

**PROSPECTUS SUPPLEMENT NO. 10
(TO PROSPECTUS DATED JULY 12, 2022)**



TMC THE METALS COMPANY INC.

**Up to 264,438,297 Common Shares
Up to 9,500,000 Warrants**

This prospectus supplement no. 10 (this “Supplement”) supplements the prospectus dated July 12, 2022 (the “Prospectus”) relating to the issuance by us of up to an aggregate of 24,500,000 of our common shares, without par value (“Common Shares”), which consists of (i) up to 9,500,000 Common Shares that are issuable upon the exercise of private placement warrants (the “Private Placement Warrants”) originally issued in a private placement in connection with the initial public offering of our predecessor company, Sustainable Opportunities Acquisition Corp. (“SOAC”), at an exercise price of \$11.50 per Common Share, and (ii) up to 15,000,000 Common Shares that are issuable upon the exercise of 15,000,000 warrants issued in connection with the initial public offering of SOAC (the “Public Warrants,” and together with the Private Placement Warrants, the “Warrants”).

The Prospectus and this Supplement also relate to the resale from time to time by the Selling Securityholders named in the Prospectus (the “Selling Securityholders”) of up to (i) 9,500,000 Private Placement Warrants, (ii) 9,500,000 Common Shares that may be issued upon exercise of the Private Placement Warrants, (iii) 11,578,620 Common Shares that may be issued upon exercise of the Allseas Warrant (as defined in the Prospectus), (iv) 6,759,000 Common Shares held by SOAC’s sponsor, Sustainable Opportunities Holdings LLC (the “Sponsor”), SOAC’s former directors and certain of their transferees (collectively, the “Founder Shares”), (v) 11,030,000 Common Shares issued in the PIPE Financing (as defined in the Prospectus), (vi) 131,178,480 Common Shares issued to certain shareholders of DeepGreen (as defined in the Prospectus) pursuant to the Business Combination Agreement (as defined in the Prospectus), (vii) 77,277,244 Common Shares issuable to certain shareholders of DeepGreen upon the conversion of DeepGreen Earnout Shares (as defined in the Prospectus) pursuant to the Business Combination Agreement, (viii) 1,241,000 Common Shares issuable to the Sponsor and its transferees upon the conversion of Sponsor Earnout Shares (as defined in the Prospectus) and (ix) 873,953 Common Shares issued to certain service providers to DeepGreen.

The Prospectus provides you with a general description of such securities and the general manner in which we and the Selling Securityholders may offer or sell the securities. More specific terms of any securities that we and the Selling Securityholders may offer or sell may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the securities being offered and the terms of the offering. The prospectus supplement may also add, update or change information contained in the Prospectus.

We will not receive any proceeds from the sale of Common Shares or Private Placement Warrants by the Selling Securityholders or of Common Shares by us pursuant to the Prospectus, except with respect to amounts received by us upon exercise of the Warrants.

However, we will pay the expenses, other than any underwriting discounts and commissions, associated with the sale of securities pursuant to the Prospectus.

We registered certain of the securities for resale pursuant to the Selling Securityholders’ registration rights under certain agreements between us and the Selling Securityholders. Our registration of the securities covered by the Prospectus does not mean that either we or the Selling Securityholders will issue, offer or sell, as applicable, any of the securities. The Selling Securityholders may offer and sell the securities covered by the Prospectus in a number of different ways and at varying prices. We provide more information about how the Selling Securityholders may sell the shares or Warrants in the section entitled “Plan of Distribution” in the Prospectus.

This Supplement incorporates into the Prospectus the information contained in our attached current report on Form 8-K which was filed with the Securities and Exchange Commission on February 17, 2023.

You should read this Supplement in conjunction with the Prospectus, including any supplements and amendments thereto. This Supplement is qualified by reference to the Prospectus except to the extent that the information in this Supplement supersedes the information contained in the Prospectus. This Supplement is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any supplements and amendments thereto.

Our Common Shares and Public Warrants are listed on Nasdaq under the symbols “TMC” and “TMCWW,” respectively. On February 16, 2023, the closing price of our Common Shares was \$1.10 and the closing price for our Public Warrants was \$0.1698.

Investing in our securities involves a high degree of risk. See “Risk Factors” beginning on page 13 of the Prospectus and in the other documents that are incorporated by reference in the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 17, 2023.

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **February 13, 2023**

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

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

001-39281
(Commission File Number)

Not Applicable
(IRS Employer
Identification No.)

595 Howe Street, 10th Floor
Vancouver, British Columbia
(Address of principal executive
offices)

V6C 2T5
(Zip Code)

Registrant's telephone number, including area code: **(604) 631-3115**

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

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

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

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

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

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

Emerging growth company ☒

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

Item 1.01. Entry into a Material Definitive Agreement.

On February 13, 2023, TMC the metals company Inc. (the “Company”) entered into a Fifth Amendment to Pilot Mining Test Agreement and Third Amendment to Strategic Alliance Agreement (“Fifth Amendment”), which is effective as of February 8, 2023, with DeepGreen Engineering Pte Ltd, DeepGreen Metals Inc. and Allseas Group S.A (“Allseas”). The Fifth Amendment relates to the Company’s previously disclosed intent to settle the third and final payment of \$10 million due to Allseas upon successful completion of the pilot trial of the pilot mining test system in its NORI contract area in the Clarion Clipperton Zone of the Pacific Ocean where the Company’s wholly-owned subsidiary, Nauru Ocean Resources Inc. (NORI), holds exclusive rights to explore for polymetallic nodules as well as certain other amounts owed to Allseas through the issuance of 10,850,000 common shares to Allseas, priced at \$1.00 per share.

The foregoing description of the Fifth Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Fifth Agreement, filed as Exhibit 10.1, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Fifth Amendment to Pilot Mining Test Agreement and Third Amendment to Strategic Alliance Agreement, effective as of February 8, 2023, by and among DeepGreen Engineering Pte Ltd, DeepGreen Metals Inc., TMC the metals company Inc. and Allseas Group S.A.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

TMC THE METALS COMPANY INC.

Date: February 17, 2023

By: /s/ Craig Shesky
Name: Craig Shesky
Title: Chief Financial Officer

FIFTH AMENDMENT TO PILOT MINING TEST AGREEMENT AND THIRD AMENDMENT TO STRATEGIC ALLIANCE AGREEMENT

This Fifth Amendment to Pilot Mining Test Agreement and Third Amendment to Strategic Alliance Agreement and ("Fifth Amendment") is effective as of February 8, 2023, and is entered into by and among DeepGreen Engineering Pte Ltd ("DeepGreen"), DeepGreen Metals Inc. ("DGM"), TMC the metals company Inc., where TMC becomes a party for the sole purpose outlined below ("TMC") and Allseas Group S.A. ("Allseas") (each is referred to as a "Party" and together as the "Parties").

RECITALS

- A. Allseas and DeepGreen entered into that certain Pilot Mining Test Agreement dated July 8, 2019 (as amended by Amendment Number 1 dated December 18, 2019, by Amendment Number 2 dated February 20, 2020, and again by that certain Third Amendment to Pilot Mining Test Agreement and First Amendment to Strategic Alliance Agreement, dated March 4, 2021 (the "Third Amendment") and again by that certain Fourth Amendment to Pilot Mining Test Agreement and Second Amendment to Strategic Alliance Agreement, dated June 30, 2021 and as otherwise amended) (collectively, the "Agreement").
- B. DeepGreen, DGM and Allseas agreed to include and join TMC as a party to the Agreement for the sole purpose of performing its obligations under this Fifth Amendment and TMC agrees to be included and join the Agreement as a party for the sole purpose of being bound by its obligations under this Fifth Amendment.
- C. The Parties wish to further amend the Agreement and SAA as set forth in this Fifth Amendment.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. Capitalized terms used and not defined in this Fifth Amendment have the respective meanings assigned to them in the Agreement.
2. Amendments. The Agreement and SAA are hereby amended as follows:
 - 2.1. Successful Completion. Notwithstanding anything to the contrary in the Agreement, this Fifth Amendment constitutes a Completion Certificate for the PMTS and that Successful Completion has been achieved for all purposes.
 - 2.2. Payment in Shares in Lieu of Cash. Notwithstanding anything to the contrary in the Agreement, Allseas shall not be entitled to any cash payment in connection with the Successful Completion, and in lieu of, and final satisfaction of, any cash payment due or that may be due to Allseas pursuant to the Agreement, TMC shall issue to Allseas, within 10 days of the date hereof, 10,850,000 Common Shares of TMC (the "Shares"). Allseas agrees and acknowledges that TMC shall issue the Shares in reliance on Allseas' agreement and acknowledgement that such issuance is in lieu and full satisfaction of any cash payment that may have been or may be due to Allseas pursuant to the Agreement or any other understanding or agreement, written, oral, by email or otherwise, that any such payment obligations exists or may come into effect.
3. Entire Agreement. This Fifth Amendment shall be read together with the Agreement as a single agreement, and together constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof. Each Party agrees to execute, acknowledge and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Fifth Amendment. This Fifth Amendment may be executed in multiple originals, each of which shall be considered an original for all purposes and, collectively, shall be considered to constitute this Fifth Amendment. Signatures transmitted by facsimile or in a Portable Document Format (pdf) may be considered an original for all purposes, including, without limitation, the execution of this Fifth Amendment and enforcement of this Fifth Amendment. Where applicable, this Fifth Amendment shall be deemed to amend the SAA. This Fifth Amendment and the attachments hereto shall prevail in case of any conflict with the SAA or the Agreement as amended to date.

[SIGNATURE PAGE TO FIFTH AMENDMENT]

IN WITNESS WHEREOF, the Parties hereto have caused this Fifth Amendment to be effective as of the Closing.

Allseas Group S.A.

By: /s/ E.P. Heerema
Name: E.P. Heerema
Title: President

DeepGreen Metals Inc.

By: /s/ Craig Shesky
Name: Craig Shesky
Title: Director

DeepGreen Engineering Pte Ltd

By: /s/ Gerard Barron
Name: Gerard Barron
Title: Director

TMC the metals company Inc.

By: /s/ Gerard Barron
Name: Gerard Barron
Title: Chief Executive Officer