PolyMet Mining to form JV with **Teck Resources Limited** developing next-generation clean energy mineral resources

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Cautionary Notice

This presentation contains certain forward-looking statements concerning anticipated developments in PolyMet's operations in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible," "projects," "plans," and similar expressions, or statements that events, conditions or results "will," "may," "could," or "should" occur or be achieved or their negatives or other comparable words. Forward–looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including, but not limited to, statements with respect to the anticipated benefits of the proposed 50/50 joint venture and the company's expectations with respect to the future development of NorthMet and Mesaba and required financings. Forward-looking statements address future events and conditions and therefore involve inherent known and unknown risks and uncertainties. Such risks and uncertainties include, but are not limited to, among other things, risks relating to the parties meeting their conditions precedent, receipt of regulatory approvals, timing of closing, the outcome of the development of the NorthMet and Mesaba projects, and the outcome of any financing required to raise the funds for PolyMet's share of the initial work program and Glencore's funding commitment. Actual results may differ materially from those in the forward-looking statements due to risks facing PolyMet or due to actual facts differing from the assumptions underlying its predictions.

PolyMet's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and PolyMet does not assume any obligation to update (except as required by law) forward-looking statements if circumstances or management's beliefs, expectations and opinions should change.

Specific reference is made to risk factors and other considerations underlying forward-looking statements discussed in PolyMet's most recent Annual Report on Form 40-F for the fiscal year ended December 31, 2021, and in our other filings with Canadian securities authorities and the U.S. Securities and Exchange Commission.

The Annual Report on Form 40-F also contains the company's mineral resource and other data as required under National Instrument 43-101.
No regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release.

Resources quoted are sourced from the PolyMet November 19, 2019, press release and Teck's 2021 Annual Information Form, which for the purposes of reporting is considered an historical estimate, pending independent review. See full disclosure in footnotes a, b & c on slide #4.

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Transaction Summary

PolyMet & Teck to Form 50:50 Joint Venture

- Named NewRange Copper Nickel LLC
- To develop the NorthMet project and study development of the Mesaba asset
- NewRange Copper Nickel will responsibly deliver North American-sourced clean energy metals
- Management team comprised of PolyMet and Teck representatives
- PolyMet and Teck will fund their pro-rata share of the newly formed JV
- Glencore maintains its 71% interest in and will provide financial support to PolyMet
- Total assets form one of the largest clean-energy mineral resources in the US and globally

Strategic Rationale

- JV will assist in de-risking development of the NorthMet project
- Teck's Mesaba resource[a,b,c] is located near PolyMet's NorthMet project
- PolyMet brings demonstrated strength in regulatory review and permitting in Minnesota
- Teck adds demonstrated experience in construction, operations and technology development
- Glencore excels in processing, smelting and refining operations in North America
- JV further demonstrates commitment to economic development in northern MN

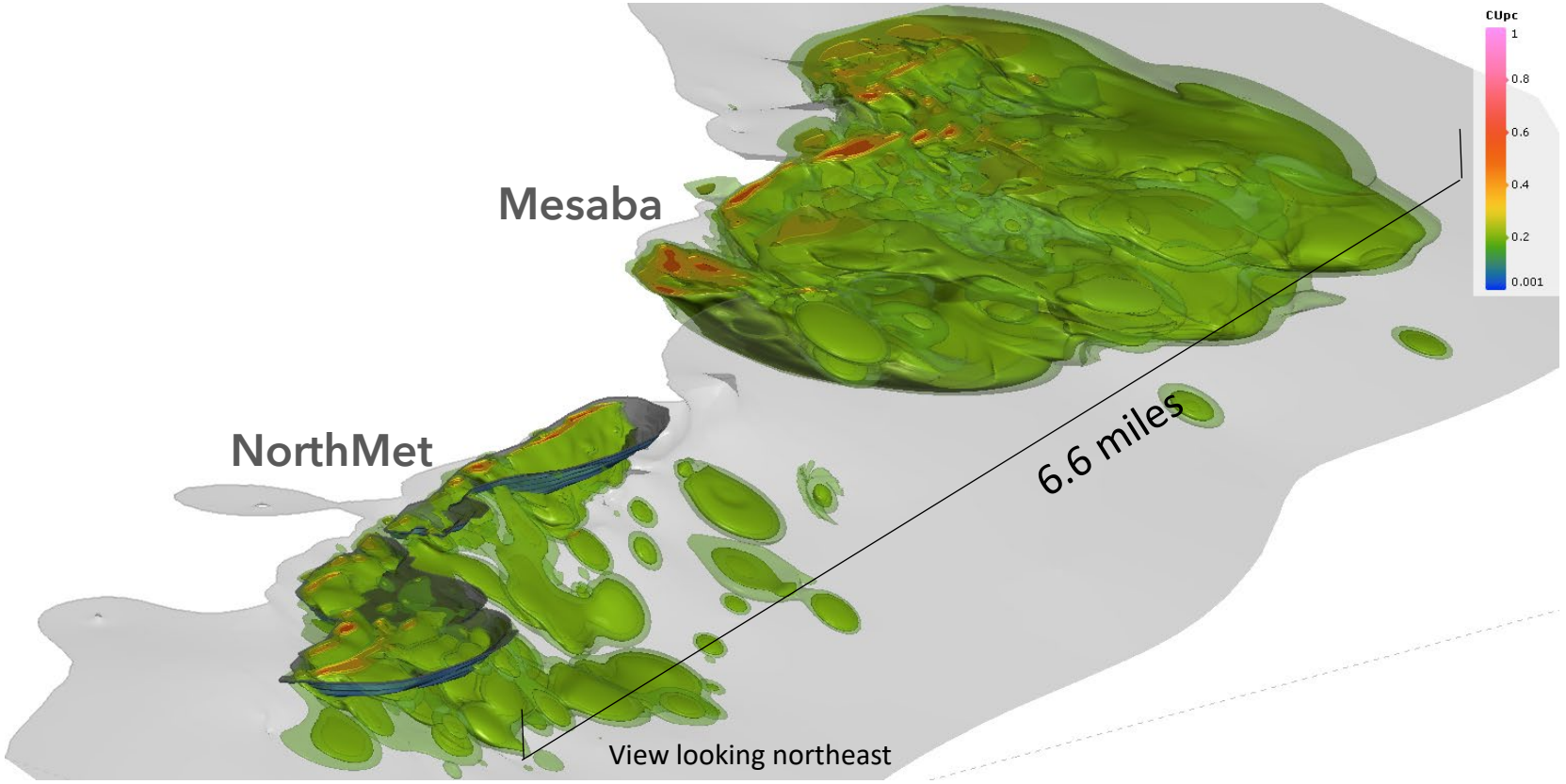
[a] The Teck Mesaba resource represents one of the world's largest undeveloped copper, nickel, cobalt PGM deposits. The quoted resources in this presentation are based on the Teck 2021 Annual Information Form. Other companies or independent consultants may calculate the resource base differently resulting in a resource statement that may differ.

[b] The Mesaba resource in the Teck 2021 AIF is not considered current, is not being relied upon by PolyMet and should not be considered as representing the expected resource. An independent qualified person has to yet complete sufficient work to classify the Teck 2021 AIF Mesaba resource (considered for the purposes of the transaction as an Historical Estimate) as a current mineral resource. The company (PolyMet) is not treating this information as current mineral resources, has not verified this information and is not relying on it. Prior to closing of the Transaction, PolyMet will contract an independent consultant to prepare and file an updated mineral resource estimate for Mesaba.

[c] For more information on the Historical Resource Estimate and related notes, please refer to the Teck 2021 AIF filing available at https://www.teck.com/media/2022-AIF.pdf.

A Significant Global Mineral Resource

- M&I resources of 795 million tons (Mt) and 1,740Mt for NorthMet and Mesaba[a,b,c], respectively
- Further Inferred resources of 458Mt and 1,612Mt[a,b,c], respectively
- Resources contain copper, nickel, cobalt, PGMs, gold, silver



[a,b,c] See footnotes on slide #4

Distribution of mineralization based on NorthMet Internal data and public file data for Mesaba

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Assets Overview

Resource Tables

Published 2019 Resource NorthMet MN (Undiluted)								
Class	Short T(M)	Copper (%)	Nickel (%)	Cobalt (ppm)	Platinum (ppb)	Palladium (ppb)	Gold (ppb)	Silver (ppm)
Measured	352	0.24	0.07	71	64	222	33	0.88
Indicated	444	0.23	0.07	68	61	207	30	0.87
M+I	**795**	**0.23**	**0.07**	**69**	**62**	**214**	**31**	**0.87**
Inferred	458	0.24	0.07	56	63	225	32	0.87

Notes:

1. *Mineral Resources tonnage and grades are rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.*
2. *The 2019 Mineral Resources estimate is effective as of July 2019. The QP for the estimate is Zachary J. Black, RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
3. *Mineral Resources are reported inclusive of Mineral Reserves at $6.34 Net Smelter Return (NSR) cut-off. The Mineral Resources are considered amenable to open pit mining and are reported within an optimized pit shell. Pit optimization is based on total ore costs of $5.49/ton processed, mining costs of $1.15/ton at surface and increasing $0.02/ton for every 50 feet of depth, and pit slope angles of 48 degrees. Tonnages are reported in short tons (2000lbs). Metal prices of US$3.34/lb Cu, US$6.37/ln Ni, US$33.14/lb Co, US$1023/oz Pt, US$1216/oz Pd, US$1465/oz Au and US$18.62/oz Ag.*
4. *Tonnage and grade estimates are in Imperial units. The Mineral Resources estimation methodology has not changed from the 2018 NorthMet Technical Report.*
5. *The risks that could materially affect the development of the NorthMet asset are set out under the heading "Risk Factors" in the company's Annual Information Form dated March 28, 2019.*

Published Teck 2022 AIF Resource Mesaba MN (Undiluted) [a,b,c]								
Class	Short T(M)	Copper (%)	Nickel (%)	Cobalt (ppm)	Platinum (ppb)	Palladium (ppb)	Gold (ppb)	Silver (ppm)
Measured	269	0.47	0.11	90	40	120	30	1.2
Indicated	1,471	0.42	0.10	70	30	90	30	1.0
M+I	**1,740**	**0.43**	**0.10**	**73**	**32**	**95**	**30**	**1.1**
Inferred	1,612	0.35	0.09	60	40	130	30	0.7

Notes:

1. *The estimates are based at a cut-off of 0.2% copper, equivalent to a net smelter return cut-off of US$5.24/ton.*
2. *The net smelter return is calculated based on the following elements and prices copper (US$3.00/lb), nickel (U$7.60/lb), silver (US$20.00/oz), cobalt (US$23.00/lb), gold (US$1,250/oz), platinum (US$1,200/oz) and palladium (US$900/oz).*
3. *Scientific and technical information in this Annual Information Form regarding Teck's other base metal properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and Qualified Person under National Instrument 43-101.*
4. *Resource Teck 2021 Annual Information Form statement. Considered an historical estimate. Pending Independent review (1-3)*

Resources quoted are sourced from the PolyMet November 19, 2019, press release and Teck's 2021 AIF filing, which for the purposes of reporting is considered an historical estimate, pending independent review. See full disclosure in footnotes a, b & c on slide #4.

PolyMet Mining

A Global Leader in Mining

- One of Canada's leading mining companies
- Committed to responsible mining projects in Canada, United States, Chile and Peru
- Significant copper producer in the Americas and a global leader
- Committed to the highest standards of safety and sustainability
- Worldwide leader in ESG and operational excellence
- Headquartered in Vancouver, Canada (NYSE: TECK and TSX: TECK.A and TECK.B)

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