



POLYMET
MINING

Developing Next-Generation, Clean Energy Mineral Resources

May 11, 2023

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 regarding the ongoing development of PolyMet's NorthMet Project and the results of the feasibility study on the permitted base case for the NorthMet Project, exploration results and budgets, reserve estimates, mineral resource estimates, continued relationships with current strategic partners, work programs, estimated capital and operating costs and expenditures, actions by government authorities, including changes in government regulation, the market price of natural resources, estimated production rates, ability to receive and timing of environmental and operating permits, estimated construction costs, job creation and other economic benefits, anticipated benefits of the 50/50 joint venture between PolyMet and Teck (the "Joint Venture"), the company's expectations with respect to the future development of NorthMet and Mesaba and required financings, or other statements that are not a statement of fact. In addition, and for greater certainty, the results of the feasibility study on the permitted base case of the NorthMet Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

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, adverse general economic conditions, operating hazards, inherent uncertainties in interpreting engineering and geologic data, fluctuations in commodity prices and prices for operational services, government regulation and foreign political risks, fluctuations in the exchange rate between Canadian and US dollars and other currencies, as well as other risks commonly associated with the mining industry. Specifically with respect to the Joint Venture, risks and uncertainties include risks relating to the outcome of the development of the Mesaba project, 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.

In connection with the forward-looking information contained in this presentation, PolyMet has made numerous assumptions, regarding, among other things, that the geological, metallurgical, engineering, financial and economic advice that PolyMet has received is reliable and is based upon practices and methodologies which are consistent with industry standards, and that the market prices for relevant commodities remain at levels that justify construction and/or operation of the NorthMet Project. While PolyMet considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

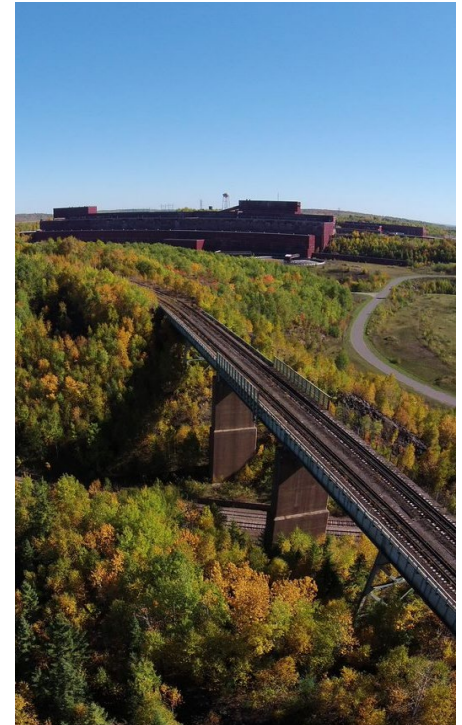
Specific reference is made to risk factors and other considerations underlying forward-looking statements discussed in PolyMet's most recent Annual Report on Form 40-F for the fiscal year ended December 31, 2022, and in our other filings with Canadian securities authorities and the U.S. Securities and Exchange Commission. PolyMet's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All amounts are in U.S. funds.

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

Executive Summary

- PolyMet holds a 50% interest in NewRange Copper Nickel with Teck Resources
- NewRange contains 100% of the mineral resources of NorthMet and Mesaba
- NewRange assets form one of the largest clean-energy mineral resources globally
- NorthMet project is permitted for construction and operation (subject to litigation)
- Mesaba assets are under study for future development options
- Significant expansion and exploration opportunities
- Global decarbonization efforts create strong demand for our clean energy minerals



Ideally Located



World-class clean energy metals resource along the Duluth Complex in northern Minnesota

- 8B tons mineralized resource across Duluth Complex¹
- Multi-generation copper, nickel, PGM mining potential
- Builds on district's 140 years of mining history
- Experienced labor, construction and supplier networks
- Established transportation and energy infrastructure
- Strong community and elected officials' support

1) Based on public file data (NRRI TR 2003/21) and public file company releases

PolyMet Strategic Partners



GLENCORE

Global scale and marketing capabilities

Smelting operations close to NewRange assets

Industry-wide support network

Strong balance sheet

Principal shareholder of PolyMet Mining Corp

Teck

Global leader in sustainability

Established copper producer in the Americas

Leader in mine operations & tech development

Strong balance sheet

50% owner of NewRange Copper Nickel LLC

Sustainable Mining



Manage Responsibly

Maintain safe and healthy work environment
Sound and transparent governance
Prioritize sustainable mining



Environmental Stewardship

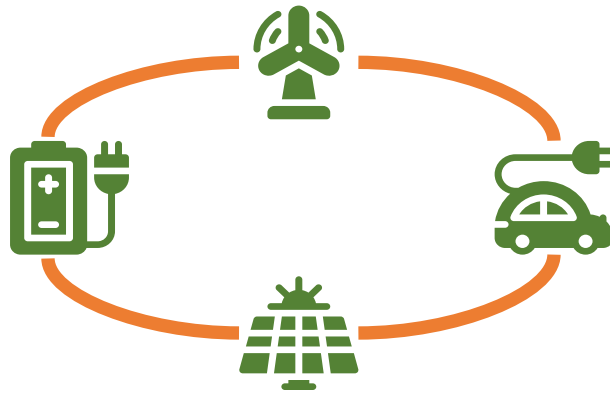
Safeguard water, air and natural resources
Highest EPA rating for a new mine EIS
Address legacy water quality
Focus on reclamation



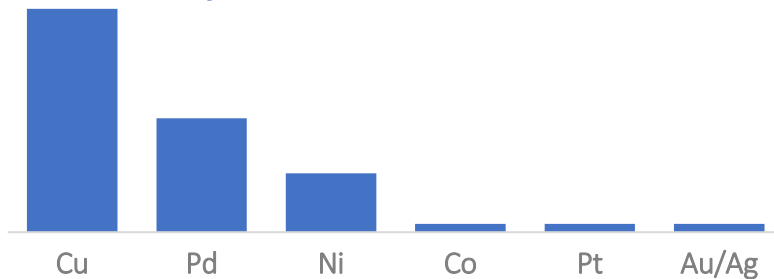
Community Commitment

Strong support across business, labor, & community
Vested partner in Iron Range communities
Aligned company and community values
Support conservation efforts

Clean Energy Mineral Resources



PolyMet Revenue Distribution¹



Key Drivers For Base Metals

EV Growth - 58% of cars sold in 2050 will be EVs²

Power Generation

Energy Storage Systems

Grid-Related Projects

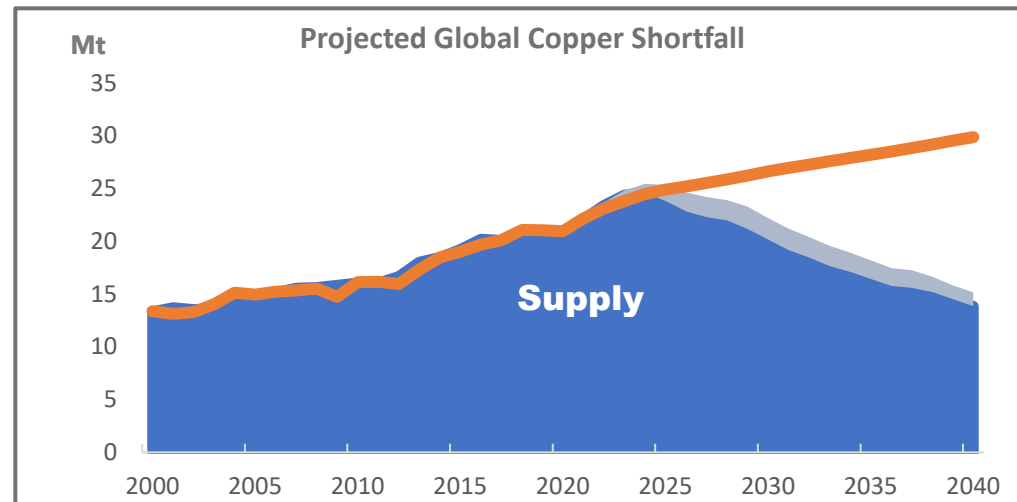
Copper & Nickel Requirements³

	<u>2020</u>	<u>2050</u>	
Copper	29 Mt	69 Mt	+138% Increase
Nickel	2.5 Mt	7.6 Mt	+204% Increase

1) Based on payable metal in copper and nickel concentrates and metal price assumptions of \$3.52/lb Cu, 8.13/lb Ni, \$2,202/oz Pd, \$975/oz Pt, \$25.86/lb Co, \$1747/oz Au.

2) Wood Mackenzie, Market Insights 2022. 3) The Drive for Decarbonization, September 2022 Metals & Mining Forum.

Critical Mineral Shortages

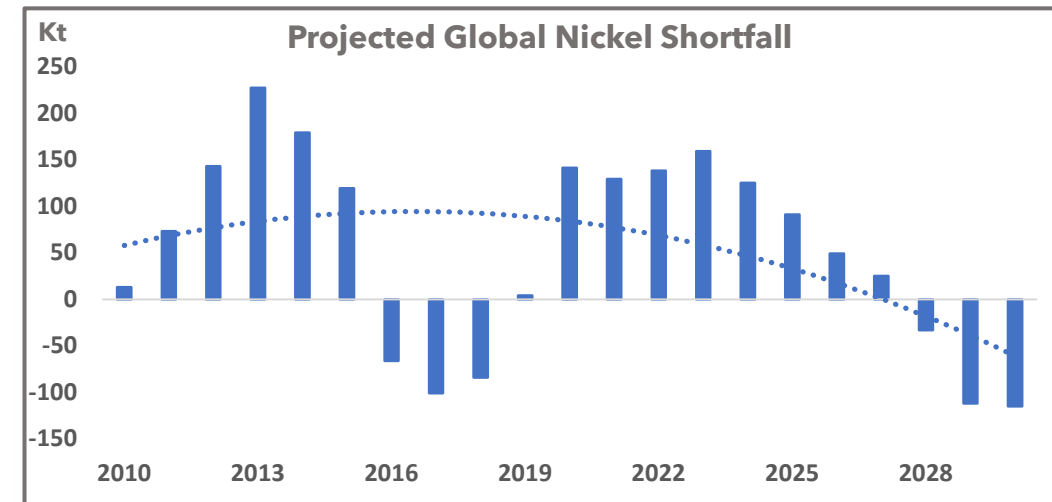


Cu demand projected to exceed global production in 2026+

Global decarbonization efforts drive enormous demand

Deficit is result of depletion, lower grades & long lead times

Cu production is critical to achieve zero-carbon initiatives



Ni demand projected to exceed global production in 2028+

China accounts for nearly 60% of total demand

Global demand for EV batteries is accelerating

By 2040, battery makers will account for 37% of production

Source: Wood Mackenzie, Global Copper Long-Term Outlook 2022 and Wood Mackenzie Global Nickel Outlook 2020

NewRange Copper Nickel Joint Venture

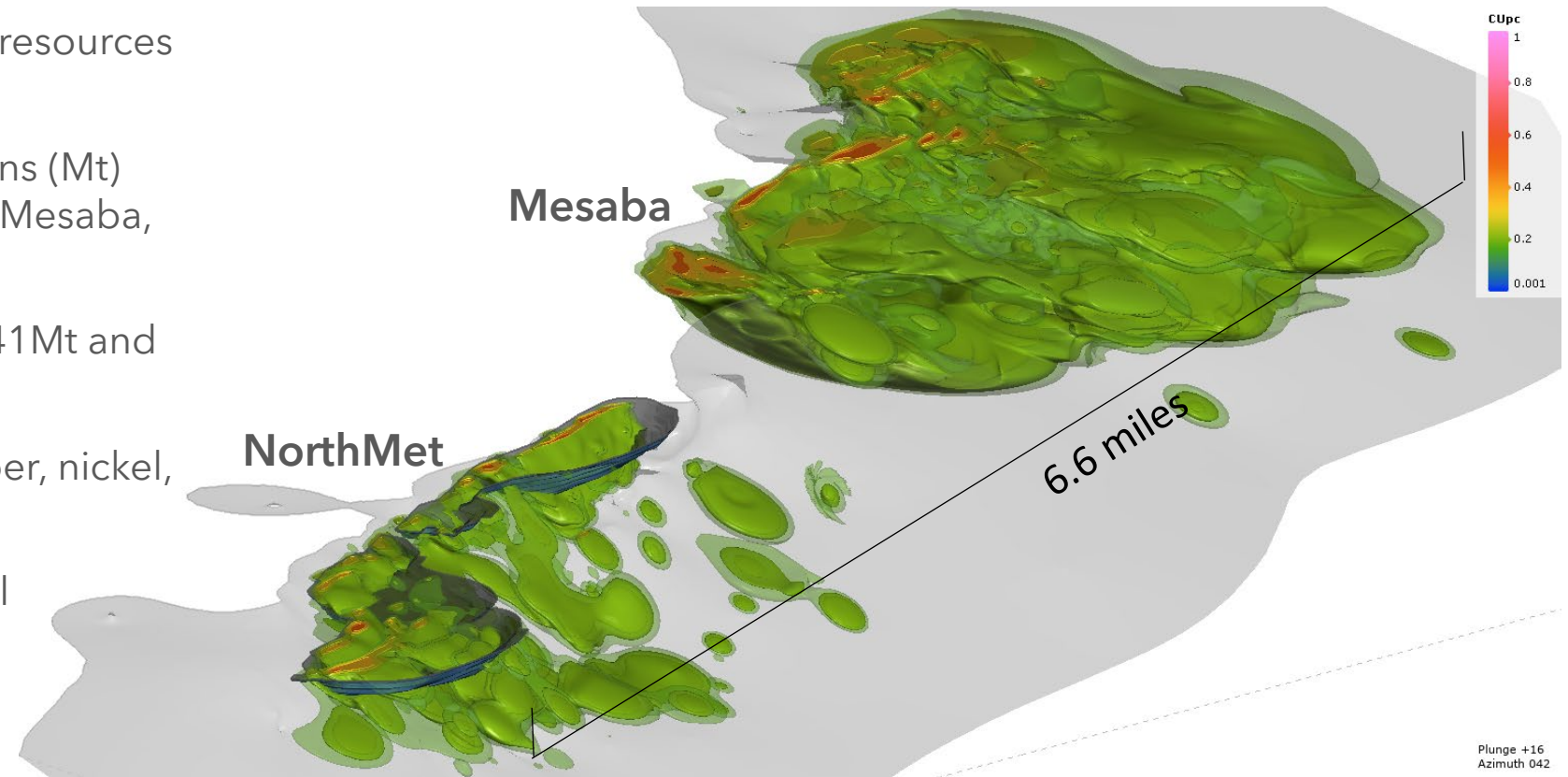
- 50:50 Joint Venture with Teck Resources, an established copper producer in the Americas
- Places **NorthMet** and **Mesaba** mineral assets under single management
- Total assets form one of the largest clean-energy mineral resources in the US and globally
- Focus on developing the NorthMet Project and evaluating the nearby Mesaba resource
- PolyMet brings demonstrated strength in regulatory review and permitting in Minnesota
- Teck adds proven experience in construction, operations and technology development
- Glencore and Teck bring strong balance sheets and shared commitment to sustainability

NewRange will responsibly deliver North American-sourced clean energy minerals

NEWRANGE
COPPER NICKEL

NewRange Copper Nickel - A Multi-Generational Opportunity

- Mesaba and NorthMet mineral resources are adjacent
- M&I resources of 702 million tons (Mt) and 2,207Mt for NorthMet and Mesaba, respectively
- Further Inferred resources of 441Mt and 1,423Mt, respectively
- Mineral resource includes copper, nickel, cobalt and PGMs
- Significant exploration potential



Source:
PolyMet Technical Report dated December 30, 2022, and the Mesaba Technical Report dated November 28, 2022, both of which are filed under the Company's SEDAR and EDGAR profiles.
NorthMet and Mesaba resources are estimated independently with differing underlying variables. Metal price decks are the same, metallurgical recoveries, pit slope variables and NSR cut offs are specific to each resource

NorthMet & Mesaba Mineral Resources

NorthMet

Mineral Resource ^{1,2}	Short Tons (Millions)	Copper (%)	Nickel (%)	Palladium (ppb)	Platinum (ppb)	Gold (ppb)	Cobalt (ppm)
Measured	315	0.257	0.075	240	68	35	72
Indicated	387	0.248	0.073	229	66	33	68
Measured & Indicated	702	0.252	0.075	234	67	34	70
Inferred	441	0.254	0.070	243	67	34	55
Proven & Probable ³	289	0.29	0.084	270	79	39	74

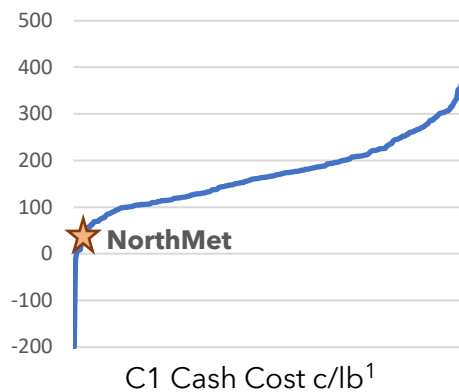
Mesaba

Mineral Resource ⁴	Short Tons (Millions)	Copper (%)	Nickel (%)	Palladium (ppb)	Platinum (ppb)	Gold (ppb)	Cobalt (ppm)
Measured	340	0.497	0.115	101	36	28	74
Indicated	1867	0.415	0.100	97	34	24	77
Measured & Indicated	2207	0.428	0.102	97	34	25	76
Inferred	1423	0.368	0.094	143	43	26	68
Proven & Probable	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NewRange assets comprise more than half of the known 8B-ton resource of copper, nickel, cobalt and PGMS in the Duluth Complex

1) See Table 1-2 and associated footnotes from the "PolyMet Technical Report" dated December 30, 2022, as filed under the Company's SEDAR and EDGAR profile. 2) Measured & Indicated resources are inclusive of Proven & Probable reserves. 3) Table 1-1 from the "PolyMet Technical Report". 4) See Table 1-1 and associated footnotes from the "Mesaba Technical Report" dated November 28, 2022. NorthMet and Mesaba resources are estimated independently with differing underlying variables. Metal price decks are the same, metallurgical recoveries, pit slope variables and NSR cut offs are specific to each resource.

NorthMet Project Highlights



Attractive Economics

- High demand for clean energy minerals
- Timed to meet supply deficit
- Long-life, low-cost asset

Expansion Opportunities

- Scalable existing infrastructure
- Mine plan represents 1/3 of M&I resource
- 441M Tons inferred materials



First Mover Along Duluth Complex

- All key state & federal permits²
- Complex underlies 2500 square miles
- NorthMet & Mesaba are adjacent assets



Exploration Potential

- High-grade, near-mine intercepts
- Untested strikes SW of NorthMet and NW of Mesaba ore bodies
- More than 1 mile of untested intrusive host rocks between NorthMet and Mesaba

1) Wood Mackenzie 2022 C1 by-product cost curve (Q3 2022). 2) Subject to litigation

NorthMet Project Metrics

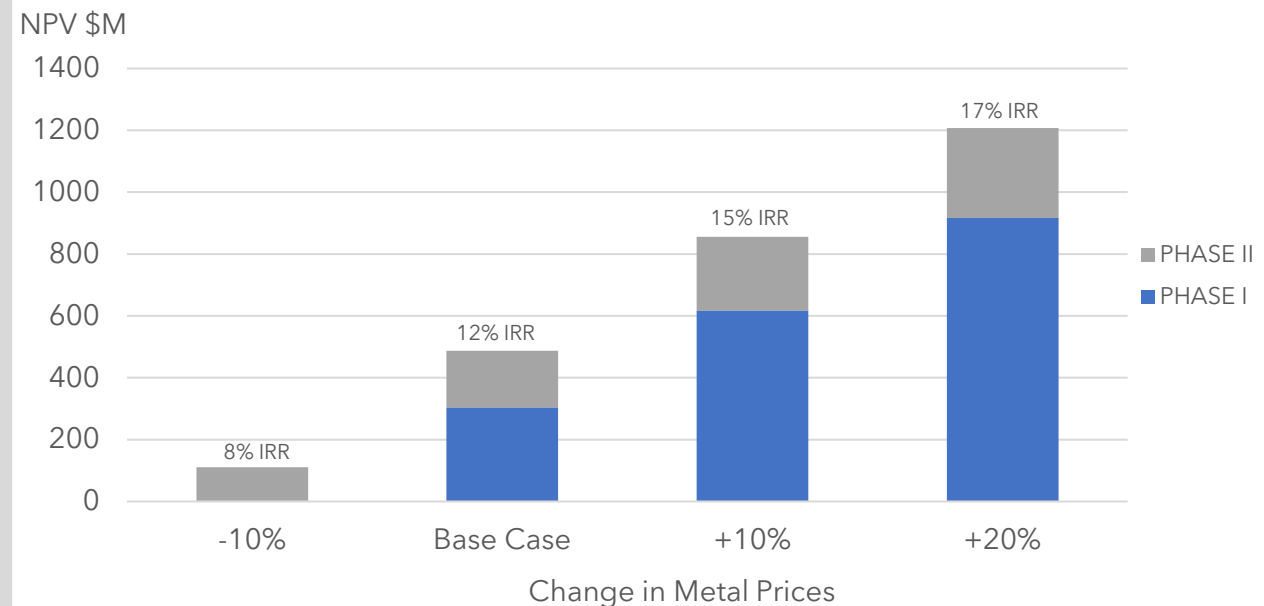
Phase I

Mine life	20 yrs
Mill feed	225m tons
Processing rate	32k tpd
Annual metal produced ¹	97m lbs
Cash costs ²	72 c/lb
Project capital	\$1,208M
NPV ₇ / IRR	\$304M / 11%

Phase I & II

Annual metal produced ¹	118m lbs
Cash costs ²	-11 c/lb
Project capital	\$325M
NPV ₇ / IRR	\$487M / 12%

Project returns highly leveraged to metal prices

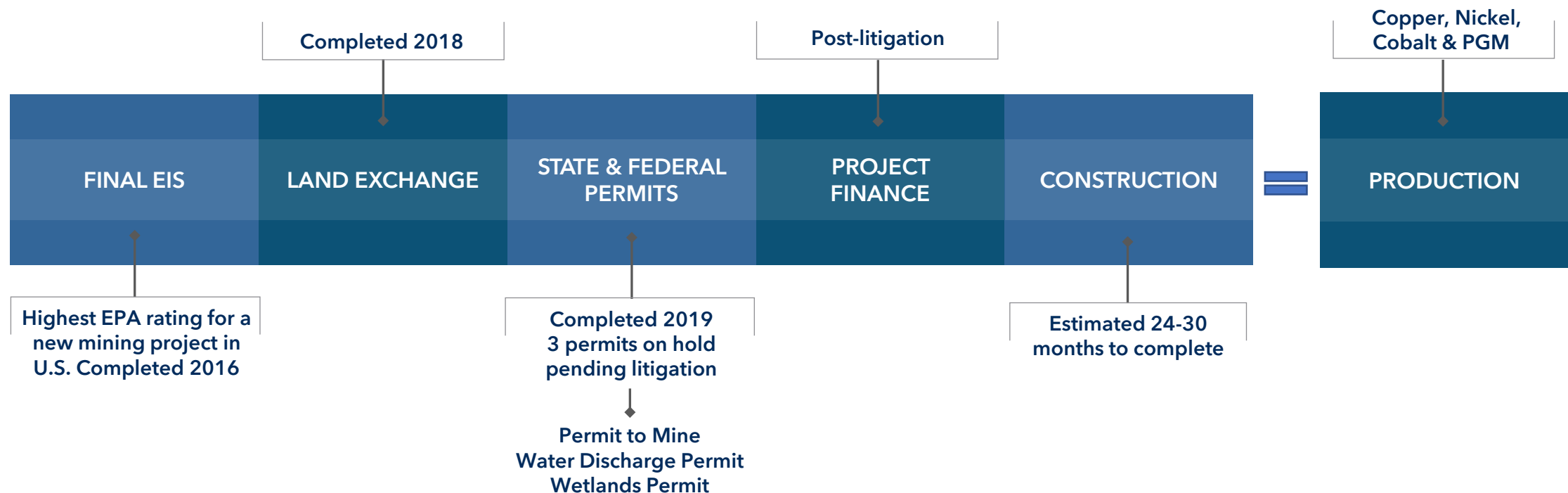


Source: "PolyMet Technical Report" as filed under the Company's SEDAR and EDGAR profile. Additional resource and reserve information is included on slide 11.

Project metrics and sensitivities determined using metal price assumptions of \$3.52/lb Cu, \$8.13/lb Ni, \$2202/oz Pd, \$975/oz Pt, \$25.86/lb Co, \$1747/oz Au.

1) Total payable metal in copper and nickel concentrates shown on a copper equivalent basis. 2) Cash cost per pound of payable copper contained in concentrates, net of by-product credits.

NorthMet Project Path Forward



Capital Structure - May 11, 2023

TSX: POM & NYSE: PLM

Shares Outstanding

194.3M

52-Week Range

**\$1.53 - \$3.43
USD**

Stock Price

**\$1.55
USD**

Market Cap

**\$301M
USD**

Cash

**~\$100M
USD**

Debt

**\$0
USD**

1) PolyMet reported in its press release dated April 10, 2023, completion of a rights offering for \$195M USD. A portion of proceeds were used to repay all outstanding debt with the remainder to be used to fund PolyMet's share of the initial NewRange Copper Nickel work program and general corporate activities.

Leadership

Jonathan Cherry

Chairman, President & CEO - Leader in new mine development and environmental policy with over 30 years industry experience. Designed and permitted first US nickel mine in Michigan. Joined PolyMet in 2012.

Patrick Keenan

Chief Financial Officer - Extensive finance and executive leadership roles with major global mining operations, including Rio Tinto and Newmont. Over 30 years industry experience. Joined PolyMet in 2017.

John Burton

Director - Leads governance arrangements for Glencore across a wide range of subsidiaries and joint ventures globally. Elected to the Board in 2023.

David Dreisinger, PhD

Director - Professor and chairholder of the Industrial Research Chair in Hydrometallurgy at the University of British Columbia. Has published more than 300 papers. Elected to the Board in 2003.

David J. Fermo

Director - Former J.P. Morgan executive where he managed three positions encompassing both the Asset Management Division and the Private Bank, now retired. Elected to the Board in 2020.

Alan R. Hodnik

Lead Independent Director - Former chairman, president and CEO of ALLETE Inc., now retired. His career spanned 40 years within ALLETE and its subsidiaries. Elected to the Board in 2011.

Stephen Rowland

Director - Glencore executive for international trading in metals and minerals in London, Switzerland and the U.S. Elected to the Board in 2008.

Matthew Rowlinson

Director - Leads business development for Glencore's copper assets group, leading and participating in many of Glencore's copper acquisitions, mergers and divestments. Elected to the Board in 2021.

Cautionary Note Regarding Mineral Resource Estimates

Resources quoted are sourced from the Technical Report prepared under Canadian National Instrument 43-101– Standards of Disclosure for Mineral Projects (“NI 43-101”) for PolyMet entitled “NorthMet Copper Nickel Project Feasibility Update,” dated December 30, 2022, (“PolyMet Technical Report”) as filed under the Company’s SEDAR and EDGAR profiles, and the Technical Report entitled “Mesaba Project Form 43-101F1 Technical Report Mineral Resource Statement” (“Mesaba Technical Report”) effective as of November 28, 2022, as filed on SEDAR and EDGAR.

Additional cautionary notice regarding mineral resources is found below and on the next slide.

PolyMet Technical Report

Proven & Probable Reserves are from Table 1-1 of the PolyMet Technical Report. Measured, Indicated, Measured & Indicated, inclusive of Mineral Reserves, and Inferred resources are from Table 1-2 of that same report. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

A copper price of \$3.16 per pound, a nickel price of \$5.90 per pound, a cobalt price of \$25.00 per pound, a palladium price of \$1,150 per ounce, a platinum price of \$1,100 per ounce, a gold price of \$1,450 per ounce and a silver price of \$20.00 per ounce was used to estimate mineral reserves at the NorthMet Project.

A copper price of \$3.66 per pound, a nickel price of \$6.78 per pound, a cobalt price of \$28.75 per pound, a palladium price of \$1,323 per ounce, a platinum price of \$1,265 per ounce, a gold price of \$1,668 per ounce and a silver price of \$23.00 per ounce was used to estimate mineral resources at the NorthMet Project.

Mineral reserves are estimated at an NSR cut-off of \$9.39 per ton inside of the final pit design which includes the estimated plant operating costs (including rail handling costs), all G&A costs and the water treatment costs during pit operation.

For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the PolyMet Technical Report.

The scientific and technical information contained in this presentation regarding the NorthMet Project has been reviewed and approved by: Alberto Bennett, Daniel Neff, Daniel Roth and Laurie Tahija of M3 Engineering & Technology Corporation, Nicholas Dempers of SENET (Pty) Ltd., Thomas J. Radue and Jeff Ubl of Barr Engineering Co., Richard Schwering of Hard Rock Consulting, Herbert E. Welhener of Independent Mining Consultants, and Tad Crowie of JDS Energy & Mining Inc., who are all Independent Qualified Persons within the meaning of NI 43-101.

Mesaba Technical Report

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.

The scientific and technical information contained in this presentation regarding the Mesaba Project has been reviewed and approved by: Andrew Ware, P.Geol. and a qualified person for purposes of NI 43-101.

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 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.