

2023 Precious Metals Summit

Beaver Creek, Colorado U.S.

Chris Showalter, CEO

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NYSE: LZM

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Certain information in this Presentation is sourced from the "Kabanga 2023 Mineral Resource - Technical Report Summary" prepared by Raymond Kohlsmith, BSc (Hons.) (GeoI) 1980, P.Geo (1044) PGO Canada (the "Qualified Person") with an effective date of February 15, 2023 ("TRS"). The TRS has been prepared in accordance with S-K 1300 for Lifezone on the Kabanga Nickel Project ("Project"). The TRS is a preliminary technical and economic study of the economic potential of the Project mineralization to support the disclosure of mineral resources. The reader is encouraged to review the 2023 Kabanga TRS, which is available as Exhibit 15.2 filed with LZM's Form 20-F on with the Securities and Exchange Commission's EDGAR system (sec.gov) on July 11, 2023and is available at the following link: https://sec.gov/Archives/edgar/data/1958217/000121390023030343/ff42023ex96-1_lifezone.htm

The exploration results disclosed in this presentation were prepared under the supervision of and approved by Ms. Sharron Sylvester, Member of the Australian Institute of Geoscientists (2512), and RPGeo (10125) in the fields of Mining and Mineral Resource Estimation. Ms. Sylvester is employed by OreWin Pty Ltd and engaged by Lifezone Metals Ltd. to act as independent Qualified Person for purposes of Subpart 1300 of Regulation S-K ("S-K 1300") for the Kabanga project. She has appropriate qualifications and sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and has reviewed the technical and scientific data disclosed herein and conducted appropriate verification of the underlying data.

FORWARD-LOOKING STATEMENTS

Certain statements made in this Presentation 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; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission (the "**SEC**"). 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 Presentation. 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 Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Nothing in this Presentation 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 Presentation, 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.

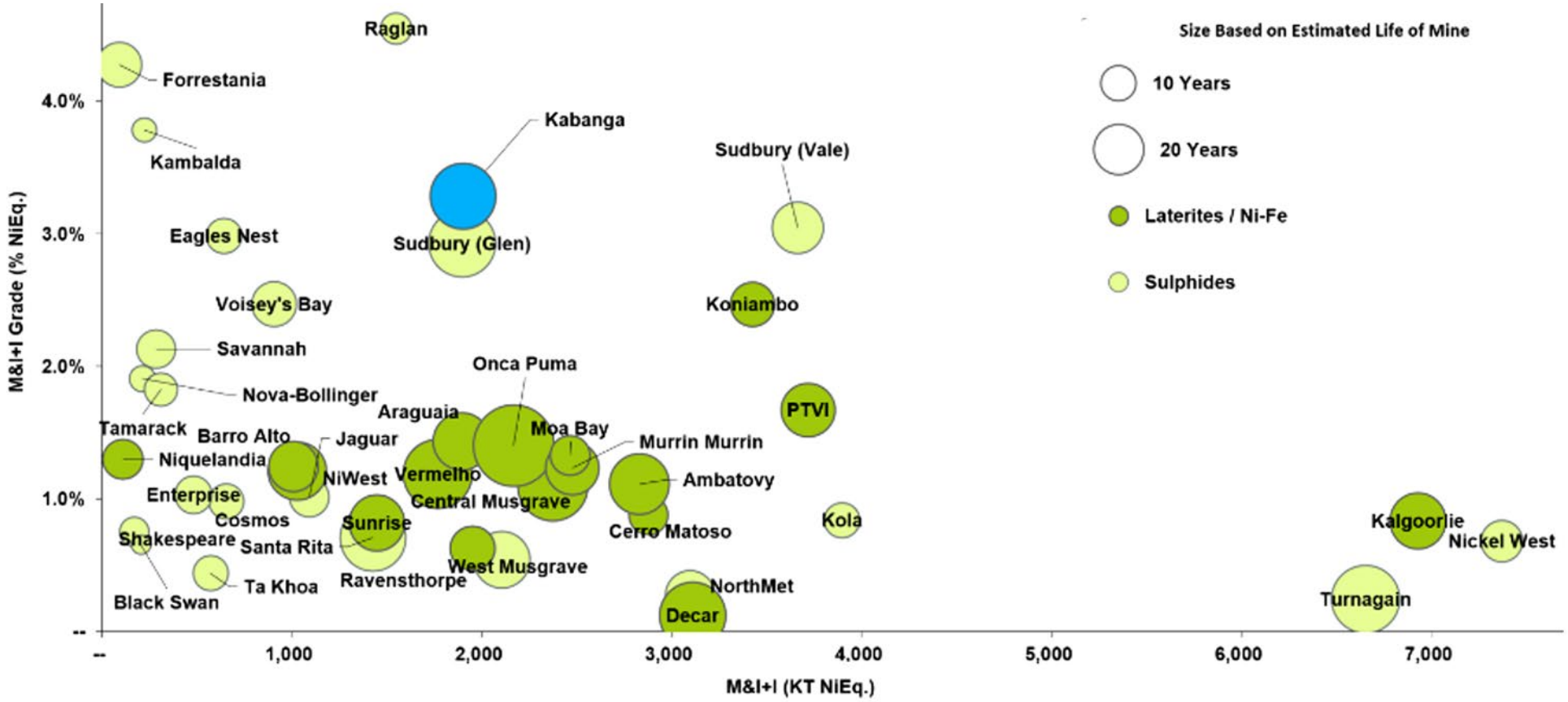
Investment Highlights

A modern metals company enabling a cleaner metals supply chain[1]

1. Compelling Outlook for Nickel Supply/Demand and Responsibly Sourced “Green” Metals
2. One of the World's Largest & Highest-Grade Undeveloped Nickel Sulphide Deposits[2]
3. Leading Strategic Partner BHP Supports Economics & Enhances Project Execution
4. Meaningfully Lower Emissions[3] Expected via Lifezone’s Proprietary Green Hydromet Technology
5. Hydromet Technology Licensing Growth Potential in Mining & Recycling
6. Attractive Valuation
7. Experienced Leadership & Project Execution Team

1– Relative to smelting. 2– Based on analysis of the largest undeveloped nickel deposits from S&P Capital IQ Pro, as modified per public data on each mining project. The Kabanga Project's resource metrics reflect the measured, indicated and inferred resources referred to in the Kabanga Mineral Resource Estimates as of 15 February 2023 from the TRS. 3– Compared to traditional smelting and refining.

Kabanga | Among World's Largest High-Grade Nickel Orebodies [1][2][3]



Source: S&P Capital IQ Pro, as modified per public data on each mining project.

1 – The Kabanga nickel project's resource metrics reflect the measured, indicated and inferred resources referred to in the Historical Mineral Resource Estimate from the TRS, as shared in the investor presentation for this webcast.

2 – NiEq. Values calculated using input prices of Nickel:$20,944/T, Copper $8,818/T and Cobalt $57,320/T, Chrome $4,409/T, Platinum $1,046/oz, Palladium $1,946/oz, Gold $1,798oz, Zinc $3,247/T, Silver $23.11/oz. No value was assigned for Iron. No additional recoveries or payabilties have been applied to published data.

3 – The Ni/NiEq % is based on nickels value in-situ versus the other elements according to the above pricing mechanisms.

Kabanga | Introduction

High Quality Mineral Resource

- Nickel sulphide attributable Mineral Resource to Lifezone of 25.8 Mt (Measured and Indicated resources) at 2.63% Ni and additional 14.6 Mt (Inferred resources) at 2.57% Ni, each with a recovery percentage of 87.2%[1]
- Acquired in 2021; program is well into the definitive feasibility study phase; on track for first ore in 2026

Potentially Significant Reduction in Emissions Relative to Traditional Smelting

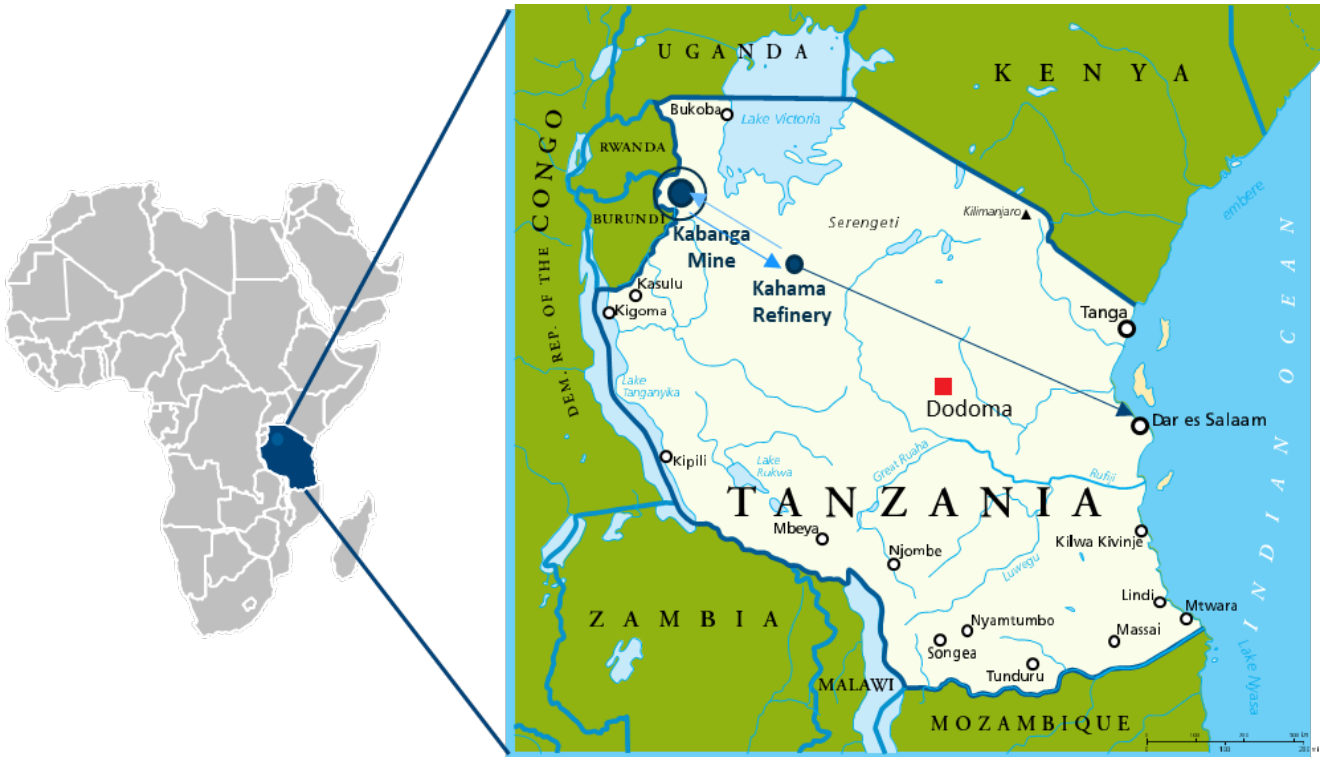
- Expecting up to 73% reduction in estimated CO_2 eq. emissions[2][3]
- Zero SO_2 emissions at Kabanga's refinery in Kahama

Eliminates Need to Transport Concentrates Globally

- Eliminates carbon footprint of international bulk shipping of concentrate with relatively short distance between operating mine and refinery
- Shorter haulage distances significantly reduces carbon emissions

Increased Beneficiation (Ore to Refined Material) Within Tanzania

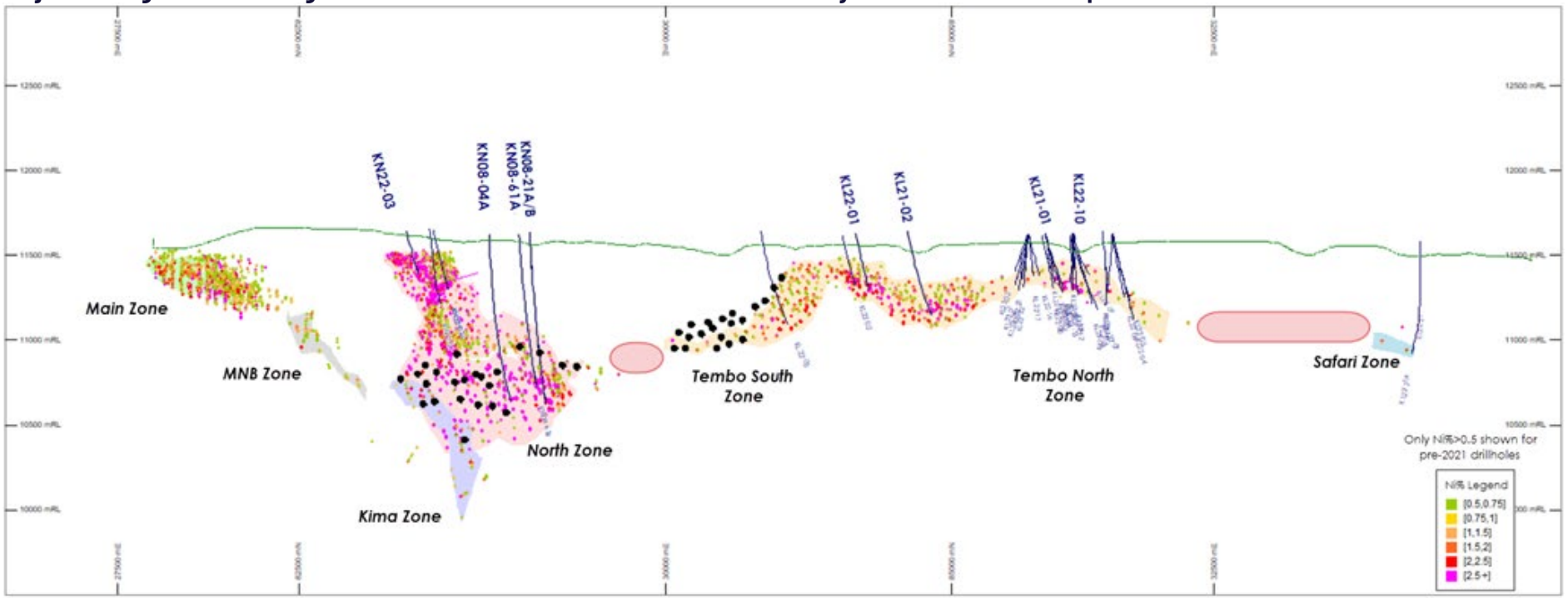
- Vertical integration provides ability for the country to capture increased value benefits of sovereign natural resources
- Government of Tanzania is a 16% shareholder in the Kabanga Project



1 – 69.713% of the Kabanga Mineral Resource Estimates as of 15 February 2023. The Kabanga Project's resource metrics reflect the measured, indicated and inferred resources referred to in the Kabanga Mineral Resource Estimates as of 15 February 2023 from the TRS, as set out on slide 49. 2 – Nickel Class 1 downstream processing CO_2 eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis. 3 – Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For example, a study from EY Cova (an independent South African National Accreditation System accredited energy Measurement and Verification inspection body) found 46% lower emissions utilizing our Hydromet Technology compared to traditional smelting and refining (EY Cova studied PGM metals at the originally proposed 110 ktpa concentrate feed rate refinery at the Sedibelo plant site in South Africa under the then-applicable conditions in 2020 and assuming reagents not manufactured on-site; actual results could differ). Results will vary for specific PGM projects.

Kabanga | Encouraging Drill Results and Open to Extension

Projected Long Section showing Post-2021 Drillhole Traces and Historical Ni%>0.5 Assays and Mineralisation Interpretations



Only Ni% >0.5 shown for pre-2021 drillholes

- [0.5-0.7][1-1.5]
- [0.75-1]
- [1.5-2][2.5+]
- [2-2.5]
- Planned DFS Holes to raise
- Inferred to Indicated or better define UMAF mineralization (Tembo South)
- Potential New Resource Target Zones
- Potential New Resource Target Zones

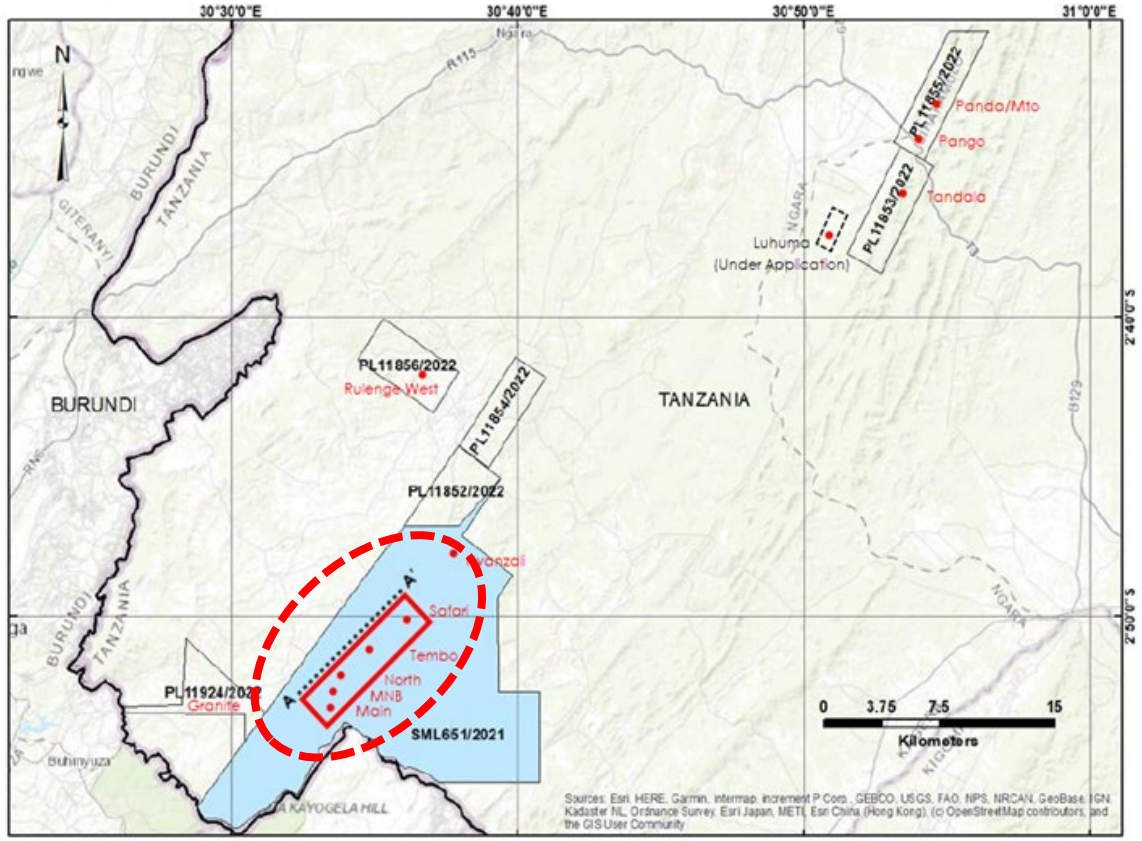
- Building on years of studies, data, and 624 kilometers of resource drilling
- Recent drilling largely consistent with location, thickness, and tenor of previous results
- Key intersections include KN08-04A; 21.90 m at 3.85% Ni and 4.74% NiEq23 from 1,075.30 m downhole and KN22-03; 39.83 m at 3.03% Ni and 3.65% NiEq23 from 244.10 m downhole[1]

*1 - Input as per Lifezone Metals announcement dated February 3, 2023. NiEq23 = Ni% + (Cu% * 0.411) + (Co% * 2.765)*

Meaningful Exploration Potential Providing Upside

Over 10 identified exploration targets(1) for 2023-2024(2)

Potential Regional Targets



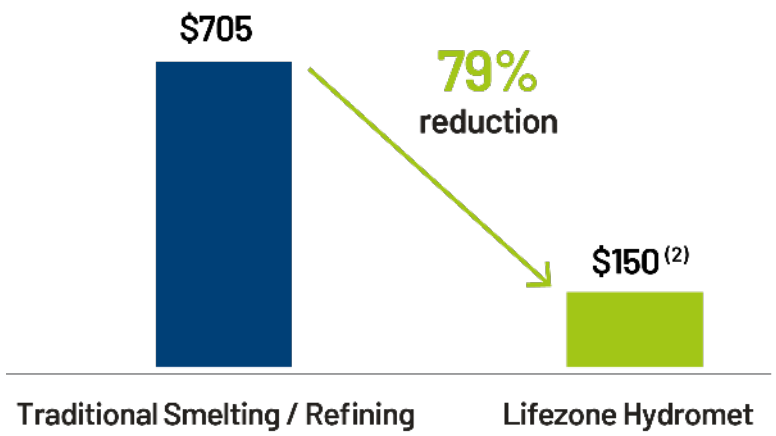
- Five Prospecting Licenses (and 1 Pending) around the Special Mining License (SML)
- Identified three priority targets: Panda East, Rulenge West & Luhuma
- Existing SML area has numerous geological targets adjacent to main orebodies but not defined by previous owners
- Immediate target: continue drilling between Tembo orebody and Safari prospect

1 – Kabanga Nickel currently has 5 granted exploration permits plus one in application.
2 – Potential exploration targets identified have different expiration periods, including in 2023, and are expected to be renewed as required.

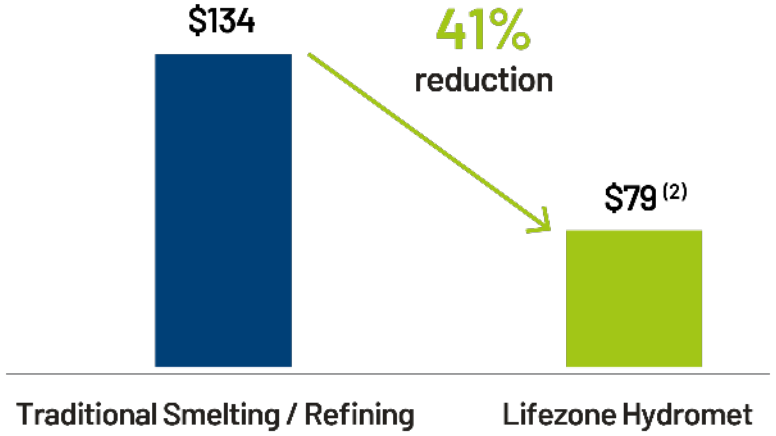
Hydromet | Meaningful Cost + Environmental Advantages Versus Smelting

Up to nearly 80% and more than 40% reduction in project capex and opex, respectively, possible using Hydromet

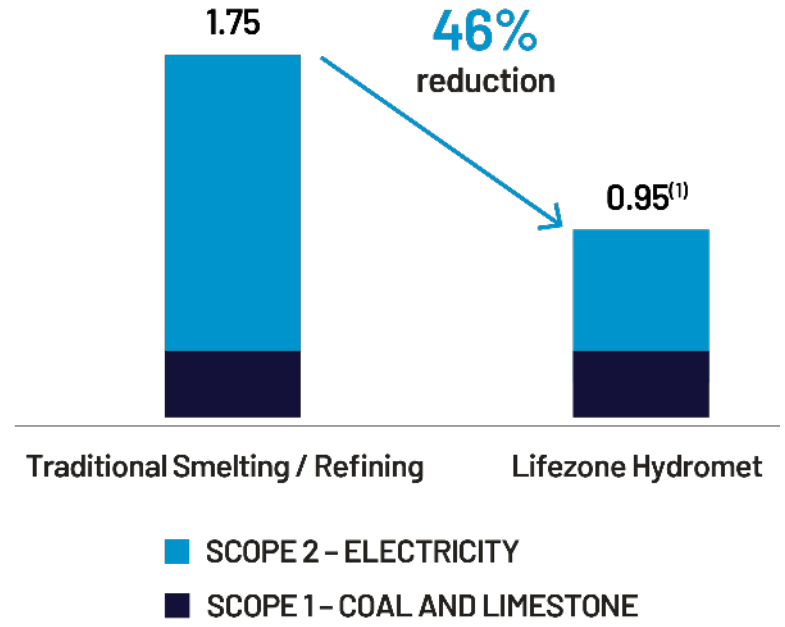
CAPITAL COSTS (US$M)[1]



OPERATING COSTS (US$/4E OZ)[1][2]



EMISSIONS (TON CO_2 EQ./TON CONC)[1]



Source: Lifezone proprietary research, SFA (Oxford) Ltd, Gates Notes.
1 – Internal data from independent study commissioned by Lifezone – SFA (Oxford) Ltd, 2018. Figures presented based on study extracting PGM metals. The example shown above compares a 110 kt/a PGM refining plant which relates to the refinery at Pilanesberg Platinum Mine in South Africa which will utilize the Kell Process technology and an average South African PGM refinery of the same capacity using conventional pyrometallurgical processes.
2 – 4E includes platinum, palladium, rhodium and gold.

Hydromet | Right Solution, Right Time

Global smelting operations contribute up to 7% of greenhouse gas emissions[1]; Hydromet could change this

Smelting[2]

- Highly carbon intensive
- SO_2 emissions
- Higher shipping and transport volumes
- High temperatures
- Long processing time
- High CAPEX
- Toxic slag
- Power intensive

Lifezone Metals Hydromet Technology

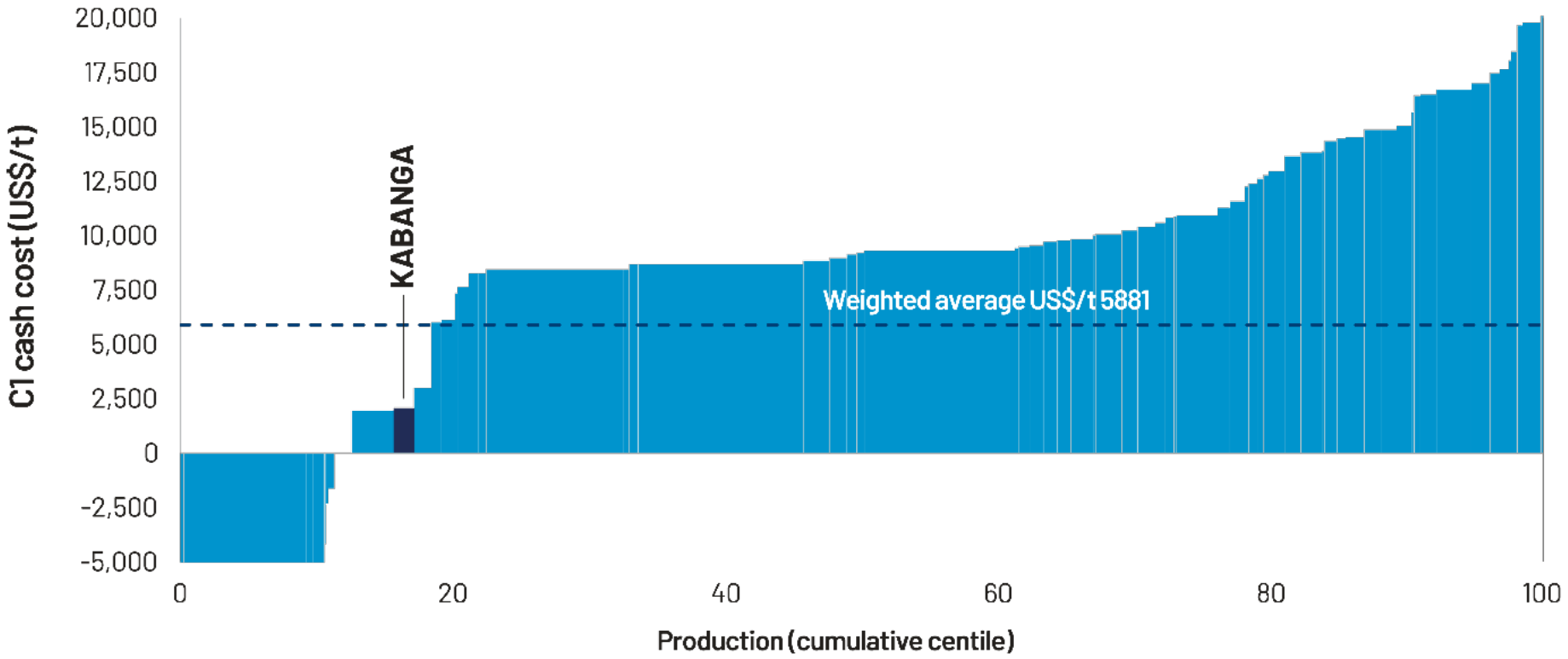
- Cleaner Hydromet Technology
- Kabanga nickel project
- Responsible sourcing
- Application in recycling
- Tanzania open for business
- Higher demand for nickel and other energy metals
- OEMs rapidly de-carbonizing EV manufacturing

HISTORIC METHODS | RIGHT SOLUTION | RIGHT TIME

1- Total global smelting across metals. Source: U.S. Wants Ideas For Carbon-Free Metals Smelting (forbes.com)
2- Traditional smelting compared to Lifezone's Hydromet Technology

Kabanga | First Quartile on the Cost Curve

Nickel industry C1 cash cost curve 2030[(1)]

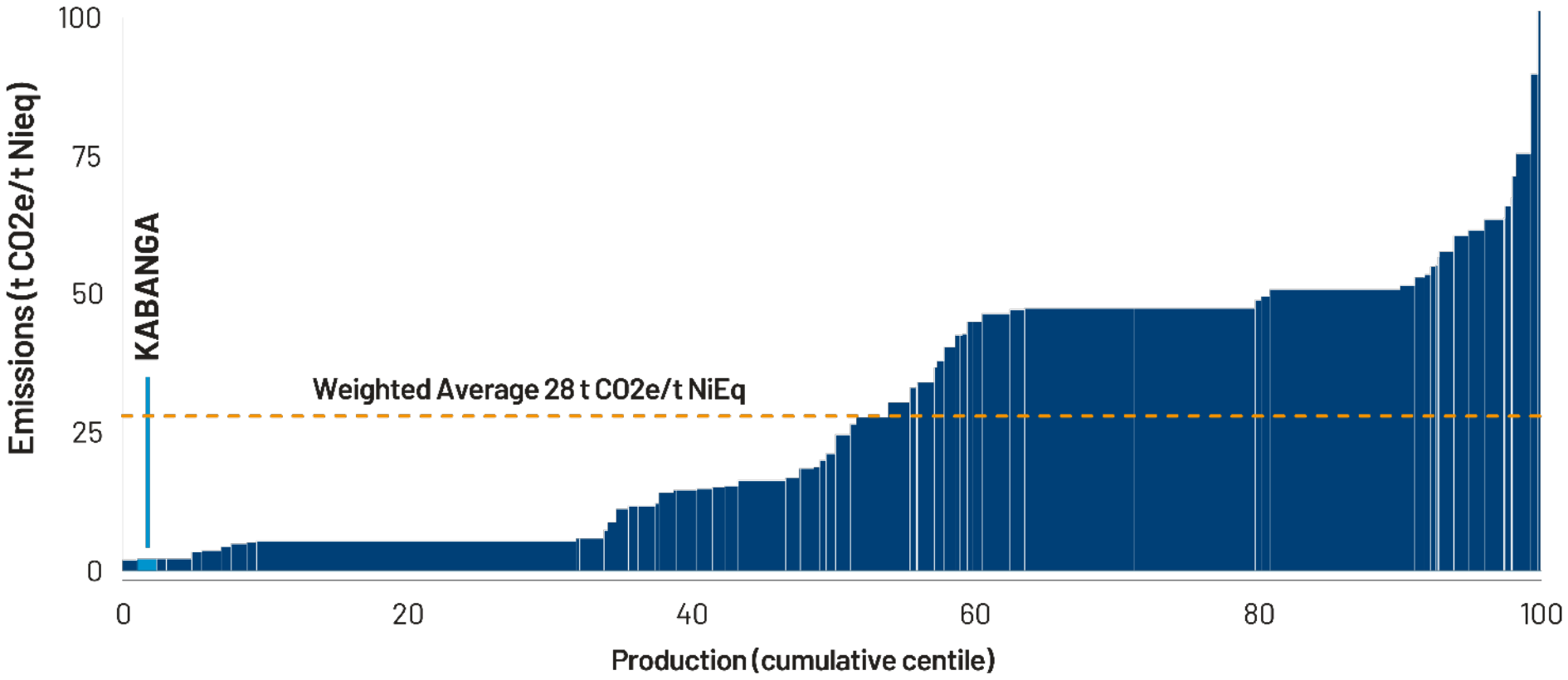


1 – Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, August 2022. The population is based on Wood Mackenzie's view on which current operations will be in production by 2030 and their base case projects. The cost estimates for Kabanga are based on a mine size of 2.2 Mt/a. By-product credits are the attributable net revenues for products other than nickel. Any metal specific costs have been deducted from the by-product in question. Assumes $9.82/lb selling price for nickel, $3.40/lb selling price for copper, and $18.10/lb selling price for cobalt; based on 2022-USD terms. C1 cash costs defined as represents the cash cost incurred at each processing stage, from mining through to recoverable nickel delivered to market, less net by-product credits, if any.

LIFEZONE METALS

Kabanga | First Quartile on CO_2 Curve

Nickel industry CO_2e emissions curve 2030[1]



1 – Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, August 2022. The population is based on Wood Mackenzie's view on which current operations will be in production by 2030 and their base case projects. The estimates for Kabanga are based on a mine size of 2.2 Mt/a. The data for nickel production is taken through to a finished product and accordingly includes certain Scope 3 emissions to allow for comparisons between various kinds of operations. Analysis assumes 2.2 Mt/a mine size.

ESG Snapshot | Intrinsic Benefits of Lifezone Metals Hydromet Technology

Every Lifezone Hydromet refinery and license is an incremental step in reducing the impact of smelting globally

Estimated up to 73% less CO_2 emissions (1)(2); Zero SO_2 emissions (1)

Lower CAPEX and OPEX

Faster processing times

Fewer metallurgical constraints, cyanide-free



Refined end-product translates into reduced freight costs and related emissions

In-country beneficiation: Increased value recognition; job creation

Lifecycle benefit, traceable production; enhanced transparency

Potential for recycling

1 – Nickel Class 1 downstream processing CO2 eq. emissions baseline from 2020 Nickel Institute LCA. Estimated Kabanga refinery expected emissions from internal Company analysis.
2 – Expected reductions are lower for PGMs, as they utilize a more complicated flowsheet and are more energy intensive. For example, a study from EY Cova (an independent South African National Accreditation System accredited energy Measurement and Verification inspection body) found 46% lower emissions utilizing our Hydromet Technology compared to traditional smelting and refining (EY Cova studied PGM metals at the originally proposed 110 ktpa concentrate feed rate refinery at the Sedibelo plant site in South Africa under the then-applicable conditions in 2020 and assuming reagents not manufactured on-site; actual results could differ). Results will vary for specific PGM projects.
3 – This diagram is a comparison to smelting.

Kabanga | Tanzania: A New Era for Mining and Investment

Benefitting from a close collaboration between the governments of the United States and Tanzania

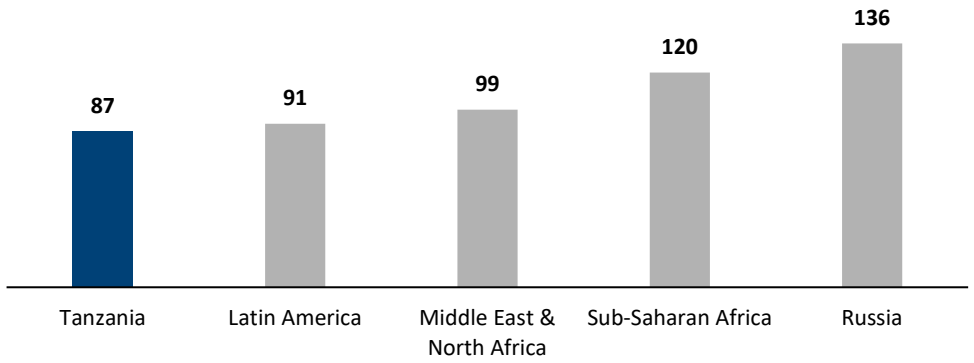
- Kabanga Framework Agreement is a landmark development for the country
- Government of Tanzania has granted five mining Framework Agreements and issued five special mining licences since late 2021
- Strengthening ties between Tanzania and US - US Vice President Kamala Harris visited Tanzania in March 2023[1]
- The U.S. delegation's visit reflects the longer-term aims of the Partnership for Global Infrastructure Investment (PGII), the Biden administration's signature G7+ mission to support transformative infrastructure development[1]
- Moody's and Fitch upgrade (B2 (positive)) - lessened political risks, improving international relations; structural reforms
- Vision for local beneficiation of critical metals "in Tanzania, for Tanzanians"

Tanzania ranks 87/180 in CPI for 2021, better than the average of most regions and major mining countries like Russia



Source: Tanzania National Newspaper

Transparency International 2021 Corruption Perception Index Rank[2]

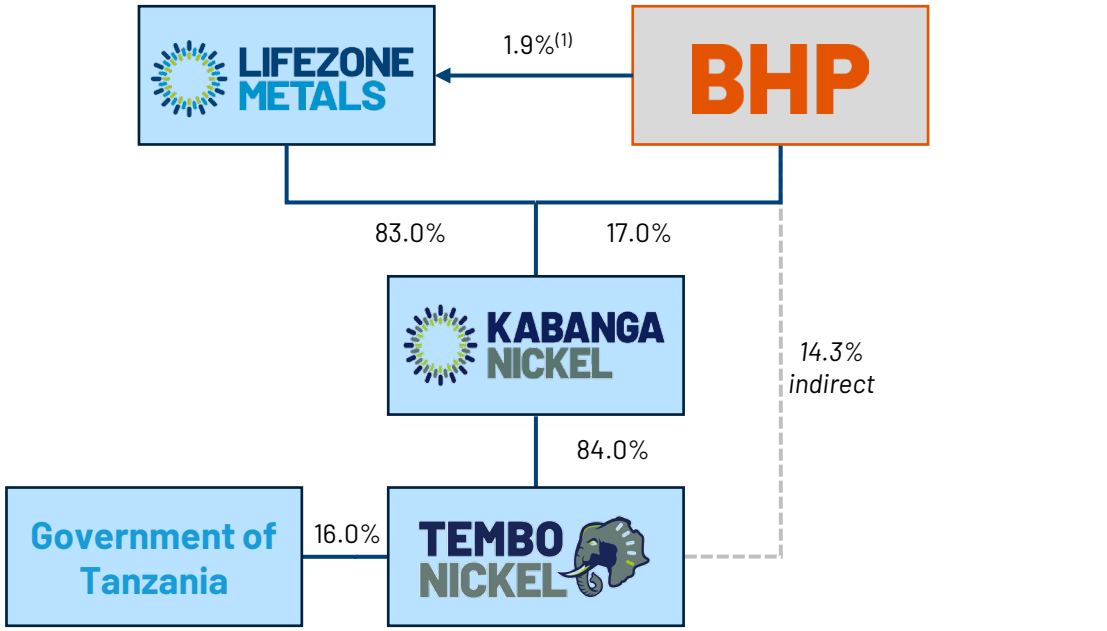


1 – The White House FACT SHEET: Vice President Harris Announces Initiatives to Deepen the U.S. Partnership with Tanzania, March 30, 2023; The White House FACT SHEET: Partnership for Global Infrastructure and Investment at the G7 Summit , May 20, 2023.

2 – Transparency International. Rank system is out of 180 with 1 being the best. Regions use the average rank of the respective countries

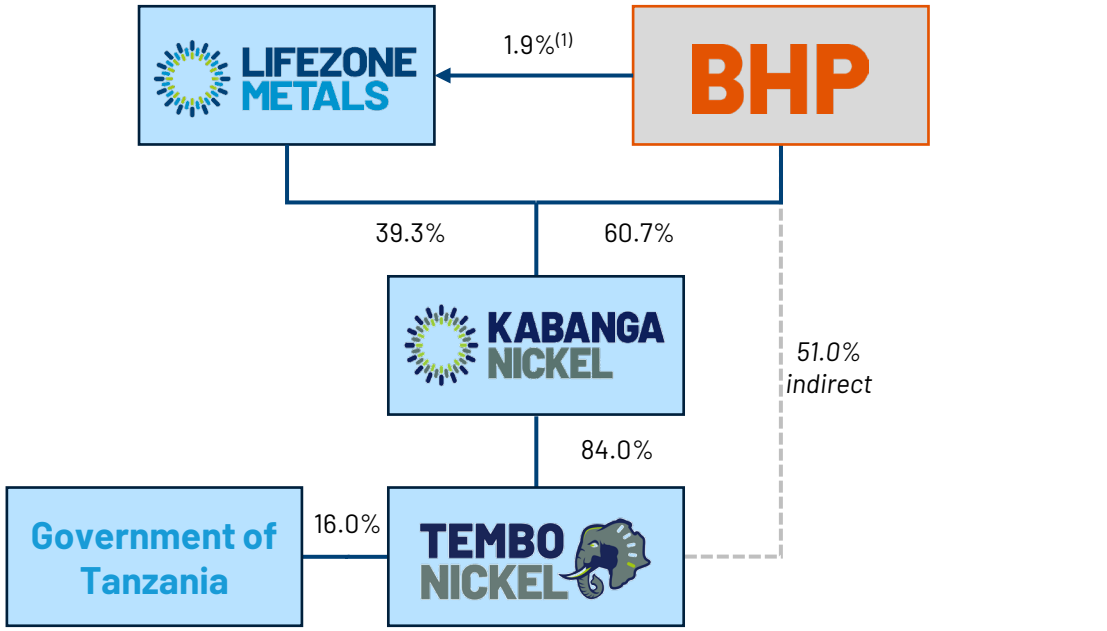
BHP | Strategic Investment

Current Ownership Structure



- In December 2021, BHP invested $50 million for 8.9% interest in Kabanga Nickel and 1.9% of Lifezone Metals(1)
- In February 2023, BHP invested an additional $50 million in Kabanga Nickel (for total ownership of 17.0%), at an implied Lifezone valuation of $627 million(2) – the same rollover equity value agreed in the GoGreen merger(3)

Potential Future Ownership(3)(4)(5)



- BHP has an option to increase its interest in Kabanga Nickel to 60.7% after the feasibility studies, expected in the second half of 2024, and bringing its indirect ownership to a 51.0% controlling interest of Tembo Nickel
- Upon exercise, BHP will contribute cash to Kabanga Nickel at 0.7x Tembo Nickel NAV valuation, as determined by three independent valuation experts, fund towards the capital expenditure of the project

1 – BHP agreement dated December 24, 2021. Price of nickel was $20,016 at December 2021 close and appreciated to $23,472 in April 2023.
2 – Based on implied valuation of $161 million for Lifezone Metals (excluding interest in Kabanga Nickel) and $466 million for the implied value of Kabanga Nickel to Lifezone Metals for a total of $627 million.
3 – Excludes value of potential Lifezone's earnout economics and warrants.
4 – BHP's potential future investment is in BHP's sole discretion and is subject to certain conditions being satisfied, in particular, the satisfactory completion of and agreement on the feasibility study, agreement on the joint financial model in respect of the Kabanga project, the completion of an independent valuation of Kabanga Nickel Limited and receipt of any necessary regulatory and tax approvals.
5 – BHP's potential future ownership in Lifezone Metals does not reflect impact of Lifezone merger with GoGreen.

LIFEZONE METALS

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