

30th June 2021

DeepGreen Metals Investment Update

DeepGreen Metals Inc. (DeepGreen) securityholders have approved the merger of DeepGreen and Sustainable Opportunities Acquisition Corporation (SOAC). At the DeepGreen securityholders meeting, the special resolution approving the plan of arrangement was unanimously approved with no DeepGreen securityholders voting against the resolutions.

Subsequent to the meeting, the British Columbia Supreme Court approved the Plan of Arrangement contemplated in the Business Combination Agreement between SOAC and DeepGreen and determined that the Arrangement was fair and reasonable to the securityholders of DeepGreen.

The closing of the business combination remains subject to approval by SOAC's shareholders and the satisfaction of other customary closing conditions. This is expected to occur in the third quarter of 2021. Following the completion of the business combination, the combined entity will be renamed "TMC the metals company Inc." ("The Metals Company" or "TMC") and is expected to begin trading on the Nasdaq Global Select Market under the ticker symbol "TMC".

Gerard Barron, Chairman and CEO of DeepGreen said "I want to thank all of our shareholders for their longstanding support. We are thrilled about what we have accomplished together so far, and we look forward to working with SOAC to shape the future supply chain for EV battery metals. The vote of our securityholders is a critical step towards listing The Metals Company and ensuring TMC has the resources to achieve its goal of becoming the world's largest producer of EV battery metals through a responsible approach with the lowest lifecycle ESG impact and low production cost."

Scott Leonard, CEO of SOAC commented, "Today's announcement is a significant milestone in the merger, and I want to thank DeepGreen shareholders for their overwhelming vote of confidence. Together, after the approval of the SOAC shareholders of the business combination and the closing of the transaction, The Metals Company will have the capital required to realize its vision of bringing better metals to the market and begin meeting the demand for critical battery materials."

Our weekly and monthly NTA announcements will not include the full value accretion of the DeepGreen transaction until the proposed TMC listing. We will keep CDM shareholders informed of the progress of this listing through ASX announcements and monthly newsletter announcements.

Please [click here](#) to read SOAC's update on the merger and [click here](#) if you would like read to CDM's previous announcement on the DeepGreen merger.

Wayne Davies
Company Secretary