



POLYMET

M I N I N G

NOTICE TO UNITED STATES AND CANADIAN SHAREHOLDERS

March 10, 2023

Dear valued shareholder,

On February 27, 2023, PolyMet Mining Corp. (the “**Company**” or “**PolyMet**”) issued a news release announcing the filing of a rights offering circular (the “**Rights Offering Circular**”) and providing details of the Company’s rights offering (the “**Rights Offering**”) to the holders of record of its common shares (“**Common Shares**”) as of the close of business on March 10, 2023 (the “**Record Date**”). Shareholders of the Company on the Record Date will receive one (1) right (“**Right**”) for every one (1) Common Share held.

The Company intends to make available the proceeds of the Rights Offering for: (a) repayment of costs related to the Rights Offering and repayment of all of its unsecured and secured and convertible debt owed to Glencore AG which, as at January 31, 2023, was US\$97 million, with additional interest accruing of approximately US\$800,000; (b) funding the Company’s portion of NewRange Copper Nickel LLC, a 50:50 joint venture the Company entered into with Teck Resources Limited (“**Teck**”) on February 14, 2023 that places PolyMet’s NorthMet resource and Teck’s Mesaba resource under single management; and (c) general corporate purposes.

Rights are evidenced by a transferable Rights statement issued under the direct registration system (the “**DRS Advice**”). One whole Right will entitle the holder thereof to acquire 0.91068844 Common Share at a subscription price of US\$2.11 per Common Share (the “**Basic Subscription Privilege**”).

The Rights will expire at **5:00 p.m. (Toronto time) on April 4, 2023** (the “**Expiry Time**”). Holders of Rights who fully exercise their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, pro rata, for additional Common Shares at the subscription price (the “**Additional Subscription Privilege**”). The Common Shares available under the Additional Subscription Privilege will be the Common Shares issuable under the Rights Offering that have not been subscribed and paid for under the Basic Subscription Privilege by the Expiry Date. An aggregate of 101,688,603 Rights are being offered to subscribe for up to an aggregate of 92,606,635 Common Shares.

Enclosed with this letter you will find the rights offering notice (the “**Notice**”) prepared by the Company in connection with the Rights Offering. You are urged to read the Notice, which contains important information in respect of the Rights Offering. **Only registered shareholders of the Company will receive a DRS Advice.** Beneficial shareholders of the Company will not receive a DRS Advice.

For Registered Shareholders

If you wish to participate, please complete the rights subscription form accompanying your DRS Advice. Return the completed form to Computershare Investor Services Inc. (the “**Subscription Agent**”) **no later than the Expiry Time** by email or at the addresses set forth below. You must deliver subscription funds so that they are received by the Subscription Agent **no later than the Expiry Time** at the addresses set forth below.

For Beneficial Shareholders

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

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

Rights must be exercised prior to the Expiry Time, after which time unexercised rights will be void and without value.

Offices of the Subscription Agent

By Registered Mail, Hand or Courier

Computershare Investor Services Inc.
8th Floor
100 University Avenue
Toronto, Ontario M5J 2Y1

Attention: Corporate Actions

By Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2

Attention: Corporate Actions

Any questions may be directed to the Company at tgikas@polymetmining.com or to the Subscription Agent at the following:

Tel.: +1-800-564-6253
Email: corporateactions@computershare.com

This letter does not constitute an offer to sell or the solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Yours truly,

“Jonathan Cherry”

Jonathan Cherry

Chairman, President & Chief Executive Officer
PolyMet Mining Corp.