



# P O L Y M E T

M I N I N G

## **NOTICE TO CERTAIN INTERNATIONAL (NON-U.S. AND NON-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.

DRS Advice are not being mailed to shareholders resident outside of Canada or the United States unless such shareholders are able to establish to the satisfaction of the Company on or before March 27, 2023 that they are eligible to participate in the Rights Offering.

As a shareholder whom the Company believes is, or may be, resident in a jurisdiction outside of Canada and the United States (an “**Ineligible Shareholder**”), you are being sent an exempt purchaser status certificate (the “**Exempt Purchaser Status Certificate**”), a copy of which is enclosed.

If you wish to participate in the Offering, you must execute and return to the Company the Exempt Purchaser Status Certificate on or before March 27, 2023 to confirm your eligibility to participate in the Offering and provide all further information or documentation that the Company may require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Offering. Once your eligibility to participate in the Rights Offering is confirmed, Computershare Investor Services Inc., the subscription agent retained by the Company in connection with the Offering (the “**Subscription Agent**”), will forward to you a DRS Advice evidencing the number of Rights you are entitled to.

If you do not satisfy the Company as to your eligibility to participate in the Rights Offering on or before March 27, 2023, the Subscription Agent will attempt, on a best efforts basis, to sell your Rights on the Toronto Stock Exchange or the NYSE American prior to the Expiry Time. The Subscription Agent's ability to sell the Rights, and the prices obtained for the Rights, are dependent on market conditions. The proceeds received by the Subscription Agent, if any, from the sale of the Rights, net of any applicable costs, expenses and taxes, will be divided among the Ineligible Holders on a pro rata basis according to the total number of Common Shares held by them on the Record Date.

If you are the beneficial owner of Common Shares, please note that such Common Shares and the Rights are likely registered in the name of your broker or an agent of that broker. Without your specific instructions, your broker or its agents or nominees will not be able to execute or deliver the Exempt Purchaser Status Certificate. Therefore, if you choose to participate in the Rights Offering, please ensure that instructions respecting the execution or delivery of the Exempt Purchaser Status Certificate are communicated to your broker or an agent of that broker.

If you hold your Rights through a broker, the Exempt Purchaser Status Certificate must be guaranteed by an “Eligible Institution” (as defined below), or in some other manner satisfactory to the Subscription Agent and the Company (except that no guarantee is required if the signature is that of an Eligible Institution). An “Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

A completed and executed Exempt Purchaser Status Certificate should be delivered by e-mail to the Company at [tgikas@polymetmining.com](mailto:tgikas@polymetmining.com) on or before March 27, 2023 followed by delivery of an original copy to the Company and to Computershare at:

#### **Offices of the Rights 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: Corporation Actions

Any questions may be directed to the Company at [tgikas@polymetmining.com](mailto:tgikas@polymetmining.com) or to the Subscription Agent at the following:

Tel.: +1-800-564-6253  
Email: [corporateactions@computershare.com](mailto: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.

**EXEMPT PURCHASER STATUS CERTIFICATE – INELIGIBLE SHAREHOLDERS  
(RESIDENTS OUTSIDE OF CANADA AND THE UNITED STATES)**

The undersigned shareholder (the “**Shareholder**”) hereby represents, warrants, acknowledges and agrees to and with PolyMet Mining Corp. (the “**Company**”) as follows in connection with the request of the Shareholder that the Company deliver to the Shareholder a copy of the rights offering notice dated February 27, 2023, rights offering circular dated February 27, 2023 (the “**Circular**”) and a Rights statement issued under the Computershare’s direct registration system) (the “**DRS Advice**”) evidencing the Rights to which the Shareholder is entitled pursuant to the Offering, as described in the Circular.

1. The Shareholder hereby represents, warrants, acknowledges and agrees to and with the Company that the Shareholder:
  - (a) is a resident at the following address, being a jurisdiction outside of Canada and the United States:  
  
\_\_\_\_\_
  - (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the securities and it is able to bear the economic risk of loss of its entire investment;
  - (c) has been provided by the Company with the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the securities;
  - (d) is acquiring the securities for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the securities in violation of any applicable securities laws;
  - (e) (i) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (ii) has no need for liquidity in this investment, and (iii) is able to bear the economic risks of an investment in the securities for an indefinite period of time;
  - (f) (i) was not offered the securities in the United States or to a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933), (ii) did not execute or deliver this form and will not exercise the Rights in the United States, (iii) is not purchasing the securities on behalf of a person in the United States or a U.S. Person, and (iv) confirms that delivery of the underlying Common Shares will not be to an address in the United States. Under the laws of the undersigned’s place of residence, the undersigned is entitled to receive, own and exercise the Rights;
  - (g) will base its investment decision on a copy of the Circular. It acknowledges that neither the Company nor any of its affiliates has made any representations, express or implied, to us with respect to the Company, the Offering, the Rights or the Common Shares or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Offering or the Common Shares, other than the information contained or incorporated by reference in the Circular;
  - (h) has not purchased the securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other

communications published in any newspaper, magazine or similar media or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

- (i) understands and agrees that there may be material tax consequences to the undersigned of an acquisition or disposition of the securities. The Company gives no opinion and makes no representation with respect to the tax consequences to the undersigned under federal, state, local or foreign tax law of the undersigned's acquisition or disposition of such securities;
- (j) understands and agrees that the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards, which may differ from the generally accepted accounting principles of the undersigned jurisdiction of residence, and thus may not be comparable to financial statements of companies in the undersigned's jurisdiction of residence;
- (k) confirms that the distribution to, and exercise by, the undersigned of such Rights is not unlawful and is exempt from any prospectus or similar filing requirement under the laws applicable to the undersigned or the laws of the undersigned's place of residence and does not require obtaining any approvals of a regulatory authority in the undersigned's place of residence;
- (l) confirms that, to the extent it is purchasing the Rights or Common Shares for the account of one or more other persons, (a) it has been duly authorized to sign this Certificate and make the confirmations, acknowledgements and agreements set forth herein on their behalf and (b) the provisions of this Certificate constitute legal, valid and binding obligations of the undersigned and any other person for whose account it is acting; and
- (m) irrevocably authorizes the Company, its affiliates and any person acting on their behalf to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

The undersigned acknowledges that the Company and the Subscription Agent and their respective directors, officers and employees are relying on the foregoing representations and warranties and are entitled and requested to do so in forwarding a DRS Advice to the undersigned, accepting the undersigned's subscription and in issuing and distributing the subscribed for Common Shares.

The undersigned acknowledges that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the "Issuance Dates"). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Subscription Agent.

Instructions:

For the purposes of the representations above "United States" and "U.S. Person" have the meaning given to such terms under Regulation S of under the U.S. Securities Act. For purposes of Regulation S, "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia. "U.S. Person" includes, with certain expectations, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if any individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any jurisdiction other than the United States and (b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the U.S. Securities Act.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**If a Corporation, Partnership or Other Entity:**

**If an Individual:**

\_\_\_\_\_  
Print or Type Entity's Name

\_\_\_\_\_  
Print or Type Individual's Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

X\_\_\_\_\_  
Signature of Authorized Signatory

X\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title of Authorized Signatory

\_\_\_\_\_  
Type of Entity

Signature guaranteed by (if applicable)

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Name of Guarantor

\_\_\_\_\_  
Address and Phone Number of Guarantor

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