LIFEZONE METALS

The supply chain solution for clean metals



Red Cloud
Fall Mining Showcase
Toronto, Canada
November 7-8, 2023

NYSE: LZM
www.lifezonemetals.com

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.

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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.

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This presentation (this "Presentation") is provided for informational purposes only and has been prepared to provide interested parties with certain information about Lifezone Metals Limited and its subsidiaries (collectively, "Lifezone", "Lifezone Metals" or the "Company") and for no other purpose. This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Lifezone.

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Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning anything described herein, and, by accepting this Presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

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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.) (Geol) 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.

Lifezone Metals | NYSE:LZM

The supply chain solution for clean metals[1]

1. Compelling outlook for Class 1 nickel and responsibly sourced “green” metals
2. One of the largest and highest-grade nickel sulfide deposits[2]
3. Lower emissions expected via Lifezone’s Hydromet technology[3]
4. Strategic project partnership with BHP
5. Potential to expand Hydromet technology into other mining and recycling applications

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.

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Kabanga | Introduction

Kabanga is a globally significant deposit for high-purity Class 1 nickel, copper and cobalt

- LZM attributable mineral resources:
  - 25.8 million tonnes M&I grading 3.33% nickel equivalent[1]
  - Plus 14.6 million tonnes inferred grading 3.21% nickel equivalent[1]
- Definitive feasibility study underway

Kahama Hydromet refinery brings potentially significant reduction in emissions relative to traditional smelting

- Expecting up to 73% reduction in estimated CO_2e emissions[2,3]
- Zero harmful SO_2 emissions

Eliminates need to transport concentrates globally

- Reduced carbon footprint from mine to LME Grade nickel, copper and cobalt

Refined metals produced locally in Tanzania

- Ability for Tanzania to capture increased value benefits, also a 16% shareholder in the 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. NiEq% = Ni% + Cu% x 0. 411 + Co% x 2.765. 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.

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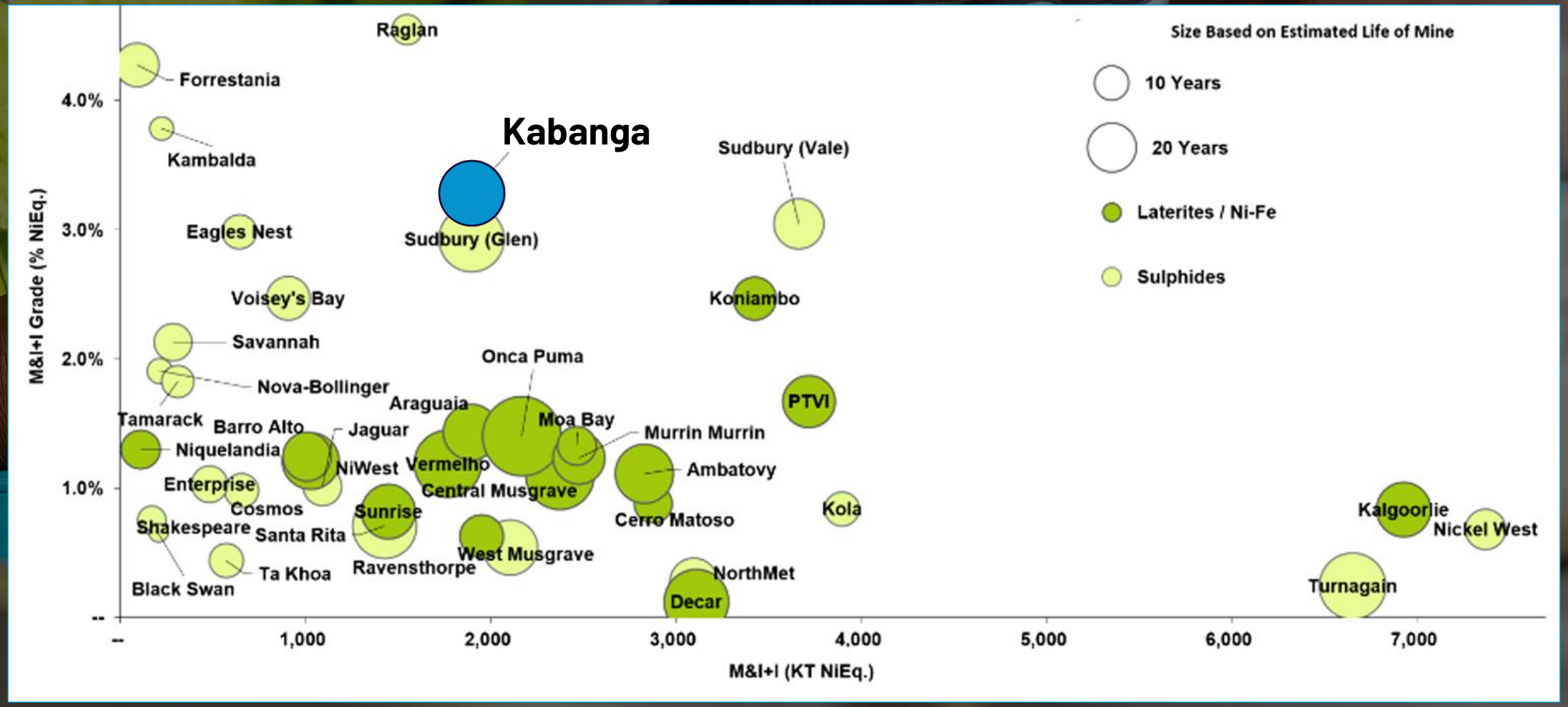
Kabanga | One of the Largest and Highest-Grade Nickel Sulfide Deposits[1,2,3]



Source: S&P CapitalIQ 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.

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Kabanga | Large Resource with Exploration Upside

Over 20 years and approximately $300 million invested in Kabanga



FAVOURABLE GEOLOGICAL CHARACTERISTICS

- Shallow mineralization
- 6 km strike length identified
- Potential for underground extractive methods



ONGOING DRILLING PROGRAM

- Multiple rigs active to infill and expand known mineralization
- Supports work on the definitive feasibility study
- Exploration upside including Safari Link drill plan

Kabanga Mineral Resource Estimate (attributable to LZM): 25.8 million tonnes M&I grading 3.33% nickel equivalent, plus 14.6 million tonnes inferred grading 3.21% nickel equivalent[1,2,3,4,5,6,7,8]

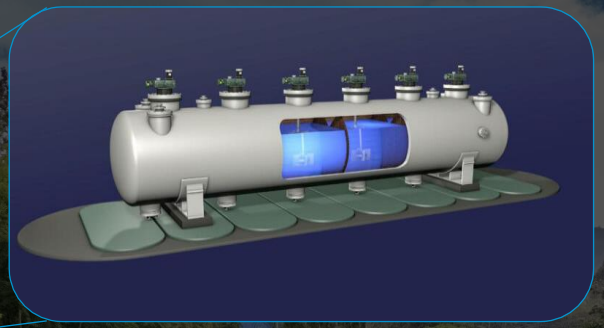
1 - Kabanga Nickel Resource Estimates reported in the TRS with effective date 15 February 2023.
2 – Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report.
3 – Mineral Resources are reported showing only the LZM attributable tonnage portion, which is 69.713% of the total.
4 – Cut-off uses the NiEq using a nickel price of ($9.50/lb), copper price of ($4.00/lb), and cobalt price of ($26.00/lb) with allowances for recoveries, payability, deductions, transport, and royalties. NiEq% = Ni% + Cu% x 0. 411 + Co% x 2.765.
5 – The point of reference for Mineral Resources is the point of feed into a processing facility.
6 – All Mineral Resources in the TRS were assessed for reasonable prospects for eventual economic extraction by reporting only material above a cut-off grade of 0.58% NiEq23.
7 – Totals may vary due to rounding.
8 - For further details, see the Appendix of the investor presentation.

Kahama | Hydromet Refinery Based on Established Technologies

Direct metals refining with low CO_2e and zero SO_2 emissions

Nickel Sulfide Concentrate from Kabanga

Pressure Oxidation (POX)



Copper Recovery SX-EW → Cu 29 Copper → **LME Grade A Copper Cathode**

Cobalt Recovery SX-EW → Co 27 Cobalt → **LME Grade Cobalt Rounds**

Nickel Recovery EW → Ni 28 Nickel → **LME Grade Nickel Cathode**

- Lifezone Metals' team has directly developed technology over more than 40 years of research and implementation
- Four main processing unit steps established at scale in other mineral processing operations globally
- Flowsheet parameters have been tailored to Kabanga concentrate through lab and pilot testing
- Test work demonstrates very high metal recoveries with optimized costs and low carbon emissions profile

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Kabanga and Kahama | A Modern Metals Supply Chain Solution

Kabanga: Well-connected to regional infrastructure

- Existing camp with ~200 personnel capacity
- ~340 km by road to Kahama
- ~80 km from 220 / 33kV power substation in Nyakanzi
  - MOU with TANESCO for 220kV line to Kabanga

Kahama: Development of a modern green refinery at a legacy mine site

- Located at the closed Buzwagi gold mine (Barrick Gold)
- ~30 km from rail terminal for transport to Dar es Salaam port (~970 km)
  - Rail upgrade program ongoing since 2018
- Access to readily available grid power
- Special economic zone (SEZ) permit pending



Transparent Supply of Cleaner Refined Metals[1]

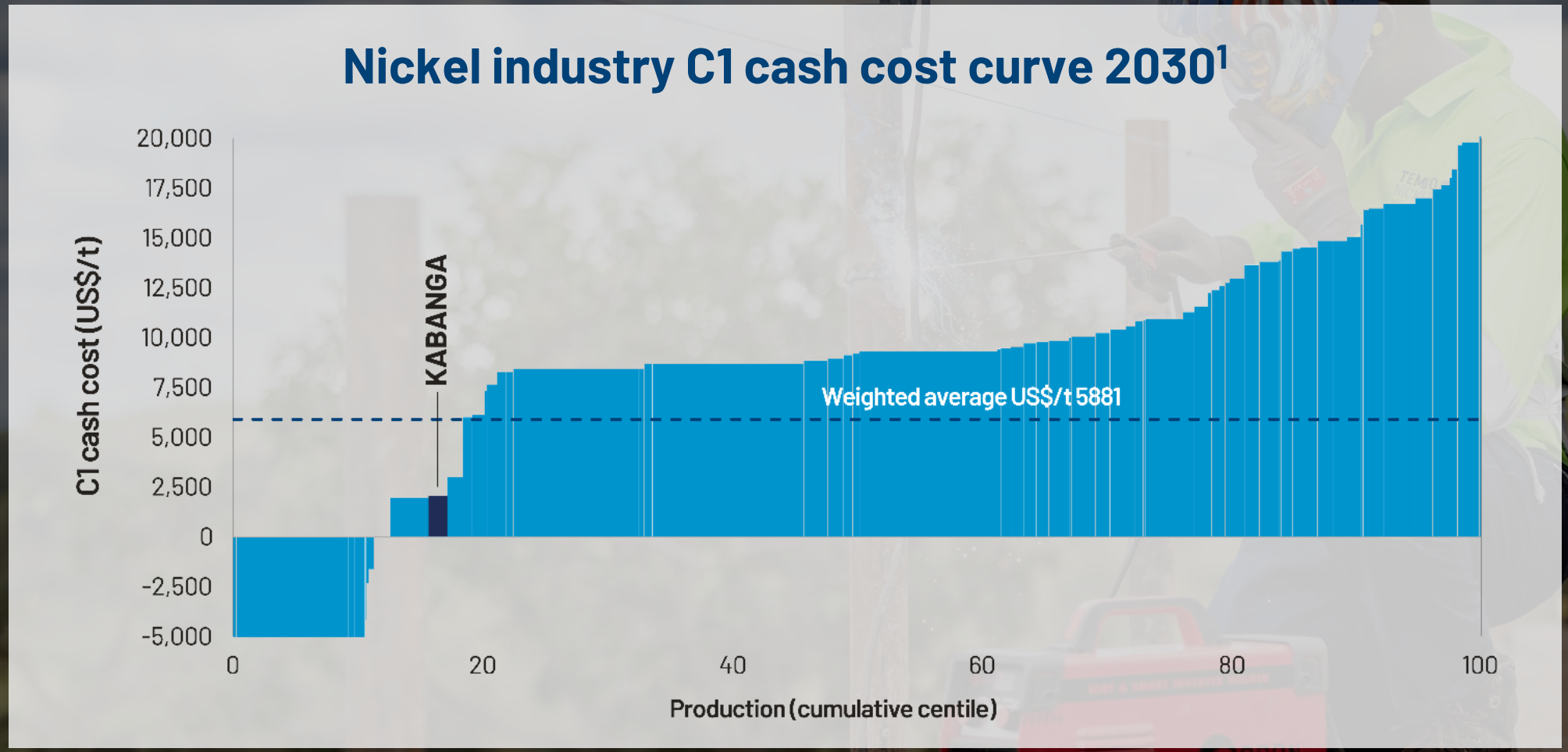
- Export of LME Grade nickel cathodes, LME Grade A copper cathodes and LME Grade cobalt rounds

Tanzania Power System Master Plan: To increase reliability and potentially become a power exporter

- 2.1 GW Julius Nyerere Dam (expected 2024) and 88 MW Kakono hydro power plant
- Targeting installed power capacity of 10 GW by 2025

1 – Relative to smelting.

Kabanga | Expected First Quartile Cash Costs



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.

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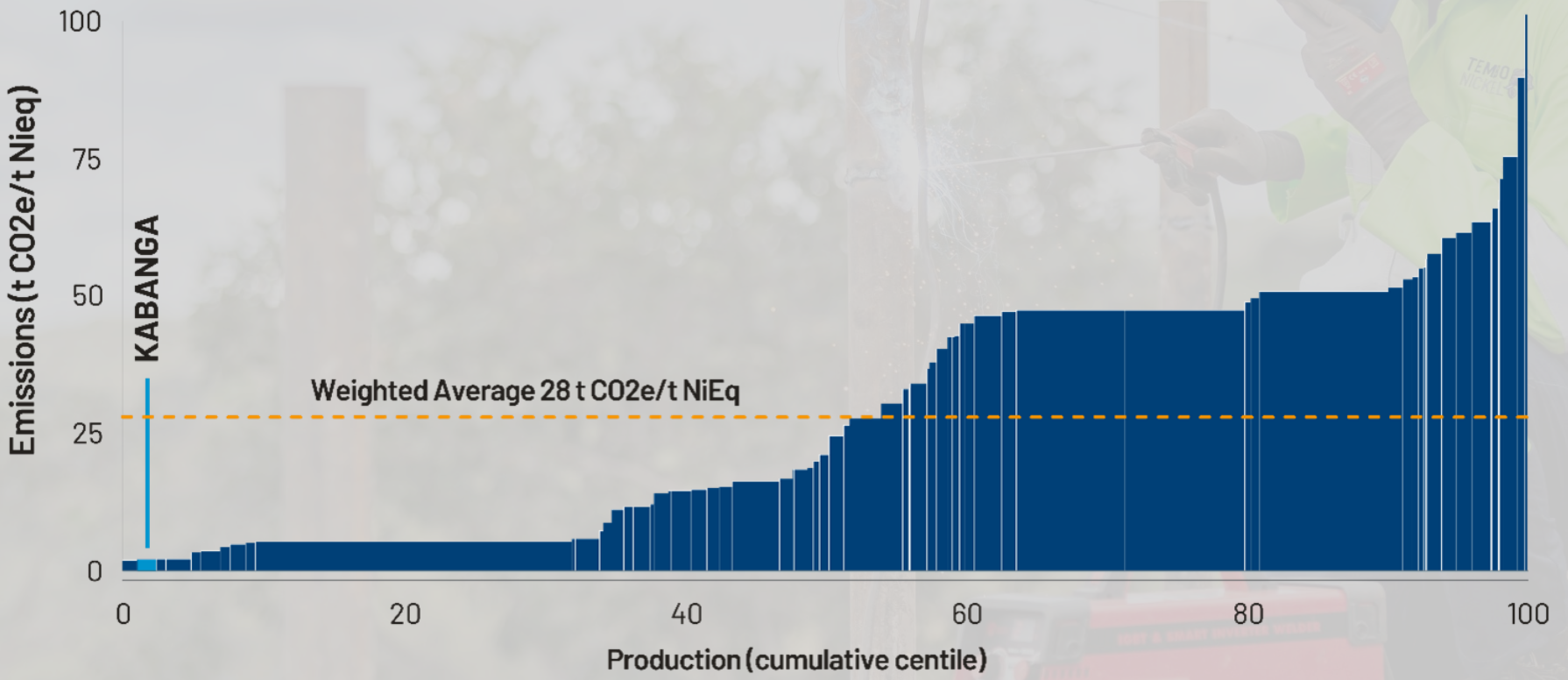
Kabanga | Expected Industry-Lowest CO_2e Emissions Intensity

Nickel industry CO_2e emissions "cost" curve 2030[1]



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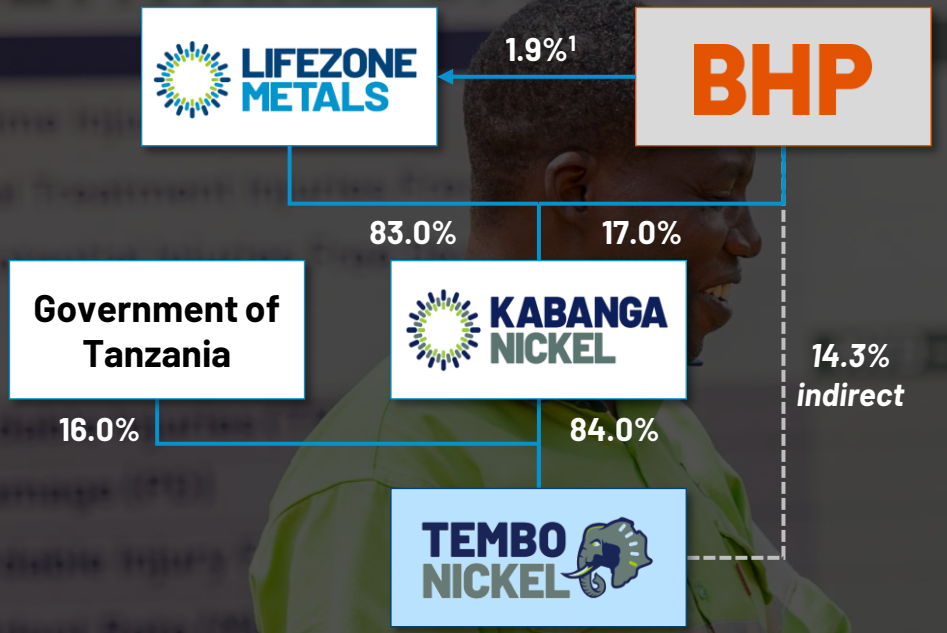
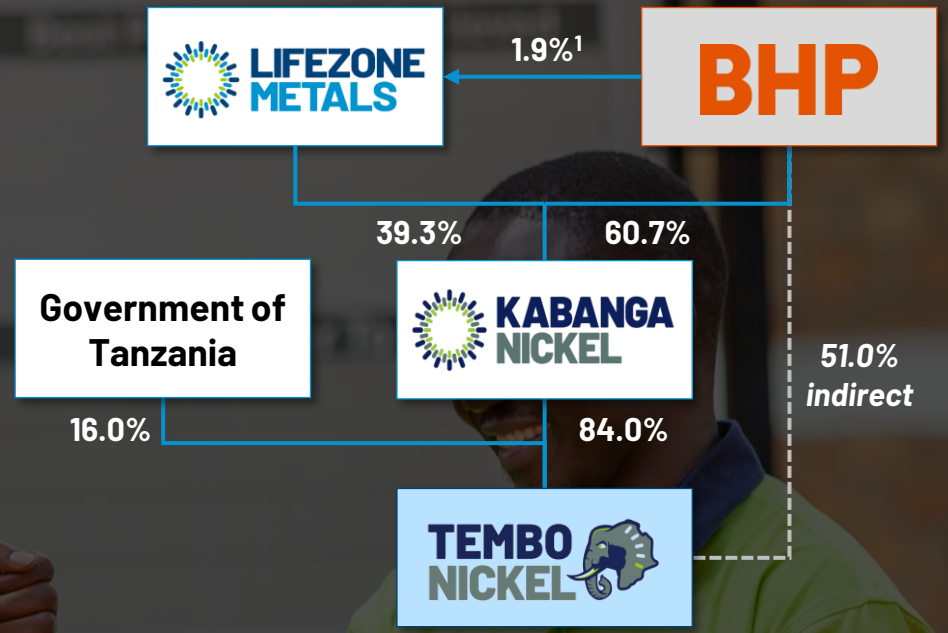
Kabanga | Strategic Project Partnership with BHP

Current Ownership Structure



- December 2021: BHP invested $10 million in Lifezone and $40 million in Kabanga Nickel[1]
- February 2023: BHP invested an additional $50 million in Kabanga Nickel
  - BHP's current ownership 17.0%
- Government of Tanzania has a 16.0% free-carried interest in the Project

Potential Future Ownership[3,4,5]



- BHP option to increase to 60.7% following completion of the definitive feasibility study
  - Increases BHP's indirect ownership to 51.0% control of Tembo Nickel
- Upon exercise, BHP will contribute cash at 0.7x Kabanga Nickel NAV valuation
  - Valuation determined by three independent experts
  - Funds will be used for Project capital expenditures

1 – BHP agreement dated December 24, 2021.
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.

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Tanzania | A New Era for Mining and Investment

Significant momentum for foreign investment across mining and energy

Strengthening ties between Tanzania and the United States

- Vice President Kamala Harris visited Tanzania in March 2023[1]
- Reflects the longer-term aims of the Partnership for Global Infrastructure Investment (PGII)[1]
- Moody's and Fitch upgrade (B2 Positive / B+) reflecting lessened political risks, improving international relations, structural reforms



Commitment to the development of the mining sector by President Samia Suluhu Hassan

- Goal for the mining sector to contribute 10% GDP by 2025 (vs. 6.7% in 2020)
- Tanzania and Kabanga Nickel agreed a landmark Framework Agreement in January 2021
- Tanzania has granted 5 mining Framework Agreements and issued 5 special mining licenses since late 2021
- Kabanga and Kahama aligned with vision for local beneficiation of critical metals "in Tanzania, for Tanzanians"

May 2023: Equinor, Shell and Exxon entered into a host government agreement for development of a $40+ billion LNG project

Significant investment in power infrastructure through Power System Master Plan

- Focused on green hydropower and an ambition to become a net exporter of power

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.
Inage source: Tanzania National Newspaper

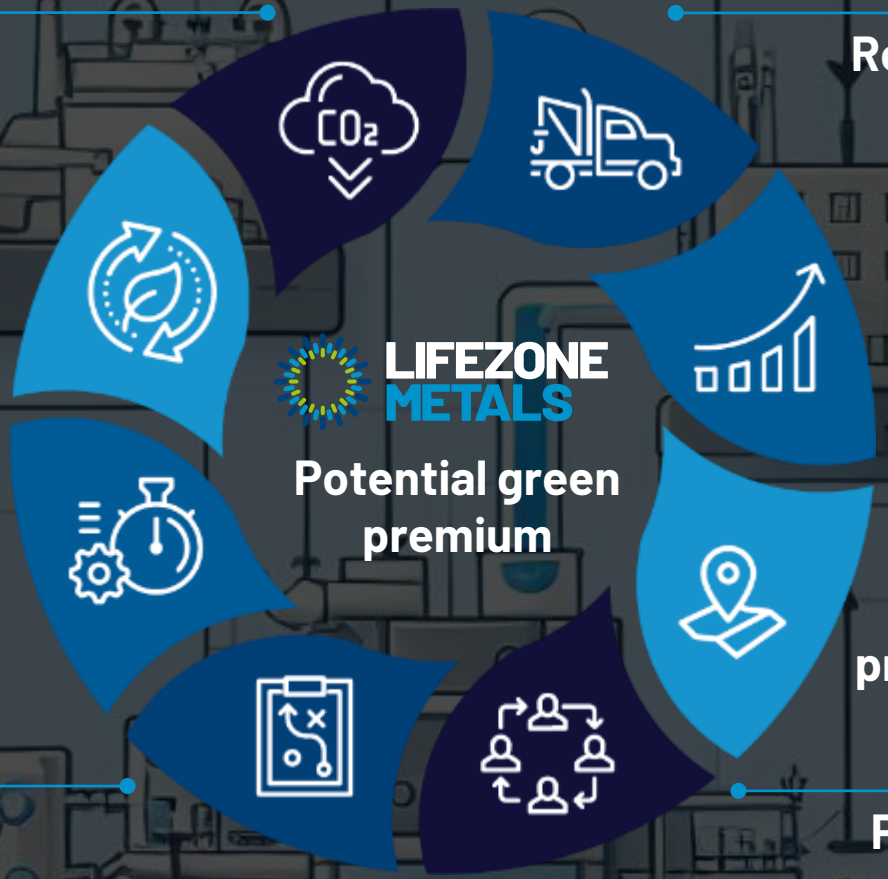
Hydromet Technology | Intrinsic Benefits

Estimated up to 73% less CO_2 emissions [1,2] and zero SO_2 emissions[1]

Lower capital and operating expenses

Faster processing times

Fewer metallurgical constraints, cyanide-free



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

In-country beneficiation for increased value recognition, job creation

Lifecycle benefit, traceable production, enhanced transparency

Potential for recycling applications

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.

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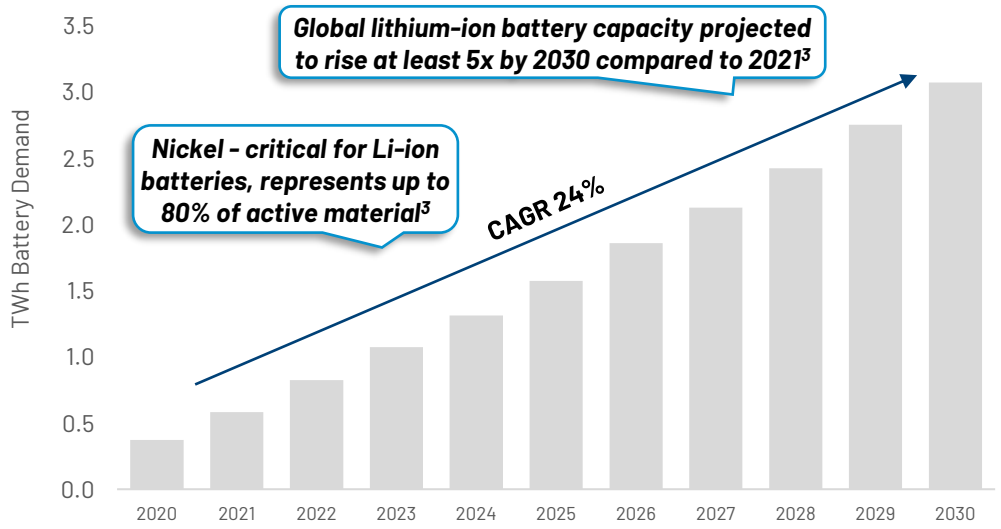
Appendix

Nickel Backdrop | Energy Transition and Green Sourcing Tailwinds

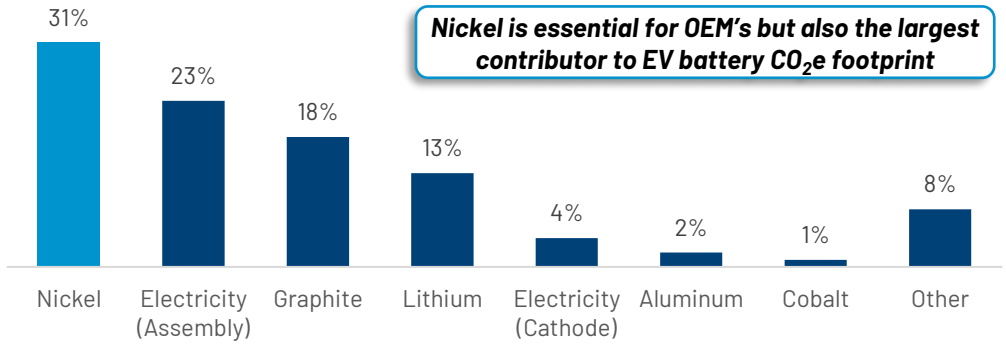
Increasing Demand for Batteries[2]



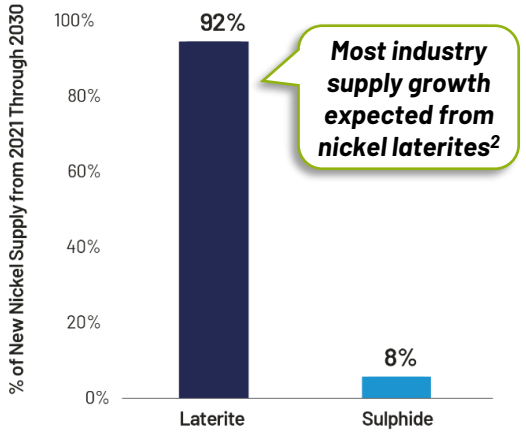
Sustainable Sourcing Practices in Automobile Manufacturing

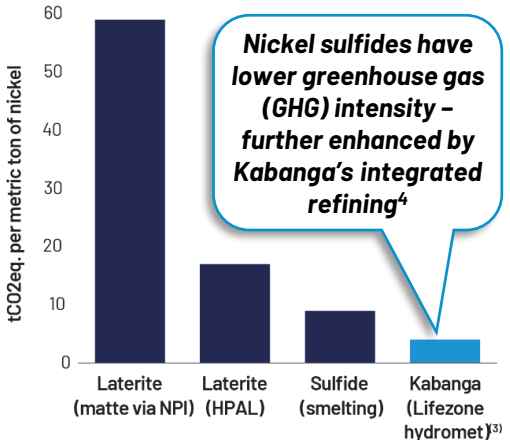
- Auto sourcing raw materials is heavily reliant on smelting / other energy intensive processes
  - Smelting is one of the biggest contributors to toxic gas emissions, greenhouse gases, and wasted energy
  - OEMs increasingly focused on decarbonizing EV manufacturing, driven by consumer demand and regulatory targets in the US and Europe

CO2e for Lithium-ion Battery Production[1]



Laterites dominate new supply, but sulfides offer lower GHG intensity





1 – Tesla Impact Report, 2021.
2 – Bespoke Nickel Market Outlook for Lifezone, a product of Wood Mackenzie, September 2022.
3 – Nickel Institute, 2022. Percentages relate to mass of active materials in Nickel Manganese Cobalt lithium-Ion batteries.
4 – IEA The Role of Critical Metals, March 2022.

Lifezone Metals | Corporate Overview

Corporate overview

- Lifezone Metals (NYSE:LZM) commenced trading on July 6, 2023, following the completion of the business combination of Lifezone Holdings Limited ("LHL") with GoGreen Investments Corporation ("GoGreen") announced in December 2022
- First pure-play NYSE publicly traded nickel resource and cleaner technology company
- **Share price:** $9.19 (Oct 31, 2023)
- **Market Capitalization:** $734 million (basic; Oct 31, 2023)
- **Cash:** $84.4 million (July 31, 2023)

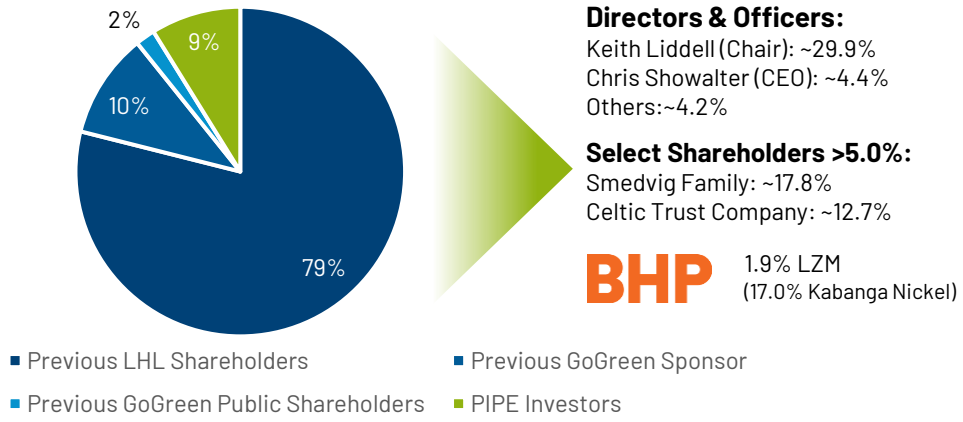


Capitalization summary

Summary of Shares

Basic Shares Outstanding[1]	**79,918,599**	**66.9%**
Warrants[2] ($11.50 exercise price)	14,467,500	12.1%
Earn-out Shares 1[3] ($14.00 trigger)	12,536,026	10.5%
Earn-out Shares 2[3] ($16.00 trigger)	12,536,026	10.5%
Fully Diluted Total Shares	**119,458,154**	**100.0%**

Ownership summary (basic)



Directors & Officers:
Keith Liddell (Chair): ~29.9%
Chris Showalter (CEO): ~4.4%
Others:~4.2%

Select Shareholders >5.0%:
Smedvig Family: ~17.8%
Celtic Trust Company: ~12.7%

BHP 1.9% LZM
(17.0% Kabanga Nickel)

1 – Includes 1,725,000 earn-out shares (862,500 at $14.00 / $16.00 trigger respectively) issued to previous GoGreen Sponsor and held in escrow.
2 – Warrants held by previous GoGreen Sponsor; exercisable up to the 5-year anniversary of closing of the business combination.
3 – Earn-out Shares held by previous LHL Shareholders (25.1M shares); earn-out period up to the 5-year anniversary of closing of the business combination.

LIFEZONE METALS

Lifezone Metals | Leadership Team

Keith Liddell



Founder & Chair

- Chairman since 2008 when Lifezone was founded
- Metallurgist and co-inventor of patented Hydromet Technology
- 40+ years experience in mining, corporate & boards, developed 9 mines

Chris Showalter



Chief Executive Officer

- CEO since 2019. 17+ years experience corporate finance and merchant banking focused on Africa
- Extensive experience across Africa

Ingo Hofmaier



Chief Financial Officer

- Vast corporate finance, financial and risk management experience in global commodity markets
- Diverse range of geographical experience, including Africa and the Americas

Dr. Mike Adams



Chief Technology Officer

- Expert metallurgist & chemist with extensive hydromet experience over 40 years
- Co-inventor of patented Hydromet technology, 10+ years focus on development, implementation & commercialization of Hydromet

Gerick Mouton



Chief Operating Officer

- 25 years experience as a mechanical engineer developing capital intensive mineral projects
- Track record of optimizing development of large-scale projects in emerging markets

Natasha Liddell



Chief Sustainability Officer

- 17 + years in the resources industry, background in Environmental Science and Natural Resource Management
- Career spanning corporate & technical in ESG, strategy, communications & business development

Anthony von Christierson



Senior VP: Commercial and Business Development

- Leading Lifezone's business development and commercialization since 2017
- Cross-sector investment banking and technology experience

Evan Young



Senior VP: Investor Relations and Capital Markets

- More than 15 years of metals and mining capital markets experience
- Led the successful NYSE and TSX dual-listing initial public offering of Ivanhoe Electric Inc. completed in June 2022

Dayna Dankbaar



Head of People

- Experience in generalist HR, business partnering, systems and innovation, project development, and organisational change
- Mining operational HR experience

Lisa Smith



Vice President: Metallurgy

- Expertise in metallurgical R&D working for various metal producers
- Responsible for design and execution of testwork programs and pilot plants

Benedict Busunzu



Chief Executive Officer: Tembo Nickel

- Experienced Tanzanian mining executive
- 15 years' experience at Barrick Gold –Previously Mine Manager for Barrick's Buzwagi and Bulyanhulu gold mines

Spencer Davis



Group General Counsel

- 20 years' experience advising global businesses on cross-border transactions and M&A.
- Specialist in tech & licensing, IP, complex commercial arrangements & corporate governance

Lifezone Metals | Board of Directors

Keith Liddell



Founder & Chair

- Chairman since 2008 when Lifezone was founded
- Metallurgist and co-inventor of patented Hydromet Technology
- 40+ years experience in mining, corporate & boards, developed 9 mines

John Dowd



Non-Executive Director

- Brings decades of experience generating attractive risk-adjusted returns as a manager of capital and brings energy and natural resources capital markets expertise to the Board of Directors
- 13+ years as a portfolio manager at Fidelity

Beatriz Orrantia



Non-Executive Director

- Sustainability expertise as a consultant in ESG, decarbonization and Just Transition for EY's Centre of Excellence for Metals and Mining and Ceres
- Has legal and operational expertise in the mining industry, which includes experience with Kabanga

Robert Edwards



Non-Executive Director

- 30 years experience in the natural resource sector primarily from production mining, new business development, equity research, investment banking, & board level experience predominately across numerous markets
- Member of the Institute of Materials, Minerals and Mining

Chris Showalter



Chief Executive Officer

- CEO since 2019. 17+ years experience corporate finance and merchant banking focused on Africa
- Extensive experience across Africa

Jennifer Houghton



Non-Executive Director

- Board level experience as an independent non-executive director for Santander International chaired the board audit committee
- Been a member of the board risk committee and board nomination committee since 2020

Mwanaidi Maajar



Non-Executive Director

- An advocate and senior partner at REX Advocates, a law firm in Tanzania; brings a deep understanding of the country's legal system, local content and community relations
- Accredited arbitrator and negotiator

Govind Friedland



Non-Executive Director

- Possesses a passion for energy metals and in particular a focus on disruptive technologies for mineral exploration and mineral processing
- Career experience has focused primarily on nickel, copper and uranium

Kabanga | Mineral Resource Estimate at February 15, 2023

- **LZM Attributable Mineral Resources**[1,2,3,4,5,6,7]
  - 25.8 million tonnes measured and indicated grading 2.63% nickel, 0.35% copper and 0.20% cobalt
  - Plus 14.6 million tonnes inferred grading 2.57% nickel, 0.34% copper and 0.18% cobalt
  - Each with a recovery percentage of 87.2% for nickel, 85.1% for copper and 88.1% for cobalt
- Based on approximately 583,000 meters of drilling completed by Kabanga's previous license holders
- Applied metals prices of $9.50/lb nickel, $4.00/lb copper and $26.00/lb cobalt

Mineral Resource Classification	LHL Tonnage (Mt)	Grades				Recovery		
		NiEq23 (%)	Ni (%)	Cu (%)	Co (%)	Nickel (%)	Copper (%)	Cobalt (%)
MAIN								
Measured	–	–	–	–	–	–	–	–
Indicated	2.14	2.44	1.92	0.28	0.15	87.2	85.1	88.1
Measured+Indicated	2.14	2.44	1.92	0.28	0.15	87.2	85.1	88.1
Inferred	–	–	–	–	–	–	–	–
MNB								
Measured	–	–	–	–	–	–	–	–
Indicated	–	–	–	–	–	–	–	–
Measured+Indicated	–	–	–	–	–	–	–	–
Inferred	0.51	1.98	1.52	0.20	0.13	87.2	85.1	88.1
NORTH								
Measured	4.7	3.37	2.64	0.35	0.21	87.2	85.1	88.1
Indicated	11.9	3.80	3.05	0.41	0.21	87.2	85.1	88.1
Measured+Indicated	16.6	3.68	2.93	0.39	0.21	87.2	85.1	88.1
Inferred	12.0	3.29	2.64	0.35	0.18	87.2	85.1	88.1
TEMBO								
Measured	4.9	3.03	2.34	0.32	0.20	87.2	85.1	88.1
Indicated	2.2	2.20	1.69	0.22	0.15	87.2	85.1	88.1
Measured+Indicated	7.1	2.77	2.14	0.29	0.19	87.2	85.1	88.1
Inferred	2.1	3.05	2.41	0.31	0.18	87.2	85.1	88.1
OVERALL MINERAL RESOURCE								
Measured	9.6	3.20	2.49	0.34	0.21	87.2	85.1	88.1
Indicated	16.3	3.40	2.71	0.36	0.19	87.2	85.1	88.1
Measured+Indicated	25.8	3.33	2.63	0.35	0.20	87.2	85.1	88.1
Inferred	14.6	3.21	2.57	0.34	0.18	87.2	85.1	88.1

1 – Kabanga Nickel Resource Estimates reported in the TRS with effective date 15 February 2023. 2 – Mineral Resources are reported exclusive of Mineral Reserves. There are no Mineral Reserves to report. ***3 – Mineral Resources are reported showing only the LHL attributable tonnage portion, which is 69.713% of the total.*** *4 – Cut-off uses the NiEq23 using a nickel price of ($9.50/lb), copper price of ($4.00/lb), and cobalt price of ($26.00/lb) with allowances for recoveries, payability, deductions, transport, and royalties. NiEq23% = Ni% + Cu% x 0. 411 + Co% x 2.765. 5 – The point of reference for Mineral Resources is the point of feed into a processing facility. 6 – All Mineral Resources in the TRS were assessed for reasonable prospects for eventual economic extraction by reporting only material above a cut-off grade of 0.58% NiEq23. 7 – Totals may vary due to rounding.*

Kabanga | Highest Grade of the Largest 20 Nickel Deposits

Largest independent pre-development source of nickel, not controlled by a major

Largest 20 Nickel Deposits Ranked by Grade[1][2]

Project	Operator	Location	Type	NiEq in Resource		
				Grade	Contained	Ni / NiEq
				(%)	(Kt)	(%)
Kabanga	**Lifezone**	**Tanzania**	**Sulphide**	**3.3%**	**1,905[3]**	**79.6%**
Sudbury (Vale)	Vale	Ontario	Sulphide	3.0%	3,665	48.8%
Taimyr	Norilsk	Siberia	Sulphide	2.6%	55,644	27.5%
Koniambo	Glencore	New Caledonia	Laterite	2.5%	3,426	100.0%
PTVI	Vale	Indonesia	Laterite	1.7%	3,720	100.0%
Onca Puma	Vale	Brazil	Laterite	1.4%	2,169	100.0%
Moa Bay	Sherrit	Cuba	Laterite	1.3%	2,466	74.0%
Murrin Murrin	Glencore	Australia	Laterite	1.2%	2,479	81.8%
Ambatovy	Sumitomo	Madagascar	Laterite	1.1%	2,832	80.6%
Central Musgrave	Metals X	Australia	Laterite	1.1%	2,376	82.2%
Cerro Matoso	South 32	Colombia	Laterite	0.9%	2,878	100.0%
Kola	Norilsk	Siberia	Sulphide	0.8%	3,898	81.0%
Kalgoorlie	Ardea	Australia	Laterite	0.8%	6,930	84.8%
Nickel West	BHP	W. Australia	Sulphide	0.7%	7,372	100.0%
Ravensthorpe	First Quantum	W. Australia	Laterite	0.6%	1,953	87.9%
West Musgrave	Oz Minerals	W. Australia	Sulphide	0.5%	2,107	57.0%
Crawford	Canada Nickel	Ontario	Sulphide	0.4%	8,503	59.2%
NorthMet	PolyMet	Minnesota	Sulphide	0.3%	3,099	25.3%
Turnagain	Gigametals	BC	Sulphide	0.2%	6,654	85.9%
Decar	FPX	BC	Sulphide	0.1%	3,111	100.0%

Tier 1 Asset

✓ Positioned attractively amongst top 2 nickel deposits globally

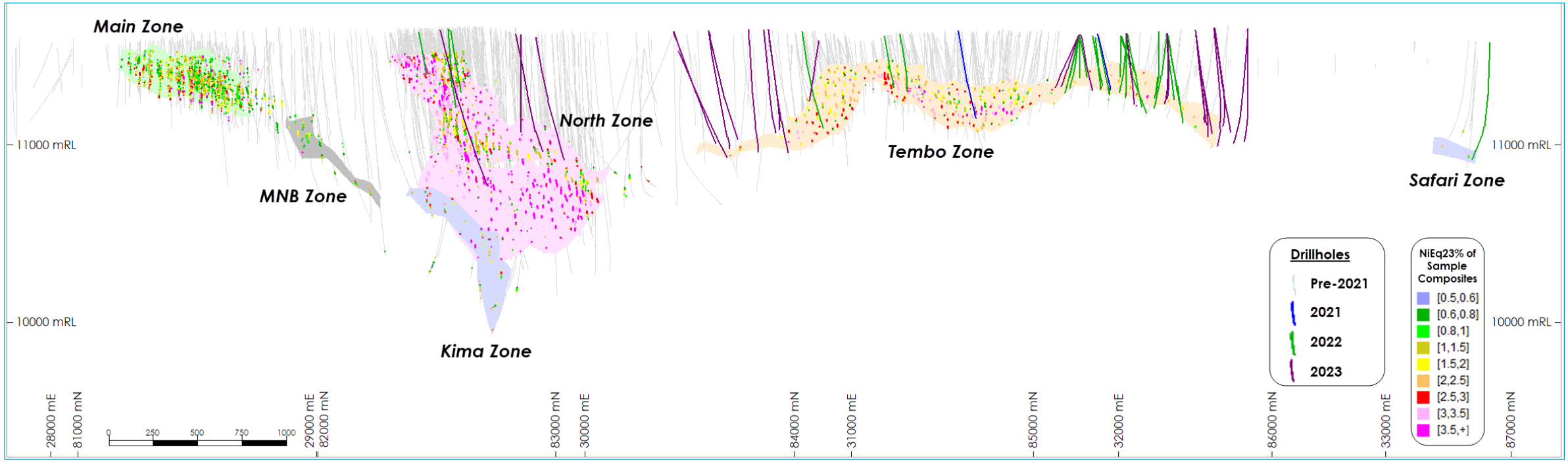
Resource Grade

✓ Kabanga NiEq grade of 3.28%[3][4] is the highest amongst the Top 20 Nickel Deposits

Source: S&P Capital IQ Pro, as modified per public data on each project.
1 – 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. 2 – The Ni/NiEq % is based on nickels value in-situ versus the other elements according to the above pricing mechanisms. 3 – Kabanga NiEq in Resource includes 1,232kt (M&I) and approximately 672kt (Inferred) based on NiEq grade of 3.33% (M&I) and 3.21% (Inferred). 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. Kabanga M&I NiEq resource of 1,232kt calculated as 25.8Mt multiplied by M&I grade of 3.33% and divided by Lifezone's attributable 69.713% interest to arrive at 100% project basis divided by 1,000. Kabanga Inferred NiEq resource of 672kt calculated as 14.6Mt multiplied by Inferred grade of 3.21% and divided by Lifezone's attributable 69.713% interest to arrive at 100% project basis divided by 1,000. 4 – Kabanga NiEq grade of 3.28% calculated as sum of 1,232kt (M&I) and 672kt (Inferred) NiEq in resource multiplied by Lifezone's attributable 69.713% interest divided by the sum of 25.8Mt (M&I) and 14.6Mt (Inferred) tonnage.

Kabanga | Encouraging Drill Results and Open to Extension

Oblique long section showing mineralized zones and intercepts greater than 0.58% nickel equivalent[1] (looking north-west)



- More than 620 kilometers of historical drilling from over 40 years of exploration and resource definition
- Tembo Zone drilling completed 2021-2023 totaled 38 holes (20,597 meters)
- Hole KL22-10: 41.0 meters grading 2.07% nickel, 0.39% copper, and 0.16% cobalt (2.67% nickel equivalent[1])
  - Including 16.4 meters grading 2.77% nickel, 0.45% copper, and 0.23% cobalt, (3.59% nickel equivalent[1])
- Recent drilling will support an updated mineral resource estimate and definitive feasibility study

Hydromet | Recycling & Decarbonising the Secondary Supply Chain

Hydromet can process critical elements faster and in a less energy intensive way

The Problem

Multiple cycles of recycling via smelting dramatically increases carbon footprint of "green" metals

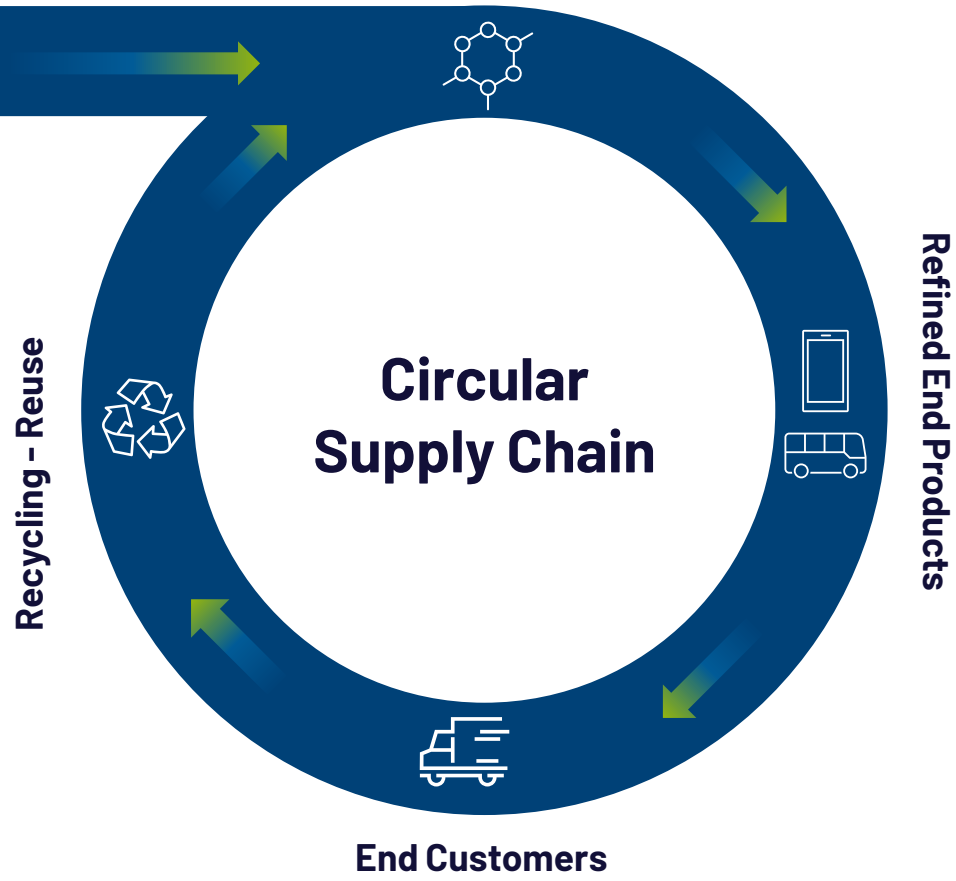
The Solution[1]

Lifezone Hydromet - potential to cleanly, economically recycle critical elements; faster processing times[2]

Spent Catalytic Converters – PGMs

- Test work and studies conducted since 2014 shows Lifezone Metals Hydromet can be used to recycle platinum group metals from catalytic converters
- Potential for other recycling capabilities
- Autocatalytic recycling represents potential new revenue stream
- Entered a Memorandum of Understanding in June 2023 with a global customer for a recycling facility





1 – The hydromet process has not been tested for recycling of base metals.
2 – Compared to traditional smelting.

Notes

Notes

LIFEZONE METALS

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