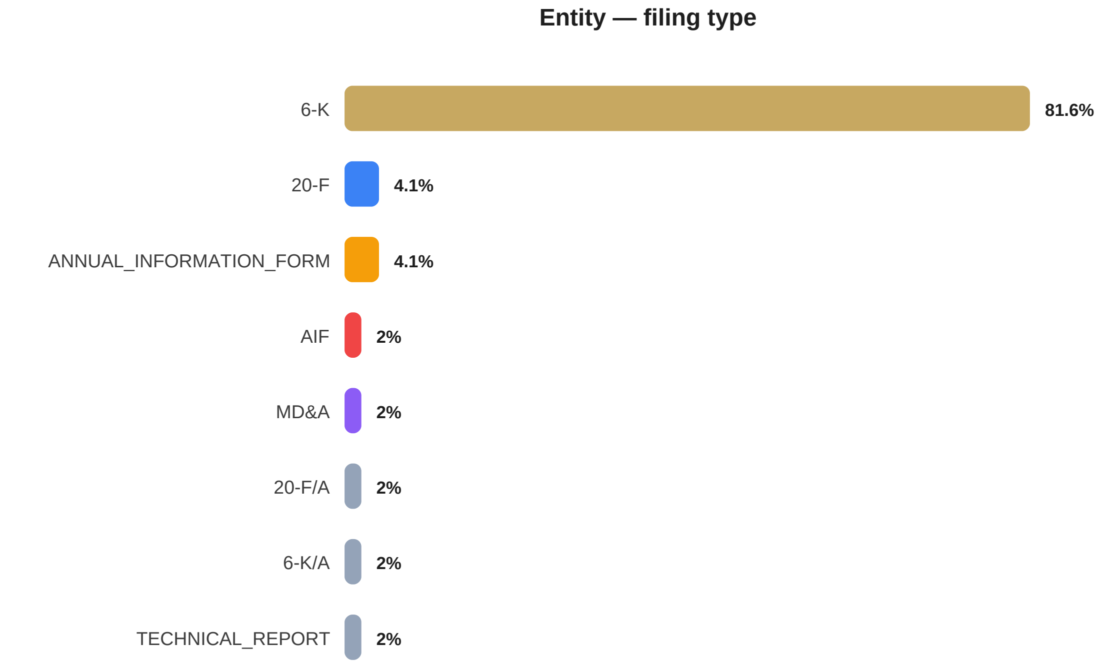

Figure 3: Entity - filing type

Source: LodeIQ computed rollup over 66 packet records (10 sources: Electra Battery Materials 2024 Annual Report (SEDAR+); TSX-V / NASDAQ filings; Company disclosures / DOE Loan Programs Office 2024; SEC EDGAR; +7 more).
Computed deterministically by LodeIQ from the report's source packet · Source tier: T3