

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2021**

Commission file number **001-32929**

POLYMET MINING CORP.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada

(Province or other jurisdiction of incorporation or organization)

1000

(Primary Standard Industrial Classification Code)

84-1461363

(I.R.S. Employer Identification No.)

444 Cedar Street, Suite 2060

St. Paul, Minnesota 55101

651-389-4100

(Address and telephone number of Registrant's principal executive offices)

Patrick Keenan

c/o Poly Met Mining, Inc.

444 Cedar Street, Suite 2060

St. Paul, Minnesota 55101

651-389-4100

(Name, address (including zip code), and telephone number (including area code) of agent for service in the United States)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, without par value	PLM	NYSE American

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form.

Annual Information Form

Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. **100,878,882**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

EXPLANATORY NOTE

PolyMet Mining Corp. (the “Company” or “PolyMet”) is a Canadian issuer eligible to file its Annual Report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 40-F (this “Annual Report”) contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Exchange Act of 1934 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Forward-looking statements are not, and cannot be, a guarantee of future results or events. Forward looking statements are based on, among other things, opinions, assumptions, estimates and analyses that are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking statement.

All statements in this Annual Report that address events or developments that PolyMet expects to occur in the future are forward-looking statements and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. These forward-looking statements include, but are not limited to, PolyMet’s objectives, strategies, intentions, expectations, production, costs, capital and exploration expenditures, including an estimated economics of future financial and operating performance and prospects for the possible expansion of the operation based on a PEA-level study and a ramp-up evaluation representing production growth and improved margins mine, life projections, recovery rate and concentrate grade projections, ability to obtain all necessary environmental and government approvals to completion and if undertaking an expansion case, ability to obtain at all, the viability and all information with respect to the ability to develop the Project to additional potential by mining additional resources beyond the permit design at a higher production rate. Prior to any decision to apply for permits to develop the project further, PolyMet would need to complete preliminary and definitive feasibility studies, as well as an analysis of the environmental impact and alternatives of any proposal. In addition, any future proposal would be subject to environmental review and permits, public notice and comment, and approval by appropriate federal and state agencies. All forward-looking statements in this Annual Report are qualified by this cautionary note.

The material factors or assumptions applied in drawing the conclusions or making forecasts or projections set in the forward-looking statements include, but are not limited to:

- various economic assumptions, in particular, commodity price and capital cost estimates;
- certain operational assumptions, including mill recovery, operating scenarios;
- construction costs and schedules; and
- assumptions related to timing and certainty of the environmental review and permitting process.

The risks, uncertainties, contingencies and other factors that may cause actual results and events to differ materially from those expressed or implied by the forward-looking statement may include, but are not limited to, risks generally associated with the mining industry, such as: economic factors (including future commodity prices, currency fluctuations, inflation rates, energy prices and general cost escalation); uncertainties related to the development of the NorthMet Project; dependence on key personnel and employee relations; risks relating to political and social unrest or change, operational risk and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks; failure of plant, equipment, processes, transposition and other infrastructure to operate as anticipated; compliance with governmental and environmental regulations, including permitting requirements; the outcome of ongoing litigation in connection with permits and decisions for the NorthMet Project; the potential impact of COVID-19 and its variants on PolyMet, as well as other factors identified and as described in more detail under the heading “Risk Factors” in Item 5 of the Annual Information Form filed as [Exhibit 99.1](#) to this Annual Report. The list is not exhaustive of the factors that may affect the forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements.

Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities PolyMet will derive therefrom. The forward-looking statements reflect the current expectations regarding future events and operating performance and speak only as of the date hereof and PolyMet does not assume any obligation to update the forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

CAUTIONARY NOTE TO UNITED STATES READERS REGARDING RESOURCE AND RESERVE ESTIMATES

The Company's Annual Information Form for the year ended December 31, 2021 is filed as [Exhibit 99.1](#) to this Annual Report and the Company's Management's Discussion and Analysis for the years ended December 31, 2021 and 2020 is filed as [Exhibit 99.3](#) to this Annual Report. These documents have been prepared in accordance with requirements of the securities laws in effect in Canada, which differ from requirements of United States securities laws.

Mineral reserves and mineral resources presented in this Annual Report have been estimated in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources ("CIM") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The United States Securities and Exchange Commission ("SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 ("Guide 7"), which was rescinded from and after the required compliance date of the SEC Modernization Rules. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system ("MJDS"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. However, if the Company either ceases to be a "foreign private issuer" or ceases to be entitled to file reports under the MJDS and the CIM Definition Standards, then the Company will be required to provide disclosure on its mineral properties under the SEC Modernization Rules. Accordingly, United States investors are cautioned that the disclosure the Company provides on its mineral properties in this Annual Report on Form 40-F and under its continuous disclosure obligations under the Exchange Act may be different from the disclosure that the Company would otherwise be required to provide as a U.S. domestic issuer or a non-MJDS foreign private issuer under the SEC Modernization Rules.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM definitions, as required by NI 43-101.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, United States investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" of PolyMet are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Accordingly, information contained in this Annual Report and the documents incorporated by reference herein that contain descriptions of the Company's mineral deposits may not be comparable to similar information made by public United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

CAUTIONARY NOTE TO UNITED STATES READERS REGARDING DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the SEC, to prepare this Annual Report in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as Exhibit 99.2 to this Annual Report, in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Company’s financial statements may not be comparable to financial statements of other United States companies. Since the Company has prepared its financial statements in accordance with IFRS as issued by the IASB, it is not required to provide a reconciliation to United States generally accepted accounting principles.

ANNUAL INFORMATION FORM

The Company’s Annual Information Form for the year ended December 31, 2021 is filed as Exhibit 99.1 to this Annual Report and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, including the report of the Company’s independent registered public accounting firms with respect thereto, are filed as Exhibit 99.2 to this Annual Report and incorporated by reference herein.

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Company’s Management’s Discussion and Analysis for the years ended December 31, 2021 and 2020, is filed as Exhibit 99.3 to this Annual Report and incorporated by reference herein.

DISCLOSURE CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) have evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13(a)-15(e) and 15(d)-15(e) under the Exchange Act as of the end of the period covered by this Annual Report (the "Evaluation Date").

Based on such evaluation, such officers have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective. Such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms, and includes controls and procedures designed to ensure information relating to the Company required to be included in reports filed or submitted under the Exchange Act is accumulated and communicated to the Company’s management to allow timely decision regarding disclosure.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external reporting purposes in accordance with IFRS as issued by IASB.

Internal control over financial reporting, no matter how well designed, has inherent limitations. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of internal controls over financial reporting as at December 31, 2021. In making its assessment, management has used the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) to evaluate internal controls over financial reporting. Based on this assessment, management has concluded that the Company’s internal controls over financial reporting was effective as at that date.

Attestation Report of the Independent Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as at December 31, 2021, has been audited by Deloitte & Touche LLP, the Company’s independent registered public accounting firm, as stated in their report included in Exhibit 99.2 to this Annual Report.

Changes in Internal Controls

There have been no changes in the Company’s internal control over financial reporting during the period covered by this Annual Report that have materially affected, or is reasonably likely to material affect, the Company’s internal control over financial reporting.

CORPORATE GOVERNANCE

The Company is listed on the Toronto Stock Exchange (“TSX”) and is required to describe its practices and policies with regards to corporate governance with specific reference to TSX guidelines by way of an annual corporate governance statement in the Company’s annual report or information circular filed with the appropriate securities regulators in Canada.

The Company is also listed on the NYSE American and additionally complies as necessary with the rules and guidelines of the NYSE American and SEC.

The Company reviews its governance practices on an ongoing basis to ensure it is in compliance with all applicable requirements. The Company is a “controlled company” (as defined by the NYSE) of which more than 50% of the voting power is held by an individual, group or another company and therefore exempt from certain corporate governance requirements.

The Company’s Board of Directors is responsible for the Company’s Corporate Governance policies and has determined that during 2021 all the members of the Audit Committee were independent (as required by applicable law), based on the criteria for independence and un-relatedness prescribed by the TSX and Section 803A of the NYSE American Company Guide. The Compensation, and Nominating & Corporate Governance Committees each have a majority of independent directors. The Board of Directors believes it is appropriate for directors who are not considered to be independent to sit on these committees to bring the knowledge and perspective of the controlling shareholder to executive compensation, appointments and board nominations.

Controlled Company

The Company’s Common Shares are listed on the NYSE American. Under the rules of the NYSE American, the Company is considered a “controlled company” because Glencore AG holds more than 50% of the voting power of the Company. As a “controlled company,” the Company is exempt from certain rules and requirements of the NYSE American related to corporate governance matters, including the rules requiring that (i) the Company’s Board of Directors be comprised of at least a majority of independent directors, (ii) the compensation of the Company’s executive officers be determined, or recommended to the Board of Directors for determination, either by a compensation committee comprised of independent directors or by a majority of the independent directors, and (iii) nominations for election to the Company’s Board of Directors be either selected, or recommended for the Board of Directors’ selection, by either a nominating committee comprised solely of independent directors or by a majority of the independent directors.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE American under the trading symbol "PLM". Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A description of the significant ways in which the Corporation's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is as follows:

Shareholder Approval Requirements: NYSE American requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including the issuance of common shares of the Company to directors of the Company in a private placement transaction at a price per Unit that is less than the market value of the common shares of the Company on the date of the definitive agreement of the offering. The Company sought and received a waiver from NYSE American's shareholder approval requirements in circumstances where the securities issuance does not trigger such a requirement under the rules of the TSX.

In addition, the Company may from time-to-time seek relief from NYSE American corporate governance requirements on specific transactions under Section 110 of the NYSE American Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by the Company's home-country law, in which case, the Company shall make the disclosure of such transactions available on its website at www.polymetmining.com. Information contained on the website of the Company is not part of this Annual Report.

AUDIT COMMITTEE

Composition and Responsibilities

The Company's Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and Section 803B of the NYSE American Company Guide.

During 2021, the Company's Audit Committee was composed of David J. Fermo, Dr. David Dreisinger, and Alan R. Hodnik, each of whom, in the opinion of the Company's Board of Directors, was independent as determined under the rules of the TSX and Rule 10A-3 of the Exchange Act, Section 803A of the NYSE American Company Guide and each of whom is financially literate. The Audit Committee meets the composition requirements set forth by Section 803B(2) of NYSE American Company Guide.

The members of the Audit Committee do not have fixed terms and are appointed and replaced from time to time by the Board of Directors.

The Audit Committee meets four times a year, at a minimum, and has access to all officers, management and employees of the Company and may engage advisors or counsel as deemed necessary to perform its duties and responsibilities as a committee.

The Audit Committee meets with the Company's President and CEO, the Company's CFO, and the Company's independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls, and the Company's audit procedures and audit plans. The Audit Committee also recommends to the Board of Directors the independent auditors to be appointed for each year. In addition, the Audit Committee reviews and recommends to the Board of Directors for approval the annual and quarterly financial statements and management's discussion and analysis. Finally, the Audit Committee undertakes other activities as required by the rules and regulations of the TSX and the NYSE American and other governing regulatory authorities.

The full text of the Audit Committee Charter is set forth in the Company's Annual Information Form incorporated by reference in this Annual Report.

Audit Committee Financial Expert

During 2021, the Board of Directors determined that David J. Fermo qualified as the Audit Committee's "financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act and was "financially sophisticated" as determined under Section 803(B)(2)(iii) of the NYSE American Company Guide.

Mr. Fermo qualifies as a financial expert and is financially sophisticated, in that he has an understanding of generally accepted accounting principles and financial statements; is able to assess the general application of accounting principles in connection with the accounting for estimates, accruals and reserves; has experience analyzing or evaluating financial statements that entail accounting issues of equal complexity to the Company's financial statements (or actively supervising another person who did so); and has a general understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions.

PRINCIPAL ACCOUNTING FEES AND SERVICES – INDEPENDENT AUDITORS

The required disclosure is included under the heading "Audit Committee – External Auditor Service Fees" in the Company's Annual Information Form incorporated by reference in this Annual Report.

PRE-APPROVAL POLICIES AND PROCEDURES

The required disclosure is included under the heading "Audit Committee – Pre-Approval Policies and Procedures" in the Company's Annual Information Form incorporated by reference in this Annual Report.

CODE OF ETHICS

The Company has adopted a Code of Ethics which applies to all employees, including directors and executive officers, including principal executive, financial and accounting officers, and persons performing similar functions. The Code of Ethics covers areas of professional and business conduct, and is intended to promote honest and ethical behavior, including fair dealing and the ethical handling of conflicts of interest, support full, fair, accurate, and timely disclosure in reports and documents filed with, or submitted to, the SEC and other governmental authorities, and in its other public communications; deter wrongdoing; encourage compliance with applicable laws, rules, and regulations; and to ensure the protection of legitimate business interests. The Company also encourages directors, officers, employees and consultants to promptly report any violations of the Code of Ethics. All amendments to the Code of Ethics, and all waivers of the Code of Ethics with respect to any of the employees, officers or directors covered by it, will be posted on the Company's website, submitted on Form 6-K and provided in print to any shareholder who requests them. A copy of the Code of Ethics is available on the Company's website at www.polymetmining.com. A copy of the Code of Ethics is also available to shareholders by contacting the Corporate Secretary at PolyMet Mining Corp., 444 Cedar Street, Suite 2060, St. Paul, MN 55101 or by e-mail at info@polymetmining.com.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

CONTRACTUAL OBLIGATIONS

The required disclosure is included under the heading "Liquidity and Capital Resources" in the Company's Management's Discussion and Analysis incorporated by reference in this Annual Report.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration (“MSHA”) under the Federal Mine Safety and Health Act of 1977 (“Mine Act”). This required information is filed as Exhibit 99.4 to this Annual Report.

DISCLOSURE PURSUANT TO SECTION 219 OF THE IRAN THREAT REDUCTION & SYRIA HUMAN RIGHTS ACT

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (“ITRA”), effective August 10, 2012, added a new subsection (r) to Section 13 of the Exchange Act, which requires issuers that file periodic reports with the SEC to disclose in their annual and quarterly reports whether, during the reporting period, they or any of their “affiliates” (as defined in Rule 12b-2 under the Exchange Act) have knowingly engaged in specified activities or transactions relating to Iran, including activities not prohibited by U.S. law and conducted outside the U.S. by non-U.S. affiliates in compliance with applicable laws. Issuers must also file a notice with the SEC if any disclosable activity under ITRA has been included in an annual or quarterly report.

Because the SEC defines the term “affiliate” broadly, our largest shareholder may be considered an affiliate of the Company despite the fact that the Company has no control over its largest shareholder’s actions or the actions of its affiliates. As such, pursuant to Section 13(r)(1)(D)(iii) of the Exchange Act, the Company hereby discloses the following information provided by our largest shareholder regarding transactions or dealings with entities controlled by the Government of Iran (“the GOI”):

During January 1, 2021 until December 31, 2021, a non-U.S. affiliate of the largest shareholder of the Company (“the non-U.S. Shareholder Affiliate”) entered into sales contracts for agricultural products with, or for delivery to or from Iranian entities wholly or majority owned by the GOI. The non-U.S. Shareholder Affiliate performed its obligations under the contracts in compliance with applicable sanctions laws and, where required, with the necessary prior approvals by the relevant governmental authorities.

The gross revenue of the non-U.S. Shareholder Affiliate related to these contracts did not exceed the value of USD \$1.671 billion for the year ended December 31, 2021.

The non-U.S. Shareholder Affiliate does not allocate net profit on a country-by-country or activity-by-activity basis, but estimates that the net profit attributable to the contracts would not exceed a small fraction of the gross revenue from such contracts. It is not possible to determine accurately the precise net profit attributable to such contracts.

The contracts disclosed above do not violate applicable sanctions laws administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, and are not the subject of any enforcement action under Iran sanction laws.

The non-U.S. Stockholder Affiliates expect to continue to engage in similar activities in the future in compliance with applicable economic sanctions and in conformity with U.S. secondary sanctions.

Neither the Company nor any of its subsidiaries (i) engaged in any transactions or activities requiring disclosure under ITRA nor (ii) were involved in the transactions described in this section. As of the date of this report, the Company is not aware of any other activity, transaction or dealing by us or any of its affiliates during the fiscal year ended December 31, 2021 that requires disclosure in this report under Section 13(r) of the Exchange Act.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during 2021 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has filed a Form F-X with respect to the class of securities in relation to which the obligation to file this Annual Report on Form 40-F arises. Any change to the name or address of the agent for service of process of the Registrant will be communicated promptly to the SEC by amendment to Form F-X referencing the file number of the Registrant.

WEBSITE INFORMATION

Notwithstanding any reference to PolyMet's website or other websites in the documents attached as Exhibits hereto, the information contained in PolyMet's website or any other site in the documents attached as Exhibits hereto, or referred to in PolyMet's website, is not a part of this Annual Report and, therefore, is not filed with the SEC.

EXHIBIT INDEX

The following exhibits have been filed as part of this Annual Report:

EXHIBITS

- 99.1 Annual Information Form for the year ended December 31, 2021
- 99.2 Consolidated Financial Statements for the years ended December 31, 2021 and 2020
- 99.3 Management's Discussion and Analysis for the years ended December 31, 2021 and 2020
- 99.4 Mine Safety Disclosure

CERTIFICATIONS

- 99.5 Certification of Principal Executive Officer pursuant to 17 C.F.R. 240.13a-14(a)
- 99.6 Certification of Principal Financial Officer pursuant to 17 C.F.R. 240.13a-14(a)
- 99.7 Certification of Principal Executive Officer and Principal Financial Officer pursuant to 17 C.F.R. 240.13a-14(b) and 18 U.S.C. 1350.

CONSENTS

- 99.8 Consent of Deloitte & Touche LLP
- 99.9 Consent of Technical Report Author – Zachary J. Black, SME-RM
- 99.10 Consent of Technical Report Author – Jennifer J. Brown, P.G.
- 99.11 Consent of Technical Report Author – Nicholas Dempers, Pr. Eng., SAIMM
- 99.12 Consent of Technical Report Author – Thomas L. Drielick, P.E.
- 99.13 Consent of Technical Report Author – M3 Engineering & Technology Corporation
- 99.14 Consent of Technical Report Author – Thomas J. Radue, P.E.
- 99.15 Consent of Technical Report Author – Jeff S. Ubl, P.E.
- 99.16 Consent of Technical Report Author – Herbert E. Welhener, SME-RM

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: March 17, 2022

POLYMET MINING CORP.

/s/ Jonathan Cherry

Name: Jonathan Cherry

Title: Chief Executive Officer

Disclosure of Mine Safety and Health Administration (“MSHA”) Safety Data

PolyMet is committed to the health and safety of its employees and in providing an incident free workplace. The Company maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, site inspections, emergency response preparedness, crisis communications training, incident investigation, regulatory compliance training and process auditing.

PolyMet’s U.S. mining operations are subject to MSHA regulation under the U.S. Federal Mine Safety and Health Act of 1977 (the “Mine Act”). MSHA inspects our mining operations on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”), which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the Mine Act.

The information in the table below reflects citations and orders MSHA issued to PolyMet during 2021 as reflected in our records. The data in our system may not match or reconcile with the data MSHA maintains on its public website. In evaluating this information, consideration should also be given to factors such as: (i) the number of citations and orders may vary depending on the size and operation of the mine, (ii) the number of citations issued may vary from inspector to inspector and mine to mine, and (iii) citations and orders may be contested and appealed, and in that process, may be reduced in severity and amount, and may be dismissed.

Mine ID number ⁽¹⁾	Mine or Operating Name	Section 104 Significant and Substantial Citations ⁽²⁾	Section 104(b) Orders ⁽³⁾	Section 104(d) Citations and Orders ⁽⁴⁾	Section 110(b)(2) Violations ⁽⁵⁾	Section 107(a) Orders ⁽⁶⁾	Total dollar value of MSHA assessments proposed ⁽⁷⁾	Total number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) yes/no	Received Notice of Potential to Have Pattern under section 104(e) yes/no	Legal Actions Pending as of Last Day of Period ⁽⁸⁾	Categories of Pending Legal Actions (i-vii) ⁽⁹⁾	Legal Actions Initiated During Period	Legal Actions Resolved During Period
2103658	POLYMET	0	0	0	0	0	\$ 0	0	No	No	0	NA	0	0

- 1 MSHA assigns an identification number to each mine or operation and may or may not assign separate identification number to related facilities. The information provided in this table is presented by mine identification number.
- 2 Represents the total number of citations issued by MSHA for violation of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.
- 3 Represents the total number of orders issued, which represents a failure to abate a citation under section 104(a) within the period prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- 4 Represents the total number of citation and orders issued by MSHA for unwarrantable failure to comply with mandatory health or safety standards.
- 5 Represents the total number of flagrant violations identified.
- 6 Represents the total number of imminent danger orders issued under section 107(a) of the Mine Act.
- 7 Amounts represent the total dollar value of proposed assessments received from MSHA.
- 8 Pending legal actions before the Federal Mine Safety and Health Review Commission (the “Commission”) as required to be reported by Section 1503(a)(3) of the Act.
- 9 The following provides additional information regarding the types or categories of proceedings that may be brought before the commission:
 - (i) Contest Proceedings - may be filed with the Commission by an operator to challenge the issuance of a citation or order issued by MSHA;
 - (ii) Civil Penalty Proceedings - may be filed with the Commission by an operator to challenge a civil penalty MSHA has proposed for a violation contained in a citation or order;
 - (iii) Discrimination Proceedings - involves a miner’s allegation that he or she has suffered adverse employment action because he or she engaged in activity protected under the Mine Act, such as making a safety complaint;
 - (iv) Temporary Reinstatement Proceedings - involves cases in which a miner has filed a complaint with MSHA stating that he or she suffered discrimination and the miner lost his or her position;
 - (v) Compensation Proceedings - may be filed with the Commission by miners entitled to compensation when a mine is closed by certain closure orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation if any, due to miners idled by the orders;
 - (vi) Applications for Temporary Relief - applications for temporary relief of any order issued under Section 104; and
 - (vii) Appeals.

CERTIFICATION

I, Jonathan Cherry, certify that:

1. I have reviewed this Annual Report on Form 40-F of PolyMet Mining Corp. (“the Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: March 17, 2022

/s/ Jonathan Cherry

Name: Jonathan Cherry

Title: Chief Executive Officer (Principal Executive Officer)

CERTIFICATION

I, Patrick Keenan, certify that:

1. I have reviewed this Annual Report on Form 40-F of PolyMet Mining Corp. (“the Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: March 17, 2022

/s/ Patrick Keenan

Name: Patrick Keenan

Title: Chief Financial Officer (Principal Financial Officer)

CERTIFICATION
Pursuant to 18 United States Code § 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Section 1350), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers hereby certify that the Annual Report on Form 40-F for the fiscal year ended December 31, 2021 of PolyMet Mining Corp. (the “Company”) filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 17, 2022

/s/ Jonathan Cherry

Name: Jonathan Cherry
Title: Chief Executive Officer (Principal Executive Officer)

Date: March 17, 2022

/s/ Patrick Keenan

Name: Patrick Keenan
Title: Chief Financial Officer (Principal Financial Officer)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-192208 on Form S-8 and to the use of our reports dated March 17, 2022, relating to the financial statements of PolyMet Mining Corp. and the effectiveness of PolyMet Mining Corp.'s internal control over financial reporting appearing in this Annual Report on Form 40-F of PolyMet Mining Corp. for the year ended December 31, 2021.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota
March 17, 2022

CONSENT OF TECHNICAL REPORT AUTHOR

Zachary J. Black, SME-RM

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to the incorporation by reference of extracts of the Technical Report entitled “NorthMet Project Form NI 43-101F1 Technical Report” (the “Technical Report”) with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to extracts from, or a summary of, the Technical Report in Item 4, Description of the Business (the “relevant sections”) of PolyMet Mining Corp.’s Annual Information Form included as an exhibit to the Form 40-F filing with the Securities and Exchange Commission, for the fiscal year ended December 31, 2021.

The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Zachary J. Black

Name: Zachary J. Black

CONSENT OF TECHNICAL REPORT AUTHOR

Jennifer J. Brown, P.G.

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to the incorporation by reference of extracts of the Technical Report entitled “NorthMet Project Form NI 43-101F1 Technical Report” (the “Technical Report”) with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

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The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Jennifer J. Brown

Name: Jennifer J. Brown

CONSENT OF TECHNICAL REPORT AUTHOR

Nicholas Dempers, Pr.Eng., SAIMM

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

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The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Nicholas Dempers

Name: Nicholas Dempers

CONSENT OF TECHNICAL REPORT AUTHOR

Thomas L. Drielick, P.E.

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

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The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Thomas L. Drielick

Name: Thomas L. Drielick

CONSENT OF TECHNICAL REPORT AUTHOR

M3 Engineering & Technology Corporation

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to the incorporation by reference of extracts of the Technical Report entitled “NorthMet Project Form NI 43-101F1 Technical Report” (the “Technical Report”) with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to extracts from, or a summary of, the Technical Report in Item 4, Description of the Business (the “relevant sections”) of PolyMet Mining Corp.’s Annual Information Form included as an exhibit to the Form 40-F filing with the Securities and Exchange Commission, for the fiscal year ended December 31, 2021.

The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Alberto Bennett

Name: Alberto Bennet, P.E.

CONSENT OF TECHNICAL REPORT AUTHOR

Thomas J. Radue, P.E.

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to the incorporation by reference of extracts of the Technical Report entitled “NorthMet Project Form NI 43-101F1 Technical Report” (the “Technical Report”) with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

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The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Thomas J. Radue

Name: Thomas J. Radue

CONSENT OF TECHNICAL REPORT AUTHOR

Jeff S. Ubl, P.E.

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

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The undersigned does hereby consent to extracts from, or a summary of, the Technical Report in Item 4, Description of the Business (the “relevant sections”) of PolyMet Mining Corp.’s Annual Information Form included as an exhibit to the Form 40-F filing with the Securities and Exchange Commission, for the fiscal year ended December 31, 2021.

The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Jeff S. Ubl

Name: Jeff S. Ubl

CONSENT OF TECHNICAL REPORT AUTHOR

Herbert E. Welhener, SME-RM

To: PolyMet Mining Corp.

To: United States Securities and Exchange Commission

Re: PolyMet Mining Corp.’s Incorporation by Reference of the “NorthMet Project Form NI 43-101F1 Technical Report” with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to the incorporation by reference of extracts of the Technical Report entitled “NorthMet Project Form NI 43-101F1 Technical Report” (the “Technical Report”) with effective date March 26, 2018 and inclusion of references to the Technical Report in the Company’s Annual Information Form included as an exhibit to Form 40-F for the fiscal year ended December 31, 2021.

The undersigned does hereby consent to extracts from, or a summary of, the Technical Report in Item 4, Description of the Business (the “relevant sections”) of PolyMet Mining Corp.’s Annual Information Form included as an exhibit to the Form 40-F filing with the Securities and Exchange Commission, for the fiscal year ended December 31, 2021.

The undersigned does hereby confirm that I have read the relevant sections of the Annual Information Form included as an exhibit to the Form 40-F filing for PolyMet Mining Corp. for the fiscal year ended December 31, 2021 and that it fairly and accurately represents the information in the Technical Report that supports the disclosure.

Dated this 17th day of March, 2022.

/s/ Herbert E. Welhener

Name: Herbert E. Welhener