



POLYMET MINING CORP. **CORPORATE DISCLOSURE POLICY**

INTRODUCTION

The board of directors (the “Board”) of PolyMet Mining Corp. (“PolyMet” or the “Company”) has adopted this Corporate Disclosure Policy (the “Policy”) to ensure consistent and fair disclosure of corporate information and ensure that all material information is factual and accurately disclosed to the public in a timely manner.

The intent of this Policy is to:

- raise awareness about Company disclosure requirements and practices;
- provide guidance and structure in disseminating corporate information to, and in dealing with, analysts, media representatives and the investing public; and
- ensure compliance with legal and regulatory requirements in order to keep shareholders and market participants fully informed.

APPLICATION & SCOPE

This Policy applies to the conduct of all directors, officers and employees of the Company and its subsidiaries regarding the methods PolyMet uses to communicate with the investing public, including:

- written statements including annual and quarterly reports, proxy materials, technical reports, news releases, material change reports, letters to shareholders, presentations by senior management, investor presentations, social media, e-mail messages and the Company’s website (www.polymetmining.com); and
- oral statements including individual or group meetings, telephone conversations, interviews and news conferences with the media.

DISCLOSURE COMMITTEE

The Board has delegated authority to the Disclosure Committee to oversee PolyMet’s corporate disclosure practices and ensure implementation and adherence to this Policy. The Committee members include the Board Chairman, President and Chief Executive Officer, Chief Financial Officer, and Corporate Controller and responsibilities include:

- maintaining an awareness and understanding of governing disclosure rules and guidelines, including any new or pending developments;
- developing and implementing procedures to regularly review, update and correct corporate disclosure information, including information on the Company’s website;

- bringing this Policy to the attention of PolyMet directors, management and staff on a regular basis;
- monitoring compliance with this Policy and undertaking reviews of any violations, including assessment and implementation of appropriate consequences and remedial actions;
- reviewing this Policy at least annually and updating as necessary and appropriate to ensure compliance with prevailing rules and guidelines; and
- ascertaining whether corporate developments constitute material information and, if so, ensuring compliance with the procedures outlined in this Policy.

It is essential that the Disclosure Committee and authorized spokespersons be fully informed of all Company developments that could potentially have an effect on the disclosure process. Consequently, it is the responsibility of all divisions and affiliates of PolyMet to keep the Committee and spokespersons fully apprised of all significant Company developments so as to:

- facilitate determinations of materiality, appropriateness and timing for public disclosure of the information, or determine whether the information should remain confidential;
- ensure appropriate understandings of significant developments and updates which may include ongoing communications; and
- ensure information provided is current and accurate.

The Disclosure Committee may consult with the Company's legal counsel and other expert advisors as it deems necessary.

MATERIAL INFORMATION

In securities law, and for purposes of this Policy, "material information" means any information relating to the business and affairs of the Company that, or the disclosure of which, results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Company's securities. This definition also includes any "material change" in the business that could have the same potential market effects.

Decisions on the materiality of information will be made within the context of PolyMet's overall business affairs and dimensions. Such decisions require the exercise of experienced judgment and are the responsibility of the Disclosure Committee. In cases where such decisions about materiality are not clear and there is doubt as to whether disclosure should be made, PolyMet will consult with legal counsel and Market Surveillance Divisions of the TSX and NYSE MKT stock exchanges (the "Exchanges") where the Company's shares are listed.

When information has been determined to be material, PolyMet will immediately ensure timely disclosure of material information via news release with a recognized dissemination service and will file all material releases, and applicable material change reports, in accordance with the provisions of applicable securities laws and stock exchange requirements. A copy of the news release will be posted on the Company's website immediately after dissemination.

This will always apply, except in certain limited circumstances, where immediate disclosure of material information would be unduly detrimental to the Company. If material information is deemed confidential, the Committee will determine how that information will be controlled and if required, disclose same to the appropriate regulators.

AUTHORIZED COMPANY SPOKESPERSONS

Primary authorized spokespersons responsible for communicating Company information to the investing public include:

- Chairman;
- President and Chief Executive Officer;
- Chief Financial Officer;
- Executive Vice President – Environmental and Governmental Affairs; and
- Vice-President of Corporate Communications and External Affairs.

These spokespersons may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries, where doing so facilitates effective communication with the investing public. Generally, however, such designations will be limited so as to maximize consistency of communications via the above listed spokespersons.

Employees other than authorized spokespersons should not respond to requests for Company information from the investing public unless specifically asked to do so by an authorized spokesperson. Any such requests should be referred to an authorized spokesperson. If any employee becomes aware of any information that may be material, the employee must advise an authorized spokesperson as soon as possible.

It is not the intent of this Policy to restrict employees from speaking at conferences or to outside parties where doing so serves a legitimate business purpose. When doing so, employees must ensure that any Company information provided is in compliance with this Policy and should contact a member of the Disclosure Committee if in doubt about the appropriateness of supplying certain information.

DISCLOSURE OF MATERIAL CHANGES AND MATERIAL INFORMATION

The following principles and practices will be applied when disseminating corporate information to the investing public:

- PolyMet will broadly disseminate favorable and unfavorable corporate information, in an equitable and timely manner, by way of a news release via a dissemination service that fulfills disclosure guidelines;
- Advance notice of a news release announcing material information will be provided to the Exchanges to determine if a halt in trading is necessary;
- PolyMet will not provide confidential, proprietary or material, non-public information to the investing public, and will deny any such requests;

- PolyMet recognizes that discussions and meetings with the investing public are an important part of the Company's investor relations program. PolyMet will provide non-material and publicly disclosed information in individual and group discussions and meetings where doing so facilitates better understandings about the business and affairs of the Company. Generally, such information will be factual and non-speculative in nature and will not in any way significantly impact, impair or be detrimental to the Company's performance and effectiveness; and
- PolyMet will not discriminate or differentiate amongst recipients of non-public, non-material information and will respond in the same manner to all requests for such information. This means that PolyMet will provide the same information and details that it has provided to analysts or fund managers, to any other individual market participant or media representative, upon request.

UNINTENTIONAL DISCLOSURE

If at any time or in any circumstance, confidential material information is inadvertently divulged in a way that results in selective disclosure to any member of the investing public, the Disclosure Committee will ensure full public disclosure and dissemination.

FORWARD LOOKING STATEMENTS

PolyMet will not provide forecasts of future earnings or other financial results. PolyMet will provide sufficient forward-looking information and guidance to the investing public to enable reasoned evaluations of the Company and its future performance prospects. Such information could include guidance and/or forecasts respecting volumes, expenses, capital expenditures, new projects, fiscal terms and market, commercial and technical considerations. Generally, such information and guidance will be consistent with and complementary to information that has been otherwise provided via timely disclosure documents such as Annual Reports, news releases and Interim Reports. In no circumstance will any material forward-looking information be provided in advance of its general public disclosure.

Documents containing forward-looking information will be accompanied by a disclaimer cautioning the reader that there are risks and uncertainties that could cause actual results to differ materially from what is indicated in the document. When making oral forward-looking statements, reasonable care will be taken to also include appropriate reference to such risks and uncertainties in the discussion.

MAINTENANCE OF CONFIDENTIAL INFORMATION

In limited circumstances, PolyMet senior management, in consultation with the Disclosure Committee, may delay disclosure of material information where immediate or premature release of the information would be unduly detrimental to the interests of the Company. Such circumstances will be infrequent and in the necessary course of business, and justified by assessment that harm to PolyMet's business from immediate disclosure will outweigh the general benefit to the market of immediate disclosure. In such cases, PolyMet may withhold public disclosure for a limited period of time but it must ensure the information remains confidential.

Employees shall be given access to confidential information on an as needed basis and must not disclose same to anyone but in the ordinary course of business. Employees must not discuss confidential information in public places where they may be overheard or participate in any discussions regarding decisions by others on investing in the Company.

When material information is being temporarily withheld, PolyMet will take the following precautions to keep the information confidential:

- the information will only be disclosed to Company officers, employees or advisors, credit rating agencies, and other in the necessary course of business and on a need to know basis;
- if and when the information is disclosed in the necessary course of business, recipients of such information will be educated and regularly reminded of the need to keep it confidential inside and outside the Company;
- confidentiality agreements will be used to ensure protection and confidentiality of the information by third parties;
- reasonable care will be taken to ensure appropriate security and protection of the information.

These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed, until the information has been released and disseminated to the investing public.

When the confidential material information being withheld involves a material change, PolyMet will file a report with the Exchanges and relevant securities regulators on a confidential basis in accordance with applicable securities legislation.

RUMORS

It is PolyMet's policy not to comment on market rumors or speculation and Company spokespersons will respond consistently by saying, "It is our policy not to comment on market rumors or speculation."

If the Company becomes aware of a rumor about a material change, or about material information that is being withheld from public disclosure under confidentiality privileges, it will consult with the Market Surveillance Divisions of the Exchanges for guidance on the matter. If PolyMet, an Exchange, or a securities regulator feels that a statement in response to a market rumor is warranted, the Disclosure Committee will consider the matter and make a decision as to the nature, extent and timing of any Company response.

Company directors, officers, employees and advisors are bound by this Policy and by other means to maintain the confidentiality of material, non-public information. Where it becomes apparent that one of these parties is the source of a market rumor involving such information, the Disclosure Committee will review the matter and decide a course of action as to appropriate consequences and remedial measures.

PRIVATE BRIEFINGS WITH ANALYSTS, INVESTORS AND OTHER MARKET PROFESSIONALS ANALYST REPORTS AND LETTERWRITERS

One of the primary responsibilities of PolyMet's senior management is to communicate and provide information about the Company to financial analysts, investors, prospective investors, media representatives, community representatives and the general public.

Senior management is also responsible for developing related presentation materials, speeches, handouts and other materials for news conferences, interviews and meetings with financial analysts, investors, media and the public. Whenever possible, senior management will also attend and participate in all such meetings.

It is the responsibility of senior management to ensure that no material, non-public information is included in related presentation materials or is otherwise selectively disclosed at meetings with financial analysts, investors and or the media before said information is publicly released. If material, non-public information is inadvertently disclosed at such a meeting, senior management will take immediate action to achieve broad, public dissemination of the information.

Presentation materials from recent meetings with financial analysts and investors will be posted on PolyMet's website as soon as practical after the presentation has been made. Hard copies of such presentations will also be made available upon request.

PolyMet employees are generally discouraged from discussing PolyMet business matters with financial analysts, investors and media. However, if such discussions inadvertently occur, the employee is responsible for immediately advising senior management about the nature and content of the discussion. Senior management will then ascertain whether any material, non-public information was disclosed and, if so, will take immediate action to achieve full public disclosure.

In communicating with analysts, PolyMet will not confirm or attempt to influence analysts' conclusions or opinions, speculate about future business plans or activities, provide specific "bottom-line" financial expectations for the Company or express comfort with analysts' models and earnings estimates.

Senior management will review financial analysts' models and reports upon request, and will solicit other PolyMet inputs and involvement in the review process as needed. Related feedback to analysts will be limited to comments and directional guidance respecting factual information and underlying assumptions so as to point out errors, omissions or inconsistencies with the public disclosure record of the Company. The Company will only review models and reports for factual accuracy.

PolyMet will not in any circumstance restrict or withhold information from any analyst that it has provided to others, nor will the Company pressure any financial analyst to change a recommendation or rating.

PolyMet will not distribute financial analysts' reports outside the Company, post them on its website or otherwise refer to analysts' ratings or opinions in external communications or presentations unless permission has been granted. Financial analysts' reports on PolyMet and other companies will be periodically distributed and referred to inside the Company. A complete list of analysts known to be covering the Company to be listed on the Company's website.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

Canadian corporate and securities legislation applies to, and imposes insider trading obligations on Company directors, officers, employees and any other person or company informed of undisclosed material information.

The following is deemed prohibited:

- Purchasing or selling PolyMet shares with knowledge of undisclosed material information;
- Informing or tipping any other person of undisclosed material information unless the sharing of that information is in the necessary course of business. The meaning of "necessary course of business" must be determined in each case. The person receiving the undisclosed material information will be deemed an insider;
- Engaging in short sales or dealing in calls or puts in respect of PolyMet shares or shares of any of its affiliates.

The Company has provided the following direction to its employees:

- Employees who possess undisclosed material information are advised to not purchase or sell PolyMet shares unless the information has been publicly disclosed and a reasonable time (generally two clear business days) has passed following such disclosure.
- Employees are advised to not trade in shares of any other company if they have received undisclosed material information as a result of a business relationship with that company or from a person or company in a "special relationship" with that company.
- Employees are specifically restricted from trading in PolyMet shares during "blackout periods" when the trading window will be closed. Trading in the Company's stock during the period beginning (i) on the twentieth day of the last month of each of the first three fiscal quarters through and including the second business day following the release of the Company's earnings for such quarter, and (ii) on the twentieth day of the last month of the fiscal year end through and including the second business day following the release of the prior year's earnings (collectively, "Blackout Period"). The Chief Financial Officer or Corporate Secretary shall periodically advise the Employees of the blackout periods to which this policy applies.
- On occasion, certain employees are restricted from trading in PolyMet shares (even when the trading window is open) when they possess knowledge about pending events or developments constituting material information about the Company.

Employees are also encouraged to seek advice from the Chief Financial Officer or Corporate Secretary whenever in doubt about trading in certain situations. Related guidance and direction on insider trading is provided to employees in PolyMet's Code of Ethics and Insider Trading Policy.

ELECTRONIC COMMUNICATIONS

E-mail and Internet Use

PolyMet views the Internet as a valuable tool. All PolyMet employees with access to the Company's internal information network also have access to the Internet. Employees are responsible and accountable for any and all actions they take on the Internet.

Amongst other things, PolyMet prohibits using Internet e-mail to transmit or exchange confidential or critical Company information, except where a secured method is employed. More generally, PolyMet considers Internet information and communication to be an extension of the corporate disclosure record. As such, PolyMet's use of the Internet and e-mail is subject to the same disclosure rules, guidelines and procedures outlined in this Policy for other means of disseminating corporate information.

While employees are not generally restricted from participating in Internet chat rooms, they are discouraged from participating in chat room discussions about PolyMet's securities or its business plans and results. Such discussions would be inconsistent with this Policy's intent to limit authorized spokespersons and could expose employees to risks and consequences of inadvertently communicating or contributing to rumors about confidential, material information.

Website

PolyMet has a website (www.polymetmining.com) that contains information about the Company, its business, employment opportunities and other areas of interest to the public and other parties.

The PolyMet website has an "Investor" section containing material Company information, which includes annual reports, interim financial reports, annual information forms, news releases and proxy circulars. The Investor section also contains non-material information such as corporate fact sheets, investor presentations and other various material. Non-material information is posted on the website as soon as it becomes publicly available.

Documents posted in the "Investor" section of PolyMet's website will be posted in their entirety. Any exceptions will be noted. All information posted in this section will also be made available in hard copy, on request.

All timely disclosure and material information documents will be clearly dated and retained on the PolyMet website as part of the public disclosure record for a minimum period of two years. Under disclosure rules and guidelines, any changes or corrections to material Company information will be publicly released.

Supplemental, non-material information such as Investor Presentations are generally materials designed to summarize and supplement public information about the Company for the benefit of investors. These materials are generally time-sensitive and any such material provided on the website needs to be managed to ensure its currency and relevancy for investors. Supplemental, and non-material information such as Investor Presentations will be clearly dated and will be maintained on the website until such time as the information becomes outdated or is replaced. PolyMet will only post Investor Presentations on its website which include significant changes or differences versus other presentations already posted on the site.

Senior management has ongoing responsibility for ensuring that information in the “Investor” section of PolyMet’s website remains current. The Disclosure Committee has a broader, oversight responsibility for this section of the website to ensure that appropriate standards of care are being applied for disclosures of information via this medium.

ENFORCEMENT

Violations of this Policy will result in the Company taking the appropriate disciplinary action, which could result in termination, without notice and notification of same, if required, to the appropriate regulatory authorities. The Company may also seek remedies in a court of law, if necessary.

ENQUIRIES

All enquiries or questions regarding this Disclosure Policy should be directed to a member of the Disclosure Committee.

Reviewed and last approved by the Board of Directors on June 26, 2019.