

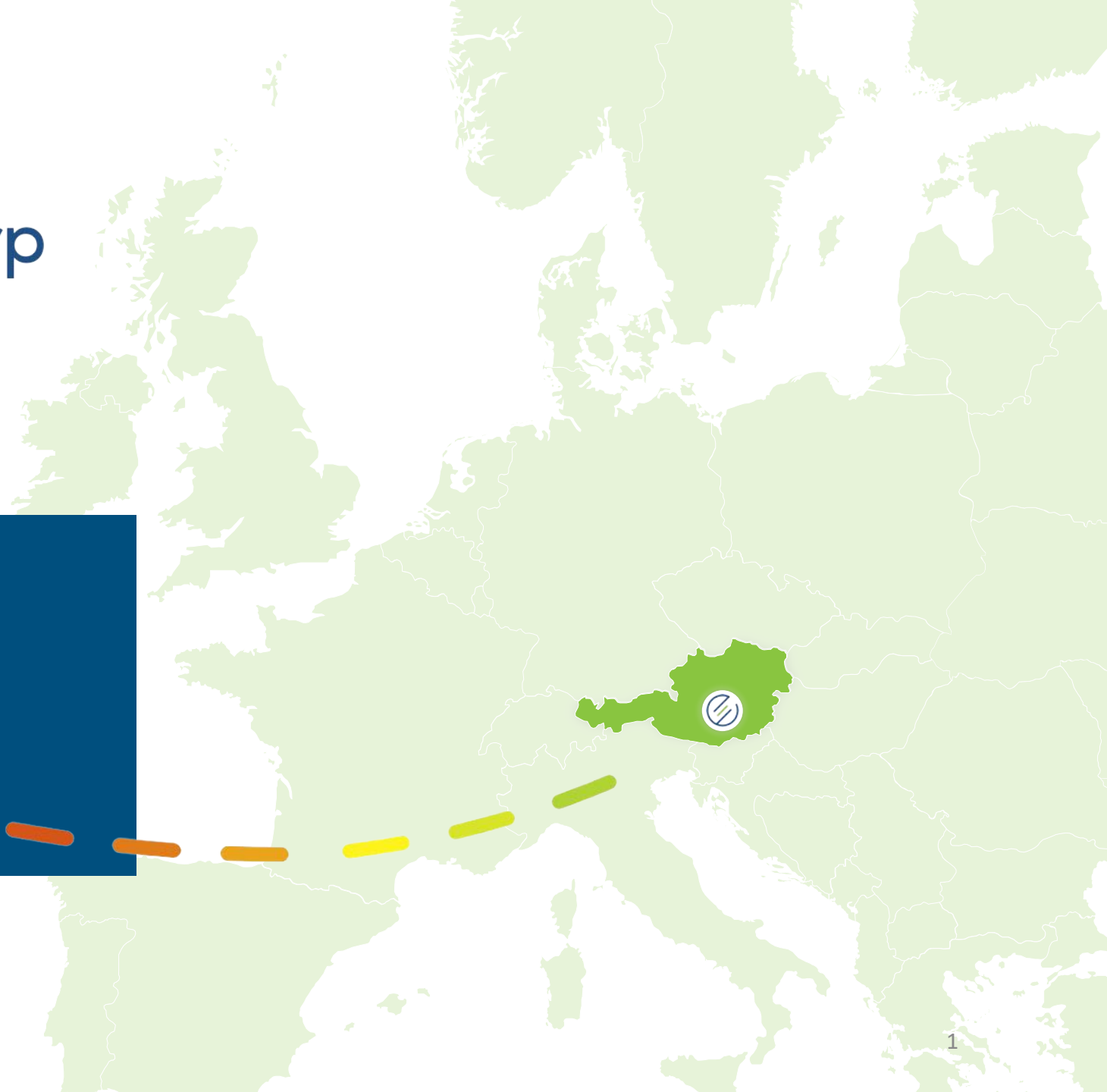


# Corporate Presentation

February 2024

## Securing Lithium for Europe

[criticalmetalscorp.com](https://criticalmetalscorp.com)





# Critical Metals Corp.

Critical Metals Corp. strives to become a leader within the EU's mining framework, while also meeting the evolving needs in the U.S.



## STRATEGIC PARTNERSHIPS



Notes:

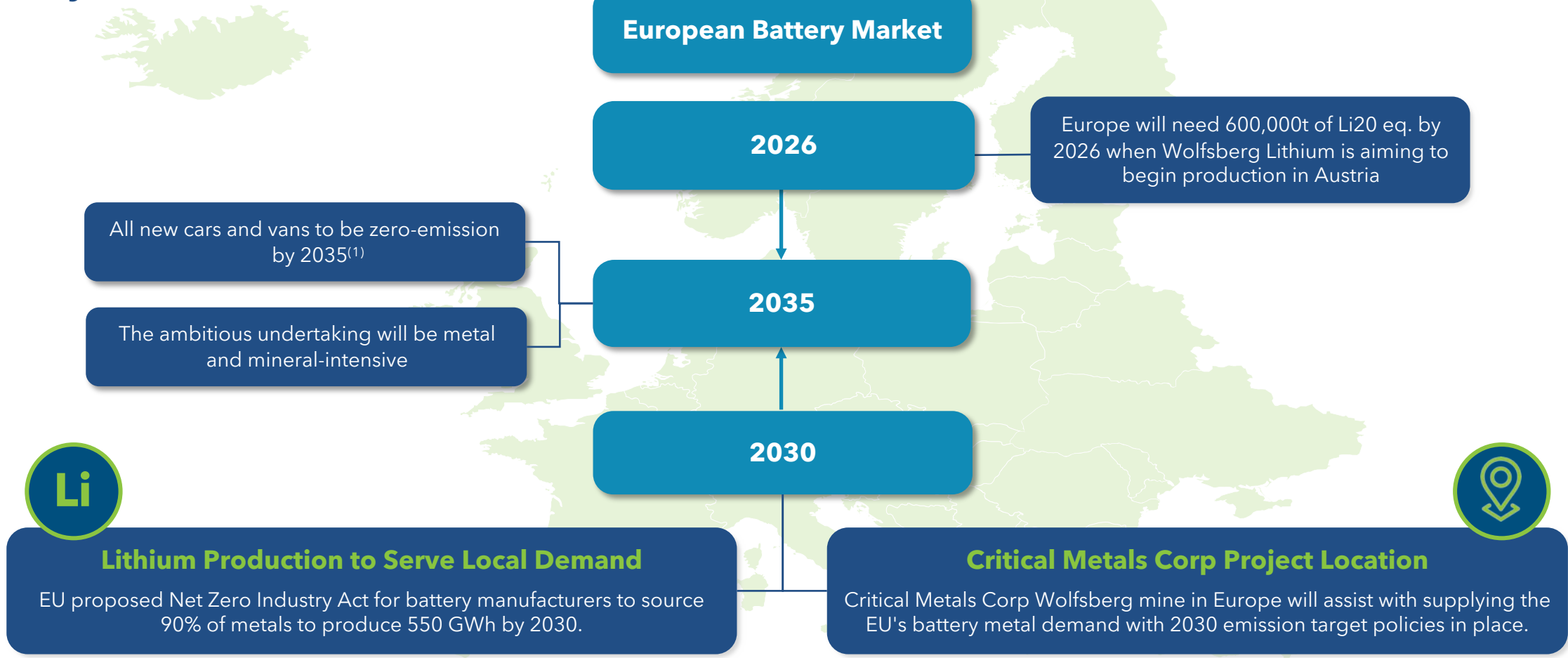
- (1) Only existing lithium production in Europe is the Grupo Mota lepidolite mine in Portugal, from which lepidolite is used for ceramics. [Reference](#). European Lithium's spodumene mine will be used for lithium-ion batteries.
- (2) Mining license has been in effect since 1983 and management has renewed the license every two years for the past over twenty years and believes it can continue to renew the license for as long as necessary or required.
- (3) In June 2023, EUR and Obeikan Investment Group Entered into a binding term sheet for the creation of a joint venture for the purpose of construction and operation of a lithium hydroxide plant in Saudi Arabia.
- (4) In December 2022, Critical Metals Corp. entered into a long-term Offtake Agreement with BMW. In connection with the execution of the Offtake Agreement, BMW has agreed to make an advance payment of US\$15.0 million to be repaid through equal set offs against battery grade lithium hydroxide delivered to BMW.



# Europe's need for Lithium

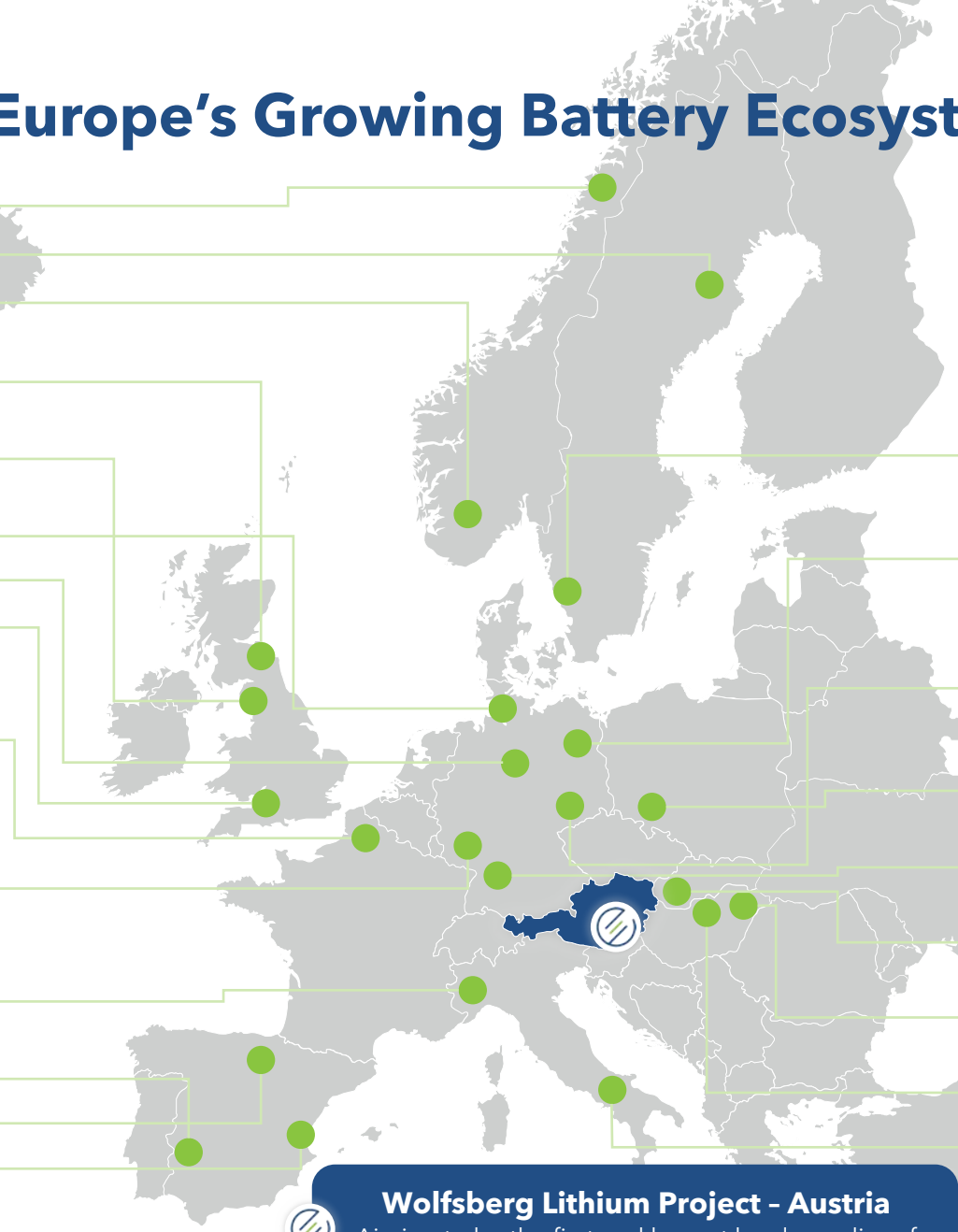


The switch to e-mobility  
a key lithium demand driver





# In the heart of Europe's Growing Battery Ecosystem



Planned European factories at varying commissioning stages, totalling more than 550GWh annual production capacity of Lithium-Ion Batteries by 2030.

Source: CIC Energigune Version 7 (02/2022) European Gigafactories

Upcoming Gigafactories (locations TBD)

**Wolfsberg Lithium Project - Austria**  
Aiming to be the first and largest local supplier of critical lithium for the EU's green energy revolution



# Wolfsberg: Milestones Achieved



Europe's first<sup>(1)</sup> fully licensed Lithium (spodumene) mine

Fully licensed<sup>(2)</sup> mine built by the Austrian government



Updated S-K 1300 Resource

S-K 1300 Update Completed in 2023 - 12.88m tonnes at 1% Li<sub>2</sub>O resource (Li<sub>2</sub>O cut-off 0%) measured in Zone 1<sup>(5)</sup>



Leading domestic offtake with BMW Group

Signed a **Binding long Term Lithium Offtake Agreement with BMW Group**. BMW to make a **US\$15M pre-payment** to ECM and will be repaid through equal set offs against LiOH delivered<sup>(4)</sup>



Funded lithium hydroxide plant

Binding agreement in place to build the first regional **Lithium Hydroxide Refinery** in Saudi Arabia, funded by a 50:50 Joint Venture with Obeikan Investment Group<sup>(3)</sup>



Advanced project Mine Life > 20 years

**Aiming to be the first local lithium supplier into an integrated European battery supply chain<sup>(1)</sup>**

## Notes:

(1) Only existing lithium production in Europe is the Grupo Mota lepidolite mine in Portugal, from which lepidolite is used for ceramics. [Reference](#), European Lithium's spodumene mine will be used for lithium-ion batteries.

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(5) Source: S-K 1300 Technical Report Summary - Wolfsberg Lithium Project, December 2022



# Company Introduction



# Europe: Asset Introduction



## Wolfsberg Lithium Project

- Advanced hard rock lithium project
- Located 270km SW Vienna, Austria (Carinthia)
- Center of growing EU, lithium battery & EV industry
- EU support from European Battery Alliance and other government initiatives



## Advanced Lithium project in the heart of Europe

- Exploration mine tunneled and built by Austrian government
- Mining license issued<sup>(1)</sup>
- Mined ore processed into battery grade final products
- Exploration has identified potential for substantial resource growth

Notes:

(1) Mining license has been in effect since 1983 and management has renewed the license every two years for the past over twenty years and believes it can continue to renew the license for as long as necessary or required.



Bulk extraction from Wolfsberg Lithium Project (Sep/Oct 2013)





# Wolfsberg Lithium Project



Li

**The first** lithium concentrate producer in Europe with spodumene production anticipated to commence in 2026



**Existing exploration mine** in central Europe, 270km SW of Vienna, close to Graz and Klagenfurt airport, railway and highway access. Excellent local infrastructure & sources of energy in place



**Planning underway** for additional exploration drilling in Zone 2 following previous results indicating the potential to match Zone 1 (12.88m tonnes at 1% Li<sub>2</sub>O at a cut-off of 0%)(<sup>1</sup>)



**Exploration licenses (54)** covering Zone 1 + 2 as well as Mining license issued(<sup>2</sup>)

Notes:

(1) Source: S-K 1300 Technical Report Summary - Wolfsberg Lithium Project, December 2022

(2) Mining license has been in effect since 1983 and management has renewed the license every two years for the past over twenty years and believes it can continue to renew the license for as long as necessary or required.





# On track to be Europe's first producer of Lithium Concentrate

## Achievements at Wolfsberg Lithium Project

- ✓ Potential to double Zone 1 resource with promising Zone 2 exploration advancing
- ✓ Total Measured, Indicated and Inferred Resources in Zone 1 increased to 12.9 Mt @ 1.00% Li<sub>2</sub>O<sup>(1)</sup>
- ✓ Customized lithium spodumene concentrate pilot plant facility planned
- ✓ Resource estimate converted to S-K 1300 compliant<sup>(1)</sup>
- ✓ Offtake deal with BMW bodes well for future agreements with other Tier 1 battery and auto manufacturers<sup>(3)</sup>
- ✓ Hydroxide production Binding Term Sheet executed to develop and operate a lithium hydroxide plant in Saudi Arabia<sup>(2)</sup>

## Upcoming Milestones

- **Q1 2024:** Completion of Business Combination & NASDAQ Listing
- **Q1 2024:** Finalize Joint Venture Agreement & Business Plan for Obeikan JV
- **Q3 2024:** Build Decision & Project Financing
- **Q3 2024:** Submit Mining Plan for Austrian Mining Authority to authorize the mine & concentrator construction
- **Q3 2024:** Mining Plan approval
- **Q4 2024:** Begin construction of the Wolfsberg Mine & Spodumene Concentrator

Notes:

(1) Source: S-K 1300 Technical Report Summary - Wolfsberg Lithium Project, December 2022.

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# Development Strategy



Signed a Binding long Term Lithium Offtake Agreement with BMW Group<sup>(2)</sup>



S-K 1300 Feasibility Study; Build decision & project financing; prepare mining plan for local authorities for construction of the mine and concentrator



Commence mine and concentrator construction (for production of 6% Spodumene Concentrate) - subject to receipt of authorization)



Binding MoU between European Lithium and Obeikan Investment Group to Build & Operate contract for hydroxide plant in Saudi Arabia<sup>(1)</sup>



Finalize Joint Venture Agreement & Business Plan with Obeikan Investment Group



Commence spodumene concentration production at Wolfsberg Lithium Project



Notes:  
(1) In June 2023, EUR and Obeikan Investment Group Entered into a binding term sheet for the creation of a joint venture for the purpose of construction and operation of a lithium hydroxide plant in Saudi Arabia.  
(2) In December 2022, Critical Metals Corp. entered into a long-term Offtake Agreement with BMW. In connection with the execution of the Offtake Agreement, BMW has agreed to make an advance payment of US\$15.0 million to be repaid through equal set offs against battery grade lithium hydroxide delivered to BMW.



# Updated Resource Statement

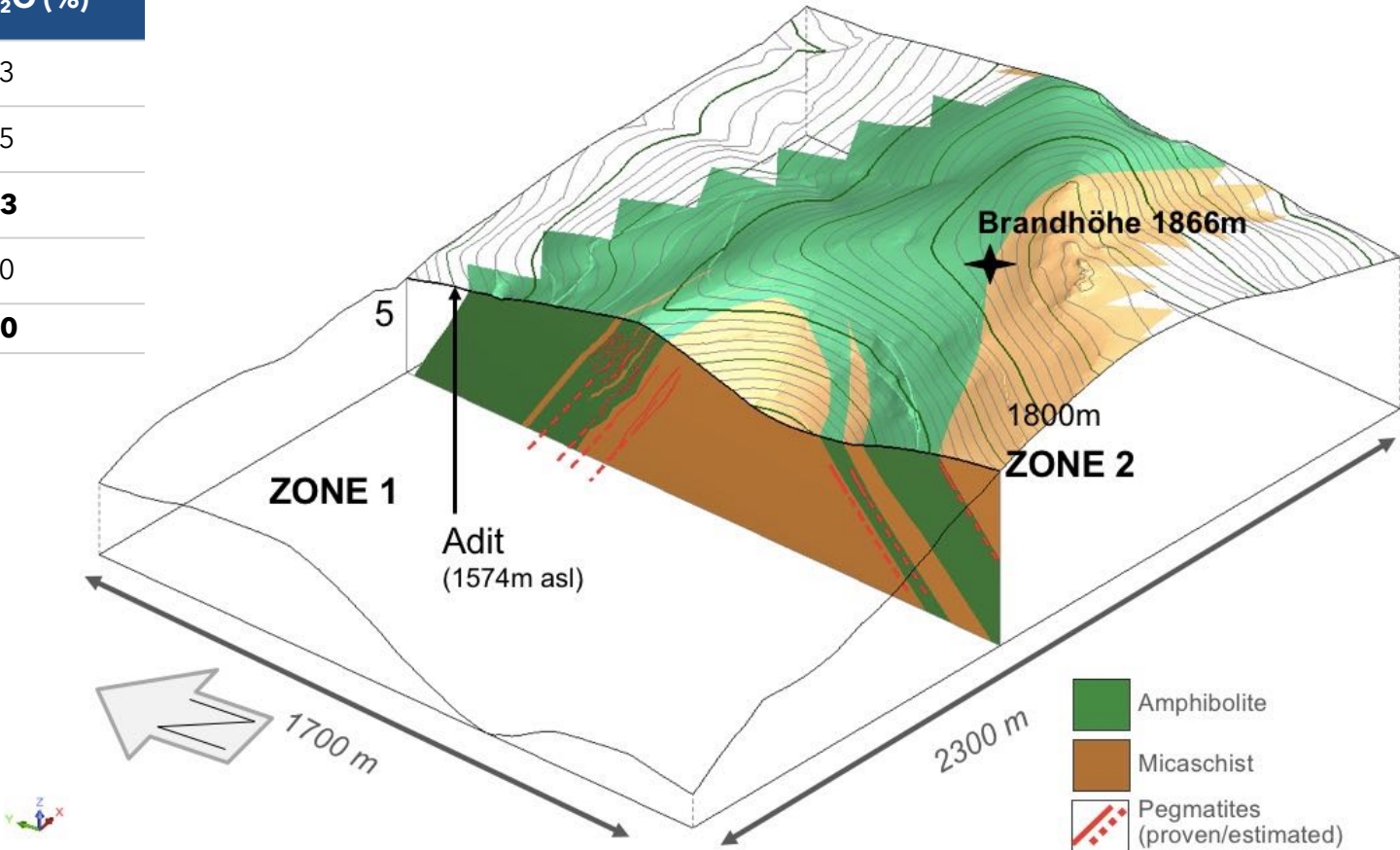
Type (S-K 1300)	Million Tonnes (at present)	Grade Li <sub>2</sub> O (%)
Measured	4.31	1.13
Indicated	5.43	0.95
<b>M&amp;I Total</b>	<b>9.74</b>	<b>1.03</b>
Inferred	3.14	0.90
<b>Total</b>	<b>12.88</b>	<b>1.00</b>

S-K 1300 Wolfsberg Mineral Resource <sup>(1)</sup>

High grade Resource at average 1.0% Li<sub>2</sub>O

Positive drill results confirm Zone 2 could mirror Zone 1, **Potentially Doubling Project Resource**

**Expected Life of Mine: >20 years**  
(inc. Zone 2)





# Resource Growth Potential

## RECENT EXPLORATION WORK

### Zone 1

- Four drill holes, 1,750m in total, confirmed vein extension and increased resources.
- Zone 1 drill program completed, resource upgraded to "Measured".
- A new inferred resource estimate has been established with significant potential for growth.

### Zone 2

- Additional resources are expected from Zone 2. 4 drill holes were completed in 2012, confirming the geological interpretation. 8 drill holes were completed in 2017/18 and show pegmatite intersections of up to 7 metres with grades up to 2.49% Li<sub>2</sub>O.
- High level of confidence in confirming new resources from Zone 2.







# Historical & Future Exploration Programs

## HISTORICAL

Substantial exploration and development work by previous owners include approx. 17,000m of drilling / 1,400m of underground decline, drives and crosscuts.

Zone 1	Zone 2
Drilled down dip to max depth of 450m and 1,500m length. Lithium bearing pegmatite veins up to 5.5m wide intersected and ore body remains open along strike to the northwest and down dip.	Exploration target, demonstrated to be the southern limb of an anticline of which the northern limb (Zone 1), had been the focus of all exploration.



- The resource was declared by previous owners under German and Austrian reporting standards.
- To achieve JORC Code compliant Measured, Indicated and Inferred resources, historic drill core, primary data and QA/QC protocols were not immediately available from the original drilling programs. The Company proceeded to locate and recover primary data from relevant authorities archives to assist in the upgrade to be JORC Code (2012) compliant.
- The results of a program of underground twin hole drilling and channel sampling undertaken by the Company in November 2016 have supported the previous owner’s earlier resource estimates, which were subsequently used to deliver an upgraded resource estimate reported in compliance with JORC Code (2012) standards in December 2021.
- Resource estimate converted to S-K 1300 compliant in December 2022. <sup>(1)</sup>

(1) Source: S-K 1300 Technical Report Summary – Wolfsberg Lithium Project, December 2022.



## Offtake & Strategic Investment

Exclusive offtake on battery grade lithium hydroxide including US\$15M pre-payment



Critical Metals Corp

- **Long Term Lithium Offtake Agreement** signed in **December 2022**
- **BMW** will make an **upfront payment of US\$15M**, to be used for the **development of the Wolfsberg Lithium Project**, to be repaid through equal set offs against LiOH delivered to BMW.
- EUR grants BMW with first right to **purchase 100% of LiOH** produced from the identified resources.



Secured Offtake



Industry Validation



Non-Dilutive Capital



European Partner



## Joint Venture Hydroxide Plant

Critical Metals Corp. and the Obeikan Investment Group to develop and operate a lithium hydroxide processing plant in Saudi Arabia through a 50:50 Joint Venture (JV)



Critical Metals Corp

- EUR and Obeikan Group to proceed with incorporation of JV company (JVco) and entry into **shareholders agreement (SHA)**
- Processing plant capital investment will be fully funded through JV
- Processing plant is expected to deliver significant **Opex and Capex savings**
- EUR will grant JVco the **exclusive right** to purchase spodumene mined from the Wolfsberg Lithium Project
- Development conditions include EUR and Obeikan entering into the SHA, agreeing contributions to the JVco and relevant approvals being obtained by the parties
- **Binding lithium offtake agreement** to be assigned to JVco
- Building the **first** lithium hydroxide processing plant in the Middle East North Africa (MENA) Region

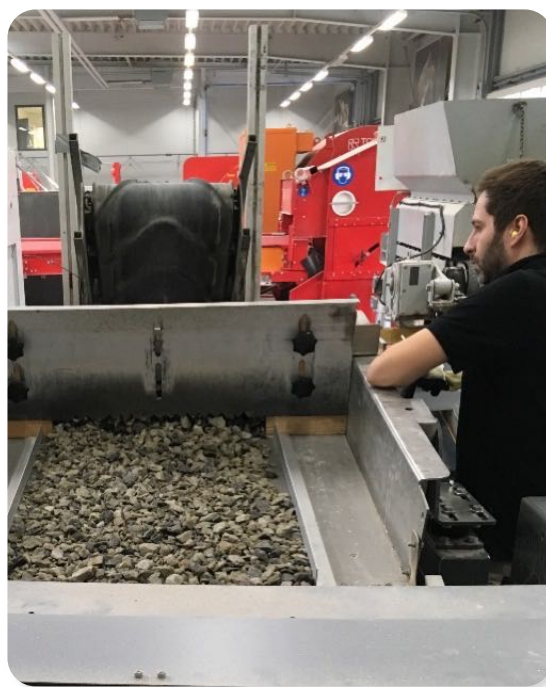


Pictured at the Future Minerals Forum is EUR Chairman, Tony Sage, Obeikan Group CEO, Mr. Abdulla Obeikan, His Excellency the Minister of Industry and Mineral Resources for Saudi Arabia Mr. Bandar Alkhorayef, His Excellency the Vice Minister of Industry and Mineral Resources for Saudi Arabia.





## Demonstrated production of battery grade lithium products



- Commissioned Dorfner Anzaplan with the construction of a pilot plant
- Production of spodumene concentrate from lithium-bearing ore from test mining
- Processing of spodumene concentrate to lithium carbonate and hydroxide for testing by potential offtake partners
- Results from process testing demonstrate **battery grade lithium carbonate or lithium hydroxide can be produced from the Wolfsberg Lithium Project ore (99.6%  $\text{Li}_2\text{CO}_3$ )**
- Due to **self-financed pilot plant** and **pre-built mine infrastructure**, Critical Metals Corp and their engineering partners have been able to **mine, study and distribute** more sample material than is common of an exploration stage lithium project







# **New Leadership Structure, Project Financing and Transaction Overview**



# Critical Metals Board and Management



**Tony Sage**  
Executive Chairman & Director

- 35 years of experience developing businesses, including in the mining, energy, and resources sectors
- Executive Chairman of ASX-listed CuFe Ltd and Executive Chairman of Cyclone Metals Ltd
- Previously Non-Executive Chairman of Cauldron Energy Ltd



**Dietrich Wanke**  
Chief Executive Officer

- Experienced executive mine manager with 30 years of experience in the industry
- Served as General and Registered Manager in operating mines across minerals and geographies
- Former Executive Manager for mines in Germany, Australia, Indonesia, Papua New Guinea and Sierra Leone



**Melissa Chapman**  
Chief Financial Officer

- CPA with 20 years' experience in the accounting and company secretarial professions.
- Significant experience including in Perth and London serving ASX/LSE listed and private companies.
- Co-founder and Executive Director of Bellatrix Corporate Pty Ltd.

## CRITICAL METALS CORP PROPOSED BOARD OF DIRECTORS



**TONY SAGE**  
Executive Chairman  
& Director



**CAROLYN TRABUCO**  
Director



**MALCOLM DAY**  
Director



**MYKHAILO ZHERNOV**  
Director



**MICHAEL HANSON**  
Director



# Valuation Benchmarking: U.S.-Listed battery Materials

## INSTITUTIONAL INVESTMENT INTEREST: IMPACT TO U.S. LISTED BATTERY MATERIALS PEERS AT THEIR PEAK<sup>(2)</sup>

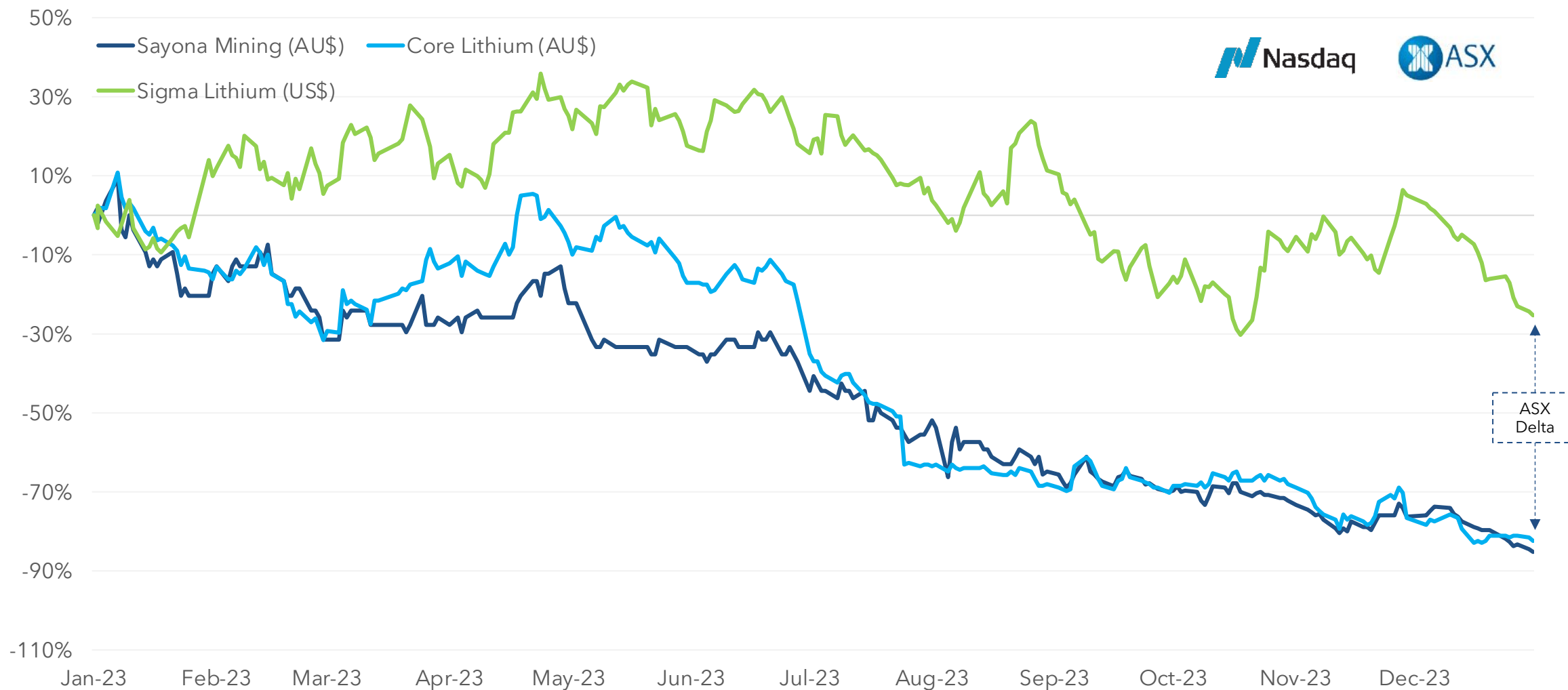
■ Market Cap - Pre US Listing  
■ Market Cap - At Peak





# US Listing Value For New Operations

**NASDAQ-LISTED SIGMA LITHIUM - ONE OF THREE NEW OPERATIONS TO COME ONLINE GLOBALLY - RETAINED VALUE DURING 12-MONTH PULLBACK IN LITHIUM PRICES**







## Case Study: Sigma Lithium (SGML)



Sigma Lithium is a leading global lithium producer dedicated to powering the next generation of electric vehicle batteries with carbon neutral, socially and environmentally sustainable chemical-grade lithium concentrate. The company is currently producing Quintuple Zero Green Lithium from its Grota do Cirilo Project in Brazil. Phase 1 of the project is expected to produce 270,000 tonnes of Quintuple Zero Green Lithium annually (36,700 LCE annually). Phase 2 & 3 of the project are expected to produce 766,000 tonnes annually (or 104,200 LCE annually).

BlackRock

American Century Investments

Goldman Sachs

W  
WEISS

BANK OF AMERICA

Point 72 Asset Management

THOMIST  
CAPITAL

Morgan Stanley

Fidelity

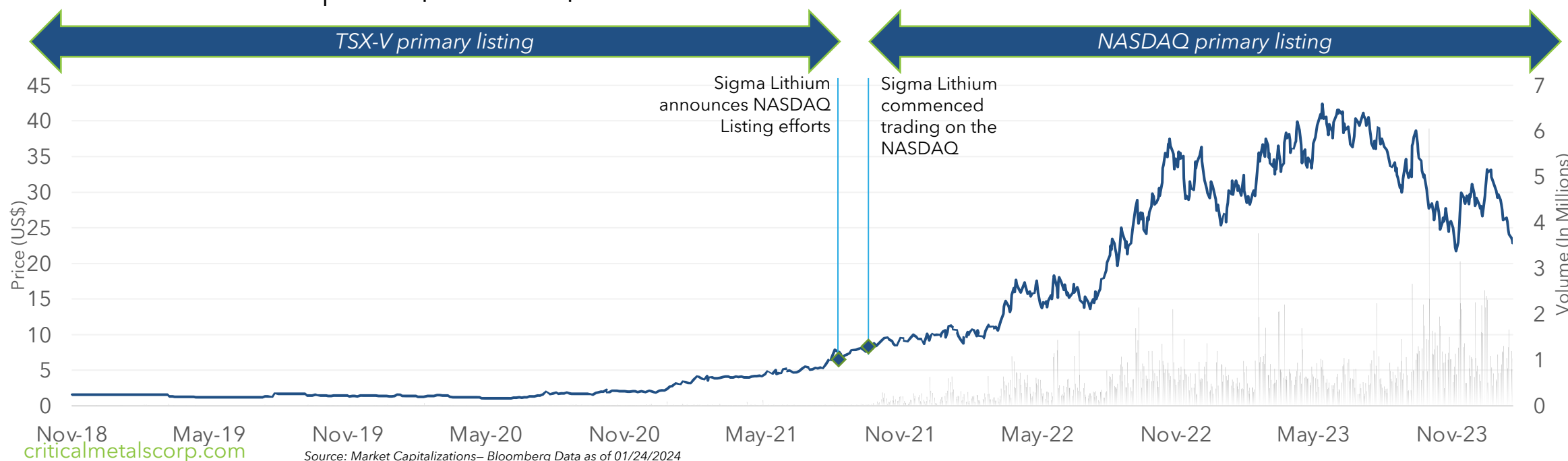
VanEck

CITADEL

MIRAE ASSET

### Share price performance since listing on NASDAQ

Sigma Lithium took its primary listing from the TSX-V to the NASDAQ; since doing so it has raised **\$100M+** and increased its market cap from **\$707M to \$2.49B**

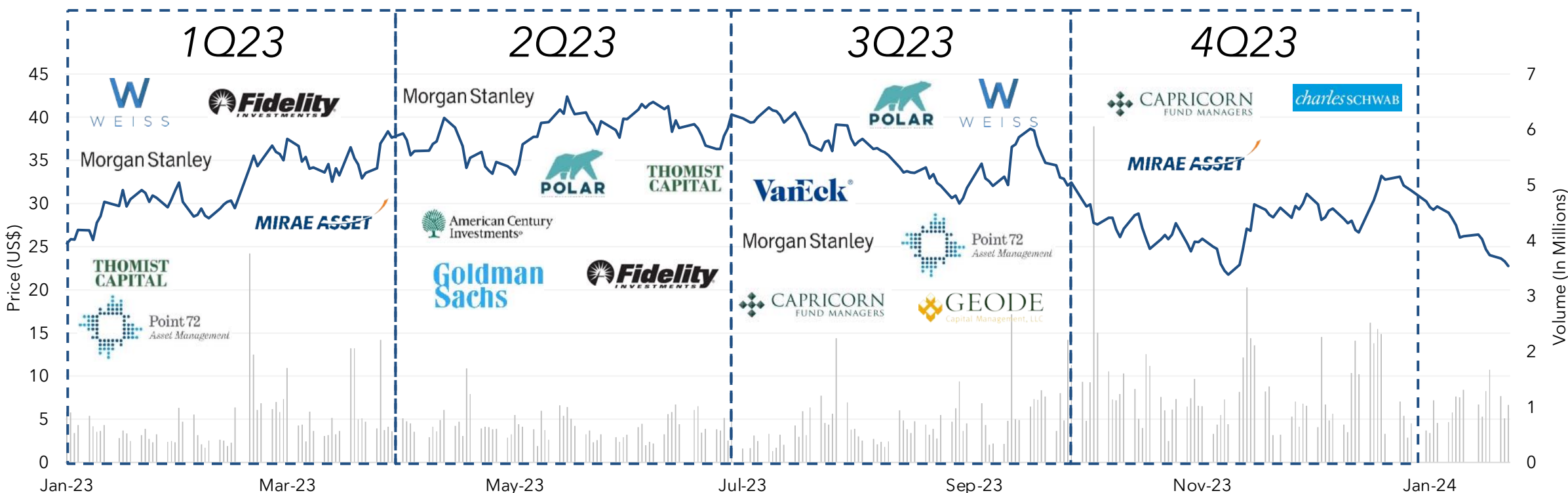




# Case Study: Sigma Lithium (SGML) Support

**SIGMA LITHIUM TOOK ITS PRIMARY LISTING FROM THE TSX-V TO THE NASDAQ; SINCE DOING SO IT HAS RAISED \$100M+ AND INCREASED ITS MARKET CAP FROM \$707M TO \$2.49B**

Share price performance



## 2023: North American Institutional Support

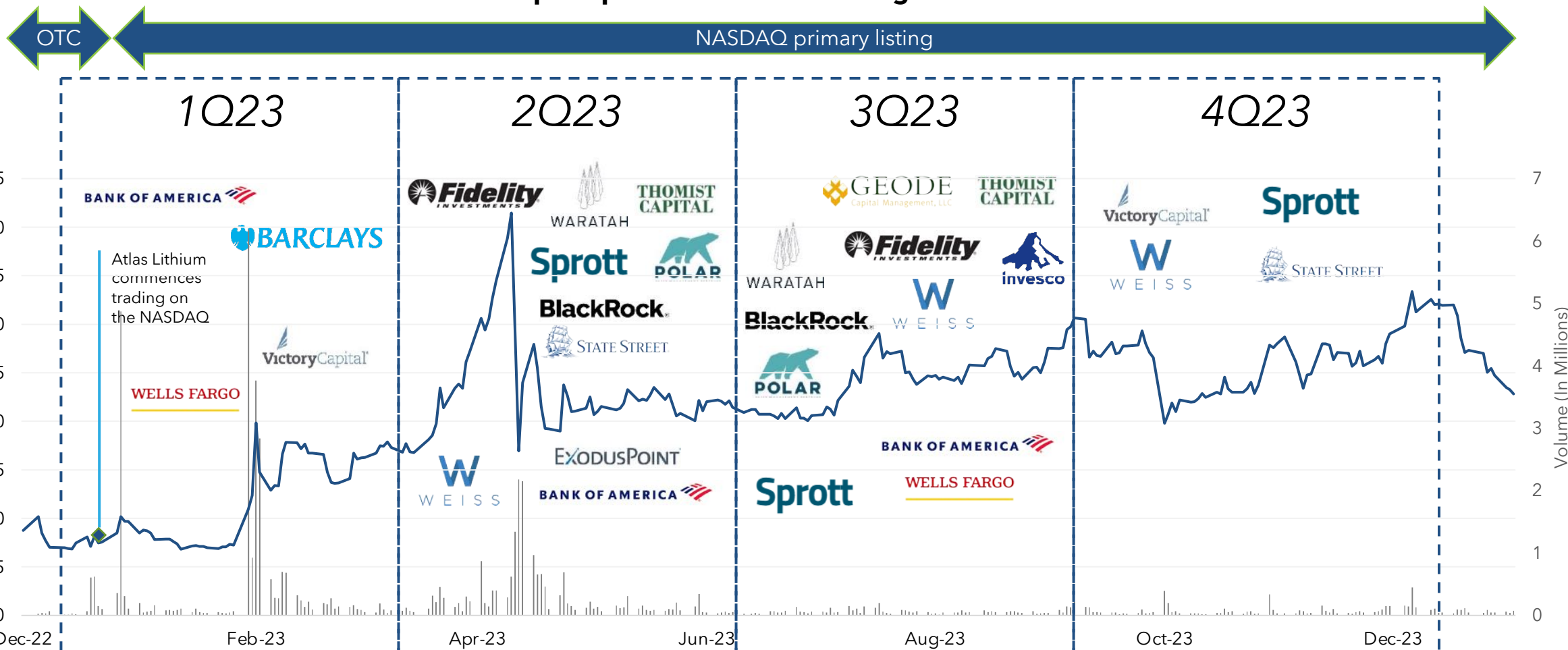
Despite a difficult lithium market in 2023, North American Institutions continued to support SGML each quarter. The share price was able to retain its value relative to its peers listed on the Australian Stock Exchange.



## Case Study: Atlas Lithium (ATLX)

ATLAS LITHIUM TOOK ITS PRIMARY LISTING FROM THE OTC TO THE NASDAQ. THE COMPANY HAS SIGNIFICANTLY UPGRADED THEIR SHAREHOLDER REGISTRY SINCE UPLISTING. DESPITE A DIFFICULT LITHIUM MARKET OVER THE PAST YEAR, ATLX HAD STRONG NORTH AMERICAN INSTITUTIONAL SUPPORT.

Share price performance since listing on NASDAQ





# Appendix

## Lithium Market Overview

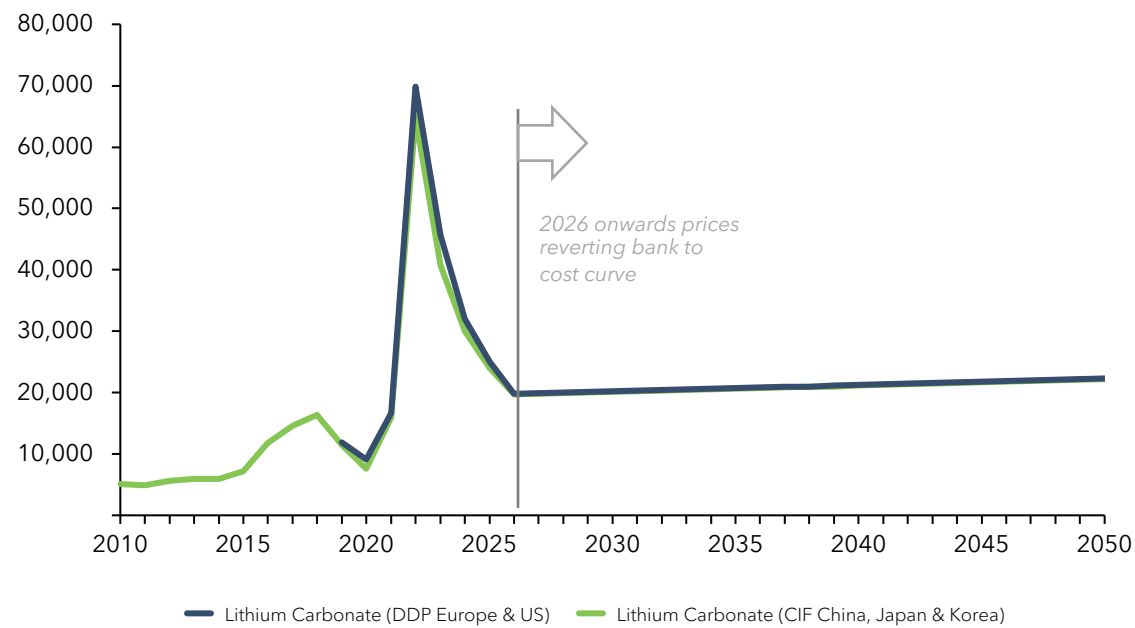




# Lithium Price & Market Forecast

- AME analysis suggest, critical metals demand between short and medium term is strong. 2026 onwards, prices will revert back to market equilibrium. AME's GDP and IP projections form the basis of medium-term demand forecasts
- AME near term demand and supply modelling is based on delivery of projects, exhaustion of mines, Expansions; and relative supply barriers, including barriers to entry such as freight costs
- Demand of Lithium is affirmed by strong EV Sales growth forecasts and penetration to new geographies quickly

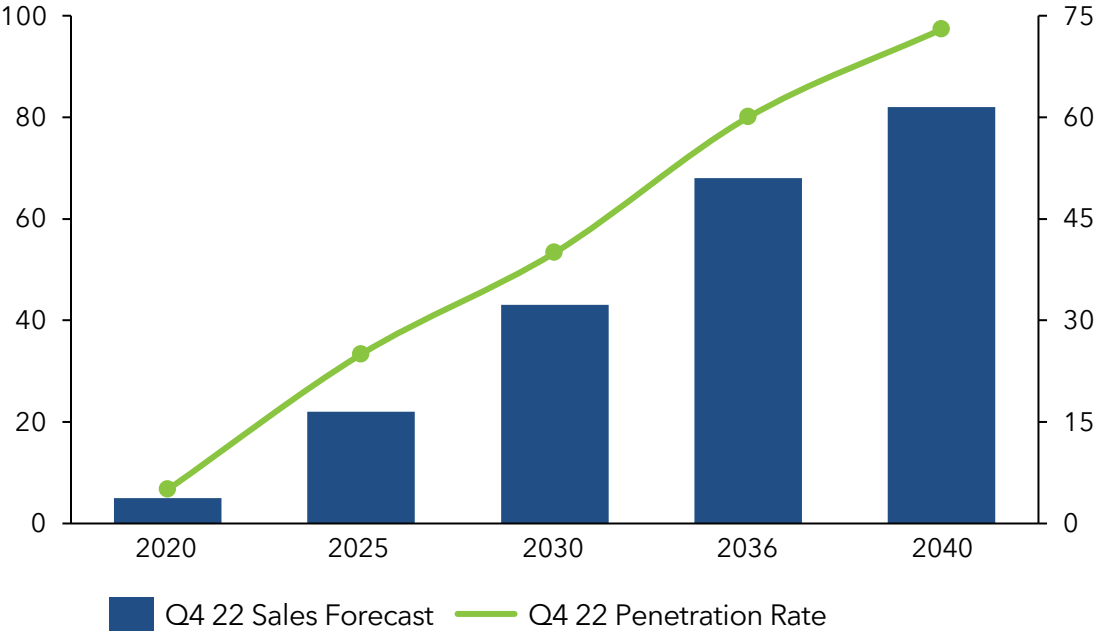
LITHIUM CARBONATE PRICES (US\$/T)



Source: AME Lithium Strategic Market Study (SKY) 2023 Q2

ELECTRIC VEHICLE SALES AND PENETRATION RATE FORECAST

Q4 2022 FORECAST



Source: Benchmark Minerals Intelligence Lithium Forecast



# Appendix

## Risk Factors



# Risk Factors

All references to the “company,” “we,” “us” or “our” refer to European Lithium Ltd (“European Lithium”) and European Lithium AT (Investment) Ltd. (the “company”) and their consolidated entities prior to the Potential Business Combination, and for periods following the closing of the Potential Business Combination refer to NewCo as the combined company and its subsidiaries of the company and Sizzle. The risks presented below are non-exhaustive descriptions of certain of the general risks related to the business of the company, Sizzle and NewCo and the Potential Business Combination among European Lithium, Sizzle, the company and NewCo, and such list is not exhaustive. The list below has been prepared solely for purposes of inclusion in this Presentation and not for any other purpose. You should carefully consider these risks and uncertainties and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks presented by the Potential Business Combination. Risks relating to the business of Sizzle, European Lithium, the company, the Potential Business Combination and the business of NewCo are, or will be, disclosed in documents filed or furnished by Sizzle or NewCo with the SEC, including the documents filed or furnished in connection with the Potential Business Combination among European Lithium, the company, Sizzle and NewCo. The risks presented in such filings are, or will be, consistent with SEC filings typically relating to a public company, including with respect to the business and securities of European Lithium, the company, Sizzle and NewCo and the Potential Business Combination among European Lithium, the company, Sizzle and NewCo, and may differ significantly from, and be more extensive than, those presented below.

## Risks Related to Our Business and Our Industry

- Our business operates in the mining exploration and development industry. Our project is at the development stage, and there are no guarantees that development of the project into a mine will occur or that such development will result in the commercial extraction of mineral deposits. In addition, even if an economic mineral deposit is mined, we may not realize profits from our development activities in the short, medium or long term.
- The economic viability of our project and its development remains subject to various factors, including, in the near term, the delivery of a definitive feasibility study which supports the project economics.
- Our future performance is difficult to evaluate because we have a limited operating history in the mining, energy and resources sector, including in the battery metals industry.
- Our long-term success will depend ultimately on implementing our business strategy and operational plan, as well as our ability to generate revenues, achieve and maintain profitability and develop positive cash flows from our mining activities.
- Our business strategy is to source battery-grade lithium hydroxide to supply the electric vehicle and battery storage markets. Consequently, our growth depends upon the continued growth in demand for electric vehicles with high performance lithium compounds.
- The development and adoption of new battery technologies that rely on inputs other than lithium compounds could significantly impact our prospects and future revenues.
- Our long-term success depends, in part, on our ability to negotiate and enter into sales agreements with, and deliver our product to, third party customers on commercially viable terms. There can be no assurance that we will be successful in securing such agreements.
- Exchange rate fluctuations may materially affect our results of operations and financial condition.
- We may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Consequently, we depend on our ability to successfully access the capital and financial markets. Any inability to access the capital or financial markets may limit our ability to fund our ongoing operations, execute our business plan or pursue investments that we may rely on for future growth.
- Changes in technology or other developments could adversely affect demand for lithium compounds or result in preferences for substitute products.
- Our possible future revenues will be mainly derived from the sale of lithium and lithium byproducts. Consequently, our success largely depends on the market price of lithium remaining higher than our costs of any future production (assuming successful exploration and development of the project).
- When compared to many industrial and commercial operations, mining exploration and development projects are high risk and subject to uncertainties. Each mineral resource is unique and the nature of the mineralization, and the occurrence and grade of the lithium, as well as its behavior during mining, can never be wholly predicted. Our mineral resource estimates may be materially different from mineral quantities we may ultimately recover, our life-of-mine estimates may prove inaccurate and market price fluctuations and changes in operating and capital costs may render mineral resources uneconomic to mine.
- The industry in which we operate is subject to domestic and global competition. We have no influence or control over the activities or actions of our competitors, which activities or actions may negatively affect the operating and financial performance of our projects and business.
- If we fail to retain our key personnel or if we fail to attract additional qualified personnel, we may not be able to achieve our anticipated level of growth and our business could suffer.
- Any failure by management to manage growth properly could have a material adverse effect on our business, operating results and financial condition.
- Land reclamation and mine closure may be burdensome and costly.
- Our success depends on developing and maintaining relationships with local communities and stakeholders.
- We are exposed to general economic conditions and the fluctuations of interest and inflation rates may have an adverse effect on our business.
- Our business may be adversely affected by force majeure events outside our control, including labor unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.



# Risk Factors (continued)

## Risks Related to Legal, Compliance and Regulations

- We will be required to obtain governmental permits and approvals to conduct development and mining operations, a process which is often costly and time-consuming. There is no certainty that all necessary permits and approvals for our planned operations will be granted.
- Our failure to comply with applicable anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations could negatively impact our reputation and results of operations.
- Our operations are subject to environmental, health and safety regulations, which could impose additional costs and compliance requirements, and we may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.
- The impacts of climate change may adversely affect our operations and/or result in increased costs to comply with changes in regulations.
- We face opposition from organizations that oppose mining which may disrupt or delay our mining projects.
- The requirements of being a public company in the U.S. may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from being a public company in the U.S. may be greater than we anticipate.
- Our business could be adversely affected by trade tariffs or other trade barriers.
- We are exposed to possible litigation risks, including mining permit disputes (including in respect of access and/or validity of tenure), environmental claims, occupational health and safety claims and employee claims. Further, we may be involved in disputes with other parties in the future that may result in litigation. Current or future litigation or administrative proceedings could have a material adverse effect on our business, financial condition and results of operations.
- European Lithium will remain listed on the Australian Securities Exchange, which could divert our management's time and resources away from our development efforts. We may face claims and liability for breaches, or alleged breaches, of Australian regulations and other applicable laws.

## Operating Risks

- The development of mining operations at the project is dependent on a number of factors, many of which are beyond our control. If we commence production at the project, our operations may be disrupted by a variety of risks and hazards that could have a material adverse effect on our future operating costs, financial condition and ability to develop and operate a mine.
- The occurrence of significant events against which the Company may not be fully insured could have a material adverse effect on our business, financial condition and results of operations.
- The threat of global economic, capital markets and credit disruptions pose risks to our business.
- The ongoing COVID-19 pandemic, and global measures taken in response thereto have adversely impacted, and may continue to adversely impact, our operations and financial results.
- The ongoing military conflict between Ukraine and Russia, and the related disruptions to the global economy and financial markets, has affected and could continue to adversely affect our business, financial condition and results of operations.

## Risks Related to Intellectual Property and Technology

- Any unauthorized access to, disclosure, or theft of personal information we gather, store, or use could harm our reputation and subject us to claims or litigation.
- A failure of our information technology and data security infrastructure could adversely affect our business and operations.

## Risks Related to Our Projections

- Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated and future development activities may not result in profitable mining operations.
- Mining projects such as ours have no operating history on which to base estimates of future operating costs and capital requirements. Our projections are based upon estimates and assumptions made at the time they were prepared. If these estimates or assumptions prove to be incorrect or inaccurate, our actual operating results may differ materially from our forecasted results.
- Our projections and information regarding prior performance may not prove to be reflective of actual future results.
- Our resource estimates may change significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, our estimates are likely to change and these changes may result in a reduction in our resources. These changes may also result in alterations to our development and mining plans, which may, in turn, adversely affect our operations.





## Risk Factors (continued)

### **Risks Related to Sizzle and the Potential Business Combination**

- Our stockholders and Sizzle's stockholders will experience dilution as a consequence of the Potential Business Combination.
- Future resales of NewCo's outstanding shares may cause the market price of its securities to drop significantly, even if NewCo's business is doing well.
- We cannot assure you that NewCo's or Sizzle's stock price will not decline or not be subject to significant volatility.
- Sizzle cannot assure you that its due diligence review of our business has identified all material issues or risks associated with us, our business, or the industry in which we operate. Additional information may later arise in connection with the preparation of the registration statement and proxy materials or after completion of the Potential Business Combination. If Sizzle's due diligence investigation of our business was inadequate, then stockholders of Sizzle following the Potential Business Combination could lose some or all of their investment.
- There can be no assurance that NewCo following the closing of the Potential Business Combination will be able to comply with the continued listing standards of Nasdaq. Further, there is no guarantee that an active and liquid public market for NewCo's shares will develop.
- If, following the Potential Business Combination, securities or industry analysts do not publish or cease publishing research or reports about NewCo, its business, or its market, or if they change their recommendations regarding NewCo's shares adversely, then the price and trading volume of NewCo's shares could decline.
- NewCo may be unable to obtain additional financing to fund its operations or growth.
- NewCo may lose its foreign private issuer status which would then require it to comply with the domestic reporting regime of the Securities Exchange Act of 1934, as amended, and cause us to incur significant additional legal, accounting and other expenses.
- NewCo will qualify as an emerging growth company following the Potential Business Combination. NewCo intends to take advantage of certain exemptions from disclosure requirements available to emerging growth companies, which could make their securities less attractive to investors and may make it more difficult to compare performance with other public companies.
- We and Sizzle will incur significant transaction costs in connection with the Potential Business Combination.
- NewCo may incur successor liabilities due to conduct arising prior to the completion of the Business Combination.
- NewCo's ability to execute its strategic plan could be negatively impacted to the extent a significant number of Sizzle stockholders choose to redeem their shares in connection with the Potential Business Combination.
- The IRS may not agree that NewCo should be treated as a non-U.S. corporation for U.S. federal income tax purposes.
- The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through an underwritten public offering and may create risks for unaffiliated investors.



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