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www.polymetmining.com

NOTICE TO INTERNATIONAL SHAREHOLDERS OUTSIDE THE UNITED STATES AND CANADA

June 5, 2019

Dear Shareholder:

On May 24, 2019, PolyMet Mining Corp. (“**PolyMet**”, the “**Corporation**”, “**we**” or “**us**”) issued a news release providing details of the Corporation’s rights offering to its shareholders resident in the United States and Canada (the “**Eligible Jurisdictions**”). As we indicated at that time, the rights offering allows us to pay off our existing debt. It’s another step forward after obtaining our federal wetlands permit in March, a major achievement that brought us to a fully permitted project.

None of the rights or common shares issuable upon the exercise of the rights are qualified or registered under the securities laws of jurisdictions other than the Eligible Jurisdictions (each, an “**Ineligible Jurisdiction**”). However, a registered or beneficial shareholder in an Ineligible Jurisdiction where the rights offering and the distribution and exercise of rights is lawful and exempt from any prospectus or similar filing requirement may be able to participate in the rights offering.

Enclosed with this letter you will find a short form prospectus dated May 24, 2019 (the “**Prospectus**”) prepared by the Corporation in connection with the rights offering. You are urged to read the Prospectus, which contains important information in respect of the Corporation as well as the rights. **Only registered shareholders of the Corporation will receive rights certificates.** Beneficial shareholders of the Corporation will not receive a rights certificate.

For Registered Shareholders

If you wish to participate, please complete the enclosed form of request for approved eligible holder status. Return the completed form to Computershare Investor Services Inc. (the “**Subscription Agent**”) **no later than June 26, 2019** by email or at the addresses set forth below. The Corporation will then determine, in its sole discretion, such person’s eligibility and may agree to extend the rights offering to such person.

For Beneficial Shareholders

A beneficial shareholder must immediately contact their broker, investment dealer, bank, trust company or other intermediary if such holder wishes to participate in this rights offering.

If you wish to participate, please complete the enclosed form of request for approved eligible holder status. Return the completed form to the Subscription Agent **no later than June 19, 2019** by email or at the addresses set forth below. The Corporation will then determine, in its sole discretion, such person’s eligibility and may agree to extend the rights offering to such person.

Beneficial shareholders eligible to participate in the rights offering must follow the instructions provided by their broker, investment dealer, bank, trust company or other intermediary to ensure their rights are exercised. Intermediaries may establish their own deadlines for receiving instructions prior to the Expiry Time (defined below).

Rights must be exercised prior to 5:00 p.m. (Eastern time) on June 26, 2019 (the “Expiry Time”), after which time unexercised rights will be void and without value.

To request for Approved Eligible Holder status, forms can be delivered to the Subscription Agent at its addresses set forth below if they are received by the Subscription Agent **no later than June 19, 2019:**

By Email: corporateactions@computershare.com
or: Jacky.Patterson@computershare.com

Telephone: 1-514-982-7555

By Hand or Courier to:
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
Canada
Attention: Corporate Actions

By Mail to:
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Canada
Attention: Corporate Actions

**Any questions or requests for assistance may be directed to the
Georgeson Group, the Corporation’s Information Agent at:**

+44 207 019 7081

or by email at: infoagent@georgeson.com

Sincerely,

“Jonathan Cherry”

Jonathan Cherry
President, Chief Executive Officer & Director



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ELIGIBLE HOLDER STATUS

TO: POLYMET MINING CORP. (the “Corporation”)
AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the “Subscription Agent”)

In connection with the offering (the “**Offering**”) by the Corporation of rights (“**Rights**”) to subscribe for common shares of the Corporation (“**Common Shares**”) under a short form prospectus dated May 24, 2019, the undersigned (hereinafter referred to as the “**Purchaser**”) hereby represents and warrants to the Corporation, its directors and officers, and the Subscription Agent and its officers, directors and employees, and their respective counsel (and acknowledges that such persons are relying thereon) that at the date hereof, at the Expiry Time (as defined in the Prospectus) and at the closing time:

1. The Purchaser has an address of record in, and is a resident of, a jurisdiction other than the United States or Canada.
2. The Purchaser is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction in which the Purchaser is resident (the “**Relevant Jurisdiction**”) and which would apply to: (a) the receipt, ownership and exercise of the Rights and (b) the acquisition of the Common Shares issuable upon the exercise of the Rights and the exercise of the Additional Subscription Privilege.
3. The Purchaser has the financial ability to bear the economic risk of investment in the Common Shares.
4. Under the laws of the Relevant Jurisdiction, the Purchaser is entitled to receive, own and exercise the Rights and to acquire the Common Shares issuable upon the exercise of the Rights and the exercise of the Additional Subscription Privilege.
5. The distribution to, receipt of and exercise by the Purchaser of the Rights and the acquisition by the Purchaser of the Common Shares issuable upon the exercise of the Rights and the exercise of the Additional Subscription Privilege is not unlawful in the Relevant Jurisdiction and is exempt from prospectus and registration requirements or equivalent requirements under applicable securities laws or, if such is not applicable, distribution to, receipt of and exercise by the Purchaser of the Rights and the acquisition by the Purchaser of the Common Shares issuable upon the exercise of the Rights under the applicable securities laws of the Relevant Jurisdiction is permitted without the need to rely on any exemptions.
6. The applicable securities laws of the Relevant Jurisdiction do not require the Corporation to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever or to pay any fees or other amounts in the Relevant Jurisdiction in connection with the distribution to, receipt of and exercise by the Purchaser of the Rights or the securities which may be issued, directly or indirectly, in exchange therefore or in connection therewith including, without limitation, the Common Shares issuable upon the exercise of the Rights and the exercise of the Additional Subscription Privilege.

7. The distribution to, receipt of and exercise by the Purchaser of the Rights and the acquisition by the Purchaser of the Common Shares issuable upon the exercise of the Rights and the exercise of the Additional Subscription Privilege does not trigger:
- (a) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the Relevant Jurisdiction; or
 - (b) any continuous disclosure reporting obligation of the Corporation in the Relevant Jurisdiction; or
 - (c) any obligation to become registered in the Relevant Jurisdiction.

8. The Purchaser acknowledges that the Rights and the Common Shares issuable on exercise of the Rights or the Additional Subscription Privilege may be subject to re-sale restrictions in the Relevant Jurisdiction.

9. **Purchasers in the European Economic Area**

If the Purchaser is resident in the European Economic Area, the Purchaser:

- (a) is a person or entity which is a “qualified investor” as defined in the Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Jurisdiction); and
- (b) acknowledges that the European Economic Area selling restriction is in addition to any other selling restrictions set forth in the Prospectus.

10. **Purchasers in the United Kingdom**

If the Purchaser is resident in the United Kingdom, the Purchaser is:

- (a) a “qualified investor” within the meaning of section 86(7) of UK Financial Services and Markets Act 2000, as amended (the “**FSMA**”) acting as principal or in circumstances to which section 86(2) of the FSMA applies; and
- (b) a relevant person, who is either: (i) an ‘investment professional’ falling within Article 19 of UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Financial Promotions Order**”); or (ii) a person to whom a financial promotion can be lawfully made pursuant to Article 49 of the Financial Promotions Order.

11. **Purchasers in Switzerland**

If the Purchaser is resident in Switzerland, the Purchaser:

- (a) acknowledges that (i) neither the Prospectus nor any other offering material in connection with the Offering constitutes an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations; (ii) the Rights and the Common Shares are not and will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the Rights and the Common Shares including, but not limited to, the Prospectus, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange; and

- (b) confirms that it is not acquiring the Common Shares with the intention to distribute them to the public.

12. **Purchasers in Hong Kong**

If the Purchaser is resident in Hong Kong, the Purchaser:

- (a) acknowledges that the Prospectus has not been registered by the Registrar of Companies in Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong; and
- (b) is a “professional investor” as defined in the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong (“SFO”) and any rules made under the SFO;
- (c) agrees not to sell the Common Shares issuable on exercise of the Rights or the Additional Subscription Privilege in the six months following acquisition of such Common Shares.

The Purchaser hereby covenants that it will, if requested by the Corporation, deliver to the Corporation a certificate or opinion of local counsel from the Relevant Jurisdiction which will confirm the matters referred to herein to the satisfaction of the Corporation, acting reasonably, and/or such other evidence of compliance with all aforementioned matters as the Corporation or its counsel, may reasonably request.

Date	Signature
Print Name of Purchaser	Signatory Name and Title (if applicable)
Email	
Address	

Return completed form to COMPUTERSHARE INVESTOR SERVICES INC.

By Email: corporateactions@computershare.com
 or: Jacky.Patterson@computershare.com

By Hand or Courier to:
 8th Floor, 100 University Avenue
 Toronto, Ontario M5J 2Y1
 Attention: Corporate Actions

By Mail to:
 P.O. Box 7021
 31 Adelaide Street East
 Toronto, Ontario M5C 3H2