

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

November 28, 2022



**POLYMET**  
MINING

# Cautionary Notice

This presentation contains certain forward-looking statements concerning anticipated developments in PolyMet Mining Corp.'s ("PolyMet") 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 between PolyMet and Teck (the "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 Joint Venture, the outcome of the development of the NorthMet and Mesaba projects, Mesaba's actual reserves and resources could be lower than estimates, risks related to metal prices, interest rates and global economic conditions, 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. No obligation exists to update this presentation. Unless otherwise stated, the information contained in this presentation is provided as at the date of this presentation and is subject to change without notice.

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 on the NorthMet deposit and other data on the NorthMet Project as required under National Instrument 43-101.

No regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this presentation.

Resources quoted are sourced from the PolyMet November 19, 2019, news release and Technical Report entitled "Mesaba Project Form 43-101F1 Technical Report Mineral Resource Statement" effective as of November 28, 2022, and filed on SEDAR on November 28, 2022 (the "Mesaba Technical Report") dated November 28, 2022, and filed on SEDAR. See full disclosure in footnotes a & b on slide #4.

# Cautionary Notice

## Cautionary Note Regarding Mineral Resource Estimates

The Mesaba Technical Report is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the mineral resources set out in the Mesaba Technical Report will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. It is uncertain if further exploration will allow improving the classification of the Indicated or Inferred mineral resource.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

The mineral resource estimates described in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with Canadian National Instrument 43-101— Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in requirements under United States securities laws adopted by the United States Securities and Exchange Commission. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Investors are cautioned not to assume that all or any part of mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral resources estimated under the standards of the SEC applicable to U.S. companies. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

The scientific and technical information in this Presentation has been derived from the report entitled "Mesaba Project Form 43-101F1 Technical Report Mineral Resource Statement" effective as of November 28, 2022, and filed on SEDAR on November 28, 2022. Unless otherwise indicated, the scientific and technical information in this Presentation has been reviewed and approved by Andrew Ware, P.Geo. and a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

## PolyMet & Teck to Form 50:50 Joint Venture

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- 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

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- JV will assist in de-risking development of the NorthMet project
- Teck's Mesaba resource<sup>(a,b)</sup> 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

<sup>a)</sup> See accompanying footnotes on resource tables on slide #7

<sup>b)</sup> For more information on the Mesaba 2022 independent resource estimate, refer to the Mesaba Technical Report effective as of November 28, 2022, and filed on SEDAR on November 28, 2022.

## A Significant Global Mineral Resource

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- M&I resources of 795 million tons (Mt) and 2,207Mt for NorthMet and Mesaba<sup>(a)</sup>, respectively
- Further Inferred resources of 458Mt and 1,423Mt, respectively
- Resources contain copper, nickel, cobalt, PGMs, gold, and silver



- a) Resources quoted are from the November 19, 2019, news release disseminated by PolyMet. See also footnotes regarding the Mesaba Resource Estimation on slide #7.
- b) NorthMet and Mesaba resources are estimated independently with differing underlying variables including metal price assumptions.

## 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	0.240	0.073	71	64	222	33	0.88
Indicated	444	0.230	0.069	68	61	207	30	0.87
<b>M+I</b>	<b>795</b>	<b>0.234</b>	<b>0.071</b>	<b>69</b>	<b>62</b>	<b>214</b>	<b>31</b>	<b>0.87</b>
Inferred	458	0.236	0.067	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/lb 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.

November 2022 43.101 Technical Report Mesaba MN (Undiluted)								
Class	Short T(M)	Copper (%)	Nickel (%)	Cobalt (ppm)	Platinum (ppb)	Palladium (ppb)	Gold (ppb)	Silver (ppm)
Measured	340	0.497	0.115	74	40	101	28	1.23
Indicated	1867	0.415	0.100	76	30	97	24	1.18
<b>M+I</b>	<b>2207</b>	<b>0.428</b>	<b>0.102</b>	<b>76</b>	<b>32</b>	<b>97</b>	<b>25</b>	<b>1.19</b>
Inferred	1423	0.368	0.094	54	40	143	26	0.98

Notes:

1. Resource estimates are based at a cut-off of NSR US\$12/t.
2. Net smelter return is calculated based on the following elements and prices: copper (US\$3.66/lb), nickel (US\$6.79/lb), silver (US\$23.00/oz), cobalt (US\$28.75/lb), gold (US\$1,668/oz), platinum (US\$1,265/oz) and palladium (US\$1,323/oz).
3. Scientific and technical information in the November 2022 Mesaba Technical Report was prepared by Mr. Herbert Welhener RM SME of IMC, Tucson, Arizona, an independent consultant retained by PolyMet Mining Corp. Mr. Welhener is a Qualified Person under National Instrument 43-101.
4. Mineral Resources tonnages and grades may not add due to rounding

Resources quoted are sourced from the November 19, 2019, news release disseminated by PolyMet and the Mesaba Technical Report. The Mesaba Technical Report was prepared independently by Independent Mining Consultants of Tucson, Arizona at the request of PolyMet.

## A Global Leader in Mining

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- 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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