

Q3 Company Update

November 11, 2021

Forward looking statements.

Certain statements made in this presentation 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, TMC’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 recently completed business combination, the size and potential growth of current or future markets for TMC’s supply of battery metals and the timing, amounts, and, if applicable, sources of future revenues and expenses.

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 TMC’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the ability to maintain the listing of TMC’s shares on Nasdaq; the ability to recognize the anticipated benefits of the recently completed 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; TMC’s ability to raise financing in the future; 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; TMC’s ability to enforce the obligations of non-performing investors under subscription agreements in connection with the business combination; potential litigation risks; dependence on key management personnel and executive officers; and other risks and uncertainties indicated in TMC’s prospectus filed with the U.S. Securities and Exchange Commission on October 22, 2021, including those under “Risk Factors” therein, and in other filings with the SEC.

TMC cautions that the foregoing list of factors is not exclusive. TMC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. TMC does 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.

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“The energy transition starts and ends with metals.”
“To hit the 1.5° C, a five-fold increase in base metal supply would be needed, requiring an investment of US\$2 trillion.”
“Meeting demand could be mission impossible.”

Woodmac October 2021

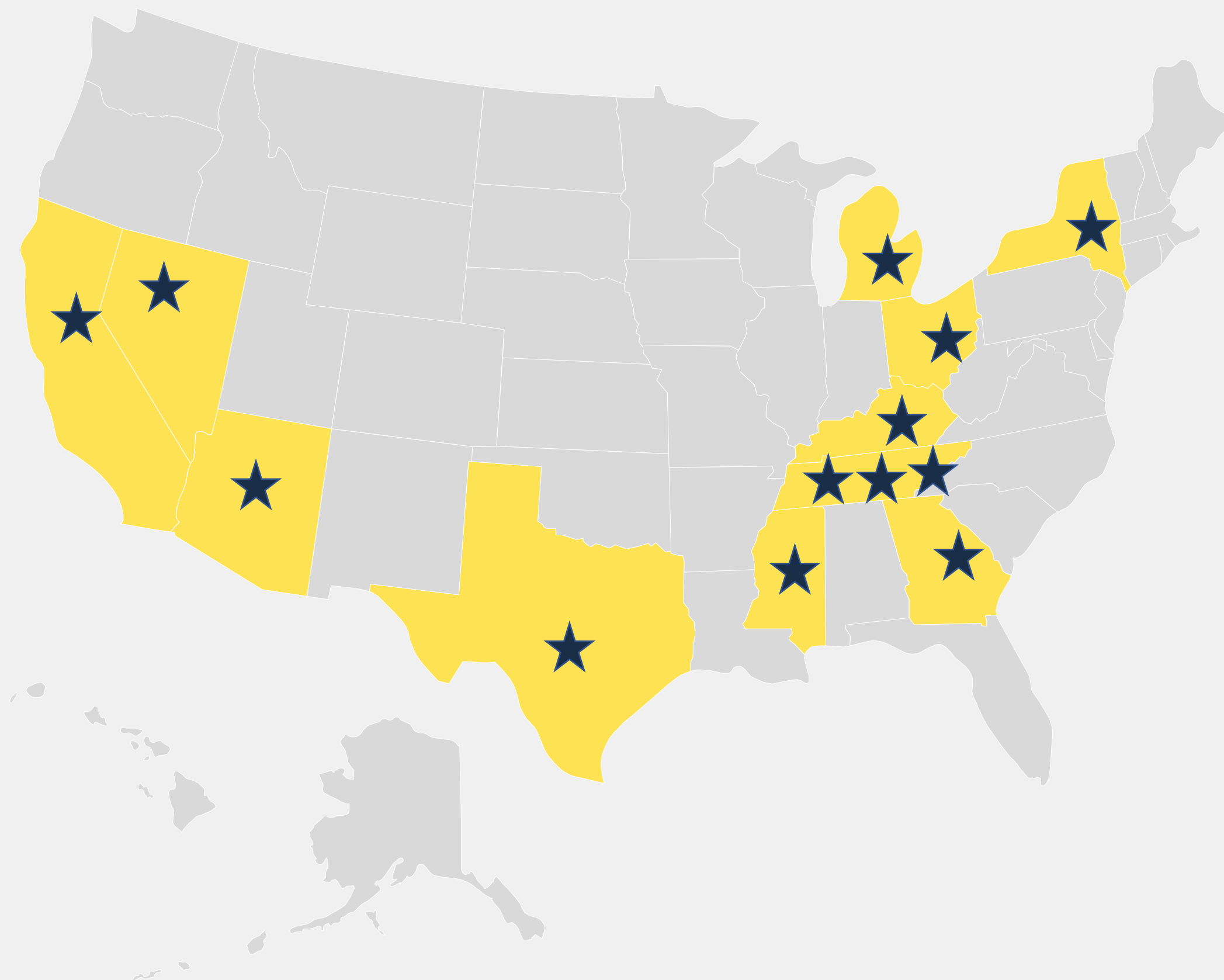
Green future is metallic.

MARKET UPDATE

Ambitious gigafactory plans without plans to supply them.

Company	State	GWh
Tesla	Texas	100
Ford / SK Innovation	Kentucky	86
Ultium	Tennessee	70
Tesla / Panasonic	Nevada	60
Freyr	TBD	50
Ford / SK Innovation	Tennessee	43
Stellantis / LG Energy Solution	TBD	40
Toyota	TBD	40
Daimler	Alabama	40
Ultium	Ohio	30
Stellantis / Samsung SDI	TBD	30
SK Innovation	Georgia	22
Kore Power	Arizona	12
Tesla	California	12
LG Energy Solutions	Michigan	5
Envision	Tennessee	3
iM3NY	New York	2

Expected lithium-ion gigafactories in the United States, 2030



MARKET UPDATE

Where will battery metals for US gigafactories come from?

“US-based OEMs would not be able to fulfil up to 35 million orders for EVs by 2030.”

Steve LeVine, The Electric, October 31, 2021

“Battery supply is unlikely to keep up. Rising raw material costs could derail uptake. Alternative strategies would be needed.”

WoodMac October 2021

“Battery cell prices are rising for the first time in gigafactory era, driven by hikes in raw material prices.”

Benchmark Minerals, October 2021

1.2 TWh battery cell manufacturing capacity*

	Metal required*	US production	US reserves
	ktpa	ktpa	kt
Lithium	150	-	750
Nickel	832	16	110
Cobalt	104	0.6	55
Manganese	98	-	-
Copper	1,533	1,200	48,000

* Total battery cell manufacturing capacity required to electrify US car sales. Estimates taken from June 2021 100-Day Review of Critical Minerals Supply Chain
Source: USGS 2021; White House 100-Day Review under Executive Order 14017

MARKET UPDATE

Hello, metal independence.

**BUILDING RESILIENT
SUPPLY CHAINS,
REVITALIZING AMERICAN
MANUFACTURING, AND
FOSTERING BROAD-BASED
GROWTH**

100-Day Reviews under
Executive Order 14017

June 2021

A Report by
The White House

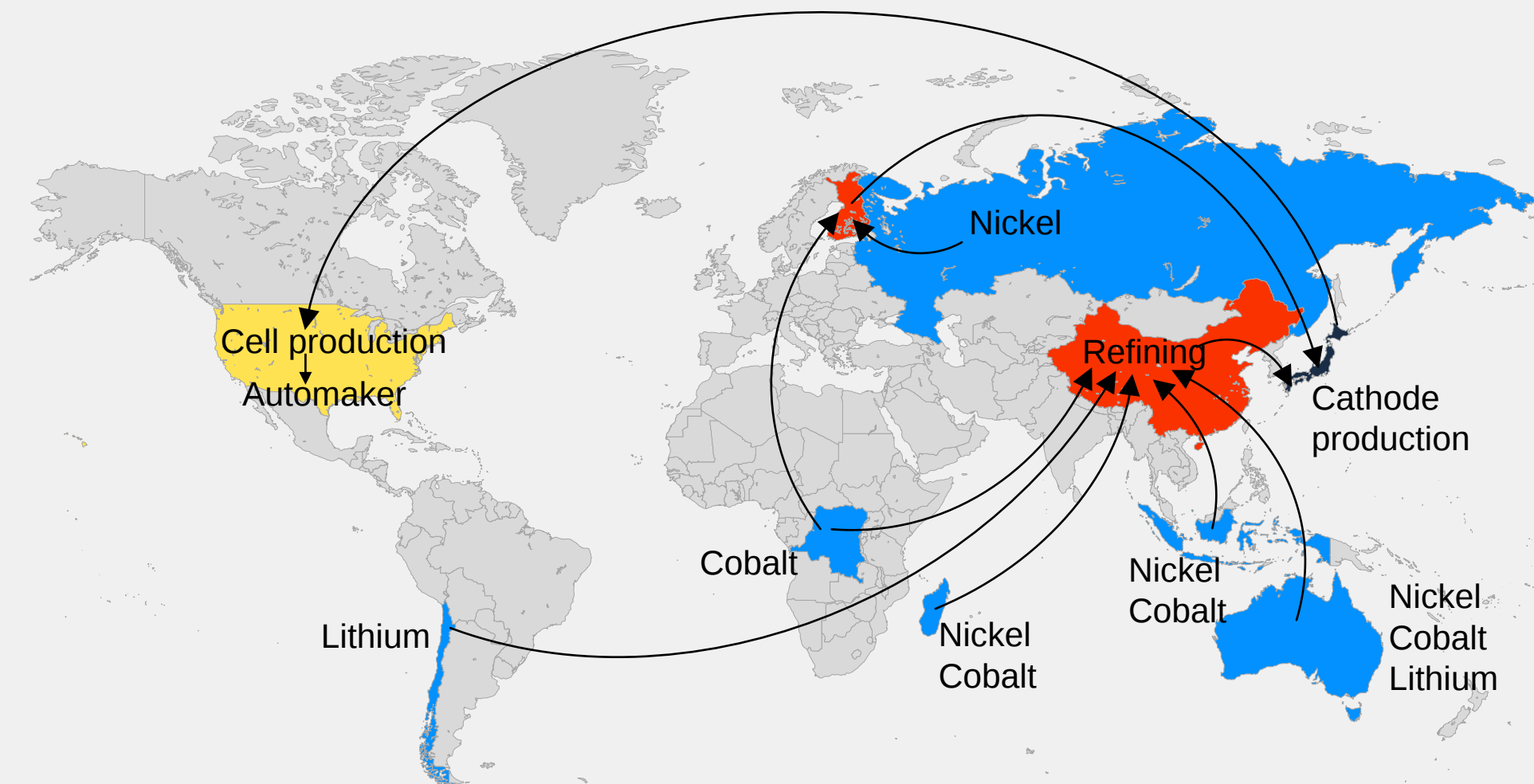
Including Reviews by
Department of Commerce
Department of Energy
Department of Defense
Department of Health and Human Services



- “Currently, the U.S. has **limited raw material production capacity and virtually no processing capacity.**”
- “There could be **a large shortage of Class 1 nickel** in the next 3-7 years. If there are opportunities for the U.S. to target one part of the battery supply chain, this would likely be the most critical to provide short- and medium-term supply chain stability.”
- For the second supply chain step of **refining and processing, the U.S. has an even more significant deficit than in raw production capacity** as critical minerals mined in the U.S. are often exported for processing. Increasing U.S. processing capacity alone would bolster the supply chain...”

~50,000-mile supply chain controlled by China

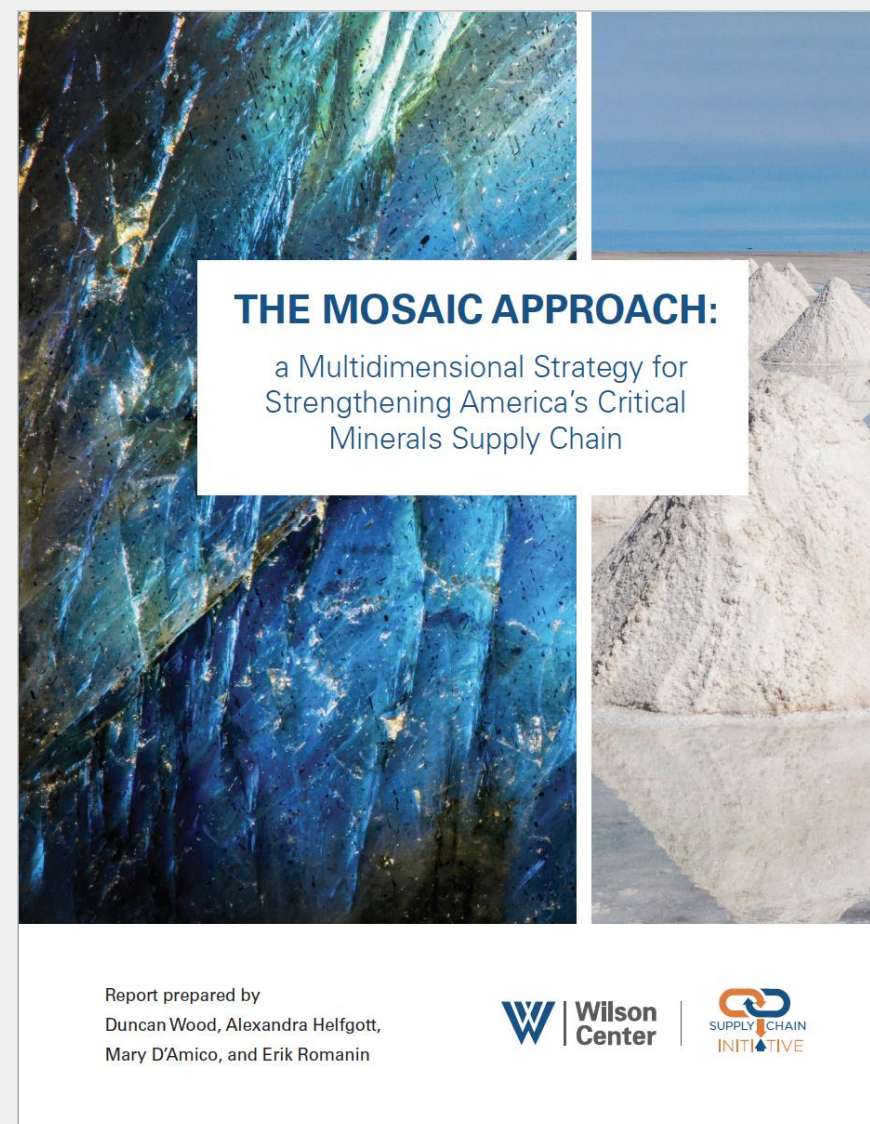
■ Metals mining
 ■ Refining
 ■ Cathode production
 ■ Battery cell production



Note: 50,000 miles describes the route, by land and sea, that some materials travel before reaching the car manufacturer as finished battery cells.
Source: BNEF, September 2021.

MARKET UPDATE

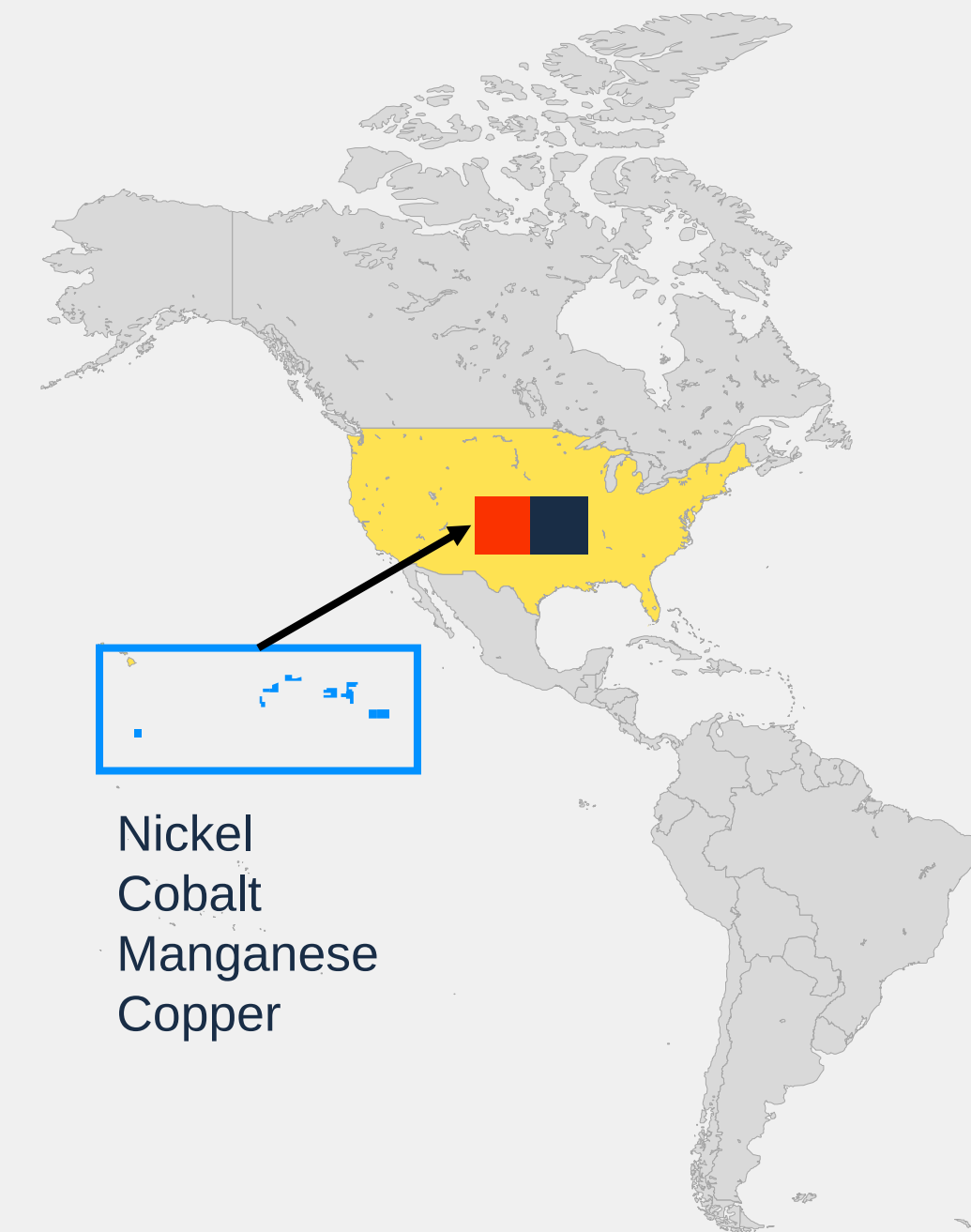
A potential solution off the US western seaboard.



- “Polymetallic nodules on the ocean floor represent a significant domestic opportunity for increasing U.S. supplies of nickel, with the added bonus that they also contain cobalt and manganese.”
- Policy makers should take “an open-minded approach to new methods and new technologies” when addressing mineral shortages and processing. “The mining sector is already looking at such new technologies, both on land and on the ocean floor, as a way to secure access to new resources and to drastically alter the cost structure of mining. There is significant potential to develop nickel, cobalt, copper and manganese through the extraction of polymetallic nodules in the Pacific Ocean off the coast of the Western United States. Government, universities, and industry must work together to bring these technological advances to market.”

~1,500-mile supply chain re-shored in the United States

■ Metals mining
 ■ Refining
 ■ Cathode production*
 ■ Battery cell production



* TMC plans to collect nodules in the Clarion-Clipperton Zone and potentially process and refine them in the US. In addition to a domestic supply of critical metals, a US-based production of cathode materials would be required to completely re-shore battery material supply chain. TMC is aware of at least one company planning to establish cathode material production in the US, targeting 100GWh capacity by 2025 and 500GWh capacity by 2030.

Date: 30/05/2020
Time: 18:20:36 UTC
Dive No: 144

Easting : 482149.97m
Northing: 1147003.90m

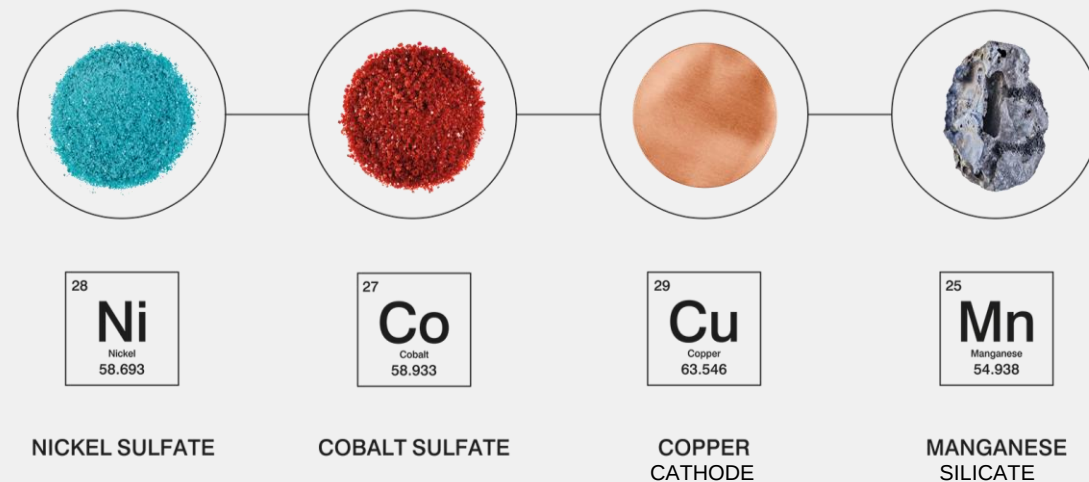
HDG: 56.92
Depth: 4294.20m
Alt: 1.17m

Here is what
a polymetallic nodule
field looks like.



OUR VALUE PROPOSITION

Abundant, secure, low production and ESG cost supply of metals.



Abundant

The world's largest estimated source of battery metals with enough nickel, copper, manganese and cobalt *in situ* to potentially electrify 280 million EVs¹

High grade

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

Secure

Located on the abyssal seafloor in the international waters regulated by the International Seabed Authority, an inter-governmental organization established pursuant to the United Nations Convention on the Law of the Seas

Low production cost

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

Low ESG cost

Expected 70-99% reduction of lifecycle ESG impacts, including near-zero solid processing waste, 90% less CO₂ equivalent emissions⁴

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 53. 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 Compliant Preliminary Economic Assessment (PEA) for NORI-D Area, AMC, February 2021.

³ Canadian NI 43-101 Compliant Preliminary Economic Assessment (PEA) for NORI-D Area, AMC, February 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.

⁵ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

PROJECT DEVELOPMENT ROADMAP

Targeting production in 2024.

Funded with
current cash

		2011-2020	2021	2022	2023	2024	2025—
OFFSHORE	Resource	- 3 exploration contracts - Partner w/ Maersk - 7 campaigns	- SEC Reg. SK 1300 compliant resource estimates for NORI and TOML		- Application for exploitation contract, NORI-D	- Exploitation contract, NORI-D - Application to expand production, NORI-D	- Applications for exploitation contracts in additional areas
	Nodule collection system	- Scoping studies - Partner w/ Allseas - Tech selection - Pilot vessel acquisition	- Detailed design - Pilot vessel conversion - Pilot system construction - Digital twin contract	- Wet test, Atlantic - Pilot trial, NORI-D - Digital twin implementation	- AMS development - Pilot trial lessons integrated into Project One system design	- Pilot system upgrade to Project Zero system	- Acquire and convert new vessels - Build more collector robots
	Environmental impacts	- 2 baseline campaigns	- 5 baseline campaigns - EIS for pilot trial, NORI-D	- 2 campaigns monitoring pilot trial impacts, NORI-D	- EIS for production, NORI-D	- Ongoing environmental monitoring & management, NORI-D - Baseline campaigns in new areas	- Ongoing environmental monitoring & management, NORI-D - Baseline campaigns in new areas
ONSHORE	Nodule processing & refining	- Flowsheet developed w/ Hatch - Lab tests w/ KPM	- Pilot plant program - Calcining at FLS - Smelting, converting, sulfidation at XPS	- Pilot plant program: Refining at SGS		- Modification/construction of RKEF plant, Project Zero	- Modification/construction of RKEF plant, Project One
	Production	- Offtakes w/ Glencore for 50% nickel & 50% copper from NORI	- SK Reg. 1300 Initial assessment of project economics, NORI-D	- Project Zero offtakes - Project Zero site technical studies	- Project Zero pre-feasibility study	- Project Zero Feasibility study - Start Project Zero, 1.3Mtpa of nodules	- Scale production to Project One 11.3Mtpa of nodules

HIGHLIGHTS

Major project development milestones achieved, enough cash to apply for ISA Exploitation Contract.

Q3 Result

- Net loss of \$36.7 million and loss per share of \$0.18 for Q3 2021, compared to a net loss of \$6.8 million and loss per share of \$0.04 in Q3 2020
- Higher net loss mainly attributable to \$12.9 million milestone payments accrued under the amended Pilot Mining Test System agreement with Allseas and a \$2.8 million increase in offshore campaign expense given an additional campaign vs. prior year period

Cash

- Total cash and cash equivalents of approximately \$112.6 million at September 30, 2021
- \$10.4 million cash used in operations in Q3 2021 vs. \$3.8 million in Q3 2020
- We continue to anticipate that current cash will be sufficient to fund operations through the key milestone of submitting our application to the ISA for an exploitation contract for the NORI-D area in Q3 2023

YTD SUMMARY

Business combination with SOAC

Completed transaction in September, raising gross proceeds of \$137.6 million in cash prior to transaction fees.

Resource definition & project economics

- SEC Reg. SK 1300 compliant resource statements issued for NORI and TOML
- SEC Reg. SK 1300 compliant initial assessment of project economics for NORI-D
- Regulatory uncertainty reduced through action by NORI Sponsoring State

Onshore processing flowsheet

- Processed nodules into manganese silicate product and NiCuCo alloy
- Converted NiCuCo alloy into NiCuCo matte
- Started pilot work on refining NiCuCo matte into nickel sulfate, cobalt sulfate and copper cathode

Offshore nodule collection system

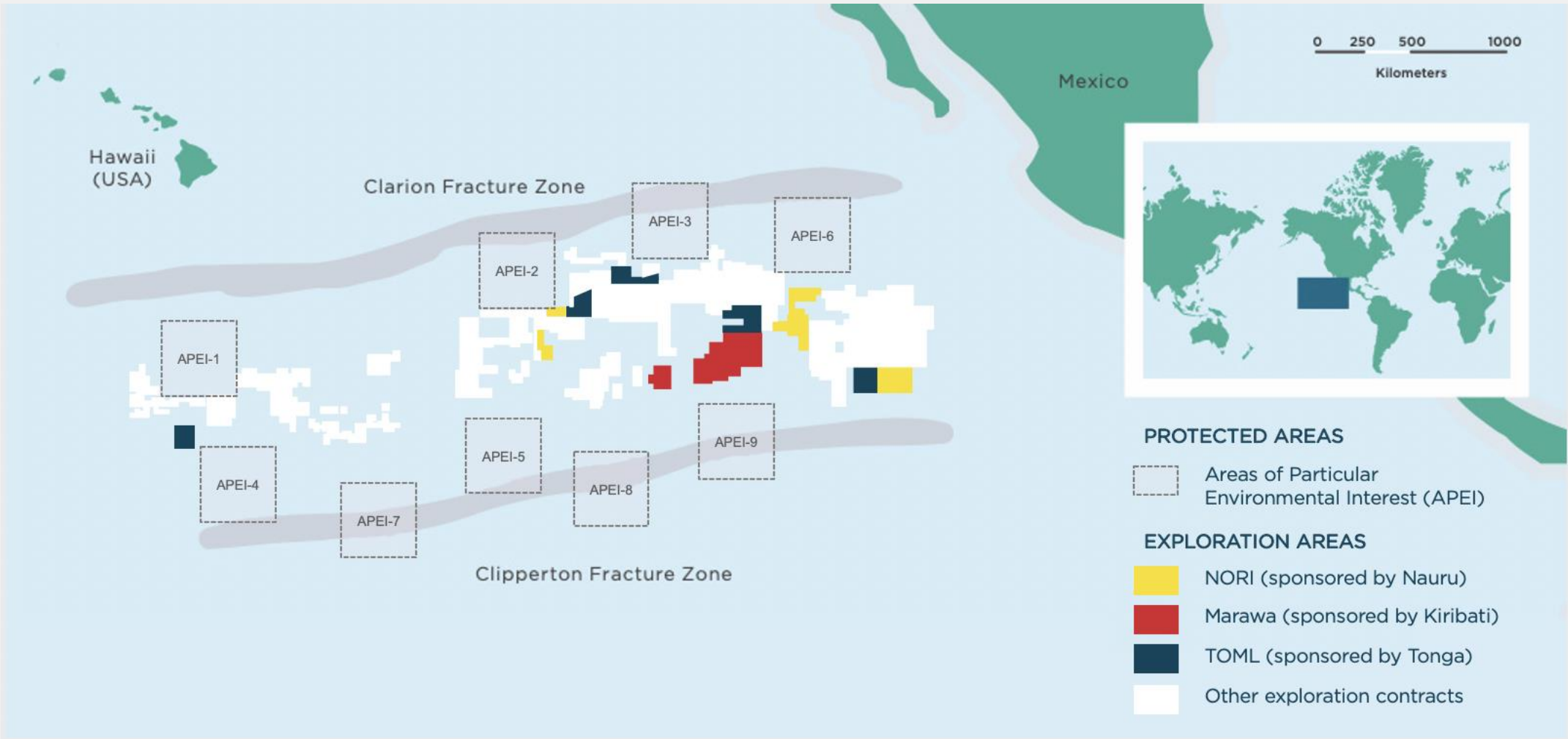
- Converting Hidden Gem into pilot surface production vessel
- Assembly of pilot collector robot in progress
- Held investor and stakeholder event in Rotterdam to show progress

Offshore environmental impact assessment

- Submitted Environmental Impact Statement (EIS) for planned pilot trial in the Pacific in 2022
- Independent plume modelling for the EIS shows limited, localized impact
- Preparing planned pilot trial monitoring campaign in the Pacific in 2022
- Completed 4 offshore environmental baseline study campaigns

PROJECT DEVELOPMENT PROGRESS

We have issued SEC SK 1300 compliant technical resource statements on NORI and TOML areas.



TMC exploration contract area	NORI ¹	TOML ²	Marawa
Sponsoring State	Republic of Nauru	Kingdom of Tonga	Republic of Kiribati
Exploration area	74,830 km ²	74,713 km ²	74,990 km ²
Technical resource statement	Yes	Yes	Work in progress
Nodules Inferred resource	866 ³ million tonnes (wet)	756 million tonnes (wet)	
Manganese	29.5%	29.2%	
Nickel	1.3%	1.3%	
Copper	1.1%	1.1%	
Cobalt	0.2%	0.2%	

¹ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021.

² SEC Regulation S-K (Subpart 1300) Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, 26 March 2021.

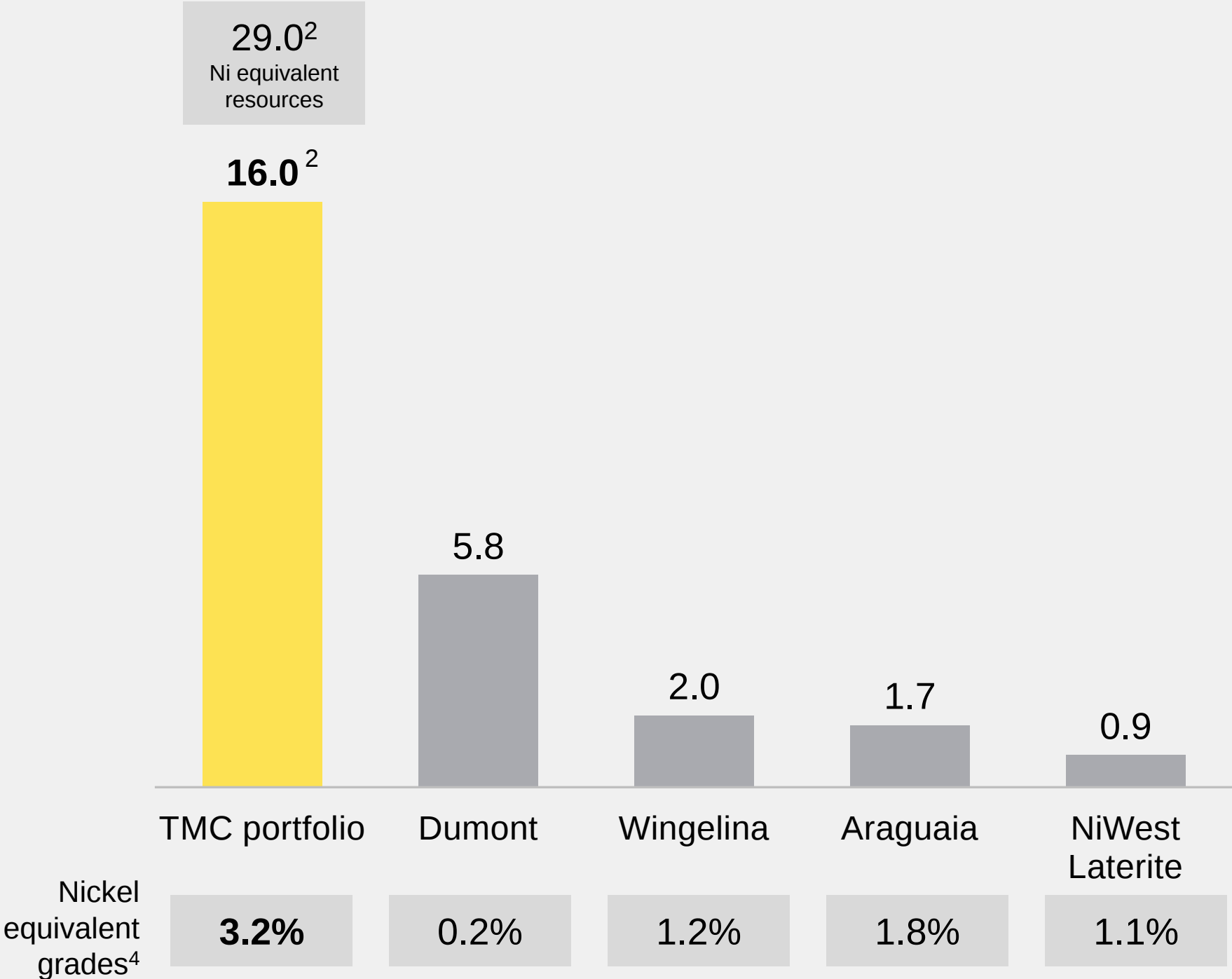
³ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate, AMC, 17 March 2021 – 11 Mt inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m2 abundance, 341Mt Indicated @ 1.4% Ni, 1.1 %Cu, 0.1% Co and 31.2% Mn and abundance 17.1Kg/m2, 4 Mt Measured @1.4% Ni, 1.1% Cu, 0.1% Co and 32.2% Mn and 18.6 Kg/m².

PROJECT DEVELOPMENT PROGRESS

It is the largest undeveloped nickel project on the planet.

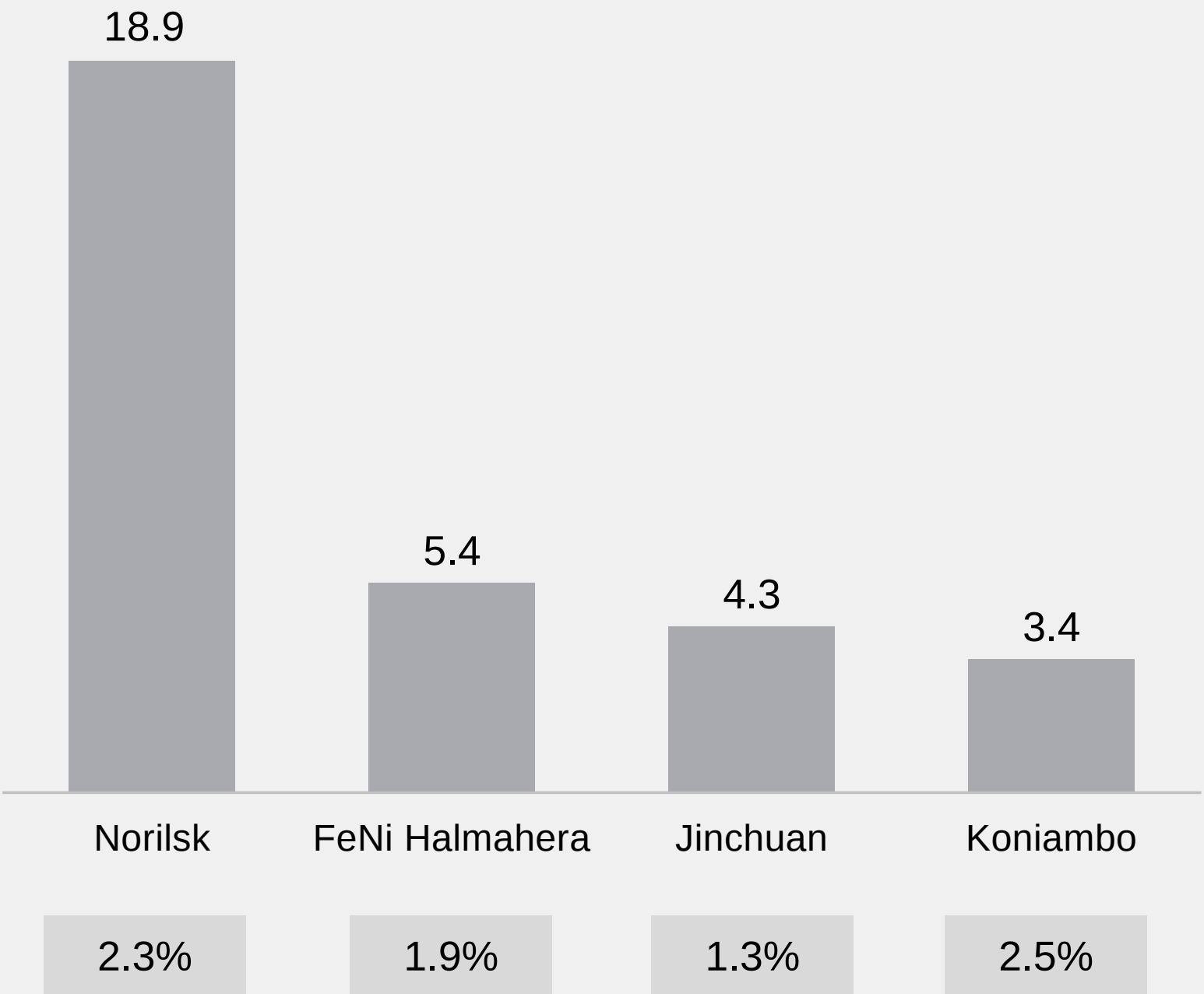
World’s largest undeveloped nickel projects

Total estimated resources (inferred, indicated & measured), in Mt^{1,3}



World’s largest nickel producers

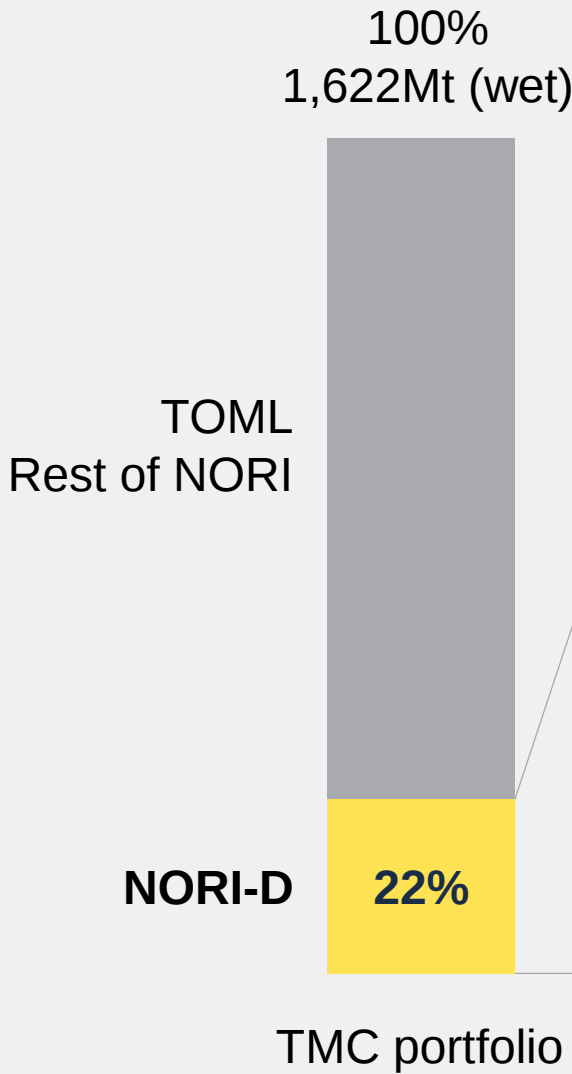
Total resources (inferred, indicated & measured), in Mt^{1,3}



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 63 of March 4 - PIPE investor deck. For gold (\$1,823/oz), platinum (\$1,224/oz) and silver (\$27/oz), spot prices as of May 12, 2021 are used.

PROJECT DEVELOPMENT PROGRESS

Based on SK 1300 compliant Initial Assessment, NORI-D project estimated at \$6.8 billion in net present value.



NORI-D Financial Model¹

\$ billions unless otherwise noted

Prices			
	CRU forecast	Current price	Delta
Nickel	\$16,106/t	\$19,590/t	22%
Copper	\$6,787/t	\$9,592/t	41%
Cobalt	\$46,416/t	\$58,210/t	25%
Mn silicate	\$4.53/dmtu	\$6.00/dmtu	32%
Project economics—cumulative over project life			
Total revenue	95.1	121.4	28%
Nickel	44.0	53.7	
Copper	12.7	17.9	
Cobalt	10.4	13.9	
Mn silicate	27.2	35.4	
Total OPEX	37.5	37.5	0%
Total EBITDA	57.3	83.6	46%
EBITDA margin	60%	69%	9 pts
NPV ²	6.8	12.6	86%

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 January 1, 2021, assuming 9% discount rate.

PROJECT DEVELOPMENT PROGRESS

Final ISA exploitation regime expected by 9 July 2023.

Timeline

July 2011	ISA started work on the exploitation regime
July 2016	1 st draft of regulations and terms of exploitation contract released
March 2019	4 th draft of regulations and terms of exploitation contract released
July 2020	ISA stated goal for adoption was delayed due to COVID
9 July 2021	Government of Nauru (Sponsor of NORI) submitted a 2-year notice*
9 July 2023	Deadline for ISA to adopt final exploitation regulations
Q3 2023	NORI plans to submit application for NORI-D Exploitation Contract

*Article 15 of the 1994 Implementation Agreement empowers a Member State whose national contractor is 2 years away from being ready to lodge an application for the ISA Exploitation Contract to notify the ISA of upcoming application. This notice obliges the ISA “to consider and provisionally approve” this application based on the state of the Exploitation Regulations at the time of the application (whether final or draft.)

PROJECT DEVELOPMENT PROGRESS

What we need to do to secure an exploitation contract.

Q3 2023

Application for NORI-D

Components:

- ✓ Certificate of Sponsorship
- ✓ Mining Plan
- ✓ Financing Plan
- ✓ Environmental Impact Statement (EIS)
- ✓ Emergency Response and Contingency Plan
- ✓ Health & Safety Plan & Maritime Security Plan
- ✓ Training Plan
- ✓ Environmental Management and Monitoring Plan
- ✓ Closure Plan

315 days*

ISA process

45 days

Secretary General will review the application for completeness

120 days

If no amendments required, ISA's Legal and Technical Commission (LTC) reviews the application

60 days

Environmental Plans are published

90 days

For amending application, LTC reviews at next session (2x annual). The ISA Council then reviews and if acceptable approves application.

Q3 2024*

ISA exploitation contract for NORI-D

* From initial filing application could be approved—assuming no significant changes to the timelines.
Source: Draft Regulations on Exploitation of Mineral Resources in the Area, 28 March 2019, ISBA/25/C/WP.1

PROJECT DEVELOPMENT PROGRESS

Record-setting four offshore environmental campaigns in nine months totaling 148 days at sea.



Campaign 4E (21 days at sea)

Serviced the oceanographic moorings deployed at NORI-D during Campaign 4A. Conducted additional oceanographic profiling.



Campaign 5B (40 days at sea)

Pelagic biology studies of NORI-D supported by ROV, CTDs, MOCNESS nets and rosette water quality samplers for trace metals



Campaign 5C (42 days at sea)

Seasonal pelagic biology studies of NORI-D supported by ROV, CTDs, MOCNESS nets and rosette water quality samplers for trace metals



Campaign 5D (45 days at sea)

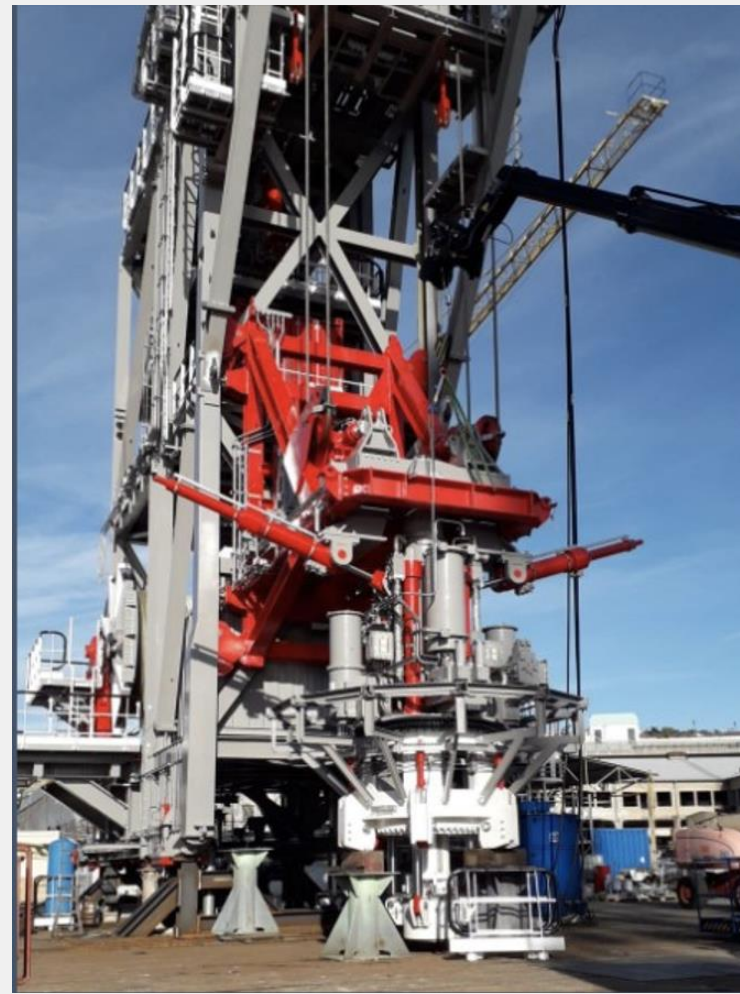
Collected seasonal data on benthic biology, sediment geochemistry and surface biology of NORI-D using box-core, multicore and floating hydrophones

PROJECT DEVELOPMENT PROGRESS

**Pilot collection system
being assembled for wet
test and pilot trial next year.**



Hidden Gem, our pilot surface production vessel, is undergoing conversion in a shipyard in Rotterdam.



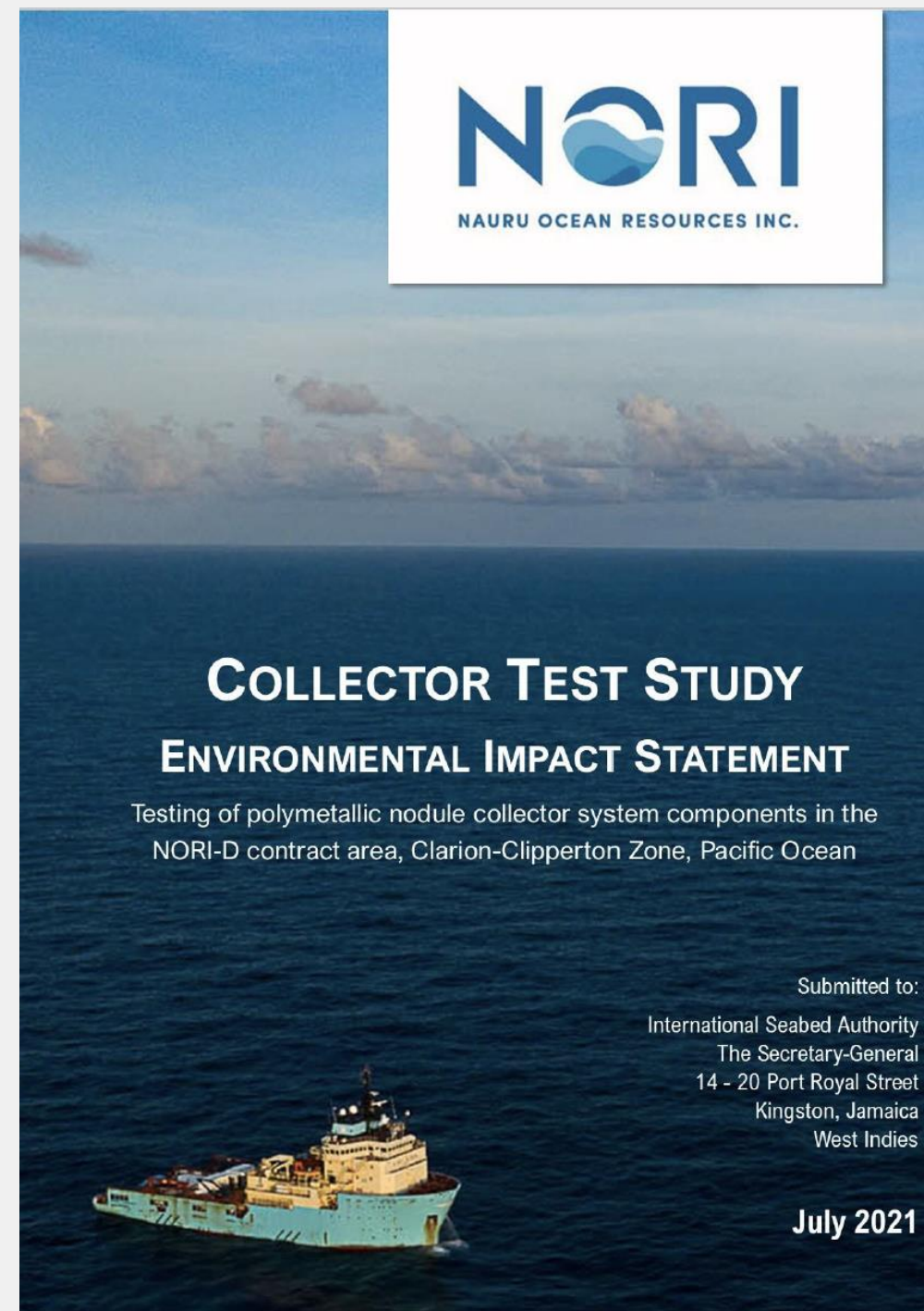
Launch & Recovery System (LARS) for deploying and recovering collector robot has been installed on the Hidden Gem.



Pilot collector robot is being assembled in a nearby facility, targeting factory acceptance test (FAT) before the year end.

PROJECT DEVELOPMENT PROGRESS

Environmental Impact Statement (EIS) lodged with the ISA for pilot trial in NORI-D next year.



12 week planned pilot trial at NORI-D in 2022

260 hours full system testing

3,600 wet tonnes of nodules to be collected

0.5 km² impacted directly by collector

6 km² impacted by sedimentation

EIS conclusion: The risk of the collector test resulting in 'serious harm' to marine environment at a regional scale is assessed to be **negligible**.

PROJECT DEVELOPMENT PROGRESS

Independent plume-modelling for the pilot trial shows limited, localized impact.

Independent plume modeling by DHI

Established in 1964, DHI has pioneered the application of numerical modelling for the assessment of impacts of dredging operations, being responsible for the sediment plume impact assessments for some of the worlds largest dredging and reclamation projects, often in very sensitive ecological areas. DHI has been heavily involved in the preparation of international guidance on the environmental assessment and management of dredging projects such as PIANC 108-2010, which was endorsed by UNEP as representing international best practice.

“In DHI’s broad experience of simulating sediment plumes associated with dredging activities in sensitive marine areas, sediment characteristics are the greatest unknown prior to pilot testing and create uncertainty in model predictions. TMC have been proactive in securing very detailed laboratory tests on the flocculation and settling characteristics of the material that will be suspended by the collector test operations. These data have greatly increased our level of confidence in the collector test sediment plume model results.”

Tom Foster, Group Regional Director, DHI

DHI plume modelling results align with

- Peer-reviewed research on seafloor and midwater plumes published by MIT
- Field observations of seafloor plume behavior during a collector test by German state contractor (BGR) and Belgium-sponsored contractor GSR

Midwater plume

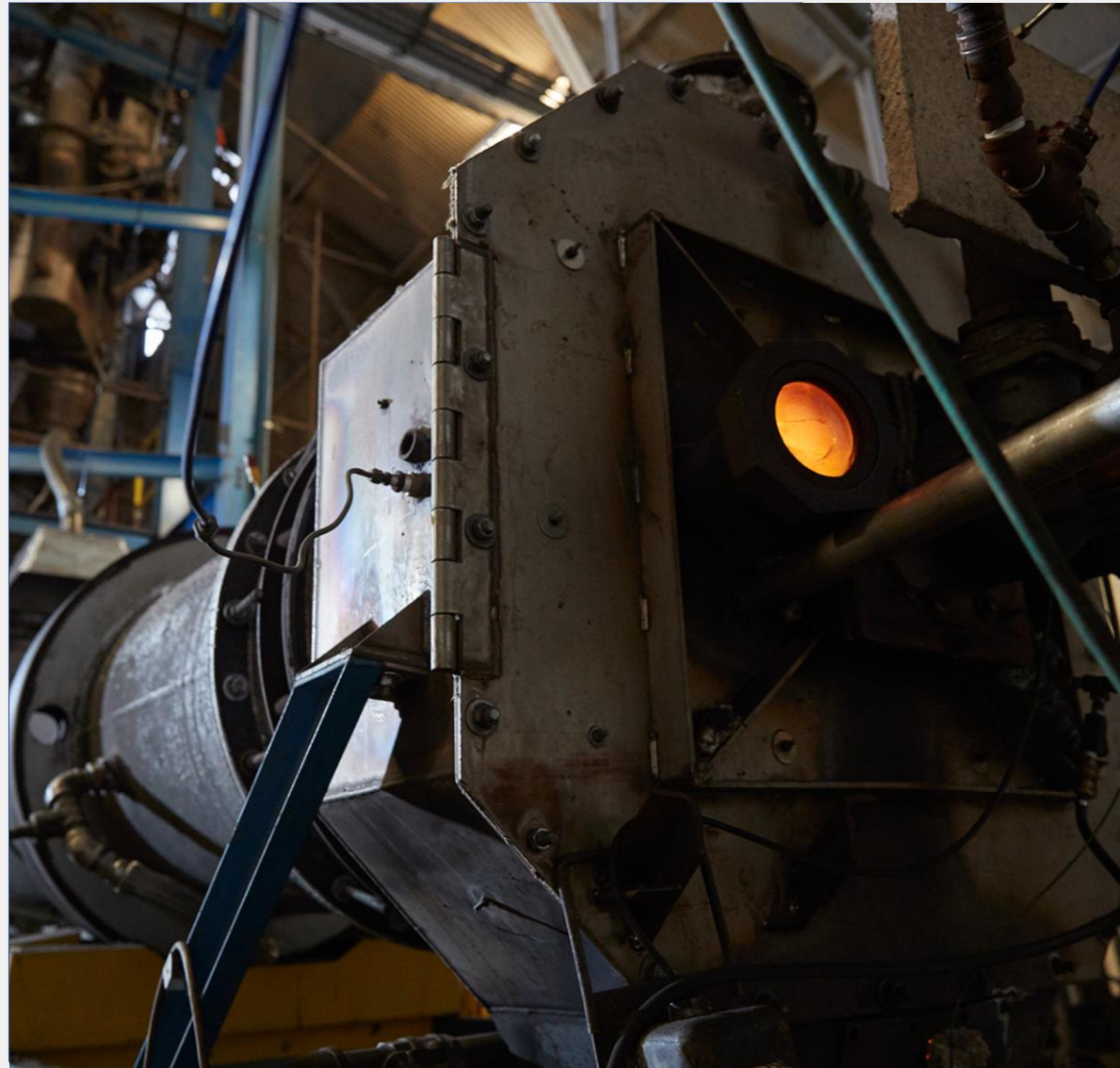
from the return of seawater used for nodule transport predicted to dilute to natural background levels within a few hundred meters of the outlet

Seafloor plume

Majority of plume from pilot nodule collector vehicle predicted to rise only 5m above the seafloor and largely re-settle within 1.5km of its origin.

PROJECT DEVELOPMENT PROGRESS

Onshore, we have proven we can turn nodules into manganese silicate and NiCuCo alloy & matte.



Calcining nodules at FLSmidth's facilities in Whitehall, Pennsylvania.



Smelting nodules in an Electric Arc Furnace at XPS facility in Canada. Electrode temperature 1450 degrees C. Smelting results in two products:

- Manganese silicate product
- NiCuCo alloy (intermediate)



Converting NiCuCo alloy into NiCuCo matte (intermediate) at the same XPS facility.



Matte pour post converting. End-product is NiCuCo matte, 80% Ni+Cu.

NEXT MILESTONES

What we are focusing on next.

Offtakes & strategic partnerships

- Secure offtake for Project Zero products (manganese silicate, NiCuCo intermediate)
- Finalize Project Zero offshore economics with Allseas
- Finalize Project Zero onshore partner and site
- Secure strategic partnerships for Project One (US site)

Onshore processing

- Complete analysis of pyrometallurgical pilot results
- Complete hydrometallurgical pilot
- Complete technical scoping studies for potential Project Zero sites

Offshore nodule collection system

- Factory Acceptance Test of pilot collection system
- Wet drive test of pilot collector in the North Sea
- Pilot collection system test in the Pacific (NORI-D)
- Digital twin contract and implementation for pilot trial

Offshore environmental & social impact assessment

- Complete final baseline campaign 5E: ROV pelagic and benthic sampling
- Environmental Monitoring & Management Plan (EMMP) contract
- Pilot collection system test monitoring campaign contracts
- Social Impact Assessment contract

FINANCIAL UPDATE

Income statement highlights: three months ended Sept 30, 2021.

(\$mm)	Q3 2020	Q3 2021	Change
Exploration expenses	4.6	23.8	19.2
Offshore technology development	2.7	17.8	15.1
Offshore environmental program	0.3	1.0	0.7
Onshore flowsheet development	0.3	1.2	0.9
Project development staff salaries	0.5	0.3	(0.2)
Project development staff stock-based compensation	0.3	3.1	2.8
Other ¹	0.5	0.4	(0.1)
General & administrative expenses	2.2	13.3	11.1
Corporate staff salaries	0.2	0.9	0.7
Corporate staff stock-based compensation	1.2	6.5	5.3
Professional fees - Business Combination and public company support	-	2.4	2.4
Other ²	0.8	3.5	2.7
Net loss	6.8	36.7	29.9

¹ Exploration – other includes regulatory approval fees and corporate costs associated with exploration activities.

² G&A – other includes investor relations expenses, consulting fees, corporate office expenses and director fees.

FINANCIAL UPDATE

Cash flow
highlights: three months
ended Sept 30, 2021.

(\$mm)	Q3 2020	Q3 2021	Change
Cash used in operating activities	3.8	10.4	6.6
Capital expenditures	-	-	-
Free cash outflow	3.8	10.4	6.6
Less: non-recurring items	-	(0.6)	(0.6)
Transaction costs related to the Business Combination	-	(0.6)	(0.6)
Free cash outflow excluding non-recurring items	3.8	9.8	6.0

FINANCIAL UPDATE

Income statement highlights: nine months ended Sept 30, 2021.

(\$mm)	Q1-Q3 2020	Q1-Q3 2021	Change
Exploration expenses	35.7	80.2	44.5
Offshore technology development	29.5	41.7	12.2
Offshore environmental program	2.1	2.9	0.8
Onshore flowsheet development	0.5	2.0	1.5
Project development staff salaries	2.2	2.0	(0.2)
Project development staff stock-based compensation	0.5	30.6	30.1
Other ¹	0.9	1.0	0.1
General & administrative expenses	3.8	41.1	37.3
Corporate staff salaries	0.7	1.6	0.9
Corporate staff stock-based compensation	1.2	24.6	23.4
Professional fees - Business Combination and public company support	-	7.1	7.1
Other ²	1.9	7.8	5.9
Net loss	39.5	121.5	82.0

¹ Exploration – other includes regulatory approval fees and corporate costs associated with exploration activities.

² G&A – other includes investor relations expenses, consulting fees, corporate office expenses and director fees.

FINANCIAL UPDATE

Cash flow
highlights: nine months
ended Sept 30, 2021.

(\$mm)	Q1-Q3 2020	Q1-Q3 2021	Change
Cash used in operating activities	21.4	28.3	6.9
Capital expenditures	0.6	3.8	3.2
Acquisition of exploration contract	0.6	3.4	2.8
Acquisition of equipment	-	0.4	0.4
Free cash outflow	22.0	32.1	10.1
Less: non-recurring items	(0.6)	(8.3)	(7.7)
Acquisition of exploration contract	(0.6)	(3.4)	(2.8)
Transaction costs related to the Business Combination	-	(4.9)	(4.9)
Free cash outflow excluding non-recurring items	21.4	23.8	2.4

SETTING THE RECORD STRAIGHT
Shortseller's report.



Q&A.

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