110 – 7858 Hoskins Street, Delta, British Columbia, V4G 1M4

November 15, 2025

Dear Shareholders:

When I wrote to you in January, I said that we began 2025 anticipating new and exciting opportunities in critical mineral sourcing and recovery. In that letter, I laid out the policies the Board of Directors had put in place to build long-term value for our shareholders and achieve our goals for this calendar year. I am pleased to report in this letter that by implementing those policies, we have made substantial progress toward reaching our goals and positioning RecycLiCo to become a key contributor to the reshaping of the supply chains for critical minerals and metals in North America.

The success and implementation of our pending and planned technological, business development and funding initiatives will require a Board of Directors with the combined business and financial skills of the individuals proposed by Management. To ensure we keep our momentum moving forward and further benefit your investment, we ask all Shareholders to vote their shares as soon as possible.

For those of you that follow our press releases or social media posts, much of what you read here you will already know. I think, though, that it bears repeating. A lot has happened in 2025 (and there is still more to come). Taken together, the developments of the last ten months have resulted, we believe, in an improved RecycLiCo, one better-positioned for future success.

Our Expanded Focus (Slow and Steady Wins the Race)

I told you in January about our decision to refrain from investing in speculative, capital-intensive battery upcycling projects and to expand our focus to include additional paths to critical mineral recovery. Events in 2025 have proven that decision to be correct.

This year, two battery upcycling companies (Li-Cycle, which spent close to $1 billion, and Neometals, which spent over AUS 70 million) both exited the industry and disposed of their businesses for less than 5% of their total spend. We, on the other hand, strengthened our in-house scientific, engineering and technical capacity and infrastructure, entered into strategic collaborations with stellar partners and are actively soliciting the grant and cooperative funding opportunities that are emerging almost daily in Canada and the United States. We have done all this while preserving a cash position that will allow us to fund our anticipated cash needs for many years and still take advantage of attractive opportunities.

Personnel and Infrastructure (Doing the Necessary)

This past summer, we welcomed **Mohammadali (Mo) Shahsavari** as Materials Scientist and Process Engineer and the newest member of our scientific and engineering team. We remain committed to growing that team at a measured pace with only the most highly qualified professionals.

In September, we acquired a 10,047-square-foot building in Delta, B.C., to serve as our corporate headquarters and operations hub. We've retained **Rain City Industrial** to supervise the design and construction of a state-of-the-art laboratory within the facility, where we will also reassemble and upgrade our demonstration plant. We currently expect the reassembled plant to be commissioned during the second calendar quarter of 2026. Once upgraded, we will be able to use the plant for more than just proving out our legacy technology (that task is accomplished). Our team will be conducting continuing research and development relevant to critical mineral and metal recovery. They will use the upgraded plant to conduct on-site process tests and product qualification and they will have the equipment necessary to scale innovations from bench to market-ready solutions.

These additions to our personnel and infrastructure have made us an eligible and credible candidate for government assistance in the form of grants and cooperative funding (see the discussion below).

Strategic Partners (It Helps to Have Friends)

In July, we joined with **Lucid Motors** and others to become a founding member of the Minerals for National Automotive Competitiveness Collaboration **(MINAC)**. It is the goal of the MINAC members to advance our shared commitments to critical minerals and metals recovery and strengthen and secure domestic supply chains. We are honored to be included in this important group.

In September, our wholly owned U.S. subsidiary, **RecycLiCo U.S. Mineral Recovery, Inc.**, entered into a Memorandum of Understanding with another MINAC founder, **Alaska Energy Metals Corporation (AEMC)** establishing a working relationship to assess the amenability of hydrometallurgical processing to refining of metal concentrates derived from the Nikolai deposit in Alaska. The deposit contains nickel and other critical metals, including copper, cobalt, chromium, and platinum. If successful, this partnership could result in the establishment of a co-located processing facility at the Nikolai site, contributing to a wholly American, secure supply chain for critical and strategic metals and substantial revenues for RecycLiCo.

Government Funding (In This Case, They Are Here to Help)

With the assistance of Penney Capital, we are currently preparing multiple applications for significant financial and logistical support from a number of government agencies including the U.S. Departments of Defense /War and Energy. The commitments of the Canadian and U.S. governments to the creation of circular domestic supply chains for critical minerals and metals are real and are being backed up by both one-off and programmatic funding opportunities. We are optimistic that the potential value of our participation will be recognized as funds are made available.

Current Financial Condition (Where We Stand)

For a detailed review of our financial condition, please see our audited annual financial statements for fiscal 2024, the interim financial statements for the first, second and third quarters of fiscal 2025, and the accompanying Management Discussions and Analyses (all posted on our website). As at September 30, 2025, the Company had approximately $13.8 million in cash on hand. Our recurring monthly expenses currently average around $136,835. As I noted in January, our cash on hand would be sufficient to cover our current burn-rate for a considerable period of time, but the creation of real value will require additional investment. We expect to fund a substantial portion of these investments with the proceeds from government grants and cooperative funding, but will continue to leverage our lean structure and to balance the need to invest in growth opportunities with the preservation of our cash resources.

Going Forward (Renewing Our Vows)

We remain firmly focused on creating long-term value for our shareholders. We will continue to expand our participation in the current efforts to rethink and improve the ways critical minerals and metals are sourced, recovered, and reused. We remain excited about the opportunities ahead.As always, we are grateful to our employees for their hard work and to you for your continued support.

Please Vote As Soon As Possible

I encourage you to review the enclosed meeting details and **vote as soon as possible** ahead of the proxy voting deadline on December 12th at 1:00pm (Vancouver time).

If you have any questions or require assistance, please contact the Company's proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, text, at 1-877-452-7184, or by e-mail at assistance@laurelhill.com

		Registered Shareholders *Company Shares held in own name and represented by a physical certificate or DRS.*	**Non-Registered Shareholders** *Company Shares held with a broker, bank or other intermediary.*
	Internet	www.investorvote.com	www.proxyvote.com
	Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
	Mail	Return the proxy form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

Sincerely,

Richard Sadowsky

Interim Chief Executive Officer

RecycLiCo Battery Materials Inc.