



Lifezone Announces Exclusivity Agreement over the Musongati Nickel Project in Burundi

March 10, 2026

New York (USA) – Lifezone Metals Limited (**NYSE: LZM**) today announced the official signing of an exclusivity agreement with the Government of Burundi over the globally significant Musongati nickel laterite project, located in Burundi and part of the larger East African Nickel Belt, which also includes Lifezone’s Kabanga Nickel Project.

The Musongati Nickel Project has been the subject of material exploration and evaluation activities over the last 50 years, and earlier studies indicate the potential to recover copper, cobalt, gold, platinum-group metals, and scandium as by-products. A 2011 study defined a resource of more than 140 million tons, making Musongati a major, large-tonnage open-pittable resource.

A signing ceremony took place Tuesday in Washington D.C., at the U.S. Department of State, hosted by **Deputy Assistant Secretary of State for Central Africa and Commercial Engagement in the Bureau of African Affairs, Sarah Troutman. Lifezone Chief Executive Officer, Chris Showalter**, was joined by **Burundi’s Minister of Mineral Resources, Energy, Industry, Trade, and Tourism, Dr. Hassan Kibeya along with representatives from the United States government and other stakeholders.**

Representatives from KoBold Metals were also in attendance, signing a Memorandum of Understanding with Burundi regarding the digitization of the country’s geological data. The California-based company uses advanced artificial intelligence and data-driven technology to identify deposits of critical minerals.

HIGHLIGHTS

- The Musongati Nickel Project is Burundi's most important nickel deposit and sits within the world-class NE-SW-trending line of mafic-ultramafic intrusions known as the Kabanga-Musongati Alignment of the East African Nickel Belt, approximately 125 miles (c.200Km) South-West from Lifezone’s flagship Kabanga Nickel Project in neighboring Tanzania.

- The exclusivity agreement consolidates globally significant regional deposits within the East African Nickel Belt under a single umbrella, creating an even larger inventory of resources to compete from a grade and cost standpoint with the concentrated supply from Southeast Asia.
- The 14-month exclusivity agreement allows Lifezone to commit its geological and technical expertise and resources to assess the Musongati nickel laterite project within this initial exclusivity phase, as the Company heads towards financial close and a Final Investment Decision on its key Kabanga Nickel Project in neighboring Tanzania.
- The exclusivity agreement initially includes a 30-day scoping phase for Lifezone’s in-house team to generate a longer-term plan towards an exploration and economic feasibility program for Musongati, with potential to extend the Exclusivity Period further to encompass the length of this program.
- The initial scoping phase will incorporate data from previous work on this well-known and understood deposit.

Lifezone CEO, Christopher Showalter, commented: “As a NYSE-listed entity, Lifezone is ideally positioned to become the supplier of choice for the United States’ and partner nations of FORGE¹ for nickel, a critical metal deemed vital to the U.S. economy and national security, and one which faces potential risks from disrupted supply chains.

East Africa is home to one of the world’s richest mineral complexes, the East African Nickel Belt, and, thanks to significant infrastructure investment in recent years, the deposits within it are becoming economically exploitable and competitive on a global scale. Our flagship Kabanga project has already seen this occur, with significant energy and rail infrastructure now in place to unlock this tier-1 asset. We believe that today’s agreement between these key signatories can also unlock the latent potential of Musongati”.

Burundi’s Minister of Mineral Resources, Energy, Industry, Trade, and Tourism, Dr. Hassan Kibeya said: “We welcome Lifezone as a partner in Burundi. The agreement we have signed today is built on a foundation of transparency and mutual respect. Together, the Government of Burundi and Lifezone Metals are unlocking the full potential of the Musongati Project. We look forward to working together to responsibly develop this important resource for the benefit of the people of Burundi.”

United States, Deputy Assistant Secretary Bureau of African Affairs, Sarah Troutman said: “Securing resilient and transparent critical mineral supply chains is a national security priority for the U.S., and Africa - particularly partners like Burundi - play a vital role in this effort. By working with our allies to build mutually beneficial critical mineral



partnerships, we are forging long-lasting stability and shared economic growth. Lifezone's progress with the Musongati nickel project represents a cornerstone investment in the U.S. - Burundi relationship and underscores our commitment to increasing U.S. investment throughout Burundi. This milestone is a significant step toward diversifying and strengthening nickel supply chains essential for U.S. industry and the United States looks forward to continuing close engagement with the Government of Burundi to finalize this investment.”

1. FORGE stands for The Forum on Resource Geostrategic Engagement and has replaced Mineral Security Partnership. FORGE was announced in early February 2026 and will be chaired by the Republic of Korea until mid this year. FORGE is designed to elevate and centralize the United States international engagement on critical minerals with the objective of reshaping the global market for critical minerals and rare earths. Partners in the Forum include countries from Africa, Asia, Europe and Asia, as well the European Commission and was announced in the presence of Secretary of State Marco Rubio, joined by the Vice President, the Treasury Secretary and the Energy Secretary of the United States together with representatives of 54 countries, including 43 foreign and other ministers, at the 2026 Critical Minerals Ministerial at the Department of State, on February 4, 2026.

Contact

Investor Relations

Ingo Hofmaier
Chief Financial Officer
ingo.hofmaier@lifezonemetals.com

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About Lifezone Metals

Lifezone Metals (NYSE: LZM) is committed to delivering cleaner and more responsible metals production and recycling. Through the application of our Hydromet Technology, we offer the potential for lower energy consumption, lower emissions and lower cost metals production compared to traditional smelting.

Our Kabanga Nickel Project in Tanzania is believed to be one of the world's largest and highest-grade development-ready nickel sulfide deposits. By pairing it with our Hydromet Technology, we are working to unlock a new source of nickel, copper and cobalt for the global battery metals markets and to empower Tanzania to achieve in-country beneficiation.

Through our US-based recycling partnership, we are working towards applying our Hydromet Technology to the recovery of platinum, palladium and rhodium from responsibly sourced spent automotive catalytic converters. Our process is expected to be cleaner and more efficient than conventional smelting and refining methods, supporting a circular economy for precious metals.

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 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 at, the Kabanga Nickel Project, our approach to environmental stewardship, social responsibility, safety and governance (ESG), 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 and its subsidiaries. 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 economic and operational disruptions; global inflation and cost increases for materials and services; capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; changes in government regulations, legislation and rates of taxation; inflation; changes in exchange rates and the availability of foreign exchange; fluctuations in commodity prices; delays in the development of projects and other factors; the outcome of any legal proceedings that may be instituted against Lifezone Metals; our ability to obtain additional capital, including use of the debt market, future capital requirements and sources and uses of cash; the risks



related to the rollout of Lifezone Metals' business, the efficacy of the Hydromet Technology, and the timing of expected business milestones; the acquisition of, maintenance of and protection of intellectual property; Lifezone's ability to achieve projections and anticipate uncertainties (including economic or geopolitical uncertainties) relating to our business, operations and financial performance, including: expectations with respect to financial and business performance, future operating results, financial projections and business metrics and any underlying assumptions; expectations regarding product and technology development and pipeline and market size; events relating to environmental issues, social responsibility, safety and/or governance matters, expectations regarding product and technology development and pipeline; future acquisitions, partnerships, or other relationships with third parties; maintaining key strategic relationships with partners and customers; the timing and significance of contractual relationships; the effects of competition on Lifezone Metals' business; the ability of Lifezone Metals to execute its growth strategy, the development and processing of the mineral resources at the Kabanga Nickel Project; obtaining additional capital, including use of the debt market, future capital requirements, and sources and uses of cash; manage growth profitably and retain its key employees; the ability of Lifezone Metals to reach and maintain profitability; enhancing future operating and financial results; complying with laws and regulations applicable to Lifezone Metals' business; Lifezone Metals' ability to continue to comply with applicable listing standards of the NYSE; our ability to comply with applicable laws and regulations, stay abreast of accounting standards, or modified or new laws and regulations applying to our business, including privacy regulation; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (SEC); meeting future liquidity requirements and complying with restrictive covenants related to long-term indebtedness; and dealing effectively with litigation, complaints, and/or adverse publicity.

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.

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. You should not place undue reliance on forward-looking statements in this communication, which are based upon information available to us as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. In all cases where historical performance is presented, please note that past performance is not a credible indicator of future results.

Except as otherwise required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data, or methods, future events, or other changes after the date of this communication.

