LIFEZONE METALS

Strengthening Critical Metal Supply Chains

Red Cloud Conference 2026

February 26 – 27, 2026

Toronto, Canada

Forward-Looking Statements

Certain statements made herein are not historical facts but may be considered “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the “safe harbor” provisions under the Private Securities Litigation Reform Act of 1995 regarding, amongst other things, the plans, strategies, intentions and prospects, both business and financial, of Lifezone Metals Limited and its subsidiaries.

Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements may be accompanied by words such as “believes,” “estimates,” “expects,” “predicts,” “projects,” “forecasts,” “may,” “might,” “will,” “could,” “should,” “would,” “seeks,” “plans,” “scheduled,” “possible,” “continue,” “potential,” “anticipates” or “intends” “or the negatives of these terms or variations of them or similar terminology or expressions that predict or indicate future events or trends or that are not statements of historical matters; provided that the absence of these does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding future events, the estimated or anticipated future results of Lifezone Metals, future opportunities for Lifezone Metals, including the efficacy of Lifezone Metals’ hydrometallurgical technology (Hydromet Technology) and the development of, and processing of mineral resources and reserves at, the Kabanga Nickel Project, and other statements that are not historical facts.

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Certain information in this Presentation is sourced from the "Feasibility Study – Technical Report Summary Kabanga Nickel Project" (FS TRS) with an effective date of July 18, 2025, and was prepared by DRA Projects (Pty) Ltd. and Sharron Sylvester in accordance with the United States Securities and Exchange Commission's (Modernized Property Disclosure Requirements under Subpart 229.1300 of Regulation S-K and Item 601(b)(96). The purpose of the Feasibility Study is to declare Mineral Reserves and to provide an independently validated assessment of the Project's technical and economic viability.

Sharron Sylvester, BSc (Geol), RPGeo AIG (10125), is employed as Technical Director – Geology, OreWin Pty Ltd, and was responsible for the preparation of the sections relating to geology and Mineral Resources as the QP (individual). DRA is a third-party firm comprising mining experts in their respective fields in accordance with 17 CFR § 229.1302(b)(1). Lifezone has determined that the appointed consultants meet the qualifications specified under the definition of QP in 17 CFR § 229.1300. Refer to Table 2-1 of the FS TRS for additional detail on the QPs' responsibility per report section.

The reader is encouraged to review the FS TRS, which is available on our website.

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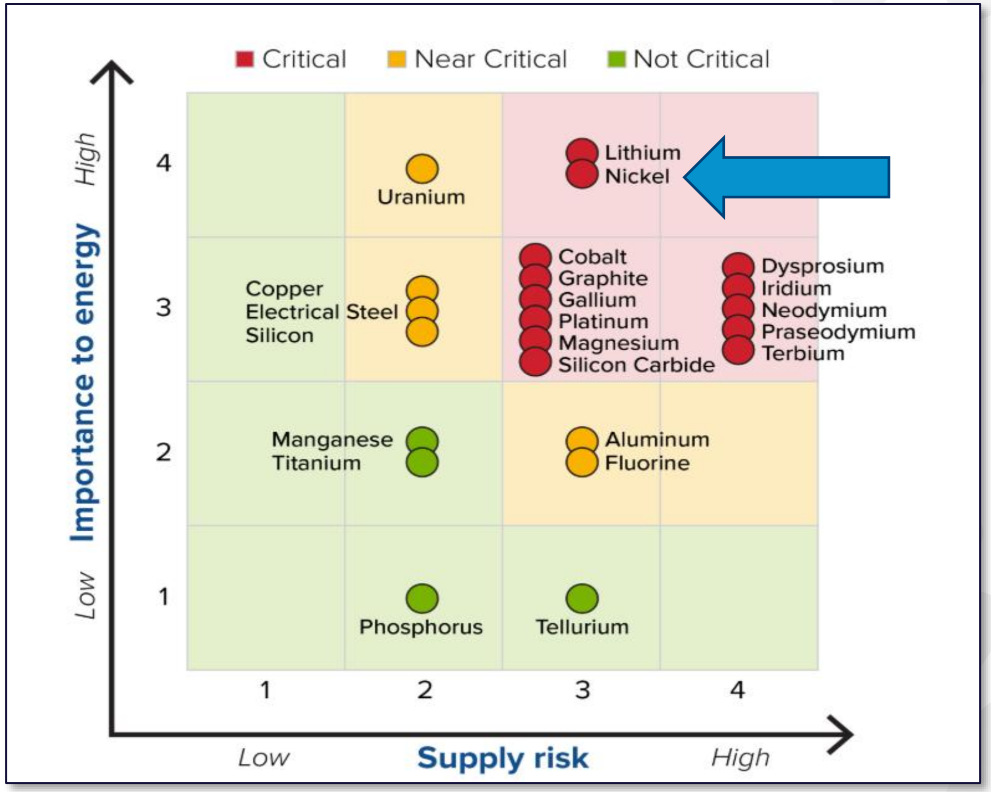
Why is Nickel so Important?

Nickel is critical for U.S. energy requirements

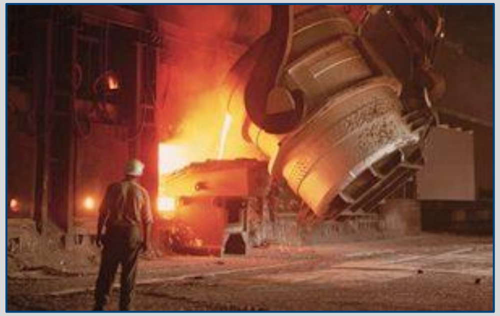
To power the future of U.S. technology and Artificial Intelligence



Critical U.S. industries are dependent on nickel

Battery Energy Storage for AI Industry
Nickel-rich cathodes in batteries provide high energy density to power data centers

Aerospace Industry
Nickel superalloys are very strong and essential for jet engines



Stainless Steel Industry
Nickel is a key component to producing stainless steel, a key material for construction, chemicals & consumer sectors

Defense & Nuclear Industry
Nickel alloys and superalloys are corrosion resistant (seawater) and can withstand high pressure, temperatures and radiation (missiles and reactors)

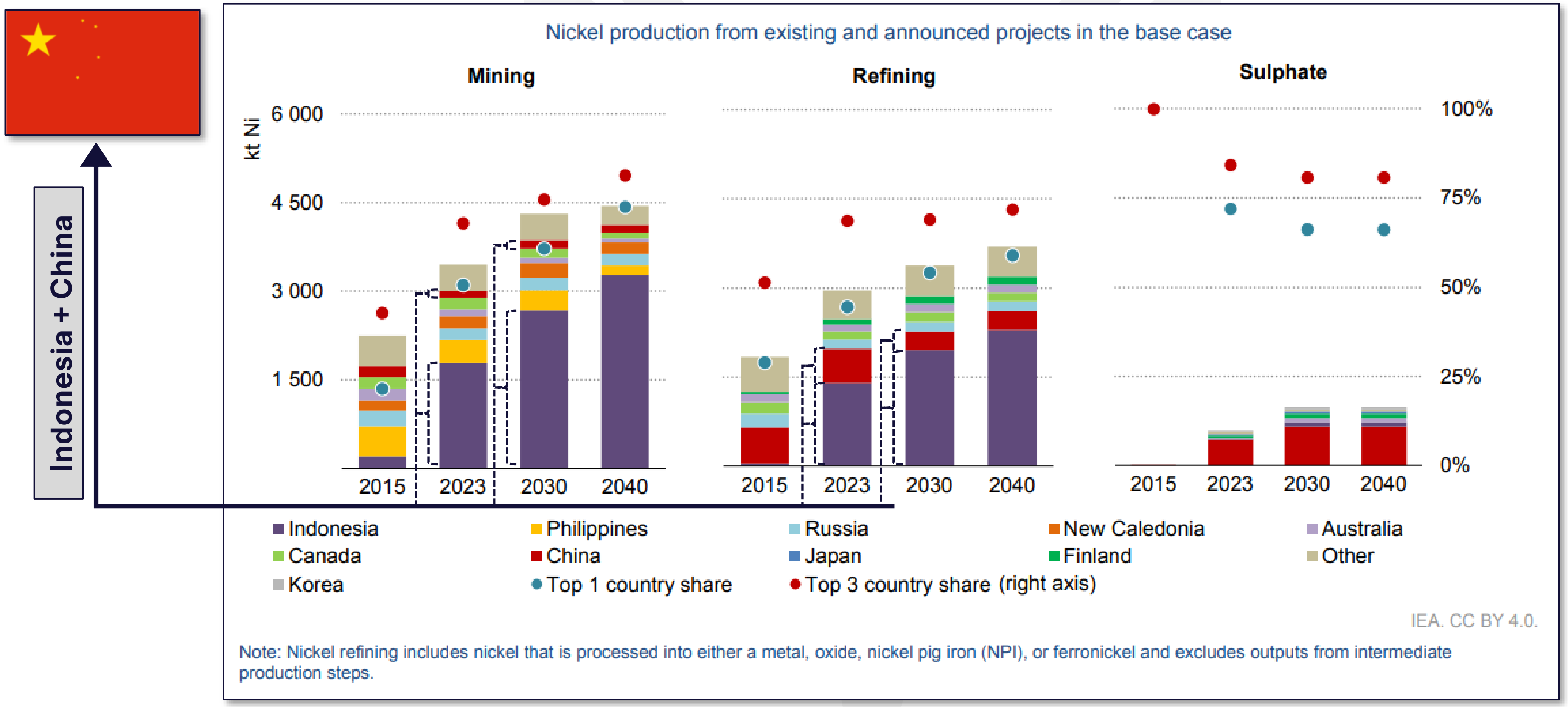
LHS image source: U.S. Department of Energy. RHS images sources: BloomEnergy, U.S. Department of War, Sutori, U.S. Department of War.

Nickel Supply Chain Dominated by China

- ***64% of 2025E global nickel production comes from Indonesia***[1]
- Chinese-backed investment dominates Indonesian refining
- Western producers face structural disadvantage
- Nickel supply chain risk mirrors dependency on "Rare Earth" elements

Indonesian upstream production owned by Chinese companies

Following massive Chinese state-backed investment



1 – BCInsight CRU Group. Image source: IEA Global Critical Minerals Outlook 2024.

A U.S. Critical Metals Solution

Lifezone's Kabanga Project is a strategic critical metals asset

- One of the largest and highest-grade development-ready nickel sulfide deposits

Kabanga is development-ready and sits in the first quartile of the global cost curve

- *AISC of $3.36/lb Ni* net of credits and robust economics[1]
- Fully permitted with execution readiness underway

U.S. government agencies (DFC, EXIM) are actively engaged

- Political risk insurance and project finance discussions in progress
- Offtake interest from U.S. and allied smelters

Lifezone's Hydromet Technology

- Potentially a more sustainable, efficient, and cost-effective approach to metal refining and recycling[2]
- Platinum, palladium and rhodium USA recycling project underway with Glencore

1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary. 2 – Relative to smelting and refining.

Track Record of Achieving Key Deliverables at Kabanga

Advanced technical studies complete

Initial Assessment

Completed: June 2025

Feasibility Study

Completed: July 2025

Declaration of first-ever Mineral Reserves in Kabanga's 50-year history

Optimized project scale[1]

3.4 Mtpa

Nameplate throughput rate

$942 million

Pre-production capital

Optimized for efficient underground mining and low capital intensity

Robust economics[1]

$1.58 billion

After-tax NPV8%

23.3%

After-tax IRR

Technical and economic validation of high-grade, low-cost project

Increased project ownership[2]

84%

69%

Project ownership
Completed: July 2025

Acquired minority interest via deferred consideration, consolidating control and offtake

New financing secured[3]

$60 million

Bridge loan facility

Taurus

Closed: September 2025

Completed with Taurus Mining Finance to advance to Final Investment Decision

1 – *Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary*. . 2 – Refer to Lifezone's July 18, 2025 news release. 3 – Refer to Lifezone's September 2, 2025 news release.

Kabanga Nickel Project

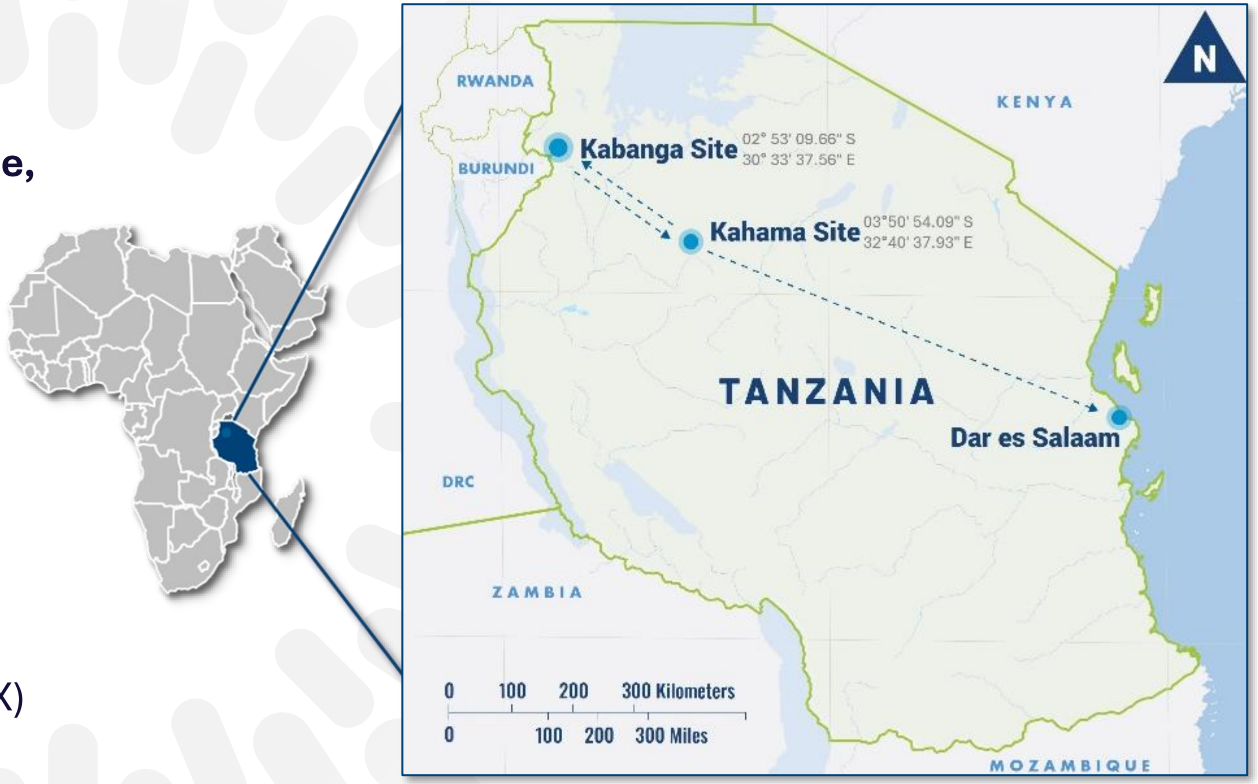
Kabanga Nickel Project

Lifezone owns 84% of the Kabanga Nickel Project / 16% held by Government of Tanzania

- Full control of operations and 100% of offtake rights
- More than 620 km of drilling and +$435 million invested
- Special Mining Licence in hand

July 2025 Feasibility Study confirms world-class, high-grade, development-ready nickel-copper-cobalt sulfide deposit[1]

- 52.2 Mt P&P Mineral Reserves (100%) @ 1.98% Ni, 0.27% Cu, 0.15% Co
- 18-year mine life with 3.4 Mtpa steady state



Low-cost critical metals with robust economics[1]

- First quartile AISC of $3.36/lb Ni net of credits
- $1.58B after-tax NPV8% and 23.3% IRR at $8.49/lb Ni
- High capital efficiency of 1.4x (NPV/pre-production CAPEX)

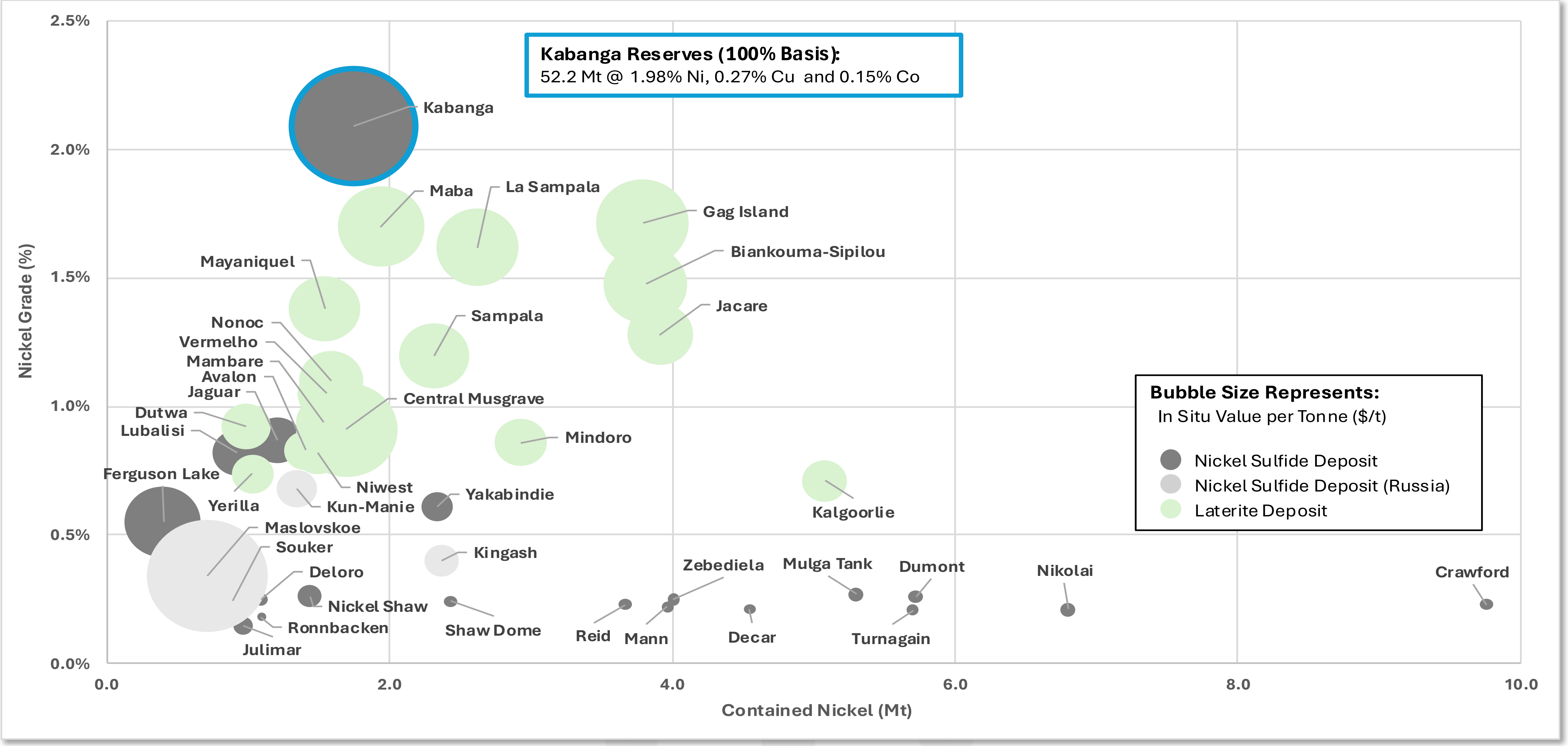
Tanzania, ESG & strategic impact[1]

- New and upgraded infrastructure including Tanzanian Standard Gauge Railway and power connection to the project site
- Alignment with IFC PS, Equator Principles, and Tanzanian ESG regulations

1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

A World-Scale, High-Grade Nickel Deposit

One of the largest and highest-grade development-ready nickel sulfide deposits



Data source: S&P Capital IQ. Copyright © 2025, S&P Global Market Intelligence (and its affiliates, as applicable). In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. Total In Situ Value is the combined value of all commodities in reserves and resources at S&P Global Market Intelligence nominal prices for the current year. Largest projects by contained nickel shown with nickel as the primary commodity, active status and early- or late-stage development.
For additional information on the Kabanga Mineral Reserves refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Industry-Leading Cost Performance

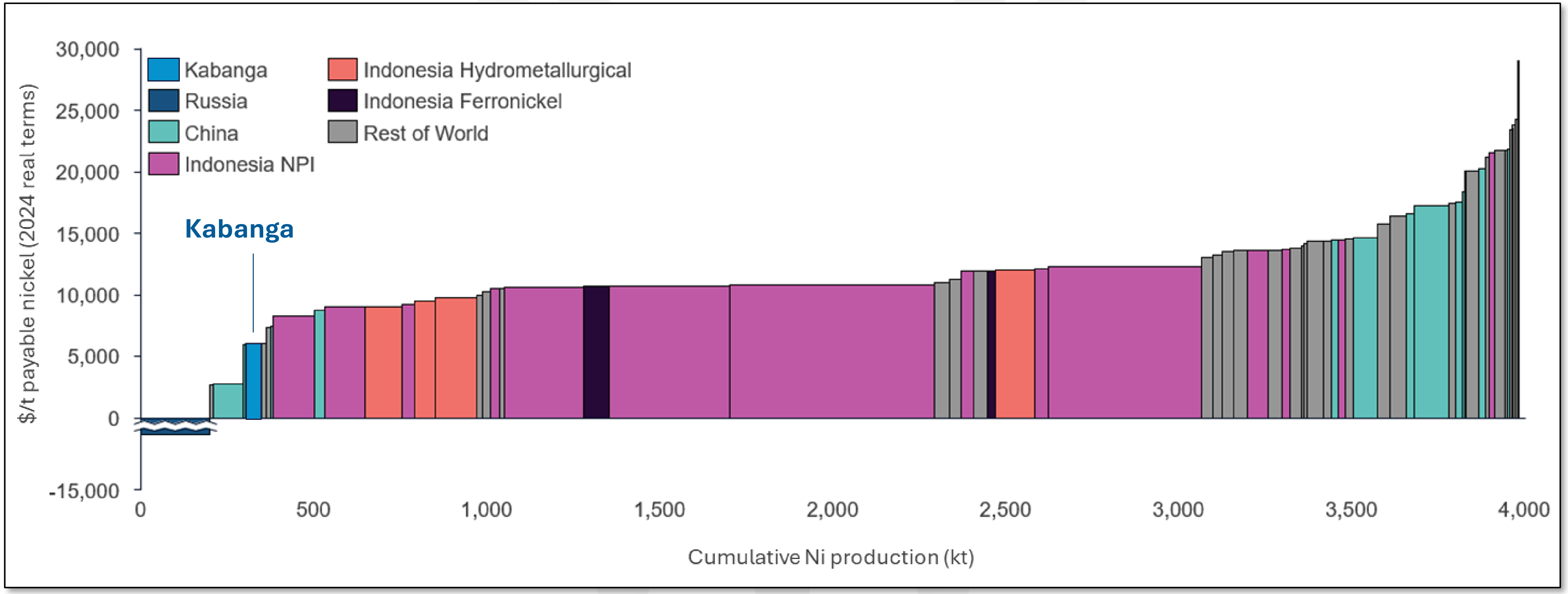
First quartile of global nickel cost curve[1]

- ***AISC: $3.36/lb payable Ni ($7,408/t)***
- Total Site Operating Cost: $70.10/t milled

Supports robust margins and resilient cash flows[1]

- High-grade mineralization and strong recoveries
- Valuable copper and cobalt by-product credits

Kabanga is highly competitive vs. other nickel sulfide and laterite producers



1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary. Chart source: CRU Nickel Cost Model and CRU Nickel Asset Services. Cost estimates for the Kabanga Project have been provided by Lifezone Metals using CRU price assessments for by-product credits. The chart excludes a small volume of platinum group metals (PGM) miners that produce nickel as a by-product. In USD 2024 real terms.

Comparable to the Best-In-Class Copper Deposits

Kabanga Compares Favorably to Select Prominent Copper Deposits

	Mine/Project	Owner	Country	Status	In Situ Value ($/t)	Ni Grade (%)	Cu Grade (%)	NiEq Grade (%)	CuEq Grade (%)
1	**Kabanga**	**Lifezone Metals 84% Tanzania 16%**	**Tanzania**	**FS Complete**	**$396.26**	**2.09%**	**0.29%**	**2.48%**	**4.10%**
2	Kamoa-Kakula	Ivanhoe Mines 39.6% Zijin 39.6% DRC 20% Crystal River 0.8%	DRC	Production	$242.01	-	2.51%	1.52%	2.51%
3	Resolution	Rio Tinto 55% BHP 45%	USA	Preproduction	$165.85	-	1.52%	1.04%	1.72%
4	Santa Cruz	Ivanhoe Electric 100%	USA	FS Complete	$86.26	-	0.86%	0.54%	0.89%
5	Filo del Sol	BHP 50% Lundin 50%	Argentina	PFS	$56.88	-	0.35%	0.36%	0.59%

1 – Data source: S&P Capital IQ. Copyright © 2025, S&P Global Market Intelligence (and its affiliates, as applicable). 2 – In Situ Value per Tonne is Total In Situ Value divided by Total Tonnage. Total In Situ Value is the combined value of all commodities in reserves and resources at S&P Global Market Intelligence nominal prices for the current year, which includes $7.24/lb Ni, $4.38/lb Cu, $10.18/lb Co, $2,486/oz Au, $31.53/oz Ag. 3 – Nickel and Copper Equivalent Grade is Total In Situ Value divided by S&P Global Market Intelligence's estimated nickel price of $7.24/lb or copper price of $4.38/lb divided by Total Tonnage. 4 – Kabanga shown for illustrative purposes against select primary copper projects. 5 – For additional information on the Kabanga Mineral Reserves refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Robust Economics Drive Long-Term Value

High-grade, low-cost, long-life asset[1]

- Life of Mine Revenue: $14.1B
- After-Tax Free Cash Flow: $4.6B
- ***After-Tax NPV8%: $1.58B***
- ***After-Tax IRR: 23.3%***
- Payback: 4.5 years from first production

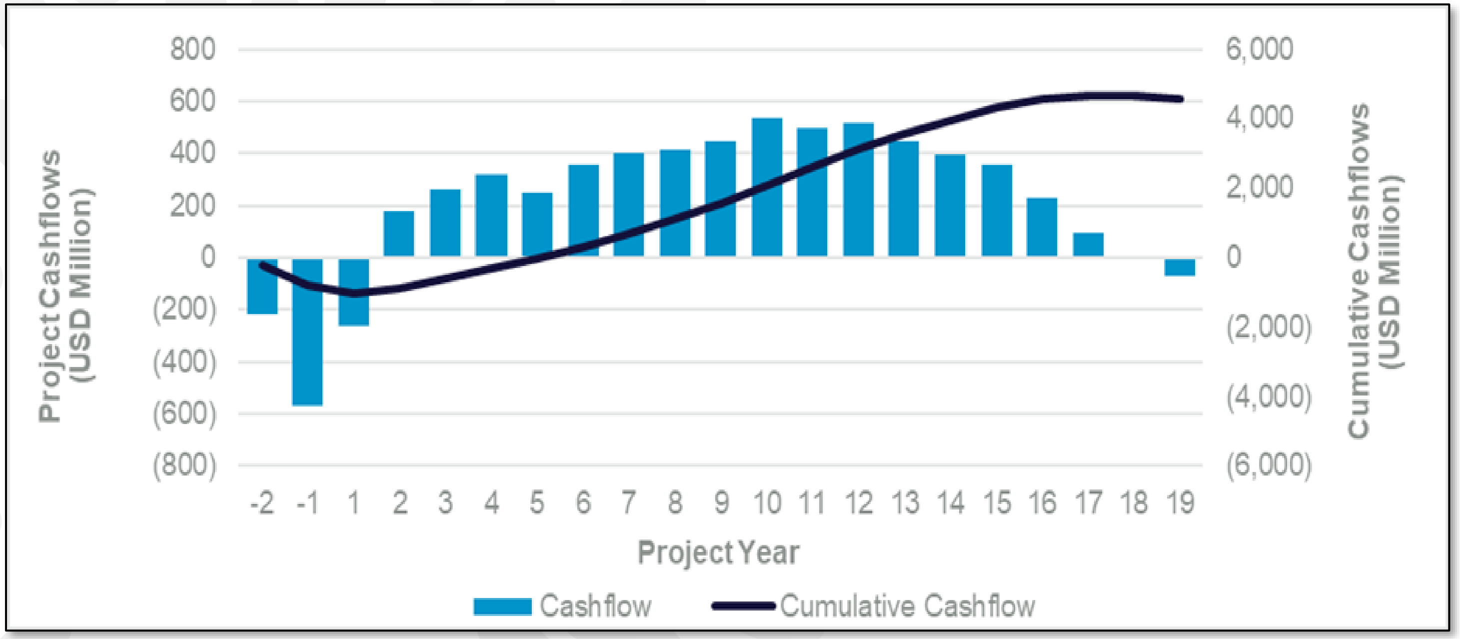
Strong returns using consensus pricing[1]

- Ni: $8.49/lb (or $18,717/t)
- Cu: $4.30/lb (or $9,480/t)
- Co: $18.31/lb (or $40,367/t)

High Capital Efficiency[1]

- ***1.4x NPV / pre-production capex***
- Standard mechanized underground mine with conventional concentrator
- Supportive of early cash flow generation and strong returns

Steady cash flow generation shown in the Kabanga July 2025 Feasibility Study[1]



1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Partnered for Success with Supportive Host Government

Important strategic public-private partnership

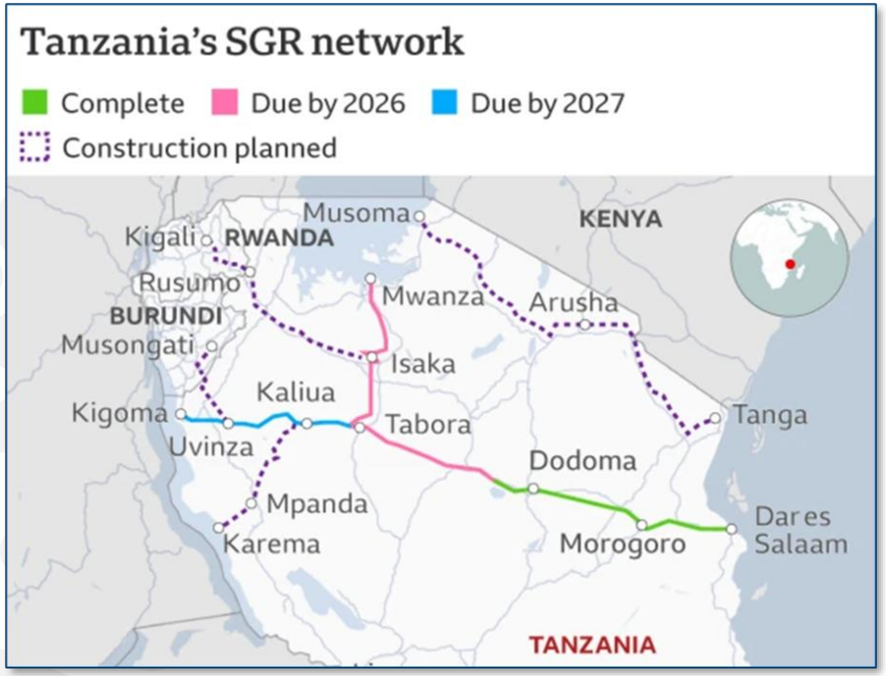
- 84% Lifezone / 16% Government of Tanzania ownership
- Framework Agreement ensures equitable sharing of economic benefits
- Supports Tanzania as an important supplier of critical metals products

Key driver of regional economic growth

- ~1,090 direct jobs at steady state[1]
  - ~91% of roles expected filled by Tanzanian nationals[1]
- Thousands of indirect jobs through local supply chains
- Skills development and localization strategy in place

Infrastructure investments strengthen development platform

- Enhancements to power, rail and port capacity
  - Julius Nyerere Hydropower project
  - Standard Gauge Rail project
  - DP World investment into the port of Dar es Salaam



1 – Refer to the *July 2025 Kabanga Feasibility Study Technical Report Summary*. *Top image source: BBC* Tanzania railway: Dar es Salaam to Dodoma link is East Africa's first electric train. *Bottom image source: Daily News* Tanzania's hydropower project reaches 99.55pc completion.

Ongoing Strategic Financing Initiatives

Short-term financing – $60M bridge loan from Taurus Mining Finance[1]

- Short-term development financing facility closed in August 2025
  - For early works and development activities to progress to Final Investment Decision and financial close of multi-source finance package

Long-term parties for long-term strategic investment and partnership[1]

- Multiple NBIO's and financing – Standard Chartered Bank
- Advanced process with an international list of major miners, sovereigns, private equity and off-take focused term sheets received; due diligence progressing, with site visits concluded in August
- All strategic options under evaluation, including potential asset-level change of control

Project finance process led by Societe Generale (as announced Sep 2024)[2]

- Progressing well with meaningful interest received from potential project lenders – anchor expression of interest from U.S. DFC
  - Including DFI and ECA from Europe, Japan (JOGMEC) and the U.S. (DFC), often with an off-take link.

1 – Refer to Lifezone's September 2, 2025 news release. 2 – Refer to Lifezone's September 23, 2024 news release.

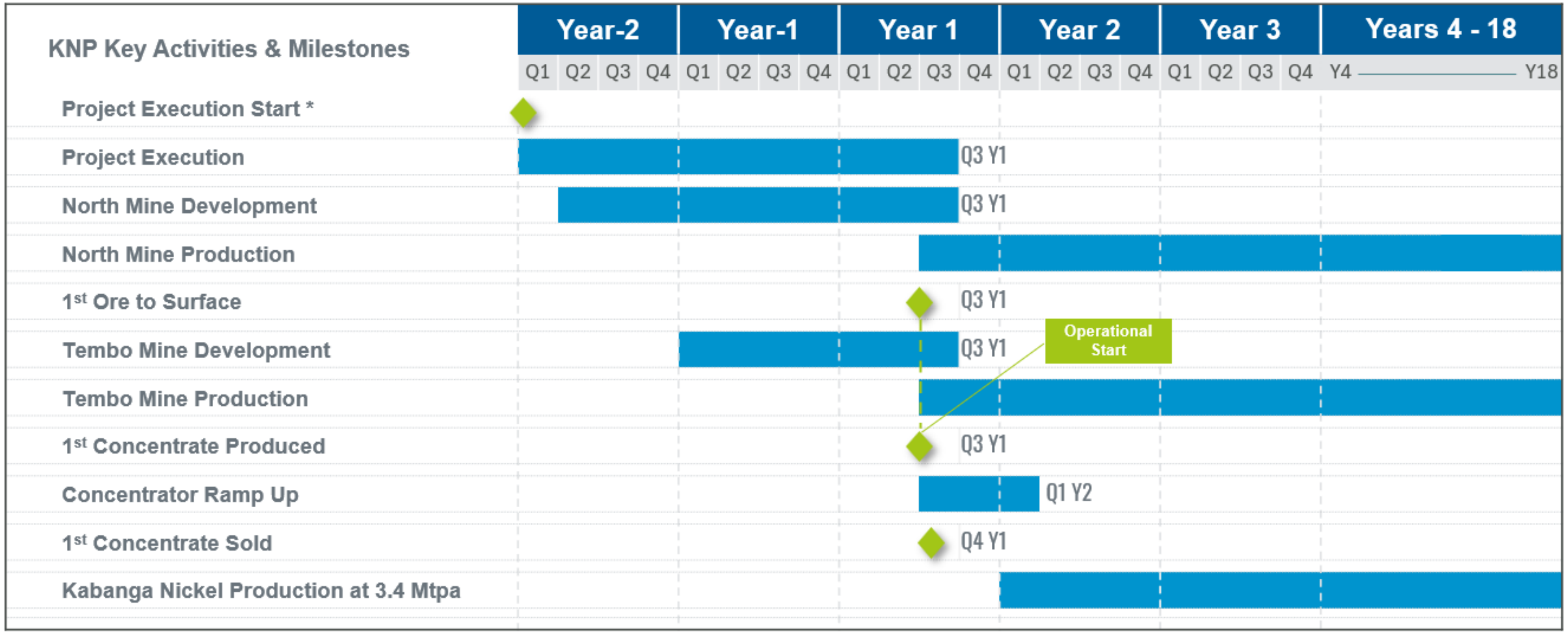
Clear Path to Final Investment Decision Expected in 2026

LZM Board approved commencement of execution readiness phase

- Advance pending permitting, remaining approvals and commercial tenders
- Finalizing technical work to support critical path construction activities

Diversified funding strategy is underway

- Active engagement with DFIs, commercial lenders, and potential strategic investors



**The Project commencement is contingent on FID and completion of permitting, financing, and execution readiness*

Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Platinum, Palladium and Rhodium Recycling with Glencore

Hydromet to recycle critical metals from catalytic converters ("autocats")

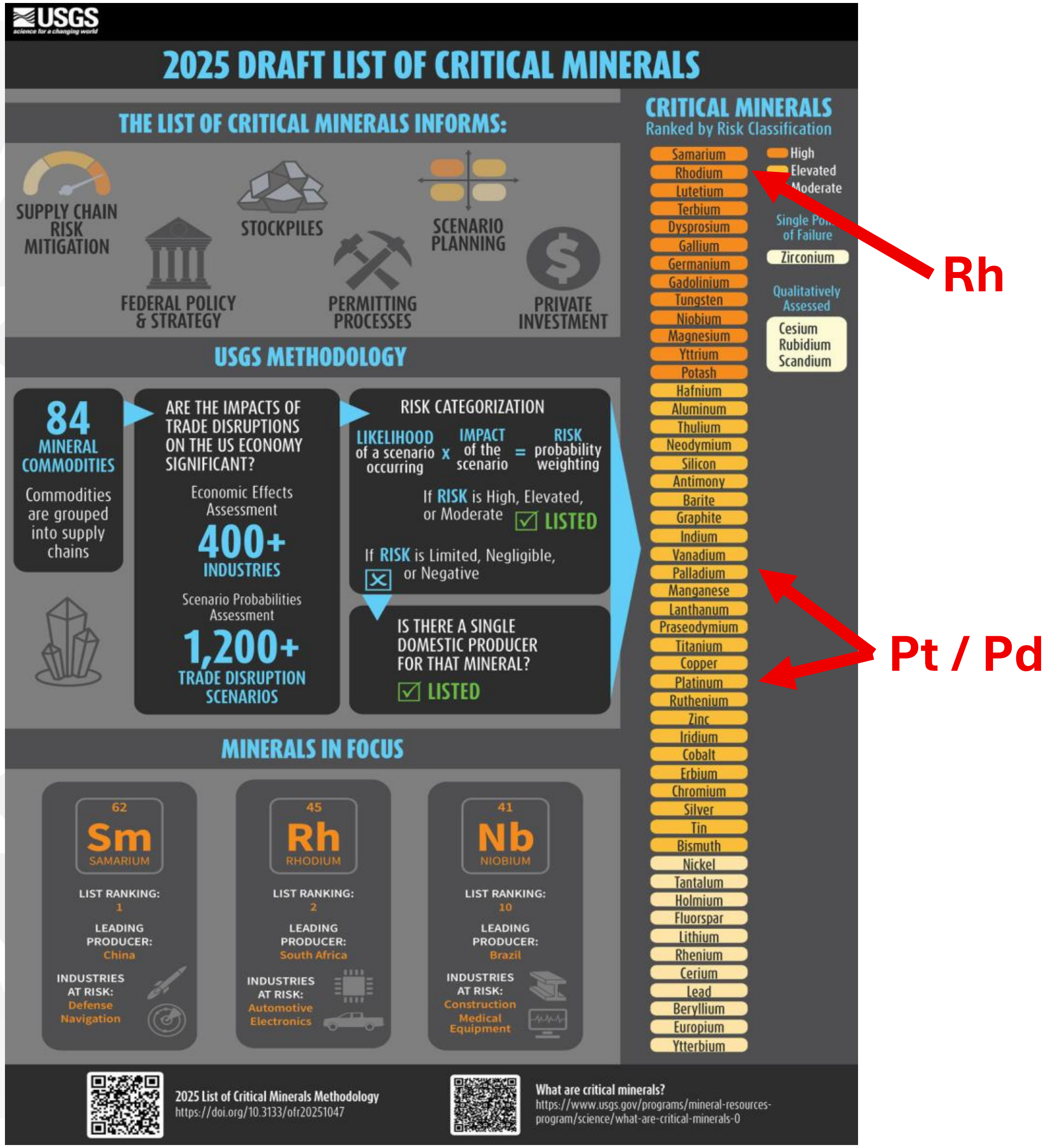
- A faster, more efficient and less emissions-intensive way to recycle PGMs[1]
- Merging smelting and refining steps of value chain to capture margin
- Closed loop (autocats feed to refined 99.95% PGMs) enhancing ability to capture Section 45X incentives
  - PGM recycling facility in the U.S. to source feed and refine domestically[2]
  - ***Rhodium extremely critical to U.S. supply chain***
- Expected low capex, small footprint, quick implementation[2]

Final Investment Decision for the PGM Recycling Project in Q1 2026

- Pilot plant completion by end of 2025, Feasibility Study in Q1 2026

Glencore Partnership

- Glencore have invested $1.5M for 6% of the project[3]
  - Option to fund 50% of the project capex[3]



1 – Relative to smelting and refining. 2 – Refer to Lifezone's December 13, 2023 news release. 3 – Refer to Lifezone's January 10, 2024 news release. Image source: USGS.

Appendix

Backed by Industry-Leading Partners, Investors and Governments

Project partners

- Kabanga Nickel Project: Government of Tanzania
- U.S.-based PGM Recycling Project: Glencore

$60M bridge loan facility (closed Aug 2025)

- Taurus Mining Finance

$15M Registered Direct Offering (closed Nov 2025)

- Existing shareholders

Convertible debentures investors

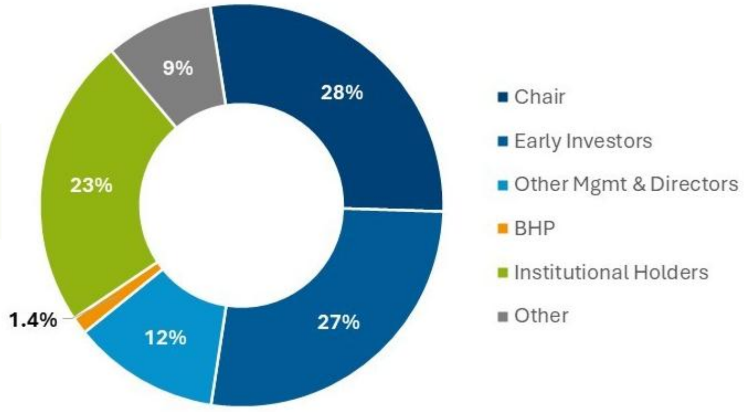
- Harry Lundin (Bromma Asset Management)
- Rick Rule

Kabanga: a globally significant project

- Bipartisan U.S. support through DFC, MSP, PGI
- Strategic partnership with JOGMEC

Shareholder composition (basic)[1]

Includes:
Cinctive
BlackRock
GMO



Basic shares outstanding[2]	**83.8M**
Warrants (NYSE:LZMW; $11.50 exercise price; Jun 2028)	14.4M
Earnout shares (50% $14.00 / 50% $16.00 trigger; Jun 2028)[3]	26.8M
Taurus warrants ($5.42 exercise price; Aug 2030)	2.5M
Warrants ($4.00 exercise price; Nov 2029)	4.4M
Stock options & RSUs	3.2M
Fully-diluted total shares	**135.1M**
Market capitalization (basic; $4.39/share Feb 13, 2026)	**$367.9M**
Consolidated group cash[4]	$20.1M
Convertible debt[4]	$52.3M
Bridge loan[4]	$20.0M
Enterprise value	**$420.3M**

1 – Source: Bloomberg. 2 - As at Dec 31, 2025. 3 - Held by previous LHL shareholders and includes sponsor earnout shares. 4 – Unaudited numbers as of December 31, 2025

First-Ever Declaration of High-Grade Mineral Reserves

Kabanga Mineral Reserves prepared in accordance with S-K 1300

- Estimated by calculating optimized economic cut-off values for mining underground stopes, in various locations within the mine design
- Based only on Measured and Indicated Resources converted to Proven and Probable Reserves
- Does not include any Inferred Resources in mine plan or economic analysis

Mineral Reserve Classification	Lifezone Tonnage[3] (million tonnes)	Grades (%)			Metallurgical Recovery (%)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
Total: Massive Sulfide plus Ultramafic							
Proven	14.9	1.84	0.25	0.15	86.4	94.9	88.9
Probable	29.0	2.05	0.28	0.14	87.7	96.0	90.0
Proven + Probable	**43.9**	**1.98**	**0.27**	**0.15**	**87.3**	**95.6**	**89.6**

Mineral Reserve Classification	Lifezone Tonnage[3] (million tonnes)	Grades (%)			Contained Metals (kt)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
Total: Massive Sulfide plus Ultramafic							
Proven	14.9	1.84	0.25	0.15	273	37	22
Probable	29.0	2.05	0.28	0.14	594	81	42
Proven + Probable	**43.9**	**1.98**	**0.27**	**0.15**	**868**	**118**	**64**

1. The effective date of the Mineral Reserves is July 18, 2025.
2. Mineral Reserves are reported based on the December 2024 Mineral Resource model.
3. Mineral Reserves are reported showing the LZM-attributable tonnage portion, which is 84.0% of the total.
4. Mineral Reserve cut-offs grades are based on a USD8.50/lb nickel price, USD4.24/lb copper price and USD18.34/lb cobalt price; the overall average nickel, copper and cobalt metallurgical recoveries are 81%, 89%, and 84%, respectively.
5. Elevated net sales return (NSR) cut-off values were selected for each mine, namely, USD 170/t at North (upper), USD 100/t at North (lower) and Tembo, and USD 85/t at Main.
6. All the cut-off values include allowances for metallurgical recoveries, payability, deductions, transport and royalties.
7. An economic analysis has been conducted using a long-term nickel price of USD 8.49/lb, copper price of USD 4.30/lb and cobalt price of USD 18.31/lb.
8. The point of reference for the Mineral Reserves is the point of feed into the processing facility.
9. Totals may vary due to rounding.
10. Ni, Cu, and Co recovery estimates for the respective MSSX and UMIN categories have been calculated using the metallurgical recovery algorithm formulas detailed in Section 10 (Table 10 12 and Table 10 13) and the combined Proven and Probable recovery for each reflects the weighted average recovery based on the tonnage and grade. The total combined recovery for the blend (MSSX+UMIN) reflects the outputs of the same recovery formula applied to the FS mine production and processing schedule.

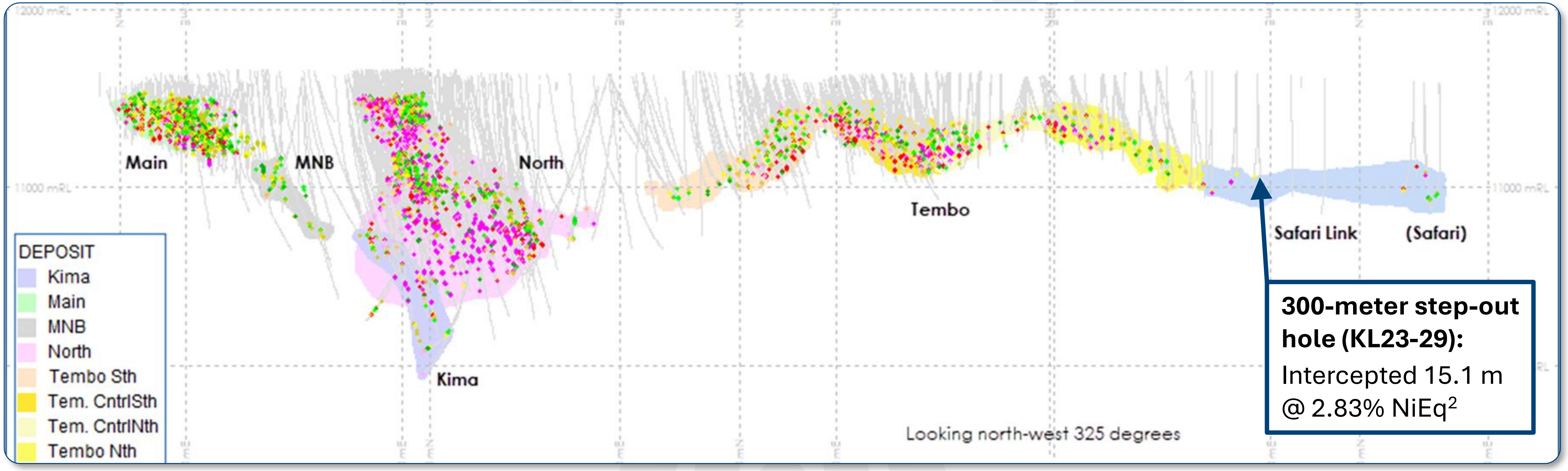
Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Large Resource with Multiple Opportunities for Exploration Growth

Lifezone attributable Mineral Reserves and Resources (84% of total)[1]

- 43.9 million tonnes Proven & Probable Reserves grading 1.98% nickel, 0.27% copper and 0.15% cobalt
- Plus 18.3 million tonnes Measured & Indicated Resources grading 1.20% nickel, 0.18% copper and 0.10% cobalt
- Plus 13.5 million tonnes Inferred Resources grading 2.08% nickel, 0.28% copper and 0.15% cobalt

Schematic projected long-section of the Kabanga mineralized zones[1] (looking north-west)



1 – Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources are reported showing only the LZM-attributable tonnage portion, which is 84.0% of the total. Cut-off applies to NiEq24, which is derived using a nickel price of USD 9.50/lb, copper price of USD 4.50/lb, and cobalt price of USD 23.00/lb with allowances for recoveries, payability, deductions, transport, and royalties. NiEq24 formulas are: MSSX NiEq24 = Ni + (Cu x 0.454) + (Co x 2.497) and UMIN NiEq24 = Ni + (Cu x 0.547) + (Co x 2.480). The point of reference for Mineral Resources is the point of feed into a concentrator. All Mineral Resources in the 2024MRU were assessed for reasonable prospects for economic extraction by reporting only material above cut-off grades of: MSSX NiEq24>0.73% and UMAF NiEq24>0.77%. Totals may vary due to rounding.. 2 – Refer to LZM news release dated January 29, 2024.

Significant Resource Growth Potential from High-Priority Targets

Four high-priority Exploration Targets

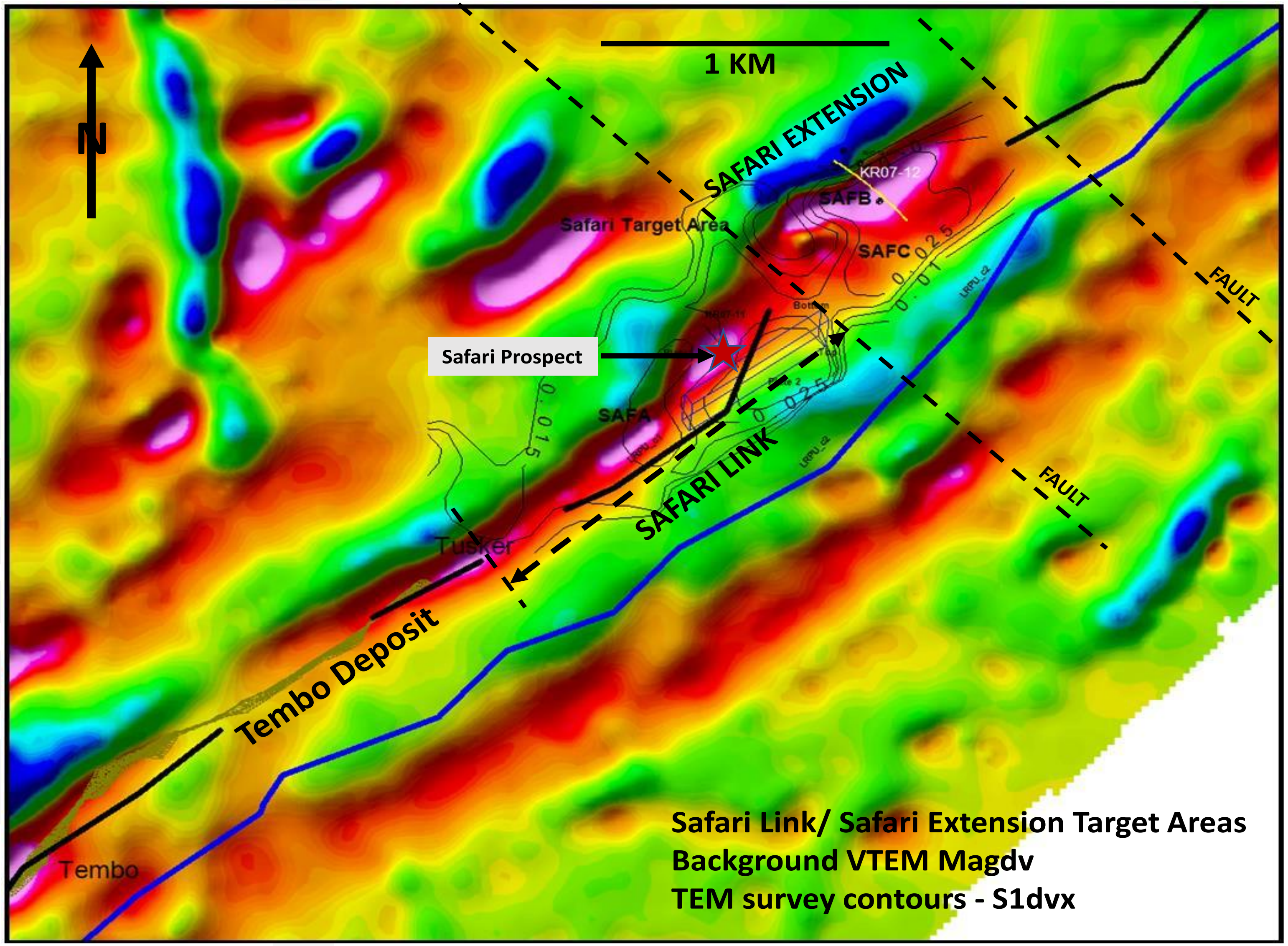
- Safari Link, Safari Extension, Rubona Hill and Block 1 South
- Total size of combined Targets: ***17.5 – 23.5 Mt grading 1.9–2.1% NiEq***

Well-established targets

- Geophysical anomalies
- Historical drilling
- Geological continuity with known zones

Potential to extend mine life

Exploration Target	Estimated Tonnage (Mt)	Estimated Grade (NiEq24%)
Safari Link	4.5 - 5.5	2.1 - 2.3%
Safari Extension	3.0 - 4.0	1.8 - 2.0%
Rubona Hill	8.0 - 10.0	1.8 - 2.0%
Block 1 South	2.0 - 4.0	1.8 - 2.0%
Total All	**17.5 - 23.5**	**1.9 - 2.1%**



Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

Aligning with Leading International ESG Frameworks

Kabanga Nickel project aligned with global standards[1]

- Tanzanian regulatory requirements, IFC Performance Standards, Equator Principles, GISTM, ANCOLD, ICMM

Approved ESIAs

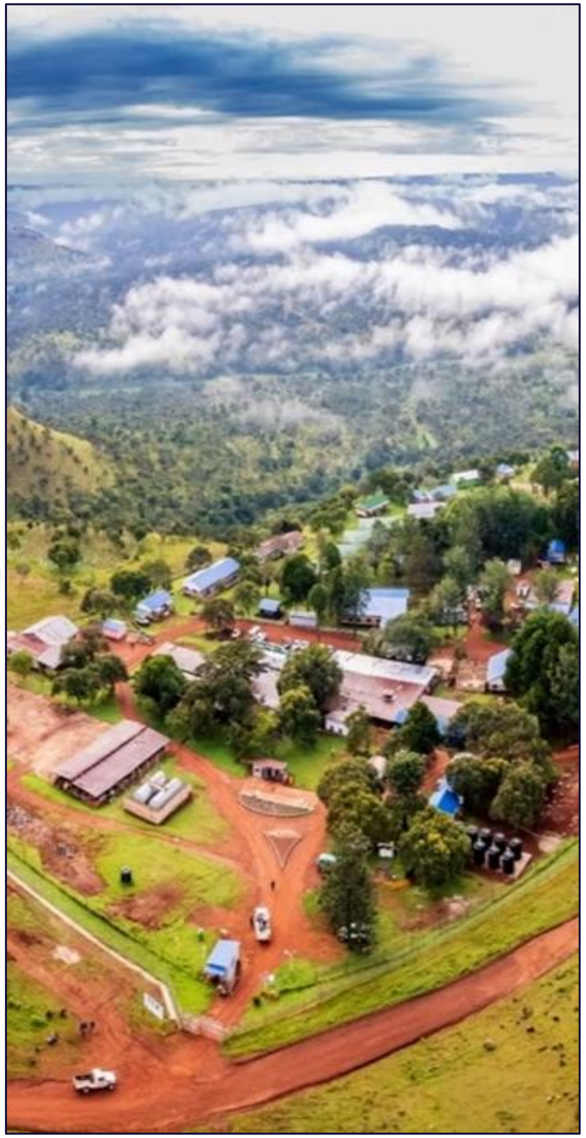
- Kabanga site and resettlement sites received approval certificates from Tanzania's NEMC
  - Both updated to meet international standards

Resettlement Action Plan (RAP)[1]

- RAP aligned with IFC PS 5
- As of July 2025, 96% of cash compensation agreements paid
  - Clear steps to enable project construction and relocation activities

Comprehensive and sustainable tailings management strategy[1]

- Non-pyrrhotite tailings for underground backfill with crushed waste rock
- Remaining tailings in lined TSF with subaqueous deposition
- Reviewed by Independent Tailings Review Board and in line with international standards



1 – Refer to the July 2025 Kabanga Feasibility Study Technical Report Summary.

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