

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): March 4, 2021

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-39281
(Commission
File Number)

98-1523768
(I.R.S. Employer
Identification No.)

1601 Bryan Street, Suite 4141
Dallas, Texas
(Address of principal executive offices)

75201
(Zip Code)

Registrant's telephone number, including area code: (952) 456-5304

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
Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-half of one redeemable warrant	SOAC.U	The New York Stock Exchange
Class A Ordinary Shares included as part of the units	SOAC	The New York Stock Exchange
Warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50	SOAC WS	The New York Stock Exchange

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

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 7.01 Regulation FD Disclosure.

On March 4, 2021, Sustainable Opportunities Acquisition Corp. (“SOAC”) announced the execution of the Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the “*Business Combination Agreement*”), by and among SOAC, 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada (“*NewCo Sub*”), and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada (the “*Company*” or “*DeepGreen*”) and other concurrent agreements related thereto (together, the “*Business Combination*”).

Furnished herewith as Exhibit 99.1 is the transcript of a joint conference call (the “*Conference Call*”) held by SOAC and DeepGreen in connection with the announcement of their entry into the Business Combination Agreement.

Furnished herewith as Exhibit 99.2 and incorporated into this Item 7.01 by reference is the investor deck that was used by SOAC and DeepGreen in connection with the Conference Call.

The foregoing Exhibits 99.1 and 99.2 are being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “*Securities Act*”) or the Exchange Act. The submission of the information set forth in this Item 7.01 shall not be deemed an admission as to the materiality of any information in this Item 7.01, including the information presented in Exhibits 99.1 and 99.2, that is provided solely in connection with Regulation FD.

Additional Information

In connection with the proposed Business Combination, SOAC intends to file with the U.S. Securities and Exchange Commission’s (“SEC”) a Registration Statement on Form S-4, including a preliminary proxy statement/prospectus and a definitive proxy statement/prospectus with the SEC. **SOAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the proposed Business Combination, as these materials will contain important information about DeepGreen, SOAC, and the proposed Business Combination.** When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of SOAC as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Investors@soa-corp.com.

Participants in the Solicitation

SOAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SOAC's shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in SOAC will be included in the proxy statement/prospectus for the proposed Business Combination and be available at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

DeepGreen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SOAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination.

Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of 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” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, without limitation, SOAC and DeepGreen’s expectations with respect to future performance, development of its estimated resources of battery metals, potential regulatory approvals, and anticipated financial impacts and other effects of the proposed Business Combination, the satisfaction of the closing conditions to the proposed Business Combination, the timing of the completion of the proposed Business Combination, and the size and potential growth of current or future markets for the combined company’s supply of battery metals. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside SOAC’s and DeepGreen’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the occurrence of any event, change, or other circumstances that could give rise to the termination of the Business Combination agreement; the outcome of any legal proceedings that may be instituted against SOAC and DeepGreen following the announcement of the Business Combination agreement and the transactions contemplated therein; the inability to complete the proposed Business Combination, including due to failure to obtain approval of the shareholders of SOAC and DeepGreen, certain regulatory approvals, or satisfy other conditions to closing in the Business Combination Agreement; the occurrence of any event, change, or other circumstance that could give rise to the termination of the Business Combination Agreement or could otherwise cause the transaction to fail to close; the impact of COVID-19 on DeepGreen’s business and/or the ability of the parties to complete the proposed Business Combination; the inability to obtain or maintain the listing of the combined company’s shares on NYSE or Nasdaq following the proposed Business Combination; the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the proposed Business Combination; the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, the commercial and technical feasibility of seafloor polymetallic nodule mining and processing; the supply and demand for battery metals; the future prices of battery metals; the timing and content of ISA’s exploitation regulations that will create the legal and technical framework for exploitation of polymetallic nodules in the Clarion Clipperton Zone; government regulation of deep seabed mining operations and changes in mining laws and regulations; environmental risks; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in mineral resource estimates; the uncertainty in geological, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks; and dependence on key management personnel and executive officers; and other risks and uncertainties indicated from time to time in the final prospectus of SOAC for its initial public offering and the proxy statement/prospectus relating to the proposed Business Combination, including those under “Risk Factors” therein, and in SOAC’s other filings with the SEC. SOAC and DeepGreen caution that the foregoing list of factors is not exclusive. SOAC and DeepGreen caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. SOAC and DeepGreen do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

No Offer or Solicitation

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Conference Call Transcript, dated March 4, 2021.
99.2	Investor Presentation, dated March 4, 2021.

SIGNATURE

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.

Dated: March 4, 2021

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

By: /s/ Scott Leonard

Name: Scott Leonard

Title: Chief Executive Officer

DeepGreen and SOAC Investor Call Transcript

Operator: Good morning and welcome to The Metals Company's Conference Call.

With us today are Scott Leonard CEO of Sustainable Opportunities Acquisition Corp., and Gerard Barron Chairman and CEO of DeepGreen Metals Inc.

As a reminder, ladies and gentlemen, this conference call is being recorded and your participation implies consent to our recording of this call. If you do not agree with these terms, please disconnect at this time. Thank you.

I would now like to turn the call over to Scott Leonard. Please go ahead.

Scott Leonard: Good morning. I'm Scott Leonard CEO of Sustainable Opportunities Acquisition Corp. Thank you all for joining us today for some very exciting news. I'm pleased to be joined by Gerard Barron who has led DeepGreen during its exciting journey. We are pleased to announce today that we are merging our business to form The Metals Company.

When we raised the very first ESG SPAC back in May we said that we were seeking a company that had the potential to create great value for our shareholders, could immediately advance solutions to planet Earth's greatest problem, climate change, and back a team that was committed to ESG principles beyond just the 'E.'

The Metals Company is the answer to our thorough search. EVs and battery storage are a critical part of the climate change solution. We just do not currently have enough raw materials to meet the world's ambitious electrification goals.

The Metals Company promises to deliver large-scale low-impact metals to enable electrification and has a plan for a robust value creation not only for our shareholders, but for society as a whole.

Before we begin, I would like remind everyone that our remarks contain forward-looking statements and we would refer you to slide two of the accompanying investor presentation for a detailed discussion of these forward-looking statements and the associated risks.

We would also refer you to the form 8-K filed on the SEC's website today, which includes a similar but longer version of this presentation that was used during PIPE marketing.

Beyond the robust investment thesis that is grounded in electrification, we are also backing a truly impressive team that Gerard has gathered. We understand that this team not only has tremendous vision, but also is comprised of experts in the natural resources space, ocean and mineral scientists and a great set of commercial minds committed to success.

Together they are committed to ESG principles, have a strong execution mindset and share a robust commitment to the conservation of the natural resources they will continue to work with.

Now, let me turn to our deal. Our transaction values the business post-combination at \$2.4 billion on an enterprise value basis. A valuation that allows our shareholders and PIPE investors the chance to participate in enormous value creation potential with \$300 million of cash in trust combined with \$330 million of capital committed in an oversubscribed and upsized PIPE, we believe the business will meet the minimum cash condition to close our transaction and provide for the liquidity The Metals Company needs to reach initial production and positive cash flows from its first project, Project Zero.

We believe that it is worth noting existing DeepGreen investors have committed to roll 100 percent of their equity and they anchored \$50 million of the PIPE. These legacy investors, which include very successful natural resources investors and strategic partners alike, share our vision that The Metals Company can create substantial value, both for shareholders and society at large.

The strategic partners that are committed to making this company a success are also investors. I would like to share a video we believe helps to frame up the rest of our discussion, and I note for you that you may want to activate the sound on the actual video player in order you make sure you can hear it.

I would now like to turn it over to Gerard Barron, CEO and Chairman of The Metals Company.

Gerard Barron: Thanks, Scott. We are very excited about with partnering with SOAC, who not only share our commitment to solving hard ESG problems, but also bring extensive operational experience. So, let me share a few investment highlights with you upfront.

First, we have exploration rights to the world's largest estimated source of battery metals with enough estimated resource on the seafloor to electrify about a quarter of the global passenger fleet. The size of this resource can move the needle.

It's an unusually high-grade resource, with four EV metals packed into a single rock. On a nickel-equivalent basis, our nodules are 2 to 10-times higher grade than the world's largest undeveloped nickel projects. And the high grade makes it possible for us to potentially become one of the lowest-cost nickel producers on the planet.

This resource comes with many advantages over land ores that allow us to dramatically compress the ESG footprint, including 90 percent reduction in climate change impacts and elimination of toxic tailings.

We've agreed on what we believe is an attractive valuation based on our first project area that represents just 22 percent of our total estimated resource portfolio. And this leaves significant potential upside to be shared with the investors who join us on our mission.

Importantly, we are fortunate to have attracted several strategic investors like Glencore, Maersk, and Allseas. And we also work with companies like Hatch in technology development.

So exponential growth in EV demand is now widely expected, with dozens of countries committing to phasing out cars that burn fossil fuels. And following Tesla's impressive lead, most OEMs are committing significant resources to the electrification of their offerings. And this translation – transition to EVs will test the limits of supply of certain metals where EVs are several times more metal intensive than cars with internal combustion engines.

The lion's share of this metal intensity is driven by the EV battery. Battery manufacturing capacity is expected to surge across the globe with dozens of new gigafactories already in the building or planning phase.

We need nickel for all the nickel-rich battery cathode chemistry that is used in EVs. And we need copper for all the electric wiring. Supply shortages of battery-grade Class 1 nickel are expected to emerge from 2024 onwards and copper is expected to follow a similar pattern.

This metal supply situation can derail the EV transition, and the risks are threefold.

First, increasing supply of EV metals from conventional sources is not easy, due to the slump in discovery of new high-quality Tier 1 deposits on land. You have low-grade smaller deposits here and there or large low-grade deposits in some of the most biodiverse areas on the planet. And scalable supply will be an issue from 2024 onwards if we keep looking on land.

Second, metal prices are on the rise. Analysts are talking about a new commodity supercycle. And that's great for miners, but not so great for EV manufacturers. Rising metal prices risk undermining EV manufacturers' efforts to drive down the cost of EV batteries – necessary for mass adoption.

And third, like fossil fuel extraction, conventional metals extraction comes at a steep cost to people and planet, driving deforestation in some of the most biodiverse areas of the planet, generating the world's largest industrial waste stream and gigatons of emissions, poisoning ecosystems and people's health, and sometimes involve the exploitation of workers and even child labor.

We think the best way to de-risk the clean energy transition is to source EV metals from Polymetallic Nodules found on the sea floor in the area between Hawaii and Mexico, known as the Clarion Clipperton Zone or the CCZ. This resource has the potential to solve all three risks posed by the terrestrial EV metal supply, availability, price and ESG impacts.

So, let's start with availability. The resource is abundant. The total estimated resource in the CCZ is sufficient to electrify the entire global fleet several times over. Nodules are found in the most common, plantless, desert-like environment on the planet, the abyssal plain. It hosts 300 times less life than the land average and 1,500 less life compared to the Indonesia rainforests that grow over the largest land-based resource of low grade nickel.

The CCZ abyssal plain sequesters 15 times less carbon compared to land average and again much higher if you look at areas where most of the nickel growth will be coming from. But being common does not mean the CCZ abyssal plain does not merit protection. Today more area is already set aside into protected zones, which are the white boxes on this slide, than there are zones under exploration, which are the green boxes on this slide.

Through our subsidiaries, we hold exploration and commercial rights to three out of the 16 contracts issued in this part of the ocean, the CCZ. The nodule resource is truly unlike anything we have on land. And let me highlight a few important advantages as they translate into tangible, environmental and economic benefits.

Firstly, nodules form through precipitation of metals found in solution in the ocean and sediment poor water. They sit on top of sediment unattached on the sea floor. This means we don't need to mine them, no cutting, drilling or blasting is involved in the process. We gently dislodge and pick them up with water jet – water jet directed in parallel with the sea floor.

High grades of four metals in a single rock means we have a lot less ore to process. Less work for us to do, less mass to transport. And very low contents of hazardous elements like arsenic or mercury mean that we can turn all of the nodule mass into products. We will generate no solid processing waste and we'll have no toxic tailings to manage.

So, these advantages translate into an opportunity to dramatically reduce life cycles, ESG footprints compared to conventional land ores. The exceptions are two-fold. We will use the abyssal sea floor. The upside is we can reduce our land use, we can reduce deforestation which is critical in our fight against climate change. But we will still need to be very careful about baseline and mitigating our impacts on the sea floor, an area of heavy investment for our company at the moment.

The second area worth mentioning is biodiversity. And although we will be impacting a food-poor and life-limited environment it is still home to wonderful and fascinating creatures. And like land-based miners, we will never have a perfect inventory of all of the species living in the area. And without it's impossible to guarantee zero loss of biodiversity. But we are certainly investing in reducing uncertainty around this issue.

So, importantly the advantages of the nodule resource also make it possible for us to potentially become one of the lowest cost nickel producers on the planet. This is a nickel C1 cost curve on a byproducts basis. And the width of each box is annual nickel production volume of nickel producers. The height of the box is the cost of producing one pound of nickel. And we show the annual production potential of the NORI-D area, which is about one-fifth of our estimated resource portfolio.

And the reason why our cost is negative is because our revenues from manganese, copper and cobalt far outweigh the total cost of operations. And we believe that this position on the cost curve should allow us to remain resilient to most future fluctuations in commodity prices. There is also a lot of talk in the trade media about nickel project development pipeline, and here is how our estimated resource compares to other undeveloped projects.

It's three times bigger than the next project, but we would be able to hold our own when compared to current producers, both in terms of resource size and grade. So, we hold exploration and commercial rights to three exploration areas in the CCZ. NORI, which is sponsored by the government of Naru, TOML, which is sponsored by the Kingdom of Tonga, and Marawa, which is sponsored by the government of Kiribati.

And to date, we have published Canadian NI 43-101 compliance statements on two of these areas, NORI and TOML, and an SEC regulation S.K. compliance statement on NORI. Block D on the NORI area is where we have done most resource definition and environmental work to date. It's also an area where we have developed a Canadian NI 43-101 Preliminary Economic Assessment.

The expected NPV, net present value, on this area is expected to be around \$6.8 billion. The expected net present value on the full estimated portfolio, Marawa area not included, is over \$30 billion. In contrast to conventional 3.D. or bodies on land, where resource size, contents, grade are inferred, our seafloor resource is too dimensional and then – can be surveyed with high resolution in its entirety using bathymetric surveys and detailed seafloor images.

As part of our resource definition work, we have already surveyed an area roughly the size of Oklahoma. Furthermore, as nodules precipitate metals in solution in ocean water, the grade of our four key metals is remarkably consistent across nodules. This is something we confirm taking box cores at regular intervals.

Our resource risk is generally much lower compared to land ores where the ore body cannot be seen and only inferred. The regulatory side of the business is important to understand. The CCZ is located in the high seas, or international waters. Since 1994, the exploration and exploitation of seabed resources in the high seas has been governed by the International Seabed Authority, or the ISA.

The ISA is an intergovernmental body that was established based on the United Nations Convention on the Law of the Sea, or UNCLOS. It is made up of 167-member states, plus the European Union. It has a methodical and transparent approach as a regulator with a proven track record of developing and adopting exploration regulations and then issuing and overseeing exploration contracts.

We secured our NORI area contract in 2011, commercial rights to Marawa in 2015, and acquired the TOML area last year. The ISA Exploration Contracts give us 15 years to explore and an exclusive right to apply for an exploitation contract over the same area. The final ISA exploitation regulations have been in development since 2017.

And were scheduled for adoption last year, but were disrupted by COVID. The ISA is committed to adopting these regulations and are on track to have them in final form before the end of 2021. The draft regulations, standards, and guidelines, as well as a steady drumbeat of recommendations issued by the ISA, provide us with clear guidance on what is expected for us to secure an ISA exploitation contract.

Our approach to increasing permitting certainty is to carefully meet, and where possible, exceed, stated requirements. So as a developed financial resource, we have been fortunate to attract several world-class partners. Maersk, invested in 2017, and had been our vessel operations partner, helping deliver successful off-shore campaigns focused on resource definition and environmental baseline.

Allseas, invested in 2019, then again last year and we're pleased to say they also participated in the PIPE. Allseas are developing our offshores collection module system and we've made a bit of progress since 2019, including Allseas acquiring the Hidden Gem, a dedicated production vessel for our pilot and first commercial production.

We're expecting a wet collector test in the Atlantic in ten months' time, and a full-pilot system test in the CCZ in middle of 2022. To baseline the environment and assess our impacts throughout the water column overlaying the NORI-D area, we have partnered with several world leading institutions who will be openly publishing their findings in peer-reviewed journals.

Their research informs important decision choices for our collections system as well as adaptive management practices during potential future operations. Hatch has worked with us closely to develop a metallurgical plant that uses low-risk conventional equipment yet generates zero solid waste. We have lab tested the flow sheet and are now in the middle of a pilot processing plant program using FL Schmidt and Glencore subsidiary's – facilities.

Glencore was in fact an early investor in our business and holds offtakes for 50 percent of the nickel and 50 percent of the copper from the NORI area. So, all in all, we are reasonably confident that the operational feasibility of collection, processing, and refining.

Scaling production and delivering operational consistency in large scale resource projects is a challenge we do not underestimate. This is one of the reasons we chose to go with world-class partners who bring a lot of experience and we are moving through a rigorous pre-feasibility and feasibility program.

We expect to start with small scale production that would start generating revenue in 2024, around the time nickel and copper shortages are widely expected to emerge. And once we've proven end to end operations we'll be ready to scale. The project NPV for the NORI-D area is expected to be \$6.8 billion and generate close to \$2 billion in EBITDA in 2027.

The current transaction will see us all the way to revenue expected in 2024. Scaling from there is capital intensive, as you can see from the NORI-D fundamental project economics presented on this page, but our strategy is to rely on partners with strong balance sheets and turn as much of this project CapEx into OpEx through commercial nodule collection and tolling contracts as one approach we are currently exploring.

I would now like to turn it back to – over to Scott to discuss the transaction and valuation.

Scott Leonard: Thank you, Gerard. As I mentioned at the beginning of the call, our transaction values The Metals Company at \$2.4 billion on an enterprise value basis. A valuation that is anchored by the estimated resource and exploration contract areas valued at north of \$30 billion.

Assuming no redemptions, the company will gain access to more than \$550 million of liquidity and will receive investments from our investors, PIPE investors, and existing strategic natural investors. We believe this liquidity will carry the company through its first expected production and cash flows in 2024.

Now, let me turn to how we have thought about valuation. Our entry point, compared against the classical NPV analysis, is 65 percent less than the value of just the NORI-D parcel alone and over time as the project seasons in, we believe this implies a share value north of \$25 per share. And that is just based on the economics of NORI-D. We would note that this evaluation was modeled on realized commodity prices that are lower than what we see in the market today.

If the model was updated to reflect current curves, we believe the NPV would grow by another \$4 billion for just NORI-D and the end value of the entire portfolio would exceed well over \$30 billion. We think the value that we have access to may provide a catalyst to ensure the technology needed will be successfully deployed.

And we think the access to the licenses that enable production at scale will be driven by policy decisions that are anchored in flight and climate change. We would note that the model is most sensitive to commodity prices, and our investment in The Metals Company allows us and our investors to participate in the uplift we would see from a pronounced commodity supercycle.

We also compared our purchase price to other valuations seen in the market, while we believe there is no true comparable for sustainable natural resources companies, the peer group we expect to create and lead we would note that even conventional metal producers trade at six to 15 times EBITDA forecast when measured two years out.

Our entry point for this transaction compared against 2027 estimated project EBITDA is 1.2 times and provides significant potential upside as we continue to gain the needed licenses for full-scale recoveries of nodules and continue to advance to operations for upscale collection and refinement.

As seen on our illustrative analysis, using the comparable analysis multiple shared on the prior page, the EBITDA of the business, if we were producing today, would imply a valuation for just the production from the NORI-D parcel alone that is in excess of \$40 a share at the most conservative level.

And this would not give account to the multiples seen by EV Metal's producers, our industry-leading ESG footprint, our other parcels which contain four times as much value as the NORI-D parcel alone. In closing, we believe if you want to invest the electrification revolution, this is the marquee opportunity.

We believe that we will have access to the cleanest, and cheapest source of battery materials. As a society, we have to access to these materials, and the Clarion Clipperton Zone to meet our electrification goals. The Metals Company knows how to collect these materials in a sustainable way from the seafloor and we already have exploration licenses.

We have some amazing companies committed to working with us to collect these materials, we are committed to working inside a proven regulatory framework that we believe balances civilizations need for a clean source of battery metals to confront climate change.

We believe that we can collect and refine at a lower cost both environmental and financial than traditional land-based alternatives. Quite simply, we believe EV manufacturers are going to want to buy from us and given the supply/demand imbalances forecasted in the market, we believe that we will be well-positioned to fill the gap in the metal supply chain.

Before we wrap, I would like to remind you that this presentation, the video, transcript, and other materials can be found online at DeepGreen's website, which is deep.green, or our website, which is greenspac.com.

Gerard Barron: Thank you all very much...

Scott Leonard: Go ahead, Gerard.

Gerard Barron: No, I was going to thank everyone for their attendance today and for their interest in The Metals Company.

Scott Leonard: Thank you, this concludes our discussion.

Operator: Thank you, that concludes The Metals Company's conference call. You may now disconnect your lines at this time and have a wonderful day.

END

the
metals company

March 2021



Revolutionizing the Mineral Supply Chain for Fast Growing EV Demand

Investment summary
for The Metals Company, Inc.

Disclaimer.

This presentation is for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination between Sustainable Opportunities Acquisition Corporation ("SOAC") and DeepGreen Metals Inc. ("DeepGreen"). The information contained herein does not purport to be all-inclusive and none of SOAC, DeepGreen or any of their prospective affiliates, or any of their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. It is not intended to form the basis of any investment decision or any other decision in respect of the business combination. You should not construe the contents of this presentation as investment, legal, business or tax advice. You should consult with your own counsel, financial advisor and tax advisor as to legal, business, financial, tax and related matters concerning the matters described herein.

Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, SOAC intends to file a Registration Statement on Form S-4, including a preliminary proxy statement/prospectus and a definitive proxy statement/prospectus with the SEC. SOAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about DeepGreen, SOAC, and the proposed business combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to shareholders of SOAC as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Investors@soa-corp.com.

Participants in the Solicitation

SOAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SOAC's shareholders with respect to the business combination. A list of the names of those directors and executive officers and a description of their interests in SOAC will be included in the proxy statement/prospectus for the proposed business combination and be available at www.soc.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed business combination when available.

DeepGreen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SOAC in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement/prospectus for the proposed business combination.

Use of Projections and Non-GAAP Measures

This presentation contains projected financial information with respect to the combined company, namely DeepGreen's projected revenue and EBITDA for future years. Such projected financial information constitutes forward-looking information and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent auditors of DeepGreen have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. Some of the financial information and data contained in this presentation, such as EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. DeepGreen believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to DeepGreen's financial condition and results of operations. DeepGreen believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. DeepGreen's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and DeepGreen does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in DeepGreen's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. DeepGreen is not providing a reconciliation of projected EBITDA for future years to the most directly comparable measure prepared in accordance with GAAP because DeepGreen is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, DeepGreen is unable to address the probable significance of the unavailable information, which could be material to future results.

No Representations or Warranties

This presentation does not purport to contain all of the information that may be required to evaluate a possible transaction. No representation or warranty, express or implied, is or will be given by SOAC or DeepGreen or any of their respective affiliates, directors, officers, employees, or advisors or any other person as to the accuracy or completeness of the information in this presentation (including as to the accuracy or reasonableness of statements, estimates, targets, projections, assumptions, or judgments) or any other written, oral, or other communication transmitted or otherwise made available to any party in the course of its evaluation of a possible transaction, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions, or misstatements, negligent or otherwise, relating thereto. Accordingly, none of SOAC or DeepGreen or any of their respective affiliates, directors, officers, employees, or advisors or any other person shall be liable for any direct, indirect, or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this presentation and any such liability is expressly disclaimed. This presentation is not intended to constitute and should not be construed as investment advice and does not constitute investment, tax, or legal advice. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of SOAC, DeepGreen, their respective affiliates, nor SOAC's or DeepGreen's or their affiliates' directors, officers, employees, members, partners, shareholders, or agents makes any representation or warranty with respect to the accuracy of such information.

Industry and Market Data

In this presentation, SOAC and DeepGreen rely on and refer to information and statistics regarding DeepGreen and certain of its potential competitors and other industry data. The information and statistics are from third-party sources, including reports by market research firms.

Cautionary Note Regarding Mineral Resources and Reserves

The mineral resource estimates in this presentation were prepared in accordance with the requirements of the Modernization of Property Disclosures for Mining Registrants set forth in subpart 1300 of Regulation S-K, as promulgated by the United States Securities and Exchange Commission, and the National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian securities Administrators. You are cautioned that mineral resources do not have demonstrated economic value and you should not assume that all or any part of mineral resources will ever be upgraded to mineral reserves. Under SEC standards, mineralization, such as mineral resources, may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produce or extracted at the time of the reserve determination.

Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. SOAC's and DeepGreen's actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predict," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, SOAC and DeepGreen's expectations with respect to future performance, development of its estimated resources of battery metals, potential regulatory approvals, and anticipated financial impacts and other effects of the proposed business combination, the satisfaction of the closing conditions to the proposed business combination, the timing of the completion of the proposed business combination, and the size and potential growth of current or future markets for the combined company's supply of battery metals. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside SOAC's and DeepGreen's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the occurrence of any event, change, or other circumstances that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings that may be instituted against SOAC and DeepGreen following the announcement of the business combination agreement and the transactions contemplated therein; the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of SOAC and DeepGreen, obtain regulatory approvals, or satisfy other conditions to closing in the business combination agreement; the occurrence of any event, change, or other circumstance that could give rise to the termination of the business combination agreement or could otherwise cause the transaction to fail to close; the impact of COVID-19 on DeepGreen's business and/or the ability of the parties to complete the proposed business combination; the inability to obtain or maintain the listing of the combined company's shares on NYSE or Nasdaq following the proposed business combination; the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the commercial and technical feasibility of southern polymetallic nodule mining and processing; the supply and demand for battery metals; the future prices of battery metals; the timing and content of ISA's exploitation regulations that will create the legal and technical framework for exploitation of polymetallic nodules in the Clarion Clipperton Zone; government regulation of deep seabed mining operations and changes in mining laws and regulations; environmental risks; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in mineral resource estimates; the uncertainty in geological, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks; and dependence on key management personnel and executive officers; and other risks and uncertainties indicated from time to time in the final prospectus of SOAC for its initial public offering and the proxy statement/prospectus relating to the proposed business combination, including those under "Risk Factors" therein, and in SOAC's other filings with the SEC. SOAC and DeepGreen caution that the foregoing list of factors is not exclusive. SOAC and DeepGreen caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. SOAC and DeepGreen do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

DeepGreen + SOAC = The Metals Company¹.



Gerard Barron
CEO & Chairman



Erika Ilves
Strategy





Scott Leonard
CEO



Scott Honour
Chairman



David Quiram
CFO



The Metals Company

SOAC has identified DeepGreen as a unique opportunity to solve the looming global battery metals supply problem of the Clean Energy Transition while dramatically reducing the ESG footprint associated with conventional metal production.

Together, SOAC and DeepGreen are forming The Metals Company.

¹ TMC the metals company Inc. will list under the ticker “TMC” and trade as “The Metals Company”.

Transaction summary.

- The business** - Founded in 2009, DeepGreen Metals, Inc. is the developer of the world's largest estimated deposit of battery metals¹—seafloor polymetallic nodules—with the lowest expected lifecycle ESG footprint on the planet and people²
- Transaction size** - Sustainable Opportunities Acquisition Corp. (NYSE: SOAC) is a special purpose acquisition company with \$300mm of cash in trust
 - Fully committed, upsized \$330 million PIPE
- Valuation** - Pro forma equity value of \$2.9bn
 - Attractively valued entry multiple for a unique resource with significant upside, proven technology, timing of estimated first production/ revenue aligned with expected significant shortages in key battery metals
 - 2027E EBITDA of \$2bn³
 - Net present value of \$6.8n³ for NORI-D
 - Net present value of \$31.3bn³ for the full portfolio
- Capital structure** - DeepGreen shareholders rolling 100% of their equity
 - \$570mm net cash (assuming no redemptions) expected to fully fund operations to first expected revenue in 2024
- Pro forma ownership** - 76% existing shareholder equity roll over
 - 12% SPAC and founder shares
 - 11% PIPE investors

¹ Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020.

² "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020.

³ Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. Canadian NI 43-101 Compliant TOML Clarion-Clipperton Zone Project Mineral Resource Estimate, AMC, March 2016. Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario). Net present value as of January 1, 2021, assuming 9% discount rate.

Investment highlights.

The world's largest estimated source of battery metals

Enough nickel, copper, manganese and cobalt in situ to electrify 280 million EVs¹

Four battery metals in high concentrations in a single resource

3.2% nickel equivalent² vs. 0.3-1.9% for the world's largest undeveloped nickel projects

Low-cost production

Expecting to be the 2nd lowest cost nickel producer on the planet³

70-99% reduction of lifecycle ESG impacts

Including zero solid waste, 90% less CO₂ equivalent emissions⁴

Attractive valuation with significant upside

0.35x P/NAV multiple only on 22% of the resource vs. 1.6x median for producing peers

Best-in-class strategic investors / partners

GLENCORE

Offtakes
Processing



MAERSK

Vessel operations

Ilseas

Offshore collection
technology

HATCH

Onshore processing
technology



"EV battery in a rock"

¹ Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.

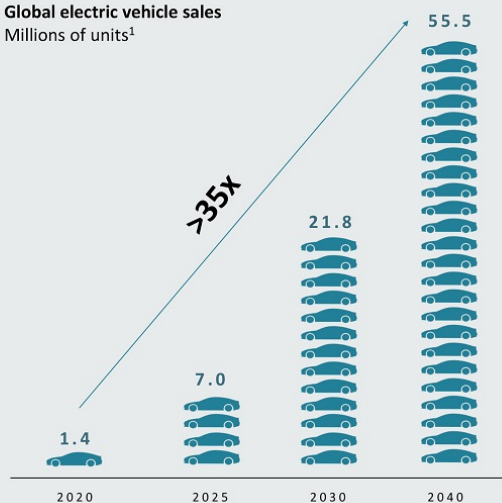
² Nickel equivalence calculation uses NORI-D Model price deck as stated on page 54. Based on converting the economic value of other metals into nickel using the average commodity prices across life of mine for NORI-D. Life of mine model based on Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate, AMC, March 2021.

³ DeepGreen analysis based Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. Metals Cost Curve, Wood Mackenzie, August 2020.

⁴ "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. "Life cycle climate change impacts of producing battery metals from land ores versus deep-sea polymetallic nodules", Paulikas et al, December 2020.

Surge in EV demand will test the limits of metals supply.

Global electric vehicle sales
Millions of units¹



¹ New Energy Outlook 2020, BloombergNEF, October 2020. Includes both passenger and commercial vehicles.

² Company press releases.

³ Market exchange rates as of February 8, 2021 per FactSet (financial data provider).

OEM commitments to EV development
Public commitments²



~\$18bn³
investment in
electromobility and
hybridization through 2025



\$22bn
committed towards
electrification through 2025

DAIMLER

~\$84bn³
committed to R&D and capex spend,
with a particular focus
on electrification and
digitalization through 2025



~\$27bn
committed to EVs and AVs
through 2025



~\$11bn³
investment in development
and production of EVs

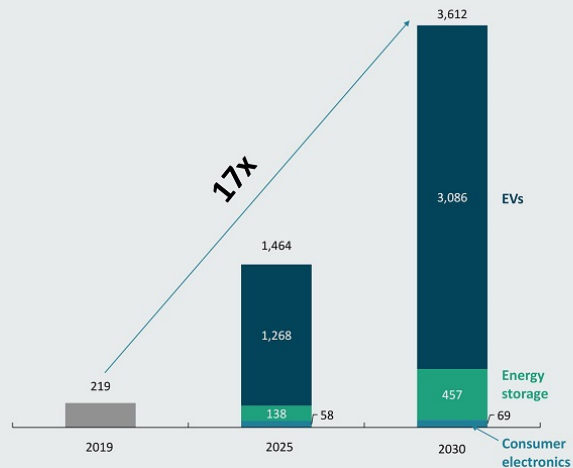


~\$42bn³
towards electromobility and
hybridization through 2025

Massive deficits in key EV battery metals are expected from 2025.

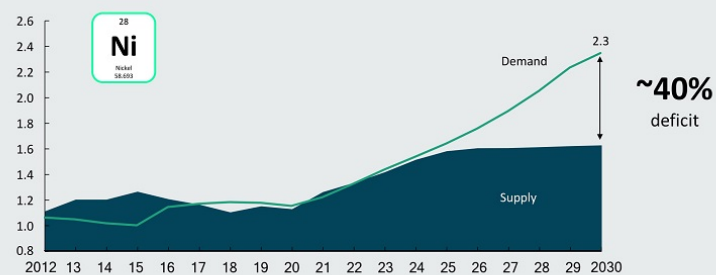
Global battery demand¹

By application, in gigawatt hours



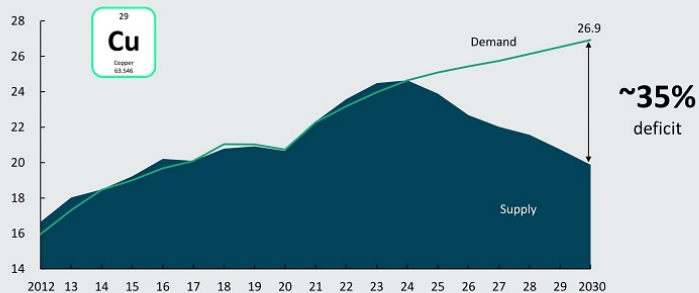
Nickel class 1 deficit without greenfield developments

Global refined nickel supply and demand, in Mt²



Copper deficit without greenfield developments

Global copper mine supply and demand, in Mt³

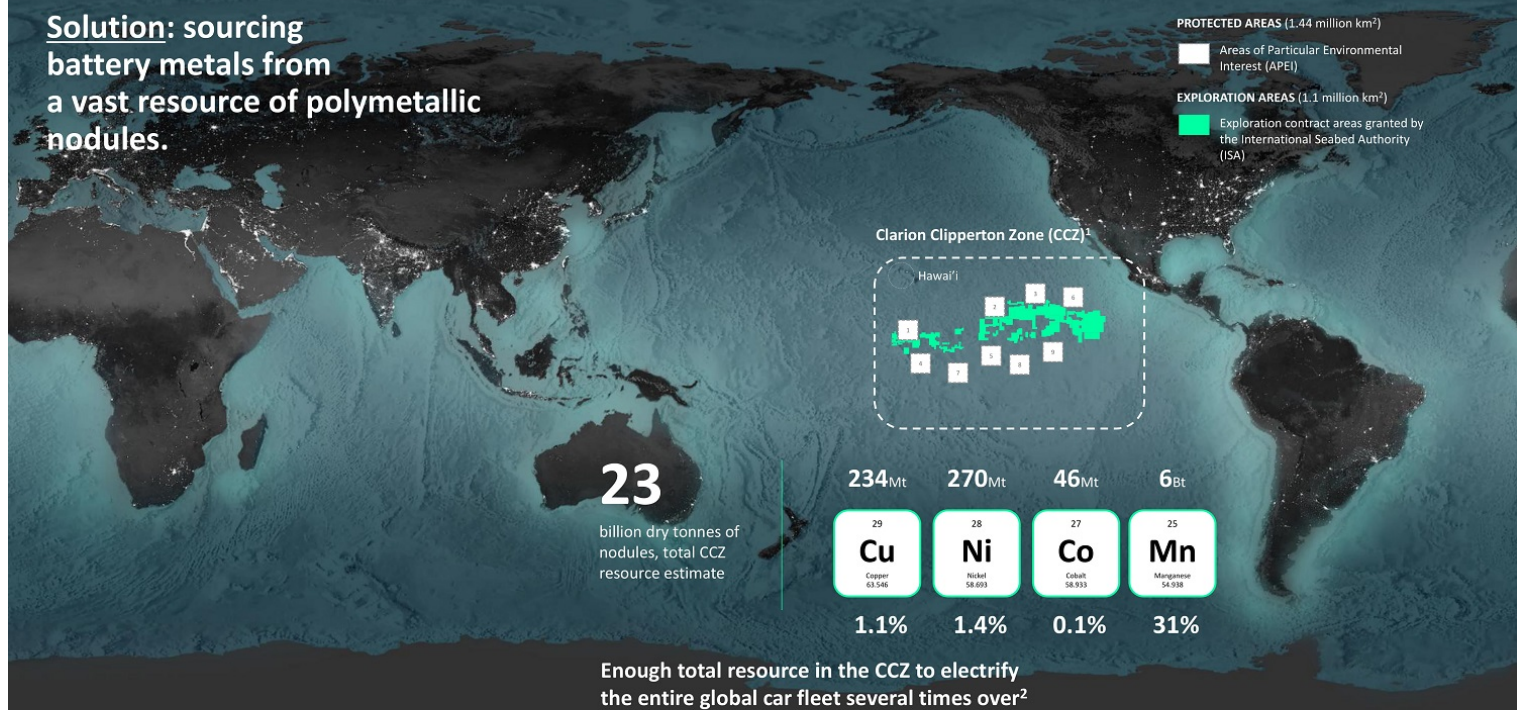


¹ "Powering up sustainable energy," McKinsey, June 2020.

² "How clean can the nickel industry become?," McKinsey, September 2020.

³ Q4 2020 Copper Long Term Outlook, Wood Mackenzie.

Solution: sourcing battery metals from a vast resource of polymetallic nodules.



¹ Area depicted represents the entire CCZ.

² Assuming 75kWh batteries with NMC811 chemistry; "Where Should Metals for the Green Transition Come From?", Paulikas et al, ICA white paper, April 2020; Nodule resource grade and abundance based on the ISA resource model.

Source: "A Geological Model of Polymetallic Nodule Deposits in the Clarion-Clipperton Fracture Zone", ISA, 2010. Resource Estimates of the Clarion Clipperton Manganese Nodule Deposits (Marine Mineral Deposits p 145-170), Morgan, 2000.

High-grade, consistent and scalable resource offers many advantages.



1.1%

CuCopper
63.546

1.3%

NiNickel
58.693

0.2%

CoCobalt
58.933

29%

MnManganese
54.938

Rest of nodule mass: 41% hydroxides, 18%
Mg/Na/Al/Si; 8% Fe; 0.7% micronutrients.

Unattached to the seafloor – **no need for drilling & blasting**

High-grades of four metals in a single ore – **much less ore mass to process**

Very low hazardous elements like As, Sb, Hg – **no toxic processing tailings**

Low head-grade variability – **easier to process**

2-10 cm diameter – **easy to handle**

Microporous – **easier to smelt**

Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Enabling us
to dramatically reduce
lifecycle ESG impacts of EV
battery metals...
Nodules vs. land ores

Resource use



Land based mining impacts globally includes deep sea tailings placement which can be very damaging to the environment

Climate change



Habitat damage



Humans



Wildlife



Note: Lifecycle analysis done on a cradle-to-gate basis including the mining/collection phase, transport, processing & refining phase.
Source: "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020.

...and become
the second lowest-cost
nickel producer
in the world¹.

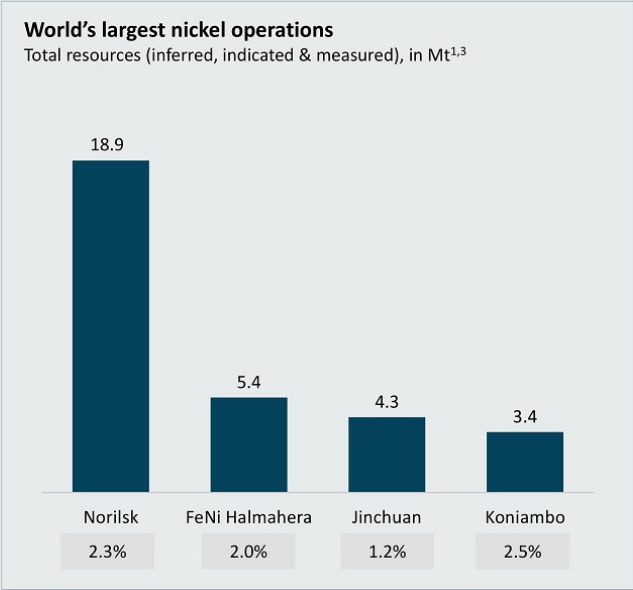
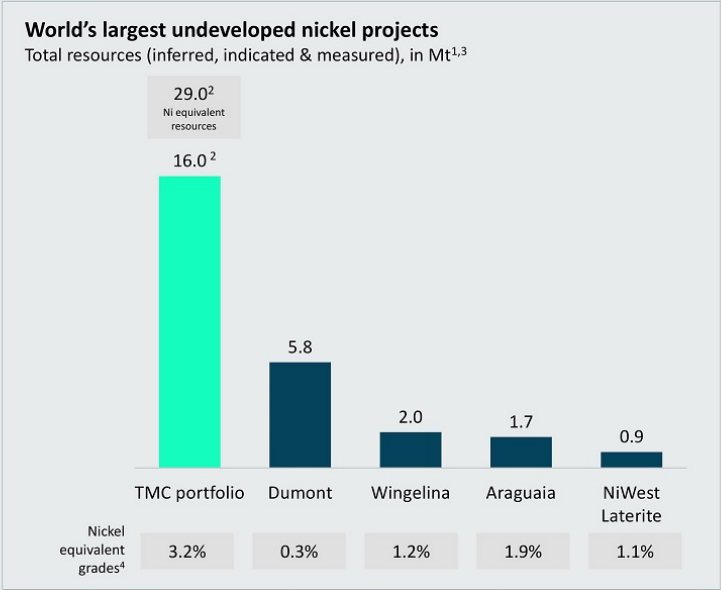
Nickel C1 cost curve on a by-products’ basis¹

C1 Cash Cost represents all direct costs, incl. mining, processing, freight, SGA minus revenue from by-products



¹ Nickel C1 Cost Curve, Wood Mackenzie, August 2020.
² Average for the steady state years 2030-45.
³ Derived from Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Comparing our portfolio to other nickel projects.



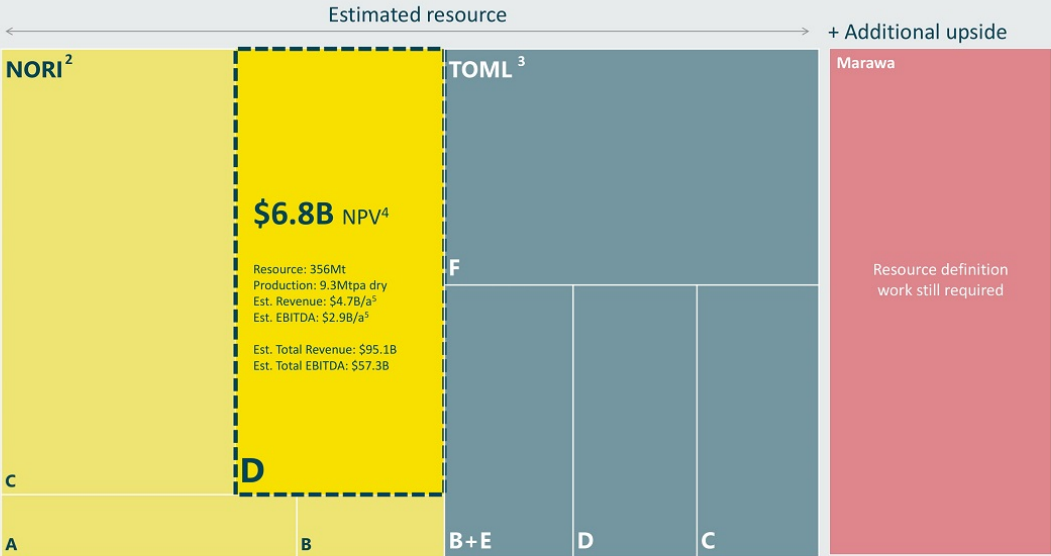
¹ Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves.
² Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario). Metals and mining recoveries have not been considered.
³ Asset Reports for Dumont, Wingelina, Araguaia, NiWest Laterite, Norilsk, FeNi Halmahera, Jinchuan and Koniambo, Wood Mackenzie.
⁴ Nickel equivalence calculation uses NORI-D Model price deck as stated on page 53. For gold (\$1,832/oz), platinum (\$1,172/oz) and silver (\$27/oz), spot prices as of February 8, 2021 are used.

We are developing NORI-D area first with potentially massive investor upside if full portfolio is developed.

Full portfolio¹
Estimated resource
\$31.3B NPV⁴

Resource: 1.6Bt
Production: 56Mtpa dry
Est. Revenue: \$20.2B/a
Est. EBITDA: \$12.9B/a

Est. Total Revenue: \$389B
Est. Total EBITDA: \$247B



¹ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).
² Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.
³ Canadian NI 43-101 Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, July 2016.
⁴ January 1, 2021, assuming 9% discount rate.
⁵ Average estimated annual revenue and EBITDA 2030-2046.

Resource is effectively and efficiently defined.

NORI
TOML

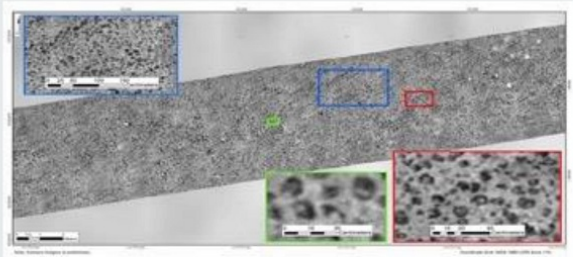
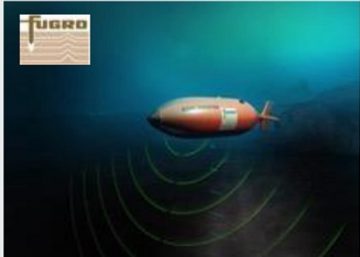
BOX CORE SAMPLING¹

250
box cores collected²
82,000
kg (wet) nodules collected²
13,950
biological samples collected²



AUV CAMERA IMAGERY¹

178,591
km² of high-res bathymetric survey²
5,439
km² detailed seafloor imagery²



¹ Images from DeepGreen's resource survey offshore campaigns in NORI contract area.
² Boxcores, nodules collected, high-res bathymetry, detailed bathymetry – compiled by DeepGreen from - Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021; Canadian NI 43-101 Compliant TOML Clarion Clipperton-Zone Project Mineral Resource Estimate, AMC, July 2016 and DeepOcean NORI – D Bulk Sampling Report, 2020.
NORI area D post cruise report, 2018; Erias Cruise 6a Biological and Physiochemical Co-Sampling Report NORI area D post cruise, 2019; Erias Cruise 6b Biological and Physiochemical Co-Sampling Report NORI area D post cruise report, 2019.

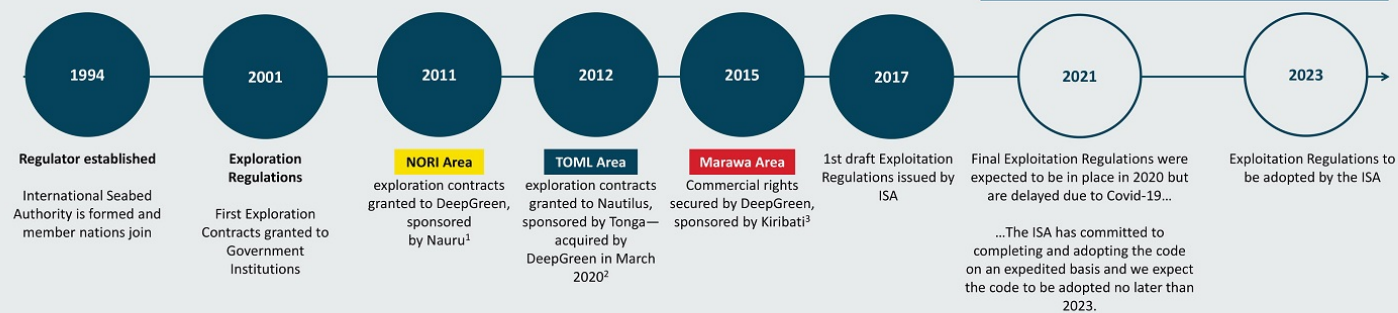
Transparent regulatory regime supported by international law.

Seabed resources in the high seas are governed by the International Seabed Authority (ISA)

- Autonomous international organization
- Modern regulatory regime
- Transparency & civil society engagement
- Less sovereign risk
- Royalty transparency
- Common heritage of mankind
- Focus on developing states & the environment



We have the required contracts to explore our resources and we are on track to secure our first production contract.

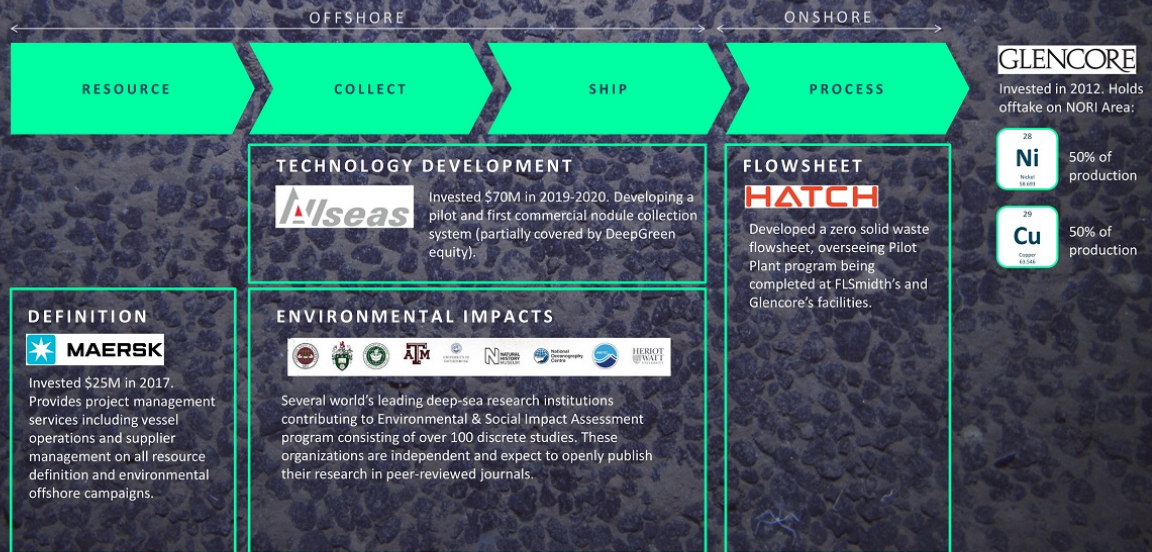


¹ NORI ISA exploration contract and NORI sponsorship agreement with Nauru.

² TOML ISA exploration contract and TOML sponsorship agreement with Tonga.

³ Marawa ISA exploration contract and Marawa sponsorship agreement with Kiribati.

Strategic partners and other organizations helping us accelerate development.



NORI-D planned production to commence in 2024 and expected to reach close to \$2 billion in EBITDA in 2027.

NORI-D NPV using current spot prices: ~\$10.8bn²

DISCOUNTED CASH FLOW JAN 2021 Net present value at 9% discount rate

\$6.8 billion

EST. ANNUAL REVENUE¹ \$4.7 billion

EST. ANNUAL EBITDA¹ \$2.9 billion

EST. PRE-CONSTRUCTION CAPEX \$0.2 billion

EST. OFFSHORE CONSTRUCTION CAPEX \$2.2 billion

EST. ONSHORE CONSTRUCTION CAPEX \$4.8 billion

\$USD millions

Financials	Life of Project	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	2044	2045	2046
Revenue	95,090	-	-	-	251	1,172	2,253	3,677	4,409	3,780	4,889	5,459	5,190	5,124	4,823	4,423	4,230	3,749	3,203
Operating costs	37,761	64	75	88	215	751	1,410	1,693	1,906	1,432	1,821	2,067	1,969	1,939	1,818	1,678	1,613	1,439	1,225
EBITDA	57,330	(64)	(75)	(88)	35	421	843	1,983	2,503	2,348	3,068	3,392	3,221	3,185	3,005	2,745	2,617	2,309	1,978
Depreciation	9,476	-	-	-	182	451	707	756	835	864	726	651	654	648	583	149	132	95	95
EBIT	47,854	(64)	(75)	(88)	(147)	(30)	136	1,227	1,668	1,483	2,342	2,741	2,567	2,538	2,422	2,595	2,485	2,214	1,883
Taxes and Royalties	16,318	-	-	-	10	46	88	351	467	573	835	965	908	897	850	854	817	726	616
Earnings	31,535	(64)	(75)	(88)	(157)	(76)	49	876	1,201	910	1,506	1,776	1,659	1,640	1,571	1,741	1,668	1,489	1,268
Cash Flow	Total																		
Revenue	95,090	-	-	-	251	1,172	2,253	3,677	4,409	3,780	4,889	5,459	5,190	5,124	4,823	4,423	4,230	3,749	3,203
Opex	(37,524)	-	-	-	(206)	(751)	(1,410)	(1,693)	(1,906)	(1,432)	(1,821)	(2,067)	(1,969)	(1,939)	(1,818)	(1,678)	(1,613)	(1,439)	(1,225)
Capex	(10,607)	(64)	(142)	(297)	(893)	(1,666)	(2,151)	(617)	(1,035)	(854)	(960)	(59)	(59)	(168)	(168)	(168)	(81)	(106)	(559)
Taxes and Royalties	(16,318)	-	-	-	(10)	(46)	(88)	(351)	(467)	(573)	(835)	(965)	(908)	(897)	(850)	(854)	(817)	(726)	(616)
Net Cash Flow	30,641	(64)	(142)	(297)	(859)	(1,291)	(1,395)	1,015	1,002	921	1,872	2,368	2,254	2,120	1,986	1,722	1,719	1,478	803
Cumulative Cash Flow	30,641	(64)	(206)	(503)	(1,361)	(2,652)	(4,047)	(3,032)	(2,031)	(1,110)	762	3,130	5,384	7,503	9,490	26,641	28,360	29,838	30,641

¹ Average estimated annual production and revenue 2030-2046.

² Based on spot prices as of February 26, 2021. Nickel price of \$18,607/ton (LME Spot Close), copper price of \$9,172/ton (LME Spot Close), cobalt price of \$51,995/ton (LME Spot Close) and manganese price of \$5.55/dmtu (SMM - Mn 44% Ore - CIF Tianjin).

Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Transaction currently expected to fully fund pre-production capital and “Project Zero” (initial commercial production).

Key Transaction Terms	
- The Metals Company and SOAC raised a fully committed, upsized PIPE of \$330mm to support the transaction - SOAC currently has \$300mm in cash held in trust account - \$2.4 billion pro forma enterprise value - NORI-D NAV of \$6.8bn, P / NAV of 0.35x - Proceeds raised expected to fund the required capex for pre-production (offshore and onshore development, technical studies) as well as “Project Zero” - Earn-out of 2% of total pro forma shares outstanding issued to existing TMC shareholders at illustrative pro forma share price of \$15.00¹ - Sponsor will move 0.7mm shares to earn-out at \$12.00 per share and will receive 0.5mm additional shares share price of \$50.00	

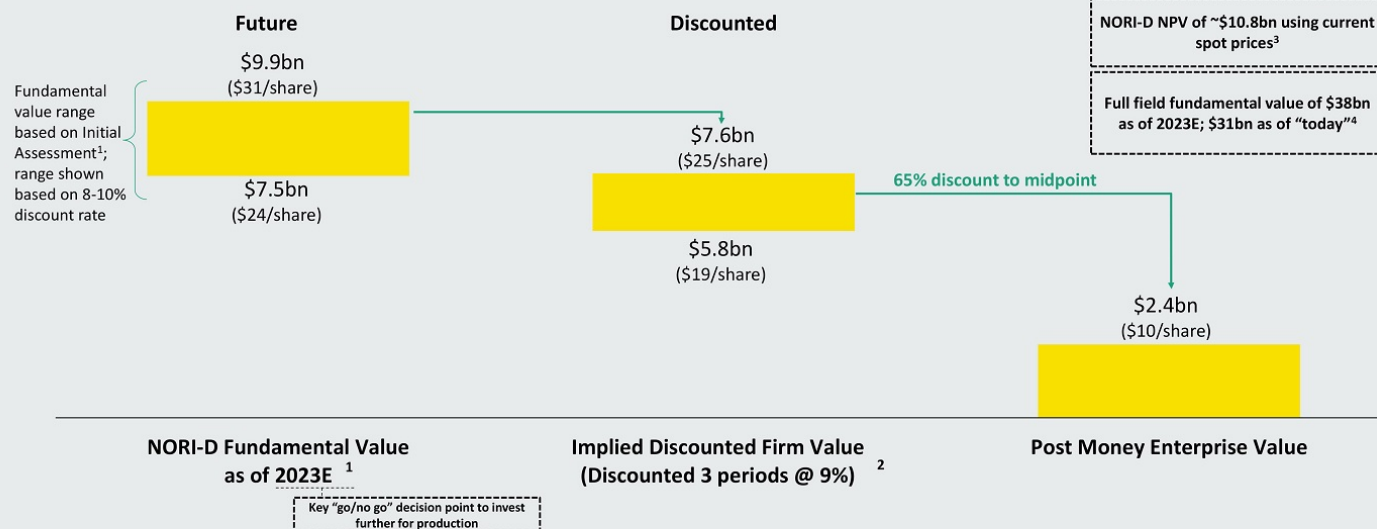
Pro Forma Ownership ²		
Pro Forma Ownership	Shares (mm)	Ownership
SPAC Public Investors	30.0	10%
Sponsor Promote	6.8	2
PIPE Investors	33.0	11
Shares to The Metals Company	225.0	76
Total Shares Outstanding	294.8	100%

Illustrative Pro Forma Valuation	
Pro Forma Valuation	
Share Price	\$10.00
Pro Forma Shares Outstanding	295
Equity Value	\$2,948
Plus: Debt	0
Less: Cash	(570)
Enterprise Value	\$2,378
2027E NORI-D EBITDA	1,983
FV / 2027E NORI-D EBITDA	1.2x

Sources and Uses		
Sources	(\$mm)	Percent
SPAC Cash in Trust	\$300	10%
PIPE Proceeds	330	11
Sponsor Promote	68	2
The Metals Company Rollover Equity	2,250	76
Total Sources	\$2,948	100%
Uses	(\$mm)	Percent
Proceeds to The Metals Company	\$570	19%
Sponsor Promote	68	2
Transaction Costs	60	2
The Metals Company Rollover Equity	2,250	76
Total Uses	\$2,948	100%

¹ Additional shares issued at \$25.00, \$35.00, \$50.00, \$75.00, \$100.00, \$150.00 and \$200 (please see appendix for details).
² Pro forma ownership assumes no redemptions by SPAC shareholders and does not include the issuance of 10mm shares upon exercise of a warrant that will replace a certain contingent liability with respect to an operational milestone.

NORI-D stand-alone valuation believed to justify TMC value before upside from the rest of the field.



¹ Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

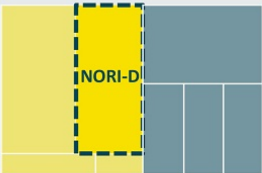
² Discounted from December 31, 2023 to December 31, 2020.

³ Based on spot prices as of February 26, 2021. Nickel price of \$18,607/ton (LME Spot Close), copper price of \$9,172/ton (LME Spot Close), cobalt price of \$51,995/ton (LME Spot Close) and manganese price of \$5.55/dmtu (SMM - Mn 44% Ore - CIF Tianjin).

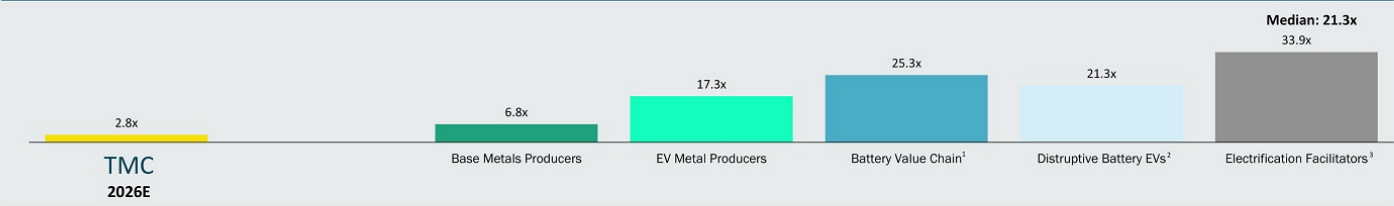
⁴ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

Note: Equity value per share calculations assume \$440mm of balance sheet cash (proceeds from transaction net of fees).

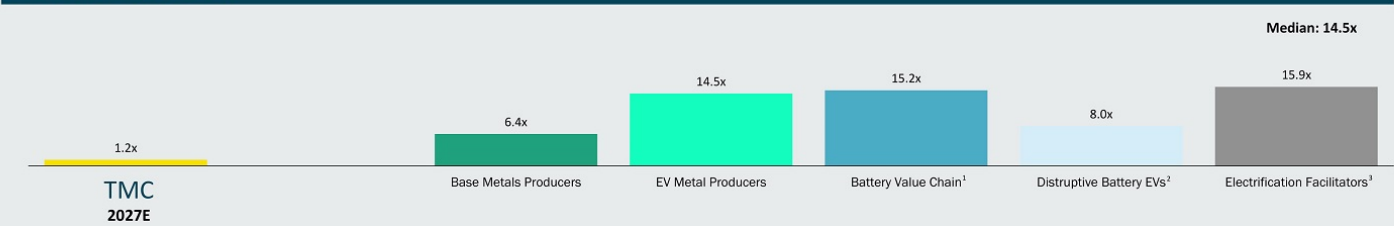
Traditional miners provide a long-term floor valuation with upside to more disruptive peers in the EV value chain.



FV / EBITDA (CY+1)

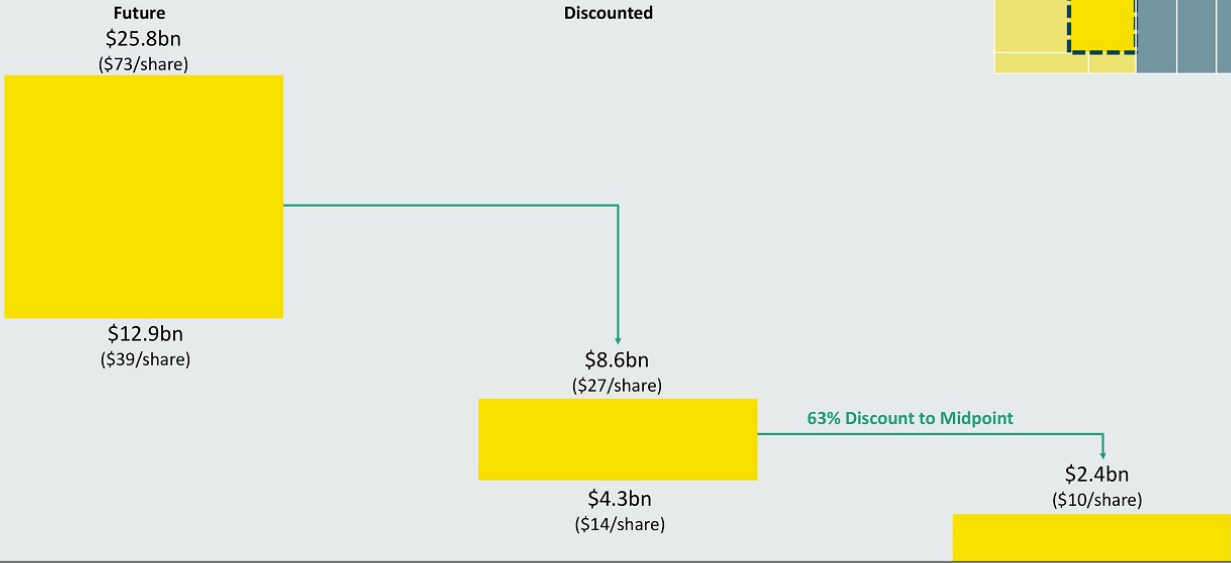
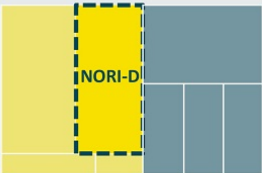


FV / EBITDA (CY+2)



¹ Quantumscape multiples based on 2027E and 2028E. Microvast multiples based on 2023E and 2024E.
² Disruptive battery EV multiples based on 2023E and 2024E. Proterra multiple based on 2024E and 2025E multiples.
³ Electrification facilitators multiples based on 2023E and 2024E. EVBox 2023E multiple was not considered as it exceeds 150x and its 2024E multiple was not considered due to the lack of a 2024E EBITDA projection.
Note: The Metals Company multiples based on 2026E and 2027E EBITDA for NORI-D.
Source: Firm value and EBITDA estimates per FactSet as of February 8, 2021 and company filings. EBITDA projections stated in investor presentations used for Quantumscape, Microvast, Proterra, Lion Electric, Arrival, Chargepoint, EVBox, EVGo.

Value upside driven by ultimate trading up of TMC to EV metals producer peers.



6.5x-13.0x
FV / 2027E EBITDA

Implied Discounted Firm Value
(Discounted 6 Periods @ 20%)

Post Money Enterprise Value

\$2bn EBITDA reached

Note: Equity value per share calculations assume \$440mm of balance sheet cash (proceeds from transaction net of fees).

Why SOAC is excited to partner with DeepGreen to form The Metals Company.

Sustained secular demand growth for nickel and copper

Rapid adoption of electrification has created a meaningful increase in demand for battery metals

Significant projected supply shortfall and increasingly costly greenfields

Diminishing resources and a steady decline in grades expected to create a deficit and support higher prices

Resources in the Clarion-Clipperton Zone could bridge the projected supply gap

Limited sizeable nickel and copper greenfields across the globe – the CCZ is the answer

The Metals Company is the right company to competitively and profitably address the battery raw material supply gap

TMC's valuable exploration rights in the CCZ, partnerships with industry leaders, progress towards securing NORI D exploitation rights and a management with exceptional financial acumen position the company as a future leader in the battery metal supply chain



"EV battery in a rock"

Appendix.



Backed by an experienced and committed group of professionals.



GERARD BARRON
CEO & Executive Chairman
 Serial tech entrepreneur, major investor in The Metals Company, successful investment track record in ocean resources

+30-50

people at Maersk Supply Services supporting offshore campaigns

+100

researchers & contractors contributing to the ESIA¹ program

+55

engineers at Allseas working on pilot collection system



ROBERT HEYDON
New Territories
 Instrumental in pioneering 21st century private sector mineral exploration in the international seabed area



ANTHONY O'SULLIVAN
Chief Development Officer
 30 years experience in mining projects on land & ocean. Former Head of base Metals Exploration at BHP



DR GREGORY STONE
Chief Ocean Scientist
 Leading oceanographer. Thought leader on ocean health. Former Chief Scientist for Conservation International



ERIKA ILVES
Strategy
 15 years in strategy, incl. 6 years at McKinsey & Co in Africa, Asia-Pacific & GCC. Co-founded two robotics start-ups in extreme environment mining



ROBERT MILBOURNE
GC
 20+ years of international and cross-cultural legal, advisory and management expertise in mining at Vale and Norton Rose



ZAGLUL KHANDKAR
Project Office
 15 years experience supporting complex ESIA⁽¹⁾ programs



DR MICHAEL CLARKE
Environmental Program Manager
 25+ years of experience in project management globally covering the complete project cycle for biodiversity, fisheries, marine biology, renewables, hydropower, EIA and EMP



COREY MCLACHLAN
ISA & Sponsoring State Relations
 Experienced social performance and external relations professional (Canada, the South Pacific, Nauru & Kiribati)



DAN PORRAS
Brand & Comms
 15 years in brand development and communications for renewables companies, foundations and NGOs



CRAIG SHESKY
Head of Financial Markets & IR
 15 years experience public investing, metals research and investment banking



JON MACHIN
Head of Offshore Development
 Expert on design and build of deep water ROVs, trenchers, dredgers and other extreme machines



PATRICK CLARKE
Project Controls Manager
 5 years of engineering & project management of complex projects in the environmental, infrastructure & resource sectors, incl. in Indonesia & Pacific Islands



TINA POME
Environmental Scientist & Tonga Country Manager
 One of Tonga's leading offshore scientists. Broad experience working with government. Multiple offshore expeditions



RORY USHER
PR Manager
 Oxford MSc in African Studies, concerning artisanal mining. 4 years communications experience with governments in Africa and the Gulf



TOBY BUCKLEY
Senior Engineer
 Stanford MSc in aeronautics. 2 years experience in robotics controls and machine learning at OffWorld, extreme environments robotics start-up



MICK EDDY
Business Development USA
 15 years experience in business development for Silicon Valley technology companies, incl. virtual reality



PETER JACOB
Nauru Country Manager
 20 year career in Nauru public service and resource management



DR JEFFREY DONALD
Head of Onshore Development
 20 years of experience in metallurgy, expert at managing the development of complex projects



TOM SHARP
Business Development Asia & Investor Relations
 20+ years of experience in equity trading, track record in raising funds in resources, incl. Nautilus Minerals



WENLIN (WILLIAM) LI
China Partnerships
 25 years in forging partnerships between Chinese and Australian public and private entities in minerals and mining industry, covering offtake, project development, financing, engineering and procurement

¹ Environmental and Social Impact Assessment.

SOAC is proud to form a partnership for powerful, profitable and sustainable growth with TMC.

Key differentiating factors

Proven Fundraising and Public Company Track Record

Strong Investor Base Inside of Trust

Robust Relationships With Prospective PIPE Investors

Our ability to deliver a successful transaction with The Metals Company is supported by our management team's superior track record across investing, value creation and sustainable change

Deals / exits

 **100+** Platform and add-on acquisitions

 **\$60+** Billion of transactions

 **\$40+** Billion of total capital raised

Commercial & operating excellence

 **100+** Years of collective experience in senior commercial, operational, and management roles

 **\$20+** Billion of value creation where the team occupied senior leadership roles

   Major transformations where the team outperformed the peer base

ESG

 **100%** Large-scale transformations undertaken with substantial ESG impacts realized

 **2+** Million annual tons of CO₂ reduced in most recent ESG transformation

   Current portfolio companies with meaningful sustainability efforts underway

Board of Directors



Justin Kelly
Director



Rick Gaenzle
Director



Issac Barchas
Director



Experienced Management Team



Scott Leonard
CEO



Scott Honour
Chairman



David Quiram
CFO



Additional Team Members



Marcy Haymaker
Partner



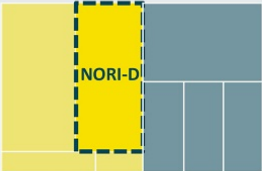
Susan Tanski
Principal



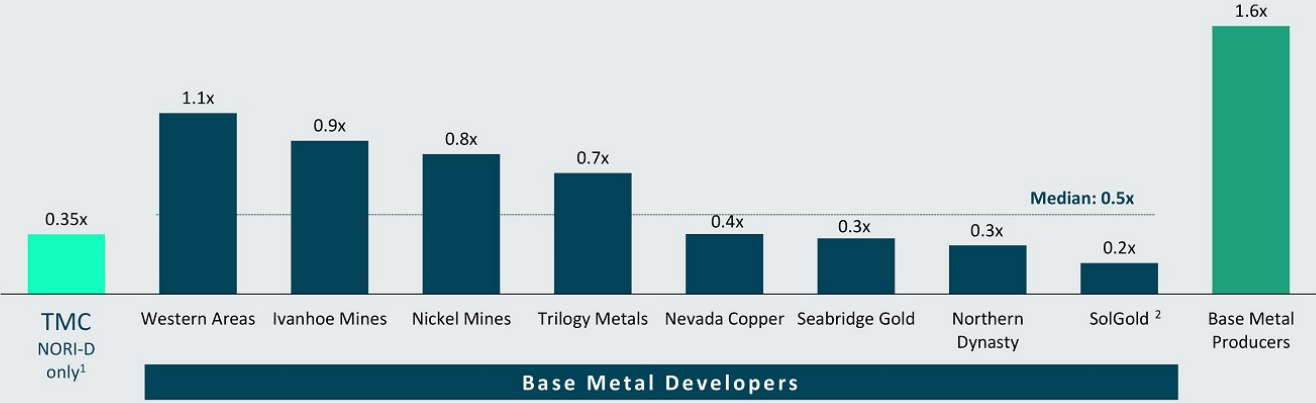
Gina Stryker
General Counsel



TMC offers a significant discount at its current valuation, as compared to trading levels of base metal producing peers.

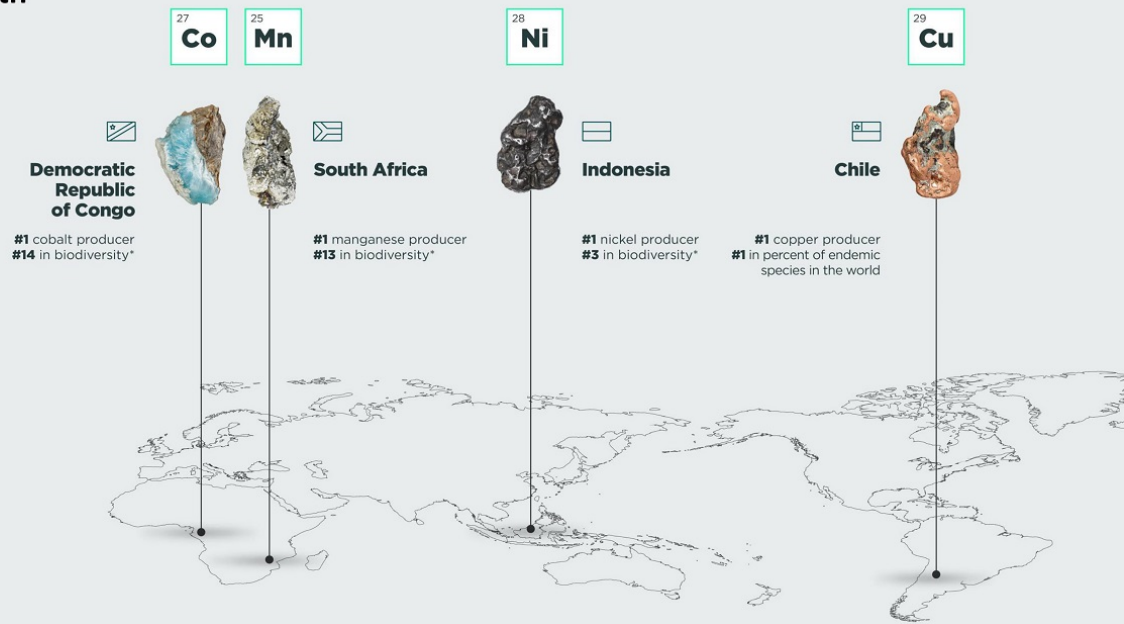


Market Cap / Fundamental Value



¹ Fundamental value calculation based on information provided in Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.
² Fundamental value for SolGold based on median NAV from broker reports published by Hannam, Peel Hunt and Cantor Fitzgerald on February 5, 2021, January 19, 2021 and December 10, 2020, respectively.
Source: Market capitalization and NAV estimates as per FactSet as of February 8, 2021.

Conventional mining in high-risk jurisdictions with most biodiversity.

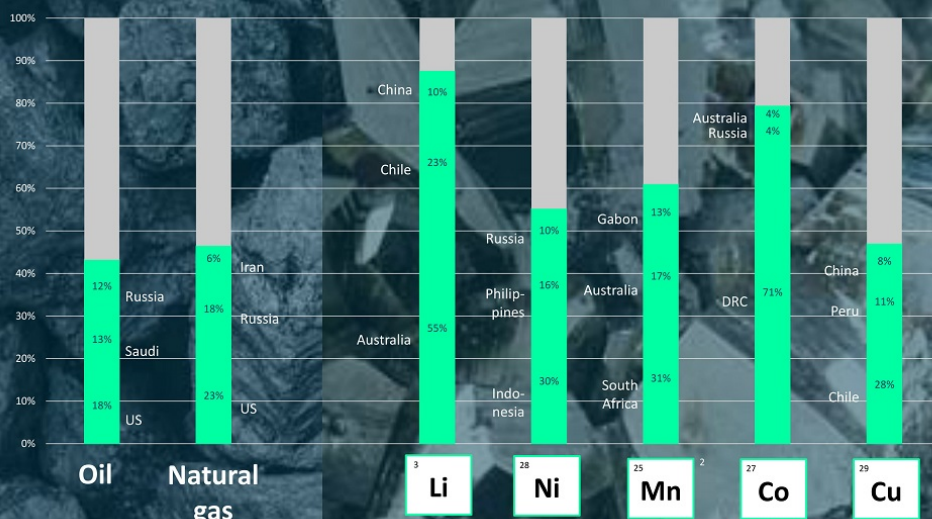


Note: Biodiversity defined as species richness.
Source: Mineral Commodity Summaries, U.S. Geological Survey, January 2020; "Where Should Metals for the Green Transition Come From?", Paulikas et al, April 2020.

Tricky geopolitics
will stay as we
decarbonize.

Top 3 producing countries

Share in total production, 2019¹



¹ "Clean energy progress after Covid-19 crisis will need reliable supplies of critical minerals", IEA, May 2020.

² Mineral Commodity Summaries, U.S. Geological Survey, January 2020.

Incentives aligned through a compelling earn-out structure.

Overview

- Eight tranches of earn-out shares available to selling shareholders
- Shares vest if share price trades above the strike price for 20 out of 30 trading days
- Tranches range from \$15.00 per share to \$200.00 per share as shown below
- Additionally, the sponsor will receive 0.5mm additional shares if the actual price exceeds \$50 per share for 20 out of 30 trading days

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8
Shares in Earn Out (mm)	5.00	10.00	10.00	20.50 ¹	20.00	20.00	25.00	25.00
Price (\$)	\$15.00	\$25.00	\$35.00	\$50.00	\$75.00	\$100.00	\$150.00	\$200.00
Equity Value of Earn Out	\$75.00	\$250.00	\$350.00	\$1,025.00 ¹	\$1,500.0	\$2,000.00	\$3,750.00	\$5,000.00

¹ Inclusive of the sponsor's incentive shares of 0.5mm with implied equity value of \$25mm.

NORI-D estimated project production.



\$503
per dry tonne

	Volume (dry) pa ¹	Revenue pa ¹
Polymetallic Nodules	9.3 Kt	\$4,679 million

PRODUCTS

Nickel – contained in Ni sulphate, matte and alloy	119.1 Kt	\$2,200 million (46%)
Manganese – contained in 40% Mn silicate slag	2,847.0 Kt	\$1,278 million (28%)
Copper – contained in Cu cathode, matte and alloy	88.7 Kt	\$623 million (13%)
Cobalt – contained in Co sulphate, matte and alloy	9.4 Kt	\$556 million (12%)
Fertilizer grade ammonium sulfate	253.5 Kt	\$23 million (<1%)

Estimated nodules collected, processed & refined (millions of dry tonnes)



¹ Average estimated annual production and revenue 2030-2046.
Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Average product prices assumed in the Feb 2021 Initial Assessment for NORI-D.

28

Ni

Nickel
58.693

NICKEL SULFATE $\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$

\$16,106 per tonne
+ \$1,605 per tonne average additional sulphate premium

29

Cu

Copper
63.546

COPPER CATHODE

\$6,787 per tonne

27

Co

Cobalt
58.933

COBALT SULFATE $\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$

\$46,416 per tonne
+ \$10,575 per tonne average additional sulphate premium

25

Mn

Manganese
54.938

40% MN PRODUCT

\$4.53 per dmtu¹
or \$181 per tonne of Mn product comparable to ore

¹ Manganese ores are priced in dmtu (dry metric tonne units). A unit is 10 kg, or 1/100th of a tonne. A tonne of ore grading 40% Mn priced at US\$4.53/dmtu would be worth US\$181/t of ore.
Source: Market Overviews for The Metals Company Initial Assessment, CRU International, October 2020.

Disclaimer for Canadian investors.

NOTICE TO CANADIAN INVESTORS

This presentation has been prepared by SPAC solely for information purposes and is furnished to you on a confidential basis. Recipients of this presentation may not reproduce or otherwise redistribute, in whole or in part, this presentation to any other person. The securities described herein may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") or subsection 73.3(1) of the *Securities Act* (Ontario), and that are "permitted clients", as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The distribution of such securities in Canada is being made on a "private placement" basis only and is exempt from the requirement to prepare and file a prospectus with the relevant securities regulatory authorities in Canada. Accordingly, any resale of the securities must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus requirements or exemptions from the prospectus requirements. These resale restrictions may under certain circumstances apply to resales of the securities outside of Canada. Canadian purchasers are advised to seek legal advice prior to any resale of the securities both within and outside of Canada.

Statutory and Contractual Rights for Certain Purchasers in Canada

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto and, in some cases, advertising and sales material used in connection therewith, contains a "misrepresentation," as defined in the applicable Canadian securities legislation. A "misrepresentation" is generally defined under applicable Canadian securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defenses under applicable securities legislation.

The following is a summary of the rights of action for damages or rescission, or both, available to certain purchasers residing in certain of the provinces of Canada and is subject to the express provisions of the securities laws, regulations and rules governing such provinces and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described here on which the issuer and other applicable parties may rely. Canadian purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The rights described below are in addition to and without derogation from any other right or remedy which Canadian purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the *Securities Act* (Ontario) [the "Ontario Act"]. The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this presentation) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- a. if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
 - b. the issuer and the selling security holders, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
 - c. the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;
 - d. the issuer and the selling security holders, if any, will not be liable for a misrepresentation in "forward looking information" ("FLI"), as such term is defined under applicable Canadian securities laws, if it proves that:
 - a. the offering memorandum contains, proximate to the FLI, reasonable cautionary language identifying the FLI as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the FLI; and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI; and
 - b. the issuer had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the FLI; and
 - e. in no case shall the amount recoverable exceed the price at which the securities were offered.
- Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:
- a. in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
 - b. in the case of an action for damages, the earlier of:
 - a. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - b. three years after the date of the transaction that gave rise to the cause of action.

This presentation is being delivered in reliance on the "accredited investor exemption" from the prospectus requirements contained in the Ontario Act and NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is (a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of NI 45-106); (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Disclaimer for Canadian investors (cont'd).

Saskatchewan
The right of action for damages or rescission described herein is conferred by section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "Saskatchewan Act"). The Saskatchewan Act provides, in relevant part, that where an offering memorandum (such as this presentation), or any amendment thereto, is sent or delivered to a purchaser and it contains a misrepresentation, as defined in the Saskatchewan Act, a purchaser who purchases a security covered by the offering memorandum or any amendment thereto has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages or rescission against:

- a. the issuer or the selling security holder on whose behalf the distribution is made;
- b. every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment thereto was sent or delivered;
- c. every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- d. every person or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or any amendment thereto; and
- e. every person or company that sells securities on behalf of the issuer or the selling security holder under the offering memorandum or any amendment thereto.

Such rights of action for damages or rescission are subject to certain limitations including the following:

- a. if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
- b. in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- c. no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- d. in no case shall the amount recoverable exceed the price at which the securities were offered; and
- e. no person or company is liable in an action for damages or rescission if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

- a. the offering memorandum or any amendment thereto was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- b. with respect to any part of the offering memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defenses upon which an issuer, selling security holder or other person may rely are described herein. Canadian investors should refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has a right of action for damages against the individual who made the verbal statement without regard to whether the purchaser relied on the misrepresentation.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act by a vendor who is trading in Saskatchewan, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment thereto was required by Section 80.1 of the Saskatchewan Act to be sent or delivered but was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- a. in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b. in the case of any other action, other than an action for rescission, the earlier of:
 - a. one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - b. six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

New Brunswick
The right of action for damages or rescission described herein is conferred by section 150 of the *Securities Act* (New Brunswick) (the "New Brunswick Act"). The New Brunswick Act provides, in relevant part, that where an offering memorandum (such as this presentation) contains a misrepresentation, as defined in the New Brunswick Act, a purchaser who purchases securities offered by the offering memorandum shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and:

- a. the purchaser has a right of action for damages against (i) the issuer, (ii) any selling security holder(s) on whose behalf the distribution is made, (iii) every person who was a director of the issuer at the date of the offering memorandum, or (iv) every person who signed the offering memorandum; or
- b. where the purchaser purchased the securities from a person referred to in paragraph (a)(i) or (ii) above, the purchaser may elect to exercise a right of rescission against such person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchasers relied on the misrepresentation. However, there are various defenses available to the issuer. In particular, no person will be liable for a misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or (b) six years after the date of the transaction that gave rise to the cause of action.

Disclaimer for Canadian investors (cont'd).

Nova Scotia
The right of action for damages or rescission described herein is conferred by section 138 of the Securities Act (Nova Scotia) (the "Nova Scotia Act"). The Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this presentation), together with any amendment thereto, or any advertising or sales literature, as defined in the Nova Scotia Act, contains a misrepresentation, as defined in the Nova Scotia Act, the purchaser will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defenses, a statutory right of action for damages against the issuer and, subject to certain additional defenses, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or any other person who has signed the offering memorandum, provided that, among other limitations:

- a. no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- b. no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- c. in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- d. in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- a. the offering memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- b. after delivery of the offering memorandum or any amendment thereto and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or amendment thereto the person or company withdrew the person's or company's consent to the offering memorandum or any amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
- c. with respect to any part of the offering memorandum or any amendment thereto purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or any amendment thereto not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation. If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or any amendment thereto, the misrepresentation is deemed to be contained in the offering memorandum or any amendment thereto.

The rights described above are in addition to any other right or remedy available at law to the purchaser.

Newfoundland and Labrador
The right of action for damages or rescission described herein is conferred by section 130.1 of the Securities Act (Newfoundland and Labrador) (the "Newfoundland Act"). The Newfoundland Act provides, in relevant part, that where an offering memorandum (such as this presentation) contains a misrepresentation, as defined in the Newfoundland Act, a purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, (a) a statutory right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum and (b) for rescission against the issuer. Where a purchaser elects to exercise a right of rescission against the issuer, such purchaser has no right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, nor (iii) every person or company who signed the offering memorandum. The Newfoundland Act provides a number of limitations and defenses in respect of such rights. Where a misrepresentation is contained in an offering memorandum, a person or company shall not be liable for damages or rescission:

- a. where the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- b. where the person or company proves that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;
- c. if the person or company proves that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- d. if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - a. there had been a misrepresentation; or
 - b. the relevant part of the offering memorandum:
 - a. did not fairly represent the report, opinion or statement of the expert; or
 - b. was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- e. with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
 - a. did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - b. believed there had been a misrepresentation;
- f. in the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation; and
- g. in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

Section 138 of the Newfoundland Act provides that no action shall be commenced to enforce these rights more than:

- a. in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b. in the case of an action for damages, the earlier of:
 - a. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - b. three years after the date of the transaction that gave rise to the cause of action.

Manitoba, Prince Edward Island, Yukon, Nunavut and Northwest Territories
In Manitoba, the Securities Act (Manitoba); in Prince Edward Island, the Securities Act (PEI); in Yukon, the Securities Act (Yukon); in Nunavut, the Securities Act (Nunavut); and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers residing in Manitoba, Prince Edward Island, Yukon, Nunavut and the Northwest Territories, respectively, in circumstances where an offering memorandum (such as this presentation) or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to purchasers residing in the Province of Ontario.