

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|                                              |           |
|----------------------------------------------|-----------|
| OMB APPROVAL                                 |           |
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|                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                               |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person*<br><u>Jurvetson Stephen T</u><br><br>(Last) (First) (Middle)<br><u>C/O TMC THE METALS COMPANY INC.,</u><br><u>595 HOWE STREET, 10TH FLOOR</u><br><br>(Street)<br><u>VANCOUVER A1 V6C 2T5</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TMC the metals Co Inc. [ TMC ]</u>                                                                                                                                                                                                   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |  |
|                                                                                                                                                                                                                                                                   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/09/2024</u>                                                                                                                                                                                                                  |                                                                                                                                                                                               |  |
|                                                                                                                                                                                                                                                                   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                                                                                                                                                                                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person     |  |
|                                                                                                                                                                                                                                                                   | Rule 10b5-1(c) Transaction Indication<br><br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |                                                                                                                                                                                               |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price |                                                                                               |                                                          |                                                       |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V |                                                                                        | Date Exercisable                                         | Expiration Date                 |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
| <u>Stock Option (right to buy)</u>         | <u>\$1.71</u>                                          | <u>04/09/2024</u>                    |                                                    | <u>A</u>                       |   | <u>3,440,000</u>                                                                       |                                                          | <u>(1)</u><br><u>04/09/2031</u> | <u>Common Shares</u><br><u>3,440,000</u>                                          | <u>\$0.00</u>                              | <u>3,440,000</u>                                                                                   | <u>D</u>                                                  |                                                        |

Explanation of Responses:

1. Pursuant to the consulting agreement entered into between the Issuer and the reporting person, the reporting person was granted stock options under the Issuer's 2021 Incentive Equity Plan, which will vest over a three year period as follows, subject to continued service through each vesting date: 1/3 on the first anniversary of April 9, 2024 (the "Grant Date"), 1/3 on the second anniversary of the Grant Date and 1/3 on the third anniversary of the Grant Date. The term of the stock option is seven years from the Grant Date.

/s/ Ryan Coombes, General Counsel

04/11/2024

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.