Lifezone Metals Completes Acquisition of Hydromet Lab and Engineering Firm, Simulus Group

Bringing Simulus in-house expands capabilities for Lifezone Metals' growth strategy

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New York (United States), Perth (Australia) – Lifezone Metals Limited ("**Lifezone Metals**" or the "**Company**") (NYSE: LZM), a modern metals company creating value across the battery metals supply chain from resource to metals production and recycling, is pleased to announce the acquisition of The Simulus Group Pty Limited ("**Simulus**" or "**Simulus Group**") has concluded.

Lifezone Metals has a long-standing commercial relationship with the Simulus Group – a Perth-based hydrometallurgy ("hydromet") laboratory and engineering company – that was Lifezone Metals' metallurgical laboratory of choice for years, having supported a number of studies and test work on our Kabanga and Sedibelo projects. We consider the acquisition to be the logical next step, allowing us to shorten testing times, avoiding regular delays when using third party laboratories, and controlling external costs.

Founder and Chair of Lifezone Metals, Keith Liddell, said: "We believe that Simulus Group is one of the best hydrometallurgical laboratories in the world and acquired the company to incorporate their hydromet technology, lab capabilities, and technical excellence into our business as we grow to become a global metals company. At a time when the world is racing to tackle the climate crisis, this technology will provide a responsible solution to delivering the battery metals needed to support decarbonisation of the global economy."

Over the coming months, we will be planning for and integrating the Simulus facilities and teams into the Operating division of Lifezone Metals under Chief Operating Officer, Gerick Mouton. Once integrated, the aim will be to streamline the test work and further development of hydromet, bringing the technology solution closer to commercialisation – and in turn reducing the emissions produced as a result of processing and recycling of battery metals.

Lifezone Metals has a solid pipeline of projects, including the Kabanga nickel project, autocatalyst recycling and further expansion of the portfolio as it grows, which will be supported by the lab and engineering capabilities of Simulus and may in time require an expansion of the current facilities.

The acquisition of Simulus is a key piece of Lifezone Metals' long-term strategy and is an enabler to our ultimate mission: Developing a supply chain solution for clean metals.

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About Lifezone Metals

Lifezone Metals (NYSE: LZM) is a modern metals company creating value across the battery metals supply chain from resource to metals production and recycling. Our mission is to provide commercial access to proprietary technology and cleaner metals production through a scalable platform underpinned by our tailored hydromet technology. This technology has the potential to be a cleaner and lower cost alternative to smelting, allowing us to responsibly and cost-effectively provide cleaner metals.

By pairing the Kabanga Project in Tanzania, which we believe is one of the largest and highest-grade undeveloped nickel sulphide deposits in the world, with our proprietary Hydromet Technology, we will work to unlock the value of a key new source of supply to global battery metals markets. We have a long-standing partnership with BHP on the Kabanga Project, with BHP having invested USD100 million, as we work to empower Tanzania to achieve full value creation in-country and become the next premier source of nickel.

www.lifezonemetals.com

Forward-Looking Statements

Certain statements made herein are not historical facts but may be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended and the "safe harbor" provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" 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. These forward-looking statements include, but are not limited to, statements regarding future events, the business combination between GoGreen Investments Corporation ("GoGreen") and Lifezone Holdings Limited ("LHL") that formed Lifezone Metals, the estimated or anticipated future results of Lifezone Metals, future opportunities for Lifezone Metals, including the efficacy of Lifezone Metals' hydromet technology ("Hydromet Technology") and the development of, and processing of mineral resources at, the Kabanga Project, and other statements that are not historical facts.

These statements are based on the current expectations of Lifezone Metals' management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lifezone Metals. These statements are subject to a number of risks and uncertainties regarding Lifezone Metals' business, and actual results may differ materially. These risks and uncertainties include, but are not limited to: general economic, political and business conditions, including but not limited to the economic and operational disruptions and other effects of the COVID-19 pandemic; the outcome of any legal proceedings that may be instituted against the Lifezone Metals in connection with the business combination; failure to realize the anticipated benefits of the business combination, including difficulty in integrating the businesses of LHL and GoGreen; the risks related to the rollout of Lifezone Metals' business, the efficacy of the Hydromet Technology, and the timing of expected business milestones; Lifezone Metals' development of, and processing of mineral resources at, the Kabanga Project; the effects of competition on Lifezone Metals' business; the ability of Lifezone Metals to execute its growth strategy, manage growth profitably and retain its key employees; the ability of Lifezone Metals to maintain the listing of its securities on a U.S. national securities exchange; costs related to the business combination; our ability to successfully integrate Simulus into our business; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission. Additional information pertaining to the acquisition of the Simulus Group, including the risks related thereto, is set forth in the section of Lifezone Metals' Registration Statement on Form F-4 (File No. 333-271300) filed with the SEC on April 17, 2023 titled "*Risk Factors — There can be no assurance that we will complete the Simulus Acquisition. Failure to complete the Simulus Acquisition, or to successfully integrate SGPL into our business upon completion of the Simulus Acquisition, may adversely affect our business and operations. If the Simulus Acquisition is completed, in addition to the cash consideration, we will*

be required to issue Lifezone Metals' Ordinary Shares to the shareholders of SGPL, which will result in dilution to Lifezone Metals' existing shareholders," which is incorporated herein by reference. The foregoing list of risk factors is not exhaustive. There may be additional risks that Lifezone Metals presently does not know or that Lifezone Metals currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide Lifezone Metals' expectations, plans or forecasts of future events and views as of the date of this communication. Lifezone Metals anticipates that subsequent events and developments will cause Lifezone Metals' assessments to change. However, while Lifezone Metals may elect to update these forward-looking statements in the future, Lifezone Metals specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lifezone Metals' assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements. Nothing herein should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results in such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein.

Certain statements made herein include references to "clean" or "green" metals, methods of production of such metals, energy or the future in general. Such references relate to environmental benefits such as lower green-house gas ("GHG") emissions and energy consumption involved in the production of metals using the Hydromet Technology relative to the use of traditional methods of production and the use of metals such as nickel in the batteries used in electric vehicles. While studies by third parties (commissioned by Lifezone Metals) have shown that the Hydromet Technology, under certain conditions, results in lower GHG emissions and lower consumption of electricity compared to smelting with respect to refining platinum group metals, no active refinery currently licenses Lifezone Metals' Hydromet Technology. Accordingly, Lifezone Metals' Hydromet Technology and the resultant metals may not achieve the environmental benefits to the extent Lifezone Metals expects or at all. Any overstatement of the environmental benefits in this regard may have adverse implications for Lifezone Metals and its stakeholders.