

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 26, 2024

TMC THE METALS COMPANY INC.
(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation)

001-39281
(Commission File Number)

Not Applicable
(IRS Employer
Identification No.)

1111 West Hastings Street, 15th Floor
Vancouver, British Columbia
(Address of principal executive
offices)

V6E 2J3
(Zip Code)

Registrant's telephone number, including area code: (888) 458-3420

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
TMC Common Shares without par value	TMC	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one TMC Common Share, each at an exercise price of \$11.50 per share	TMCWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, on November 14, 2024, TMC the metals company Inc. (the “Company”) entered into a securities purchase agreement (the “Purchase Agreement”) with certain investors (the “Purchasers”) pursuant to which the Company agreed to sell and issue, in a registered direct offering, an aggregate of 17,500,000 common shares of the Company, without par value (the “Common Shares”), and accompanying Class B Common Share warrants (the “Class B Warrants”) to purchase an aggregate of 8,750,000 Common Shares. On November 26, 2024, the Company and the requisite initial Purchasers entered into the First Amendment to Securities Purchase Agreement to increase the number of Common Shares and accompanying Class B Warrants issuable under the Purchase Agreement, as amended, to new Purchasers by 2,400,000 Common Shares and accompanying Class B Warrants to purchase 1,200,000 Common Shares on the same terms and conditions as initially offered.

Under the Purchase Agreement, as amended, the Company agreed to sell and issue a total of up to an aggregate of 19,900,000 Common Shares (the “Shares”) and accompanying Class B Warrants to purchase an aggregate of up to 9,950,000 Common Shares (such Class B Warrants collectively with the Shares, the “Securities” and such offering, the “Registered Offering”).

The aggregate gross proceeds to the Company from the Registered Offering are now expected to be approximately \$19,900,000, before deducting offering expenses payable by the Company, not including the exercise of the Class B Warrants. Each Common Share and the accompanying Class B Warrant to purchase one half of a Common Share are being sold at a price of US\$1.00.

The Securities are being offered by the Company pursuant to the Company’s registration statement on Form S-3 (Reg. No. 333-275822) previously filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 30, 2023 and declared effective by the SEC on December 8, 2023, the base prospectus contained therein, a prospectus supplement dated November 14, 2024 (the “original prospectus supplement”) and an amendment to the original prospectus supplement dated November 26, 2024.

The Company expects the issuance and sale of the additional \$2.4 million of Securities in the Registered Offering to take place on or about November 27, 2024, subject to satisfaction of customary closing conditions, bringing the gross proceeds received in the Registered Offering to date to an aggregate of \$14.9 million. The Company has a signed commitment from an additional investor of \$5.0 million of common shares and accompanying Class B Warrants issuable in the Registered Offering, but there can be no assurances as to when or if this closing occurs.

The Class B Warrants have an initial exercise price of \$2.00, are exercisable immediately upon issuance and will expire five years after issuance. The Class B Warrants are subject to adjustment in the event of certain share dividends and distributions, share splits, share combinations, reclassifications or similar events affecting the Common Shares upon any distributions for no consideration of assets to the Company’s shareholders. Subject to customary exceptions contained in the Class B Warrants, until December 31, 2024, the Class B Warrants are subject to price-based adjustment in the event of any issuances of Common Shares, or security convertible, exercisable or exchangeable for Common Shares, at a price below the lower of (i) \$2.00 (as equitably adjusted for share splits, recapitalization, share dividends and the like) and (ii) the then effective exercise price. The Company may also repurchase the Class B Warrants for \$0.0001 per Common Share underlying the Class B Warrants if the volume weighted average price for the Common Shares for each trading day in a 30-consecutive trading day period exceeds \$5.00. In the event of certain corporate transactions, the holders of the Class B Warrants will be entitled to receive, upon exercise of the Class B Warrants, the kind and amount of securities, cash or other property that the holders would have received had they exercised the Class B Warrants immediately prior to such transaction. Each holder of a Class B Warrant will not have the right to exercise any portion of its Class B Warrant if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or 9.99% or 19.99% at the election of a holder prior to the date of issuance) of the number of Common Shares outstanding immediately after giving effect to such exercise (the “Common Warrant Beneficial Ownership Limitation”); provided, however, that upon 61 days’ prior notice to the Company, the holder may increase the Common Warrant Beneficial Ownership Limitation, but not to above 9.99%, or 19.99% with the Company’s approval. The Class B Warrants do not entitle the holders thereof to any voting rights or any of the other rights or privileges to which holders of Common Stock are entitled.

The Class B Warrants are not listed, and the Company does not intend to list the Class B Warrants, for trading on the Nasdaq Global Select Market or any other national securities exchange or any other nationally recognized trading system.

A.G.P./Alliance Global Partners acted as a placement agent in the Regiuster Offering and Cantor Fitzgerald & Co. and EAS Advisors, through Odeon Capital Group, LLC, are engaged as financial advisors by the Company.

The Purchase Agreement, as amended, contains customary representations, warranties, covenants and agreements by the Company, including an agreement not to issue any Common Shares And Common Share equivalents with an effective price of less than \$1.00 per share for a period of six months following the closing of this offering, subject to customary exceptions, customary conditions to closing, indemnification obligations, other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Purchase Agreement, as amended, were made only for purposes of the Purchase Agreement, as amended, and as of specific dates, were solely for the benefit of the parties to the Purchase Agreement, as amended, and may be subject to limitations agreed upon by the contracting parties. No statement in this Current Report on Form 8-K or the attached exhibits is an offer to purchase or a solicitation of an offer to sell securities. No offer, solicitation or sale will be made in any jurisdiction in which such offer, solicitation or sale is unlawful.

A copy of the legal opinion of Fasken Martineau DuMoulin LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., each counsel to the Company, relating to the additional \$2.4 million of Securities issuable in the Registered Offering are filed with this Current Report on Form 8-K as Exhibits 5.1 and 5.2, respectively. The form of the First Amendment to Securities Purchase Agreement is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference. The form of the Purchase Agreement and form of Class B Warrant were filed with the Company's Current Report on Form 8-K, filed with the SEC on November 15, 2024, as Exhibits 10.1 and 4.1, respectively. The foregoing description of such documents and the transactions contemplated thereby is qualified in its entirety by reference to such exhibits.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the Securities, nor shall there be any sale of the Securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that involve risks and uncertainties, such as statements related to the anticipated closing of the Registered Offering and the anticipated proceeds from the Registered Offering. The risks and uncertainties involved include the Company's ability to satisfy certain conditions to closing the Registered Offering on a timely basis or at all, market and other conditions and other risks detailed from time to time in the Company's periodic reports and other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements, which are based on the Company's current expectations and assumptions and speak only as of the date of this Current Report on Form 8-K. The Company does not intend to revise or update any forward-looking statement in this Current Report on Form 8-K as a result of new information, future events or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are being filed herewith:

(d) Exhibits.

Exhibit No.	Description
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<u>5.1</u>	<u>Opinion of Fasken Martineau DuMoulin LLP</u>
<u>5.2</u>	<u>Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.</u>
<u>10.1</u>	<u>Form of First Amendment to Securities Purchase Agreement, dated November 26, 2024.</u>
<u>23.1</u>	<u>Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5.1).</u>
<u>23.2</u>	<u>Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5.2).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TMC THE METALS COMPANY INC.

Date: November 26, 2024

By: /s/ Craig Shesky

Name: Craig Shesky

Title: Chief Financial Officer

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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November 26, 2024

TMC the metals company Inc.
1111 West Hastings Street, 15th Floor
Vancouver, British Columbia
V6E 2J3, Canada

Re: TMC the metals company Inc. – Registration Statement on Form S-3 (File No. 333-275822)

Ladies and Gentlemen:

We have acted as British Columbia counsel to TMC the metals company Inc. (the “**Corporation**”) in connection with the preparation and filing with the U.S. Securities and Exchange Commission (the “**Commission**”) of Amendment No. 1 dated November 26, 2024 (“**Amendment No. 1**”) to the Prospectus Supplement, dated November 14, 2024 (the “**Prospectus Supplement**”), to a Registration Statement on Form S-3 (File No. 333-275822) (the “**Registration Statement**”), filed by the Corporation with the Commission under the *Securities Act of 1933*, as amended (the “**Securities Act**”). The Prospectus Supplement initially related to the offering of an aggregate of 17,500,000 common shares, without par value, in the capital of the Corporation (the “**Common Shares**”) and Class B Common Share purchase warrants (the “**Warrants**”) to purchase an aggregate of 8,750,000 Common Shares pursuant to a securities purchase agreement (collectively, the “**SPA**”), dated November 14, 2024, between the Corporation and the purchasers named therein. On November 26, 2024, the Corporation entered into the First Amendment to the SPA (the “**First Amendment**”) to increase the number of Common Shares and Warrants issuable under the SPA by 2,400,000 Common Shares (the “**Additional Offered Shares**”) and Warrants (the “**Additional Warrants**”) to purchase an aggregate of 1,200,000 Common Shares (the “**Additional Warrant Shares**”, and together with the Additional Offered Shares and Additional Warrants, the “**Additional Securities**”). Amendment No. 1 relates to the increase in the offering with respect to the Additional Offered Shares and Additional Warrants pursuant to the SPA, as amended. This opinion is being rendered in connection with the filing of Amendment No. 1 with the Commission. The offering by the Corporation of the Additional Offered Shares and Additional Warrants pursuant to the SPA, as amended, is referred to herein as the “**Offering**”). All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

We have examined and relied upon (a) the Registration Statement, (b) the Prospectus Supplement, (c) Amendment No. 1, (d) the SPA, (e) the form of First Amendment, (f) the form of instrument representing and setting out the terms of the Additional Warrants (the “**Warrant Instrument**”), (g) a certificate of an officer of the Corporation dated the date hereof, certifying certain factual matters including, among other things: the constating documents of the Corporation, resolutions passed by the directors of the Corporation, approving, among other things, the Offering and the completion of the transactions contemplated therein, and resolutions passed by a pricing committee appointed by the directors of the Corporation, approving, among other things, certain final terms of the Offering, (h) a certificate of good standing dated November 26, 2024 issued pursuant to the *Business Corporations Act* (British Columbia) with respect to the Corporation and (i) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies and that all facts set forth in official public records and certificates and other documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate as of, and at all material times prior to, the date of this opinion letter. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons. In making our examination of executed documents or documents to be executed, we have assumed that the parties thereto, including the Corporation, have legal capacity and had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and, the validity, binding effect and enforceability on all such parties. We have assumed that the SPA, as amended, First Amendment and Warrant Instruments will be executed and delivered substantially in the form of such instrument we have examined. In our capacity as counsel to the Corporation in connection with the registration of the Registration Statement, we are familiar with the proceedings taken and proposed to be taken by the Corporation in connection with the authorization and issuance of the Securities. For purposes of this opinion, we have assumed that such proceedings will be timely and properly completed, in accordance with all requirements of the Applicable Laws (as defined below), in the manner presently proposed. As to questions of fact material to our opinions, we have relied upon certificates of officers of the Corporation and of public officials.

Our opinion herein is limited to the laws of the Province of British Columbia and the federal laws of Canada applicable therein now in effect (the “**Applicable Laws**”). We express no opinion as to whether the laws of any particular jurisdiction other than those identified above are applicable to the subject matter hereof. We assume no obligation to revise or supplement this opinion should any applicable laws be changed subsequent to the date hereof by legislative action, judicial decision or otherwise or if there is a change in any fact or facts after the date hereof. Where our opinion refers to any of the Securities as being “fully paid and non-assessable”, no opinion is expressed as to actual receipt by the Corporation of the consideration for the issuance of such shares or as to the adequacy of any consideration received.

In rendering our opinions set forth herein, we have also assumed that, at the time of any offer and sale of Securities, (i) the Corporation has been duly organized and is validly existing and in good standing, and has the requisite legal status and legal capacity, under the laws of the Province of British Columbia; (ii) the Corporation has complied and will comply with the laws of all relevant jurisdictions in connection with the transactions contemplated by, and the performance of its obligations under, the Registration Statement; (iii) the Registration Statement, the Prospectus Supplement and Amendment No. 1 and any amendments thereto (including any post-effective amendments thereto) have become effective under the Securities Act; (iv) that each of the Prospectus Supplement and Amendment No. 1 has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder; (v) that the SPA and the First Amendment have each been filed with the Commission on a Current Report on Form 8-K or other applicable periodic report in the manner contemplated in the Registration Statement, the Prospectus Supplement or Amendment No. 1; (vi) that the Securities will be issued and sold in compliance with applicable U.S. federal and state securities laws and in the manner stated in the Registration Statement, the Prospectus Supplement and Amendment No. 1; and (vii) with respect to our opinion as to the Additional Offered Shares and the Additional Warrant Shares, we have assumed that, at the time of issuance and sale, a sufficient number of Common Shares are authorized and available for issuance under the maximum number of Common Shares the Corporation is authorized to issue and that the consideration for the issuance and sale of the Additional Offered Shares and the Additional Warrant Shares is in an amount that is not less than the par value of the Common Shares, if any. As to any facts material to our opinion, we have made no independent investigation of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Corporation. We assume, based on advise previously received from the Corporation, that the applicable agreements relating to any of the Securities will be governed by the laws of a jurisdiction outside of Canada.

Based on and subject to the foregoing assumptions and qualifications we are of the opinion that:

1. With respect to the issuance of any Additional Offered Shares, upon payment in full therefor and issuance thereof in accordance with the SPA, as amended, Amendment No. 1 and the Prospectus Supplement, the Additional Offered Shares will be validly issued as fully paid and non-assessable Common Shares of the Corporation.
 2. The Additional Warrant Shares have been duly and validly authorized and allotted for issuance and, upon the due exercise of the Additional Warrants in accordance with the terms of the SPA, as amended, Amendment No. 1 and the Prospectus Supplement and the applicable Warrant Instruments, including payment of the exercise price in full therefor, the Additional Warrant Shares issuable upon exercise of the Additional Warrants will be validly issued as fully paid and non-assessable Common Shares of the Corporation.
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We hereby consent to the use of our name in, and the filing of this opinion as an exhibit to, the Registration Statement and to reference the firm's name under the caption "Legal Matters" in Amendment No. 1. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under the Securities Act or the rules and regulations promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in Applicable Laws.

Yours truly,

/s/ Fasken Martineau DuMoulin LLP

One Financial Center
 Boston, MA 02111
 617 542 6000
 mintz.com



November 26, 2024

TMC the metals company Inc.
 1111 West Hastings Street, 15th Floor
 Vancouver, British Columbia V6E 2J3

Ladies and Gentlemen:

We have acted as U.S. legal counsel to TMC the metals company Inc., a corporation continued under the laws of the Province of British Columbia, Canada (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of Amendment No. 1 dated November 26, 2024 (“Amendment No. 1”) to the Prospectus Supplement, dated November 14, 2024 (the “Prospectus Supplement”), to a Prospectus, dated December 8, 2023 (the “Prospectus”), filed pursuant to a Registration Statement on Form S-3, Registration No. 333-275822 (the “Registration Statement”). Pursuant to the Prospectus and Prospectus Supplement, the Company initially offered for sale under the Securities Act of 1933, as amended (the “Securities Act”), 17,500,000 common shares of the Company, without par value (the “Common Shares”), and accompanying Class B warrants to purchase up to 8,750,000 Common Shares (the “Class B Warrants”) pursuant to a Securities Purchase Agreement, dated November 14, 2024, between the Company and the purchasers named therein (the “Purchase Agreement”). On November 26, 2024, the Company entered into the First Amendment to the Purchase Agreement (the “First Amendment”) to increase the number of Common Shares and Class B Warrants issuable under the Purchase Agreement by 2,400,000 Common Shares (the “Additional Shares”) and accompanying Class B Warrants (the “Additional Class B Warrants”) to purchase up to an additional 1,200,000 Common Shares. Amendment No. 1 relates to the increase in the offering with respect to the Additional Shares and Additional Class B Warrants pursuant to the Purchase Agreement, as amended. The forms of the Purchase Agreement, the First Amendment and the Class B Warrant have been or will be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference into the Registration Statement. This opinion is being furnished at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In connection with this opinion, we have examined the certificate of continuation, the notice of articles and the articles of the Company, each as currently in effect, such other records of the corporate proceedings of the Company and certificates of the Company’s officers as we have deemed relevant, as well as the Registration Statement and the exhibits thereto and the Prospectus, Prospectus Supplement, Amendment No. 1, the Purchase Agreements, the First Amendment and the Class B Warrants.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or facsimile copies and the authenticity of the originals of such copies and the truth and correctness of any representations and warranties contained therein.

Based upon the foregoing, and subject to the limitations set forth below, we are of the opinion that the Additional Class B Warrants, when duly executed by the Company and delivered to the purchasers thereof against payment therefor as contemplated in the Purchase Agreements, as amended, the Registration Statement, the Prospectus, the Prospectus Supplement and Amendment No. 1, will be valid and binding obligations of the Company enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

BOSTON LOS ANGELES NEW YORK SAN DIEGO SAN
 FRANCISCO TORONTO WASHINGTON
 MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.



Our opinion is expressed only with respect to the federal laws of the United States, the laws of the Commonwealth of Massachusetts and the State of New York. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein. With respect to all matters of the laws of the Province of British Columbia and the federal laws of Canada applicable therein, you understand that we are relying upon the opinion, dated the date hereof, of Canadian counsel to the Company, and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Canadian counsel and assumes the due authorization, execution and delivery of the Additional Class B Warrants by the Company, and assuming the securities issuable upon exercise of such Additional Class B Warrants have been duly authorized and reserved for issuance by all necessary corporate action.

We have relied as to certain matters on information obtained from public officials, officers of the Company, and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K in accordance with the requirements of Item 601(b) (5) of Regulation S-K under the Securities Act and to the use of this firm's name therein and in the Prospectus, Prospectus Supplement and Amendment No. 1 under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C.

**FIRST AMENDMENT TO
SECURITIES PURCHASE AGREEMENT**

This First Amendment to Securities Purchase Agreement (this “Amendment”) is entered into as of November 26, 2024 (the “Amendment Effective Date”) by and among TMC the metals company Inc., a company existing under the laws of the Province of British Columbia (the “Company”), and the undersigned Purchasers constituting the Purchasers that purchased at least 50.1% in interest of the Securities based on the initial Subscription Amounts (the “Requisite Purchasers”) pursuant to that certain Securities Purchase Agreement, dated as of November 14, 2024 (the “Purchase Agreement”), by and among the Company and the Purchasers.

RECITALS

WHEREAS, pursuant to Section 5.5 of the Purchase Agreement, the Purchase Agreement may be amended by the Company and the Requisite Purchasers; and

WHEREAS, the undersigned Purchasers constitute the Requisite Purchasers.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. Definitions; Continuation of Purchase Agreement. Unless otherwise specified herein, each capitalized term used and not defined herein shall have the meaning assigned to such term in the Purchase Agreement. Except as amended or waived hereby, all terms and provisions of the Purchase Agreement shall continue unmodified and remain in full force and effect.

2. Amendments to the Purchase Agreement. Effective as of the Amendment Effective Date, the following amendments to the Purchase Agreement shall be made

2.1 The definition of “Closing” under Section 1.1 of the Purchase Agreement shall be deleted in its entirety and replaced in lieu thereof with the following:

“Closing” means the applicable closing of the purchase and sale of Securities on the applicable Closing Date pursuant to Section 2.1

2.2 The definition of “Closing Date” under Section 1.1 of the Purchase Agreement shall be deleted in its entirety and replaced in lieu thereof with the following:

“Closing Date” means, collectively, the Initial Closing Date and any Subsequent Closing Dates.

2.3 The following definitions shall be added to Section 1.1 of the Purchase Agreement in alphabetical order:

“Initial Closing Date” means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers’ obligations to pay the Subscription Amount and (ii) the Company’s obligations to deliver the Securities, in each case, have been satisfied or waived, which occurred on November 18, 2024.

“Sales Agreement” as used in the Purchase Agreement shall mean that certain At-the-Market Equity Distribution Agreement, dated as of December 22, 2022, as amended, by and between the Company and Wedbush Securities Inc.

“Subsequent Closing Date” means any Trading Day after the Initial Closing Date on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto for the applicable Closing, and all conditions precedent to (i) the Purchasers’ obligations to pay the Subscription Amount at the applicable Closing and (ii) the Company’s obligations to deliver the Securities at the applicable Closing, in each case, have been satisfied or waived.

2.4 The heading and the first sentence of Section 2.1 of the Purchase Agreement shall be deleted in their entirety and replaced in lieu thereof with the following:

Closings. On the applicable Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchasers participating in applicable Closing, severally and not jointly, agree to purchase, such Purchaser’s Subscription Amount set forth on the applicable Purchaser’s signature page hereto. The aggregate Subscription Amount of the Purchasers collectively shall not exceed \$19,900,000.

2.5 The term “the Closing Date” shall be replaced with “the applicable Closing Date” and the term “the Closing” shall be replaced with “the applicable Closing” throughout the Purchase Agreement.

3. Miscellaneous.

3.1 Governing Law. This Amendment shall be governed in all respects by and construed in accordance with the laws of the State of New York without regard to provisions regarding choice of laws.

3.2 Entire Agreement. This Amendment, together with the Purchase Agreement and the exhibits and schedules to the Purchase Agreement and thereto (all of which are hereby expressly incorporated herein by this reference) constitute the entire understanding and agreement between the parties with regard to the subjects hereof and thereof.

3.3 Titles and Subtitles. The titles of the sections and clauses of this Amendment are for convenience of reference only and are not to be considered in construing this Amendment.

3.4 Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Delivery by facsimile or e-mail of an executed counterpart of a signature page shall be effective as delivery of an original executed counterpart.

3.5 Severability. Should any provision of this Amendment be determined to be illegal or unenforceable, such determination shall not affect the remaining provisions of this Amendment.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Securities Purchase Agreement to be effective as of the date first above written.

TMC THE METALS COMPANY INC.

Address for Notice:

By: _____
Name:
Title:

1111 West Hastings Street
15th Floor
Vancouver, BC V6E 2J3

With a copy to (which shall not constitute notice):
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Attn: Daniel T. Kajunski
One Financial Center
Boston, MA 02111

Signature Page to First Amendment to Securities Purchase Agreement
