SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-3

(Amendment No. 2)

RULE 13E-3 TRANSACTION STATEMENT UNDER
SECTION 13(E) OF THE SECURITIES EXCHANGE ACT OF 1934

POLYMET MINING CORP.

Name of Subject Company (Issuer)

PolyMet Mining Corp.
Glencore AG
Glencore International AG
Glencore plc
(Names of Persons Filing Statement)

Common Shares, Without Par Value
(Title of Class of Securities)

731916102
(CUSIP Number of Class of Securities)

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This statement is filed in connection with (check the appropriate box):

a. ☐ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

b. ☐ The filing of a registration statement under the Securities Act of 1933.

c. ☐ A tender offer.

d. ☒ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☐

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

Introduction

This Amendment No. 2 to Schedule 13E-3 (together with the exhibits hereto, this "Amended Schedule 13E-3" or "Amended Transaction Statement"), which amends and supplements the Rule 13E-3 Transaction Statement on Schedule 13E-3 (as amended by Amendment No. 1 to Schedule 13E-3, filed with the U.S. Securities and Exchange Commission (the "SEC") on September 12, 2023), together with the exhibits hereto is being filed with the SEC pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act"), jointly by the following persons (each, a "Filing Person" and collectively, the "Filing Persons"): by (i) PolyMet Mining Corp., a corporation existing under the laws of British Columbia, Canada ("PolyMet" or the "Company"), (ii) Glencore AG, a company organized under the laws of Switzerland ("Glencore"), (iii) Glencore International AG, a company organized under the laws of Switzerland and (iv) Glencore plc, a company organized under the laws of Jersey.

This Amended Transaction Statement relates to that certain Arrangement Agreement, dated as of July 16, 2023 (as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Arrangement Agreement"), by and between the Company and Glencore in respect of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "BCBCA"). The Arrangement Agreement provides for the terms and conditions pursuant to which Glencore has agreed to acquire all of the outstanding share capital in the Company that is not owned directly or indirectly by Glencore, and provides that the Company's minority shareholders (*i.e.,* holders of the approximately 17.8% of the outstanding common shares of the Company) would receive US$2.11 in cash per common share in exchange (the "Transaction").

The terms of the Arrangement Agreement further provide that the Transaction will be implemented by way of a statutory plan of arrangement under the BCBCA (the "Plan of Arrangement"). The Plan of Arrangement and the implementation of the arrangement (the "Arrangement") is subject to the review and approval of the Supreme Court of British Columbia. In addition, the Arrangement is subject to certain other conditions, including, among other customary closing conditions, (i) approval of sixty-six and two-thirds percent (66-2/3%) of votes cast by shareholders of the Company (including Glencore) (the "Company Shareholders") at a special meeting of Company Shareholders to be called to consider the Arrangement (the "Special Meeting") and (ii) approval of a majority of the votes of the disinterested Company Shareholders at the Special Meeting.

Concurrently with the filing of this Amended Transaction Statement, the Company is furnishing a management proxy circular (the "Circular") with the SEC, pursuant to which the Company is soliciting proxies from Company Shareholders in connection with the Arrangement. The Circular is attached hereto as Exhibit (a)(2)(i). A copy of the Plan of Arrangement is attached to the Management Proxy Circular as Appendix B and is incorporated herein by reference. As of the date hereof, the Circular is in final form. Capitalized terms used but not expressly defined in this Amended Transaction Statement have the meanings ascribed to such terms in the Circular.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Circular, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Circular. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Circular of the information required to be included in response to the items of Schedule 13E-3.

While each of the Filing Persons acknowledges that the Arrangement is a going private transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Amended Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is "controlled" by any of the Filing Persons and/or their respective affiliates.

All information contained in, or incorporated by reference into, this Amended Transaction Statement concerning each Filing Person has been supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement"

"Summary of Arrangement"

Item 2. Subject Company Information

(a) Name and Address

The name of the subject company is PolyMet Mining Corp. The address and telephone number of the subject company's principal executive offices are as follows:

444 Cedar Street
Suite 2060
St. Paul, MN 55101
(651) 389-4100

The information set forth in the Circular under the caption "Information Concerning PolyMet – General" is incorporated herein by reference.

(b) Securities

The subject class of equity securities is common shares, without par value, of the Company. The information set forth in the Circular under following captions is incorporated herein by reference:

"Information Concerning the Meeting and Voting – Voting Shares"

"The Arrangement"

"The Arrangement – Shareholder Approval of the Arrangement"

"Information Concerning PolyMet – Description of Share Capital"

(c) Trading Market and Price

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Special Factors – Certain Effects of the Arrangement"

"Information Concerning PolyMet – Trading in Shares"

"Summary of Arrangement – Stock Exchange Delisting and Reporting Issuer Status"

"Certain Legal Matters – Securities Law Matters – Stock Exchange Delisting and Reporting Issuer Status"

(d) Dividends

The information set forth in the Circular under the caption "Information Concerning PolyMet – Dividend Policy" is incorporated herein by reference.

(e) Prior Public Offerings

Not Applicable.

(f) Prior Stock Purchases

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Information Concerning PolyMet – Previous Purchases and Sales"

"Information Concerning PolyMet – Ownership of Securities"

"Special Factors – Background to the Arrangement – Recent Glencore Financing Agreements"

"Special Factors – Background to the Arrangement – NewRange and 2023 Rights Offering"

Item 3. Identity and Background of Filing Person

(a) - (c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons.

PolyMet Mining Corp. is the subject company. The name, business address, business telephone number, present principal occupation or employment, material occupations or employment in the past five years, and citizenship of each director and executive officer of the Company are set forth in Schedule A hereto and are incorporated by reference herein. During the last five years, none of the Company or, to the best of its knowledge, any of the persons listed in Schedule A hereto has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The name, business address, business telephone number, present principal occupation or employment, material occupations or employment in the past five years, and citizenship of each of the executive officers and directors of Glencore AG are set forth in Schedule B hereto and are incorporated by reference herein. During the last five years, none of Glencore or, to the best of its knowledge, any of the persons listed in Schedule B hereto has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Summary of Arrangement – Parties to the Arrangement – PolyMet"

"Summary of Arrangement – Parties to the Arrangement – Glencore"

"Information Concerning Glencore"

"Information Concerning PolyMet – General"

"Information Concerning PolyMet – Ownership of Securities"

"Information Concerning PolyMet – Executive Officers and Directors"

Item 4. Terms of the Transaction

(a) Material Terms

(1) Tender Offers

Not applicable.

(2) Mergers or Similar Transactions

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement – Questions Relating to the Arrangement"

"Summary of Arrangement – Summary of the Arrangement"

"Summary of Arrangement – Purpose of the Meeting"

"Summary of Arrangement – Recommendation of the Special Committee"

"Summary of Arrangement – Recommendation of the Board"

"Summary of Arrangement – Reasons for the Recommendation"

"Summary of Arrangement – Glencore's Purpose and Reasons for the Arrangement"

"Summary of Arrangement – Required Shareholder Approvals"

"Summary of Arrangement – MI 61-101 Requirements"

"Summary of Arrangement – Procedural Safeguards for Shareholders"

"Summary of Arrangement – Certain Canadian Federal Income Tax Considerations"

"Summary of Arrangement – Certain United States Federal Income Tax Considerations"

"Special Factors – Background to the Arrangement"

"Special Factors – PolyMet's Purposes and Reasons for the Arrangement"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Consideration Payable to Minority Shareholders"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Procedural Safeguards"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Special Committee"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Board"

"Special Factors – Formal Valuation and Maxit Fairness Opinion"

"Special Factors – Paradigm Fairness Opinion"

"Special Factors – Glencore's Purposes and Reasons for the Arrangement"

"Special Factors – Position of Glencore as to the Fairness of the Arrangement"

"Special Factors – Certain Effects of the Arrangement"

"Information Concerning the Meeting and Voting – Voting Shares"

"The Arrangement – Overview"

"The Arrangement – Shareholder Approval of the Arrangement"

"The Arrangement – Implementation of the Arrangement"

"The Arrangement – Payment of Consideration"

"The Arrangement – Accounting Treatment of the Arrangement"

"Certain Legal Matters – Stock Exchange Delisting and Reporting Issuer Status"

"Information Concerning PolyMet – Ownership of Securities – Following Completion of the Arrangement"

"Risk Factors – Risks Related to the Arrangement – Former Minority Shareholders will no longer have any interest in the Company after the Arrangement"

"Risk Factors – Risks Related to the Arrangement – The Arrangement will be a taxable transaction for most Shareholders"

"Certain Canadian Federal Income Tax Considerations"

"Certain United States Federal Income Tax Considerations"

(c) Different Terms

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Summary of Arrangement – Glencore's Purpose and Reasons for the Arrangement"

"Summary of Arrangement – Position of Glencore as to the Fairness of the Arrangement"

"Summary of Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

"Special Factors – Certain Effects of the Arrangement – Benefits of the Arrangement for Directors and Executive Officers of the Company"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

"Information Concerning Glencore"

"Risk Factors – Risks Related to the Arrangement – Certain directors and officers may have different interests from those of Shareholders in the Arrangement"

(d) Appraisal Rights

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement – Questions Relating to the PolyMet Special Meeting of Shareholders"

"Summary of Arrangement – Implementation of the Arrangement"

"Summary of Arrangement – Dissent Rights"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Procedural Safeguards"

"The Arrangement – Implementation of the Arrangement"

"Certain Legal Matters – Implementation of the Arrangement"

"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders of Shares"

"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders"

"Certain United States Federal Income Tax Considerations – Consequences to Dissenting U.S. Shareholders"

"Dissenting Shareholders' Rights"

"Appendix E: Interim Order"

"Appendix G: Part 8, Division 2 of the *Business Corporations Act* (British Columbia)"

(e) Provisions for Unaffiliated Security Holders

The information set forth in the Circular under the following captions is incorporated herein by reference:

"The Arrangement – Arrangements between PolyMet and Security Holders"

"Provisions for Unaffiliated Shareholders"

(f) Eligibility for Listing or Trading

Not applicable.

Item 5. Past Contracts, Transactions, Negotiations and Agreements

(a) Transactions

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Special Factors – Background to the Arrangement"

"Information Concerning PolyMet – Previous Purchases and Sales"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

(b) - (c) Significant Corporate Events; Negotiations or Contacts.

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Special Factors – Background to the Arrangement"

"Summary of Arrangement – Support Agreements"

"The Arrangement – Support Agreements"

"The Arrangement – Intentions of Directors and Executive Officers"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement – Indemnification and Insurance"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement – Employment Arrangements"

"Appendix G: Part 8, Division 2 of the *Business Corporations Act* (British Columbia)"

(e) Agreements Involving the Subject Company's Securities

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Special Factors – Background to the Arrangement"

"Summary of Arrangement – Support Agreements"

"The Arrangement – Support Agreements"

"The Arrangement – Intentions of Directors and Executive Officers"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

"Appendix G: PART 8, Division 2 of the *Business Corporations Act* (British Columbia)"

Item 6. Purposes of the Transaction, and Plans or Proposals

(b) Use of Securities Acquired

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement"

"Summary of Arrangement – Glencore's Purpose and Reasons for the Arrangement"

"Special Factors – Certain Effects of the Arrangement – Benefits of the Arrangement for Glencore"

"Special Factors – Certain Effects of the Arrangement – Detriments of the Arrangement for Glencore"

"The Arrangement – Implementation of the Arrangement"

"Certain Legal Matters – Implementation of the Arrangement and Timing"

(c)(1) - (8) Plans

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Summary of Arrangement – Stock Exchange Delisting and Reporting Issuer Status"

"Special Factors – Certain Effects of the Arrangement"

"The Arrangement – Arrangements between PolyMet and Security Holders"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

"Certain Legal Matters – Stock Exchange Delisting and Reporting Issuer Status"

"Information Concerning PolyMet – Material Changes in the Affairs of the Company"

"Risk Factors – Risks Related to the Arrangement – Certain directors and officers may have different interests from those of Shareholders in the Arrangement"

"Appendix G: PART 8, Division 2 of the *Business Corporations Act* (British Columbia)"

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement"

"Summary of Arrangement – Reasons for the Recommendation"

"Summary of Arrangement – Glencore's Purpose and Reasons for the Arrangement"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement"

"Special Factors – Background to the Arrangement"

"Special Factors – PolyMet's Purposes and Reasons for the Arrangement"

"Special Factors – Glencore's Purposes and Reasons for the Arrangement"

"Special Factors – Position of Glencore as to the Fairness of the Arrangement"

(b) Alternatives

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Summary of Arrangement – Reasons for the Recommendation"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Challenging Market Conditions and Uncertain Standalone Plan"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Limited Alternatives for Sale to Third Parties"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Procedural Safeguards"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Key Risks and Countervailing Factors Inherent in the Arrangement"

"Special Factors – Position of Glencore as to the Fairness of the Arrangement"

(c) Reasons

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement"

"Summary of Arrangement – Recommendation of the Special Committee"

"Summary of Arrangement – Recommendation of the Board"

"Summary of Arrangement – Reasons for Recommendation"

"Summary of Arrangement – Glencore's Purpose and Reasons for the Arrangement"

"Summary of Arrangement – Position of Glencore as to the Fairness of the Arrangement"

"Special Factors – Background to the Arrangement"

"Special Factors – PolyMet's Purposes and Reasons for the Arrangement"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Special Committee"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Board"

"Special Factors – Glencore's Purposes and Reasons for the Arrangement"

"Special Factors – Position of Glencore as to the Fairness of the Arrangement"

(d) Effects

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement"

"Summary of Arrangement – Summary of the Arrangement"

"Summary of Arrangement – Reasons for the Recommendation"

"Summary of Arrangement – Glencore's Purpose and Reasons for the Arrangement"

"Summary of Arrangement – Position of Glencore as to the Fairness of the Arrangement"

"Summary of Arrangement – Implementation of the Arrangement"

"Summary of Arrangement – Certain Canadian Federal Income Tax Considerations"

"Summary of Arrangement – Certain United States Federal Income Tax Considerations"

"Summary of Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

"Summary of Arrangement – Stock Exchange Delisting and Reporting Issuer Status"

"Special Factors – Certain Effects of the Arrangement"

"Special Factors – Effect of the Arrangement on the Company's Net Book Value and Net Earnings"

"The Arrangement – Implementation of the Arrangement"

"The Arrangement – Payment of Consideration"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

"Information Concerning PolyMet – Ownership of Securities – Situation Following the Completion of the Arrangement"

"Certain Legal Matters – Securities Law Matters – Stock Exchange Delisting and Reporting Issuer Status"

"Risk Factors – Risks Related to the Arrangement – Former Minority Shareholders will no longer have any interest in the Company after the Arrangement"

"Risk Factors – Risks Related to the Arrangement – The Arrangement will be a taxable transaction for most Shareholders"

"Certain Canadian Federal Income Tax Considerations"

"Certain United States Federal Income Tax Consideration"

"Appendix B: Plan of Arrangement"

Item 8. Fairness of the Transaction

(a) - (b) Fairness; Factors Considered in Determining Fairness

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement – Questions Relating to the Arrangement"

"Summary of Arrangement – Recommendation of the Special Committee"

"Summary of Arrangement – Recommendation of the Board"

"Summary of Arrangement – Reasons for the Recommendation"

"Summary of Arrangement – Position of Glencore as to the Fairness of the Arrangement"

"Special Factors – Background to the Arrangement"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Special Committee"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Board"

"Special Factors – Position of Glencore as to the Fairness of the Arrangement"

"Special Factors – Formal Valuation and Maxit Fairness Opinion"

"Special Factors – Paradigm Fairness Opinion"

"Special Factors – PolyMet's Purposes and Reasons for the Arrangement"

"Appendix C: Formal Valuation and Fairness Opinion of Maxit Capital LP"

"Appendix D: Fairness Opinion of Paradigm Capital Inc."

(c) Approval of Security Holders

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement – Questions Relating to the Arrangement"

"Summary of Arrangement – Purpose of the Meeting"

"Summary of Arrangement – Reasons for the Recommendation"

"Summary of Arrangement – Position of Glencore as to the Fairness of the Arrangement"

"Summary of Arrangement – Required Shareholder Approvals"

"Summary of Arrangement – MI 61-101 Requirements"

"Summary of Arrangement – Procedural Safeguards for Shareholders"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Procedural Safeguards"

"Special Factors – Position of Glencore as to the Fairness of the Arrangement"

"The Arrangement – Shareholder Approval of the Arrangement"

"Certain Legal Matters – Securities Law Matters – Application of MI 61-101"

"Certain Legal Matters – Securities Law Matters – Minority Approval"

(d) Unaffiliated Representative

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Special Factors – Background to the Arrangement"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Procedural Safeguards"

"The Arrangement – Arrangements between PolyMet and Security Holders"

"Provisions for Unaffiliated Shareholders"

(e) Approval of Directors

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Summary of Arrangement – Recommendation of the Special Committee"

"Summary of Arrangement – Recommendation of the Board"

"Special Factors – PolyMet Purposes and Reasons for the Arrangement"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Special Committee"

"Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Board"

"The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"

"Risk Factors – Risks Related to the Arrangement – Certain directors and officers may have different interests from those of Shareholders in the Arrangement"

(f) Other Offers

Not applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) - (c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Questions and Answers About the Meeting and the Arrangement – Questions Relating to the Arrangement"

"Summary of Arrangement – Recommendation of the Special Committee"

"Summary of Arrangement – Recommendation of the Board"

"Summary of Arrangement – Reasons for the Recommendation"

"Summary of Arrangement – Formal Valuation and Fairness Opinions"

"Special Factors – Background to the Arrangement"

"Special Factors – Formal Valuation and Maxit Fairness Opinion"

"Special Factors – Paradigm Fairness Opinion"

"Certain Legal Matters – Securities Law Matters – Formal Valuation"

"Information Concerning PolyMet – Additional Information"

"Consent of Maxit Capital LP"

"Consent of Paradigm Capital Inc."

"Appendix C: Formal Valuation and Fairness Opinion of Maxit Capital LP"

"Appendix D: Fairness Opinions of Paradigm Capital Inc."

Item 10. Source and Amount of Funds or Other Consideration

(a) – (b) Source of Funds; Conditions

The information set forth in the Circular under the caption "The Arrangement – Sources of Funds for the Arrangement" is incorporated herein by reference.

(c) Expenses

The information set forth in the Circular under the following captions is incorporated herein by reference:

"The Arrangement – Expenses of the Arrangement"

"Arrangement Agreement – Expenses"

(d) Borrowed Funds

Not applicable.

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Information Concerning the Meeting and Voting – Principal Shareholders"

"The Arrangement – Shareholder Approval of the Arrangement"

"Information Concerning PolyMet – Ownership of Securities"

(b) Securities Transactions

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Information Concerning PolyMet – Previous Purchases and Sales"

"Information Concerning PolyMet – Previous Distributions"

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Summary of Arrangement – Support Agreements"

"The Arrangement – Support Agreements"

"The Arrangement – Intentions of Directors and Executive Officers"

(e) Recommendations of Others

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Summary of Arrangement – Recommendation of the Special Committee"

"Summary of Arrangement – Recommendation of the Board"

"Summary of Arrangement – Position of Glencore as to the Fairness of the Arrangement"

"Special Factors - Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation"

"Special Factors - Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Special Committee"

"Special Factors - Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Board"

"Special Factors – Position of Glencore as to the Fairness of the Arrangement"

Item 13. Financial Statements

(a) Financial Information

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Information Concerning PolyMet – Selected Historical Financial Information"

"Information Concerning PolyMet – Net Book Value"

"Information Concerning PolyMet – Additional Information"

(b) Pro Forma Information

Not applicable.

(c) Summary Information

The information set forth in the Circular under the caption "Information Concerning PolyMet – Selected Historical Financial Information" is incorporated herein by reference.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) Solicitations or Recommendations

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Information Concerning the Meeting and Voting – Solicitation of Proxies"

"The Arrangement – Expenses of the Arrangement"

(b) Employees and Corporate Assets

The information set forth in the Circular under the following captions is incorporated herein by reference:

"Information Concerning the Meeting and Voting – Solicitation of Proxies"

"The Arrangement – Expenses of the Arrangement"

Item 15. Additional Information

(b) Golden Parachute Compensation

Not applicable.

(c) Other Material Information

The entirety of the Circular, including all appendices thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
(a)(2)(i)	Management Proxy Circular of PolyMet Mining Corp. dated September 28, 2023
(a)(2)(ii) *	Form of Proxy Card
(a)(2)(iii) *	Voting Instruction Form
(a)(2)(iv) *	Letter of Transmittal
(a)(2)(v) *	Notice of Special Meeting of Shareholders of PolyMet Mining Corp. (incorporated herein by reference to the Circular)
(a)(2)(vi) *	Letter to Shareholders of PolyMet Mining Corp. (incorporated herein by reference to the Circular)
(a)(5)(i) *	Press Release of PolyMet Mining Corp. dated July 17, 2023 (incorporated herein by reference to Exhibit 99.1 to the report on Form 6-K furnished to the SEC on July 17, 2023)
(a)(5)(ii)	Press Release of PolyMet Mining Corp. dated September 28, 2023 (incorporated herein by reference to Exhibit 99.1 to the report on Form 6-K furnished to the SEC on September 28, 2023)
(a)(5)(iii)	Notice to Canadian Securities Regulatory Authorities of Notice of Meeting and Record Date (incorporated herein by reference to Exhibit 99.1 to the report on Form 6-K furnished to the SEC on September 12, 2023)
(c)(i) *	Formal Valuation and Fairness Opinion of Maxit Capital LP (incorporated herein by reference to Appendix C to the Circular)
(c)(ii) *	Fairness Opinion of Paradigm Capital Inc. (incorporated herein by reference to Appendix D to the Circular)
(c)(iii) *	Special Committee Discussion Materials Provided by Maxit Capital LP to the Special Committee on June 13, 2023
(c)(iv) *	Special Committee Discussion Materials Provided by Maxit Capital LP to the Special Committee on July 15, 2023
(c)(v) *	Discussion Materials Provided by Paradigm Capital Inc. to the Board of Directors and the Special Committee on July 15, 2023

(d)(i) *	Arrangement Agreement dated July 16, 2023, between PolyMet Mining Corp. and Glencore AG (incorporated herein by reference to Exhibit 99.2 to the report on Form 6-K furnished to the SEC on July 17, 2023)
(d)(ii) *	Form of Support and Voting Agreement entered into severally by Glencore AG, on the one hand, and each of Jonathan Cherry, Patrick Keenan, Alan R. Hodnik, David Dreisinger, David J. Fermo, Roberto Huby and Stephen Rowland, on the other hand (incorporated herein by reference to Exhibit 99.3 to the report on Form 6-K furnished to the SEC on July 17, 2023)
(d)(iii)*	Letter addressed to Glencore AG on behalf of the Board of Directors of PolyMet Mining Corp., dated May 18, 2023
(d)(iv) *	Letter addressed to the Board of Directors of PolyMet Mining Corp. on behalf of Glencore AG, dated May 24, 2023
(d)(v) *	Letter addressed to the Board of Directors of PolyMet Mining Corp. on behalf of Glencore AG, dated June 30, 2023
(e)(i) *	Amended and Restated Corporate Governance Agreement between Glencore AG and PolyMet Mining Corp. dated June 28, 2019
(e)(ii) *	Investor Rights and Governance Agreement between Glencore AG and PolyMet Mining Corp. dated February 14, 2023
(f)(i) *	Interim Order (incorporated herein by reference to Appendix E to the Circular)
(f)(ii) *	Part 8, Divisions 2 of the *Business Corporations Act* (British Columbia) – Rights of Dissenting Shareholders (incorporated herein by reference to Appendix G to the Circular)
107 *	Filing Fee Table

* Previously filed

SIGNATURE

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of October 2, 2023

POLYMET MINING CORP.

By: /s/ Patrick Keenan
Name: Patrick Keenan
Title: Chief Financial Officer

GLENCORE AG

By: /s/ Carlos Perezagua
Name: Carlos Perezagua
Title: Director

By: /s/ Stephan Huber
Name: Stephan Huber
Title: Director

GLENCORE INTERNATIONAL AG

By: /s/ Peter Friedli
Name: Peter Friedli
Title: Director

By: /s/ John Burton
Name: John Burton
Title: Director

GLENCORE plc

By: /s/ John Burton
Name: John Burton
Title: Corporate Secretary

SCHEDULE A

Directors and Executive Officers of PolyMet

Name/Citizenship/ Business Address/Business Telephone Number	Company	Address	Position Held	From	To
Jonathan Cherry *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Chairman, President & Chief Executive Officer	July 2012	Present
Patrick Keenan *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Executive Vice President, Chief Financial Officer	June 2017	Present
Ryan Vogt *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Corporate Controller	April 2012	Present
John Burton *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp. Glencore AG	444 Cedar Street Suite 2060 St. Paul, MN 55101 Baareramattstrasse 3 Baar 6340 Switzerland	Director Company Secretary	April 2023 September 2011	Present Present
Alan R. Hodnik *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp. Allete Inc.	444 Cedar Street Suite 2060 St. Paul, MN 55101 30 W Superior St Duluth, MN 55802	Director Chairman, President and Chief Executive Officer	March 2011 May 2011	Present May 2021
Dr. David Dreisinger *Canada*	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	October 2003	Present

Name/Citizenship/ Business Address/Business Telephone Number	Company	Address	Position Held	From	To
444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	University of British Columbia	309-6350 Stores Road Vancouver, BC Canada V6T 1Z4	Professor and Chairholder of the Industrial Research Chair in Biohydrometallurgy and the Hydrometallurgy Chair	May 1988	Present
David J. Fermo *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	June 2020	Present
Stephen Rowland *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Ming Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	October 2008	Present
	Glencore AG	Baareramattstrasse 3 Baar 6340 Switzerland	Executive	1988	Present
Matthew Rowlinson *Switzerland* Baareramattstrasse 3 Baar 6340 Switzerland +41 41 709 2000	PolyMet Ming Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	December 2021	Present
	Glencore AG	Baareramattstrasse 3 Baar 6340 Switzerland	Executive	June 2013	Present

SCHEDULE B

Directors and Executive Officers of Glencore AG

Name/Citizenship/ Business Address	Company	Address	Position Held	From	To
Martin W. Haering *Switzerland* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore AG	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Tax Officer	April 2012	Present
Carlos Perezagua *Spain* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore AG	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Chief Risk Officer	April 2015	Present
Stephan Huber *Switzerland* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore AG	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Treasurer	April 2019	Present

Directors and Executive Officers of Glencore International AG

Name/Citizenship/ Business Address	Company	Address	Position Held	From	To
Gary Nagle *South Africa* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore International AG	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Chief Executive Officer	June 2021	Present
Steven Kalmin *Australia* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore International AG	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Chief Financial Officer	April 2011	Present
John Burton *United Kingdom* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore International AG	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Company Secretary of Glencore plc	May 2019	Present

Directors of Glencore plc

Name/Citizenship/ Business Address	Company	Address	Position Held	From	To
Gary Nagle *South Africa* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore plc	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Chief Executive Officer	July 2021	Present
Kalidas Madhavpeddi *USA* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore plc	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Non-Executive Chairman	February 2020	Present
Peter Coates *Australia* Level 22, The Gateway Building 1 Macquarie Place Sydney NSW 2000 Australia	Glencore plc	Level 22, The Gateway Building 1 Macquarie Place Sydney NSW 2000 Australia	Non-Executive Director	June 2013	Present
David Wormsley *United Kingdom* c/o Glencore UK Ltd. 18 Hanover Square London W1S 1JY United Kingdom	Glencore plc	c/o Glencore UK Ltd. 18 Hanover Square London W1S 1JY United Kingdom	Non-Executive Director	September 2021	Present
Martin Gilbert *United Kingdom* c/o Glencore UK Ltd. 18 Hanover Square London W1S 1JY United Kingdom	Glencore plc	c/o Glencore UK Ltd. 18 Hanover Square London W1S 1JY United Kingdom	Non-Executive Director	May 2017	Present
Cynthia Carroll *USA* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore plc	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Non-Executive Director	February 2021	Present
Patrice Merrin *Canada* c/o Glencore Canada Corporation First Canadian Place 100 King Street West, Suite 6900 Toronto, Ontario M5X 1E3 Canada	Glencore plc	c/o Glencore Canada Corporation First Canadian Place 100 King Street West, Suite 6900 Toronto, Ontario M5X 1E3 Canada	Non-Executive Director	June 2014	May 2023
Gill Marcus *South Africa* c/o Glencore South Africa (Pty) Ltd. 3rd Floor, Worley Parsons Building 39 Melrose Boulevard Melrose Arch Melrose North 2196 South Africa	Glencore plc	c/o Glencore South Africa (Pty) Ltd. 3rd Floor, Worley Parsons Building 39 Melrose Boulevard Melrose Arch Melrose North 2196 South Africa	Non-Executive Director	January 2018	Present
Liz Hewitt *United Kingdom* c/o Glencore UK Ltd. 18 Hanover Square London W1S 1JY United Kingdom	Glencore plc	c/o Glencore UK Ltd. 18 Hanover Square London W1S 1JY United Kingdom	Non-Executive Director	July 2022	Present

Executive Officers of Glencore plc

Name/Citizenship/ Business Address	Company	Address	Position Held	From	To
Gary Nagle *South Africa* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore plc	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Chief Executive Officer	July 2021	Present
Steven Kalmin *Australia* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore plc	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Chief Financial Officer	March 2011	Present
John Burton *United Kingdom* c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Glencore plc	c/o Glencore International AG Baarermattstrasse 3 CH-6340 Baar Switzerland	Company Secretary	September 2011	Present

These materials are important and require your immediate attention. They require shareholders of PolyMet Mining Corp. to make important decisions. If you are in doubt about how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you are a shareholder of PolyMet Mining Corp. and have any questions regarding the information contained in this management proxy circular or require assistance in completing your form of proxy, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (North American Toll Free); or 1-416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com. Questions on how to complete the letter of transmittal should be directed to PolyMet Mining Corp.'s depositary, Computershare Investor Services Inc., at 1-800-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America), by facsimile at 1-905-771-4082 or by email at corporateactions@computershare.com.

Shareholders in the United States should read the section "Notice to Shareholders in the United States" on page (iii) of the accompanying management proxy circular.

POLYMET
MINING

ARRANGEMENT INVOLVING

POLYMET MINING CORP.

AND

GLENCORE AG

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on November 1, 2023 at 9:00 a.m. (Pacific time)

in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3

and online via live webcast at www.virtualshareholdermeeting.com/PLM2023SM

AND

MANAGEMENT PROXY CIRCULAR

YOUR VOTE IS IMPORTANT. TAKE ACTION AND VOTE TODAY.

The Unconflicted Board of Directors, acting on the unanimous recommendation of the Special Committee, unanimously recommends that Minority Shareholders vote

FOR

the Arrangement Resolution

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES HAS APPROVED OR DISAPPROVED OF THE ARRANGEMENT OR PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN ADDITION, NEITHER THE TORONTO STOCK EXCHANGE NOR ANY CANADIAN SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE TRANSACTION DESCRIBED IN THIS CIRCULAR, AND ANY REPRESENTATION OTHERWISE IS AN OFFENSE.

September 28, 2023

POLYMET
MINING

LETTER TO SHAREHOLDERS

September 28, 2023

Dear fellow Shareholder:

I am pleased and excited to invite you to attend a special meeting of holders of common shares (the "**Shareholders**") of PolyMet Mining Corp. ("**we**", "**PolyMet**" or the "**Company**") to be held in person and online on November 1, 2023 at 9:00 a.m. (Pacific time) (the "**Meeting**"). The purpose of the Meeting is to allow Shareholders to consider an offer by Glencore AG ("**Glencore**") to acquire all of the common shares of PolyMet (each, a "**Share**") not currently owned by Glencore or its affiliates (each, a "**Minority Share**") at an all-cash price of US$2.11 per Share (the "**Consideration**") by way of a Court-approved statutory plan of arrangement (the "**Arrangement**") involving PolyMet and Glencore pursuant to the provisions of the *Business Corporations Act* (British Columbia).

A special committee of the Board of Directors of the Company (the "**Board**") consisting entirely of independent directors (the "**Special Committee**") conducted, with the assistance of its experienced and qualified independent financial and legal advisors, a review of the Company's operations and financing needs and alternatives available to the Company and obtained an independent formal valuation of the Shares as well as two fairness opinions in respect of the consideration to be received by the holders of the Minority Shares, including the Company's "unaffiliated security holders" as defined in Rule 13e-3 under the U.S. Exchange Act (the "**Minority Shareholders**"). Following this process, and after careful consideration, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and recommended to the Board that it: (i) determine that the Arrangement is in the best interests of the Company; (ii) determine that the Arrangement is fair to the Minority Shareholders; and (iii) recommend to the Minority Shareholders that they vote their Shares in favor of the Arrangement.

On the unanimous recommendation of the Special Committee, the Board (with John Burton, Stephen Rowland and Matthew Rowlinson (being the three directors on the Board affiliated with Glencore)(the "**Conflicted Directors**") having recused themselves), and following careful consideration of, among other things, the items below, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and unanimously recommends that the Minority Shareholders vote in favor of the Arrangement.

In reaching its conclusion, the Special Committee took into consideration, among other things, the following:

- **Significant Premium**. The Consideration represents a 167% premium to the closing price of C$1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the Toronto Stock Exchange ("**TSX**") and a 167% premium to the closing price of US$0.79 of the Shares on the NYSE American ("**NYSE American**") on June 30, 2023, being the last trading date prior to the announcement of Glencore's Non-Binding Proposal to acquire the Minority Shares. The Consideration also represents a premium of approximately 34% to the closing price of the Company's shares on the NYSE American on June 6, 2023, being the last trading day before the announcement of the CWA Section 404 permit revocation.

- **Formal Valuation**. The formal valuation carried out by Maxit Capital LP ("**Maxit**"), the independent valuator retained by the Special Committee, which determined that as of July 15, 2023 and based upon and subject to the assumptions, limitations and qualifications set out therein, the fair market value of the Shares is in the range of US$1.40 to US$2.50 per Share, placing the US$2.11 cash per Minority Share that the Minority Shareholders are to receive at the 65th percentile of the range. Maxit was engaged to provide the formal valuation and its fairness opinion on a fixed fee basis that was not contingent on the conclusions reached therein or the completion of the Arrangement.

- **Two Independent Fairness Opinions**. PolyMet received a fairness opinion from Paradigm Capital Inc. ("**Paradigm**"), the financial advisor retained by the Company, to the effect that, as of July 15, 2023 and based upon and subject to the assumptions, limitations and qualifications set out therein and such other matters as

Paradigm considered relevant, the Consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders. Additionally, the Special Committee received a fairness opinion from Maxit, the independent valuator retained by the Special Committee, to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders.

- **Certainty of Value and Removal of Risk**. The Consideration is all cash, which provides Minority Shareholders with certainty of value and immediate liquidity. The Arrangement crystalizes value for Minority Shareholders and removes uncertainty and risk around the development of the mineral assets of NewRange Copper Nickel LLC, PolyMet's 50:50 joint venture with Teck American Inc., a wholly-owned subsidiary of Teck Resources Limited, and the generally uncertain macroeconomic environment.

- **Thorough Process Conducted by Special Committee**. The Arrangement is the result of a process that included robust, arm's length negotiations and procedural safeguards.

- **Limited Alternatives**. There are limited alternatives for a sale to third parties, including due to Glencore's 82% controlling interest in the Company and the fact that Glencore informed PolyMet that it was not interested in pursuing any alternative transaction.

- **Limited Conditions and Short Timeline to Closing**. There are a limited number of closing conditions and, if approved, completion of the Arrangement is anticipated to take place shortly after the Meeting.

Procedural Safeguards for the Minority Shareholders

The negotiations leading to the execution and announcement of the Arrangement Agreement were undertaken by the Special Committee, which was comprised solely of independent directors and advised by experienced and qualified independent financial and legal advisors. The Arrangement is subject to the following approvals from Shareholders and the Supreme Court of British Columbia (the "**Court**"), which provides additional protection to the Minority Shareholders:

(a) a special resolution (the "**Arrangement Resolution**"), the full text of which is outlined in Appendix A of the accompanying management proxy circular (the "**Circular**"), which must be approved by at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class;

(b) as the Arrangement constitutes a "business combination" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Arrangement Resolution must also be approved by a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for this purpose, the votes attached to the Shares held by Glencore and its affiliates and the Shares held by any other Shareholders required to be excluded under MI 61-101; and

(c) the Arrangement must be approved by the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders and certain others are entitled to be heard.

The 159,806,774 Shares beneficially owned by Glencore and its affiliates, representing approximately 82.18% of the issued and outstanding Shares, will be excluded for the purposes of the "minority approval" required under MI 61-101 and referred to in paragraph (b) above.

In connection with the proposed Arrangement, all directors and executive officers of the Company who hold securities of the Company entered into voting and support agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOR** of the Arrangement Resolution.

The Arrangement is currently scheduled to be completed on or about November 7, 2023 based on the assumption that all required Shareholder and Court approvals are obtained and all other conditions to the Arrangement are satisfied or waived prior to such date.

The Meeting will be a hybrid meeting, held in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 and online via live webcast. Shareholders will be able to participate and vote at the Meeting online regardless of the geographic location at www.virtualshareholdermeeting.com/PLM2023SM.

Please arrange for your proxy to be received by Broadridge, Attention: Vote Processing, 51 Mercedes Way, Edgewood, NY, 11717, by no later than 12:00 p.m. (Eastern time) on October 30, 2023 (or, if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays, and statutory holidays, prior to the commencement of the reconvened Meeting). Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, subject to the terms of the Arrangement Agreement, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

Shareholders should review the accompanying notice of special meeting of Shareholders and the Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board (other than the Conflicted Directors) (the "**Unconflicted Board of Directors**"). The Circular contains a detailed description of the Arrangement and includes additional information to assist you in considering how to vote at the Meeting. **You are urged to read this information carefully and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.**

Your vote is important regardless of the number of Shares you own. If you are unable to attend the Meeting online or in person, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, so that your Shares can be voted at the Meeting in accordance with your instructions. If you are a registered Shareholder, we also encourage you to complete, sign, date and return the enclosed letter of transmittal, which will help the Company arrange for the prompt payment for your Shares if the Arrangement is completed.

If you have any questions about the information contained in the Circular or require assistance in completing your form of proxy please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (North American Toll Free); or 1-416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com. Questions on how to complete the Letter of Transmittal should be directed to the Company's depositary, Computershare, at 1-800-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America), by facsimile at 1-905-771-4082 or by email at corporateactions@computershare.com.

On behalf of the Unconflicted Board of Directors, we would like to take this opportunity to thank you for the support you have shown as Shareholders of the Company.

Yours very truly,

(signed) "Alan R. Hodnik"
Alan R. Hodnik
Lead Independent Director
Chair, Special Committee

POLYMET MINING CORP.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

September 28, 2023

NOTICE IS HEREBY GIVEN that, in accordance with an interim order of the Supreme Court of British Columbia dated September 27, 2023 (the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of PolyMet Mining Corp. ("**PolyMet**" or the "**Company**") will be held on November 1, 2023 at 9:00 a.m. (Pacific time) in person and in virtual format for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is outlined in Appendix A of the accompanying management proxy circular (the "**Circular**"), to approve an arrangement (the "**Arrangement**") pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving PolyMet and Glencore AG ("**Glencore**"), the whole as described in the Circular; and

2. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement.

Meeting

The Meeting will be a hybrid meeting, held in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 and online via live webcast. Shareholders will be able to participate and vote at the Meeting online regardless of the geographic location at www.virtualshareholdermeeting.com/PLM2023SM.

Attending the Virtual Meeting

To participate in the Meeting virtually, registered and non-registered (beneficial) shareholders or their proxyholders, will need to visit www.virtualshareholdermeeting.com/PLM2023SM and log-in. The webcast will allow you to attend the Meeting live, submit questions and vote if you have not already done so in advance of the Meeting. The Meeting will begin promptly at 9:00 a.m. (Pacific Time) on November 1, 2023. Online check-in will begin starting 15 minutes prior, at 8:45 a.m. (Pacific Time). You should allow ample time for online check-in procedures.

Registered Shareholders log-in to the Meeting using the 16-digit control number included on their form of proxy and may submit questions and vote if they have not already done so in advance of the Meeting.

Guests will be able to attend the live webcast by joining as a guest at www.virtualshareholdermeeting.com/PLM2023SM but will not be able to submit questions or vote.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. Shareholders who are participating must be connected to the internet throughout the entire Meeting in order to be able to vote.

Appointment of Proxyholders

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form must carefully follow the instructions in the accompanying Circular and on their form of proxy or voting instruction form.

The Board of Directors of the Company (the "**Board of Directors**" or the "**Board**") has set the close of business on September 22, 2023 as the record date (the "**Record Date**") for determining the Shareholders who are entitled to receive notice of and to vote their Shares at the Meeting. Only persons who are shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution.

As of the Record Date, there were 194,460,251 Shares issued and outstanding. Each Share entitles its holder to one (1) vote with respect to the matters to be voted on at the Meeting.

In order to become effective, the Arrangement must be approved by: (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class, and (ii) as the Arrangement constitutes a "business combination" for the purposes of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of (ii), the votes attached to the Shares held by Glencore and its affiliates and the Shares held by any other Shareholders required to be excluded under MI 61-101. The 159,806,774 Shares beneficially owned by Glencore and its affiliates (collectively, the "**Excluded Shares**"), representing approximately 82.18% of the issued and outstanding Shares, will be excluded for purposes of such "minority approval" required under MI 61-101.

Accompanying this notice of meeting is the Circular, a form of proxy and a letter of transmittal (for registered Shareholders) (the "**Letter of Transmittal**"). The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or at the Chair's discretion at the Meeting.

For a registered Shareholder (other than any dissenting Shareholders and the holders of the Excluded Shares) to receive the consideration of US$2.11 in cash per Share (the "**Consideration**") to which such Shareholder is entitled upon the completion of the Arrangement, such Shareholder must complete, sign and return the Letter of Transmittal together with such Shareholder's share certificate(s) and/or Direct Registration System advice(s), as applicable, and any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein.

Whether or not you are able to attend the Meeting, the Board and management of the Company urge you to participate in the Meeting and vote your Shares. If you cannot attend the Meeting in person or online to vote your Shares, please vote in one of the following ways:

(i) by following the instructions for internet voting in the accompanying form of proxy at least 48 hours, excluding Saturdays, Sundays, and holidays, prior to the Meeting or related adjournment(s) or postponement(s); OR

(ii) by completing and signing the accompanying form of proxy and returning it in the enclosed envelope, postage prepaid at least 48 hours, excluding Saturdays, Sundays, and statutory holidays, prior to the Meeting or related adjournment(s) or postponement(s); OR

(iii) by duly appointing someone as a proxy to participate in the Meeting and vote your Shares for you.

The Chair of the Meeting reserves the right to accept late proxies and to extend or waive the proxy cut off at their discretion, with or without notice, subject to the terms of the Arrangement Agreement.

If you are a beneficial (non-registered) Shareholder, meaning you hold your Shares through a broker, investment dealer, bank, trust company, custodian, nominee, or another intermediary (an "**Intermediary**"), please refer to the section in the Circular entitled *"Information Concerning the Meeting and Voting – Non-Registered Shareholders*" for information on how to vote your Shares. Beneficial (non-registered) Shareholders should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders' instructions from their Intermediary and, as applicable, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment of the Consideration for their Shares if the Arrangement is completed.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares by Glencore in accordance with the provisions of Part 8, Division 2 of the BCBCA (the "**Dissent Rights**"), as modified by the Interim Order and/or the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**"). It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. The Dissent Rights are more particularly described in the accompanying Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Part 8, Division 2 of the BCBCA are outlined in Appendix B, Appendix E and Appendix G, respectively, of the Circular. **Failure to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA, as modified by the Interim Order and/or the Plan of Arrangement, will result in the loss of any right of dissent.**

By order of the Board of Directors,

(signed) "Jonathan Cherry"

Jonathan Cherry
Chairman, President, and Chief Executive Officer

MANAGEMENT PROXY CIRCULAR

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD NOVEMBER 1, 2023

This management proxy circular (this "**Circular**") is provided in relation to the solicitation of proxies by the management of PolyMet Mining Corp. ("**we**", "**us**", "**PolyMet**" and the "**Company**") for use at the special meeting of Shareholders (the "**Meeting**") of the Company to be held on November 1, 2023 at 9:00 a.m. (Pacific time) in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3 and online via live webcast at www.virtualshareholdermeeting.com/PLM2023SM and at any adjournment or postponement thereof. Unless otherwise indicated, the information provided in this Circular is provided as of the Record Date of September 22, 2023.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*". In this Circular, unless there is something in the subject matter or context inconsistent therewith, words importing the singular number only (including defined terms) include the plural.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated, references to "C$" refer to the lawful currency of Canada and references to "$" or "US$" refer to the lawful currency of the United States of America. On September 27, 2023, the daily average exchange rate as reported by the Bank of Canada was: C$1.00 = US$0.74 and US$1.00 = C$1.35.

The cash payments to Shareholders following completion of the Arrangement will be denominated in U.S. dollars.

Registered Shareholders can receive payment of the cash to which they are entitled under the Arrangement in Canadian dollars by checking "Canadian dollars" on the Letter of Transmittal in which case each such Registered Shareholder will have acknowledged and agreed that the exchange rate for the U.S. dollar expressed in Canadian dollars will be based on the exchange rate available to the Depositary at its typical banking institution on the date the funds are converted. A Registered Shareholder electing to receive payment of the cash to which it is entitled under the Arrangement made in Canadian dollars will have further acknowledged and agreed that any change to the currency exchange rates of the United States or Canada will be at the sole risk of such Shareholder. Any Registered Shareholder who does not make a Canadian dollar election prior to the Effective Date will receive U.S. dollars.

INFORMATION REGARDING GLENCORE

Certain information in this Circular pertaining to Glencore AG, collectively with its affiliates and control persons ("**Glencore**") has been provided by Glencore pursuant to the terms of the Arrangement Agreement, including, but not limited to, information under the headings "Glencore's Purposes and Reasons for the Arrangement", "Position of Glencore as to the Fairness of the Arrangement", "Benefits of the Arrangement for Glencore", "Detriments of the Arrangement for Glencore" and "Information Concerning Glencore". Although PolyMet does not have any knowledge that would indicate that such information is untrue or incomplete, PolyMet assumes no responsibility for the accuracy or completeness of such information, or for the failure by Glencore to disclose events or information that may affect the completeness or accuracy of such information. The information contained in this Circular concerning Glencore is based solely upon information provided to PolyMet by Glencore pursuant to the terms of the Arrangement Agreement. With respect to this information, the Board has relied exclusively upon Glencore, without independent verification by PolyMet.

CAUTIONARY STATEMENTS

We have not authorized any person to give any information or make any representation regarding the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Neither PolyMet's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

All summaries of and references to the Arrangement Agreement, the Plan of Arrangement, the Investor Rights Agreement and the Joint Venture Agreement in this Circular are qualified in their entirety by the complete text of such documents and Shareholders should refer to the full text for complete details of such documents. The Plan of Arrangement is attached as Appendix B to this Circular, and a copy of the Arrangement Agreement, the Investor Rights Agreement and the Joint Venture Agreement are available under PolyMet's profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. **You are urged to read the full text of the Arrangement Agreement and the Plan of Arrangement carefully.**

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES HAS APPROVED OR DISAPPROVED OF THE ARRANGEMENT OR PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN ADDITION, NEITHER THE TORONTO STOCK EXCHANGE NOR ANY CANADIAN SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE TRANSACTION DESCRIBED IN THIS CIRCULAR, AND ANY REPRESENTATION OTHERWISE IS AN OFFENSE.

FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" within the meaning of applicable Canadian Securities Laws (collectively referred to as "**forward-looking statements**"), and PolyMet intends that such forward-looking statements be subject to the safe harbors created thereby. Forward-looking statements are statements other than historical information or statements of current condition. Words such as may, expect, believe, plan, anticipate, intend, could, estimate, continue, or similar expressions or the negative of such expressions are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events and circumstances are considered forward-looking statements. They are not guarantees of future performance and these statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. More particularly and without restriction, this Circular contains forward-looking statements regarding: the anticipated benefits of the Arrangement for the Company, Glencore and their respective shareholders, Shareholder and Court approvals and the anticipated timing of the completion of the Arrangement.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the failure of the parties to obtain the necessary Shareholder and Court approvals or to otherwise satisfy the conditions to the completion of the Arrangement in a timely manner or at all; significant transaction costs or unknown liabilities; failure to realize the expected benefits of the

Arrangement; general economic conditions; and other risks and uncertainties identified under "*Risk Factors*" and "*Information Concerning PolyMet*". Failure to obtain the necessary Shareholder and Court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and PolyMet continues as a publicly traded entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, pursuant to the terms of the Arrangement Agreement, the Company may, in certain circumstances, be required to pay the Termination Amount to Glencore, the result of which could have an adverse effect on its financial position.

Consequently, all of the forward-looking statements contained herein are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Company anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on PolyMet's business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained herein are provided as of the date hereof, and the Company does not undertake to update or amend such forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable Securities Laws.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of PolyMet. The risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Factors*". Additional risks are further discussed in PolyMet's annual information form (Exhibit 99.1 to the Company's Annual Report on Form 40-F) for the year ended December 31, 2022, the management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2022, as well as the management's discussion and analysis of financial condition and results of operations for the second quarter ended June 30, 2023, which have been filed under PolyMet's profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The transactions contemplated herein constitute a "going private" transaction under Rule 13E-3 promulgated under the *United States Securities Exchange Act of 1934*, as amended (the "U.S. Exchange Act"). In connection with these transactions, the Company, Glencore and certain related parties have filed with the U.S. Securities and Exchange Commission (the "SEC") a transaction statement (the "Schedule 13E-3") pursuant to Section 13(e) of the U.S. Exchange Act and Rule 13E-3 thereunder, which incorporates this Circular. Copies of the Schedule 13E-3 are, and amendments thereto or any other documents filed by the Company in connection with the Arrangement will be, available under PolyMet's profile on EDGAR at www.sec.gov.

Shareholders are advised to read this Circular and the Schedule 13E-3 in their entirety, including the exhibits or appendices hereto or thereto, as applicable, because they contain important information.

PolyMet is a corporation existing under the laws of British Columbia and is a "foreign private issuer" within the meaning of the rules promulgated under the U.S. Exchange Act. Section 14(a) of the U.S. Exchange Act and related proxy rules are not applicable to the Company nor to this solicitation and, therefore, this solicitation is not being effected in accordance with such laws. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with (i) Canadian corporate laws and Canadian Securities Laws, which differ from disclosure requirements in the United States, and (ii) the requirements of Rule 13E-3 promulgated under the U.S. Exchange Act.

The unaudited interim financial statements and audited annual financial statements of PolyMet and other financial information included or incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS), and thus may differ from the U.S. generally accepted accounting principles. Shareholders that are United States taxpayers are advised to consult their independent tax advisors regarding the United States federal, state, local and foreign tax consequences to them by participating in the Arrangement. See "Certain United States Federal Income Tax Considerations".

The enforcement by investors of civil liabilities under United States federal and state securities laws may be affected adversely by the fact that PolyMet is organized under the laws of a jurisdiction other than the United States, that some of its directors are residents of countries other than the United States, that some or all of the

experts named in this Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of such directors and experts may be located outside the United States. As a result, it may be difficult or impossible for Shareholders resident in the United States to effect service of process within the United States upon PolyMet and such directors or experts named herein, or to realize against them on judgments of courts of the United States. In addition, Shareholders resident in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the U.S. Securities Laws, including "blue sky laws" of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the U.S. Securities Laws, including "blue sky laws" of any state within the United States.

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QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

Your vote is important. The following are key questions that you as a Shareholder may have regarding the Arrangement to be considered at the Meeting. You are urged to carefully read the remainder of this Circular, the appendices to this Circular and the documents referred to or incorporated by reference in this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" on page 121 of this Circular.

If you have further questions or require assistance voting your shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (North American Toll Free); or 1-416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com.

Questions Relating to the Arrangement

Q. What is the proposed Arrangement?

A. Pursuant to the Arrangement, Glencore would acquire the Minority Shares, representing approximately 17.82% of the issued and outstanding Shares of PolyMet, for US$2.11 in cash per Share by way of a Court-approved plan of arrangement under Part 9, Division 5 of the BCBCA.

Q. What will I receive for my Shares under the Arrangement?

A: If the Arrangement becomes effective, Minority Shareholders will be entitled to receive the Consideration (being US$2.11 in cash per Share), representing a 167% premium to the closing price of C$1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the TSX, and a 167% premium to the closing price of US$0.79 of the Shares on the NYSE American on June 30, 2023, being the last trading day prior to the announcement of Glencore's Non-Binding Proposal. The Consideration also represents a premium of approximately 34% to the closing price of the Company's shares on the NYSE American on June 6, 2023, being the last trading day before the announcement of the CWA Section 404 permit revocation.

Q. What is the background and reasons for the proposed Arrangement?

A. The Arrangement Agreement is the result of arm's length negotiations among the Special Committee with assistance from Management, Glencore and their respective advisors.

See "*Special Factors – Background to the Arrangement*" for a summary of certain relevant background information that informed the Special Committee's deliberations as well as the principal events leading to the execution of the Arrangement Agreement and the public announcement of the Arrangement.

In determining that the Arrangement is in the best interests of the Company and that the Arrangement is fair to the Minority Shareholders, the Special Committee, with the assistance of experienced and qualified independent financial and legal advisors, carefully reviewed the Arrangement and the terms and conditions of the Arrangement Agreement and related agreements and documents and considered and relied upon a number of substantive factors, including those set out under "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*".

Q. Does the Special Committee support the Arrangement?

A. Yes. The Special Committee, following careful consideration of, among other things, the Formal Valuation and the Fairness Opinions, the terms and conditions set forth in the Arrangement Agreement, the matters discussed below under the heading "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*" and advice from its experienced and qualified independent financial advisor, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and unanimously recommended that the Board determine that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and recommend that the Minority Shareholders vote **IN FAVOR** of the Arrangement Resolution. See "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Special Committee*".

Q. Does the Board support the Arrangement?

A. Yes. The Unconflicted Board of Directors, after receiving the unanimous recommendation of the Special Committee and following careful consideration of, among other things, the Paradigm Fairness Opinion, the terms and conditions set forth in the Arrangement Agreement, the matters discussed under the heading "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*" and advice from its financial advisors, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and unanimously recommends that the Minority Shareholders vote **IN FAVOR** of the Arrangement Resolution. See "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Board*".

Q. What are some of the reasons and benefits to the Arrangement that lead the Board and Special Committee to believe the Arrangement is in the best interests of PolyMet?

A: The Board and Special Committee, in consultation with its legal and financial advisors, considered a number of factors in determining that the Arrangement was in the best interests of the Company, including:

Challenging Market Conditions and Uncertain Standalone Plan

The Special Committee, with the assistance of its experienced and qualified independent financial and legal advisors, considered extensive information concerning the business, operations, financial condition and prospects of the Company, as well as the current and prospective environment in which the Company operates, and assessed the relative benefits and risks of the Arrangement compared to other strategic alternatives, including the Company's uncertain standalone plans if the Arrangement is not completed. In considering such plans as an alternative to pursuing the Arrangement, the Special Committee assessed the Company's current business plan given the Special Committee's assessment of the current and anticipated future opportunities and risks, in particular, the recent revocation of the CWA Section 404 permit in June 2023 and associated potential delays in developing NorthMet, an expanded work program at NewRange, and the dilutive implications for Minority Shareholders in the event of a funding gap. The Special Committee considered that Minority Shareholder appetite to participate in the recent 2023 Rights Offering had not been strong, which was an indication of market interest in PolyMet.

In concluding that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders, the Special Committee and the Unconflicted Board of Directors considered, among other things, the volatility of the current global economy, the challenging capital market conditions for development companies in the mining space and that Glencore will provide certainty for the financing needs of NewRange and alleviates any further funding risks for Minority Shareholder.

Consideration Payable to Minority Shareholders

Minority Shareholders Receive a Premium. The Special Committee considered the current market prices, historical market prices and trading information prior to June 30, 2023 included under the heading "*Information Concerning PolyMet – Trading in Shares*", including that the Consideration to be paid to the Minority Shareholders of US$2.11 in cash per Minority Share represents a 167% premium to the closing price of C$1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the TSX and a 167% premium to the closing price of US$0.79 of the Shares on the NYSE American on June 30, 2023, being the last trading date

prior to Glencore's Non-Binding Proposal. The Consideration also represents a premium of approximately 34% to the closing price of the Company's shares on the NYSE American on June 6, 2023, the last trading day before the announcement of the CWA Section 404 permit revocation.

Formal Valuation. Maxit, the independent valuator retained by the Special Committee, prepared the Formal Valuation in accordance with MI 61-101. In the Formal Valuation, which was delivered orally to the Special Committee at the time the Special Committee approved entering into the Arrangement Agreement, Maxit determined that as of July 15, 2023, and based on Maxit's analysis and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Shares is in the range of US$1.40 to US$2.50 per Share, placing the US$2.11 in cash per Minority Share at the 65th percentile of the range.

Maxit Fairness Opinion. The Special Committee has received the Maxit Fairness Opinion to the effect that, as of July 15, 2023, and subject to the assumptions, limitations and qualifications set forth in the Maxit Fairness Opinion and such other matters that Maxit considered relevant, the Consideration to be received by the Shareholders (other than Glencore or any of its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Glencore or any of its affiliates).

Paradigm Fairness Opinion. The Board has received the Paradigm Fairness Opinion to the effect that, as of July 15, 2023, and based upon and subject to the assumptions, limitations and qualification set forth in the Paradigm Fairness Opinion and such other matters Paradigm considered relevant, the Consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders.

Best and Final Offer from Glencore. Glencore informed the Special Committee that the Consideration of US$2.11 per Minority Share to be paid to the Minority Shareholders pursuant to the Arrangement is its best and final offer.

All Cash Consideration. The payment to the Minority Shareholders pursuant to the Arrangement will be all cash, which will provide Minority Shareholders with certainty of value and immediate liquidity at a price that may not otherwise be available, in particular in the short to medium term, in the absence of the Arrangement.

Alternatives and the Potential Benefits to Shareholders. Prior to the announcement of the Arrangement, the Board of Directors from time-to-time considered PolyMet's strategic alternatives for financing and developing PolyMet's material assets. This ongoing process lead to, among other things, the NewRange Transaction, which linked the expertise, experience and financial resources of PolyMet, Teck and Glencore in order to advance the development of PolyMet's material assets. In connection with the NewRange Transaction, in April 2023, PolyMet carried out the 2023 Rights Offering to, among other things, fund PolyMet's portion of its financing obligations in NewRange. Although the 2023 Rights Offering was completed successfully, 5.2%, of the rights offered were purchased by PolyMet Shareholders other than Glencore.

In the context of limited Minority Shareholder appetite to provide additional equity financing to PolyMet (as shown by the 2023 Rights Offering), possible alternatives to a go-private transaction with Glencore (other than the possibility of continuing to operate PolyMet as a publicly-traded entity and the perceived risks of that alternative) did not appear to be reasonably available to the Special Committee. In light of this background, the range of potential benefits to Shareholders of any possible alternatives and the timing and the likelihood of accomplishing the goals of any alternatives, and the assessment by the Special Committee regarding the likelihood that any alternatives would be likely to present superior opportunities for PolyMet (taking into account the likelihood of execution as well as business, competitive, industry and market risks) compared with a potential transaction with Glencore, all favored having pursued and successfully executed the NewRange Transaction and a transaction with Glencore.

Limited Trading Volume. The limited trading volume of the Shares on the NYSE American and the TSX and the possibility that it could take a considerable period of time before the trading price of the Shares would reach and sustain at least the Consideration of US$2.11, as adjusted for present value, and the possibility that such value might otherwise never be obtained by the Minority Shareholders.

Limited Alternatives for Sale to Third Parties

Only Transaction Supported by Glencore. During negotiations with Glencore, Glencore informed the Company that it was not interested in pursuing any alternative transaction, including any transaction which could result in the sale of Glencore's interest in PolyMet or the acquisition by a third party of PolyMet or NewRange in partnership with or independent of Glencore.

Unlikelihood of any Alternative Proposal. Given that Glencore controls approximately 82% of the Shares and could therefore block a competing transaction, it is unlikely that any other party or combination of parties would make a proposal to acquire the Company or any material portion of the Company for a higher price than the Consideration to be paid pursuant to the Arrangement, or that any such proposal would be reasonably capable of completion. Following the public announcement of the Company's receipt of Glencore's non-binding offer of US$2.11 per Minority Share on July 3, 2023, neither the Company nor any of its advisors received any proposals to acquire the Company or any material portion of the Company from any third party.

Procedural Safeguards

Arm's Length Negotiations and Oversight. The Arrangement Agreement is the result of a robust negotiation process that was undertaken at arm's length between the Special Committee with assistance from Management and their respective advisors, on the one hand, and Glencore and its advisors, on the other hand. This process was undertaken in the context of a broader consideration of PolyMet's strategic alternatives, which had been ongoing for a 15 month period. Notably, the Special Committee was originally formed in April 2022 in connection with the negotiation by the Company of the Joint Venture Agreement with Teck American and the NewRange Transaction. The members of the Special Committee, namely Al Hodnik, David Dreisinger and David Fermo, were all deemed to be independent directors under applicable Securities Laws. The Special Committee played a key role in assessing and negotiating the Joint Venture Agreement and related agreements. The Special Committee remained in place following the execution of the Joint Venture Agreement in order to advise on the closing of the NewRange Transaction as well as the subsequent 2023 Rights Offering. Procedural safeguards had therefore been in place well in advance of the negotiations of the Arrangement and the Special Committee also had the benefit of its recent experience with the NewRange Transaction and the 2023 Rights Offering when considering the benefits and risks of the Arrangement. In connection with the Arrangement the Special Committee had the authority to not recommend the Arrangement or any other transaction to the Board and to identify, evaluate, negotiate and make recommendations to the Board regarding any alternative transaction. As part of its continuing and expanded mandate from April 2022 the Special Committee held 10 formal meetings to consider and review the terms of the Non-Binding Proposal and the Arrangement and its members were adequately compensated for their services and their compensation was in no way contingent on their approving the Arrangement Agreement or taking the other actions described herein. The Special Committee was comprised solely of independent directors who are unrelated to Glencore and Management, and was advised by experienced and qualified independent financial and legal advisors. The advice received by the Special Committee included detailed financial advice from a highly qualified independent financial advisor, including with respect to the Company remaining a publicly traded company and continuing to pursue its business plan on a stand-alone basis, as well as an independent formal valuation of the Shares prepared in accordance with MI 61-101.

Ability to Respond to Superior Proposals. Notwithstanding Glencore's 82% majority interest in the Company and the fact that Glencore informed PolyMet that it was not interested in pursuing any alternative transaction and the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement allows the Company to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that the Board determines, after consultation with its financial and legal advisors, is or could reasonably be expected to lead to a Superior Proposal.

Reasonable Termination Payment. The Special Committee and the Unconflicted Board of Directors believes that the US$12 million Termination Amount, which is payable in certain circumstances described under "Arrangement Agreement - Termination", is reasonable in the circumstances. In the view of the Special Committee and the Unconflicted Board of Directors, the Termination Amount would not preclude a third party from potentially making a Superior Proposal and the Company is only obligated to pay the Termination Amount under specific circumstances such as a change in the Board's recommendation, entering into another Acquisition Proposal, or a material breach of the Company's covenants under the Arrangement Agreement.

Shareholder Approval. The Arrangement will become effective only if the Arrangement Resolution is approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class; and (ii) a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of this Minority Approval, the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101.

Court Approval. Completion of the Arrangement is subject to the approval of the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders and certain others are entitled to be heard.

Dissent Rights. Dissent Rights are available to registered Minority Shareholders with respect to the Arrangement. See "*Dissenting Shareholders' Rights*".

Deal Certainty

Completion of the Arrangement is subject to a limited number of conditions which the Special Committee believes are reasonable under the circumstances.

Completion of the Arrangement is not subject to any financing condition.

All members of the Board of Directors and executive officers of PolyMet who hold securities of PolyMet have entered into voting support agreements with Glencore pursuant to which, and subject to the terms thereof, they have agreed to vote their Shares in favor of the Arrangement.

The Company has the ability to seek specific performance to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement.

Completion of the Arrangement is not subject to the approval of the Arrangement by the holders of any share capital or comparable equity interest of Glencore.

Q. Who has agreed to support the Arrangement?

A. All directors and executive officers of the Company who hold securities of the Company have entered into Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOR** of the Arrangement Resolution. See "*The Arrangement – Support Agreements*".

Q. What approvals are required by Shareholders at the Meeting?

A: To be effective, the Arrangement Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders, present in person, virtually present or represented by proxy at the Meeting, voting together as a single class; and (ii) a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding for this purpose votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101. See "*The Arrangement – Shareholder Approval of the Arrangement*".

Q. What other approvals are required for the Arrangement?

A: The Arrangement requires approval by the Court under Part 9, Division 5 of the BCBCA. Prior to the mailing of this Circular, the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Company will apply to the Court for a Final Order if the Shareholders approve the Arrangement at the Meeting. The Court will consider, among other things, the procedural and substantive fairness of the Arrangement. See "*Certain Legal Matters – Court Approvals and Completion of the Arrangement*".

Q. How will I know when all required approvals have been obtained?

A. If all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Date, then PolyMet will issue a press release disclosing such fact.

Q. When will the Arrangement become effective?

A: The Arrangement is currently scheduled to be completed on or about November 7, 2023 based on the assumption that all required Shareholder Approvals and Court approvals are obtained and all other conditions to the Arrangement are satisfied or waived prior to such date. It is not possible, however, to state with certainty when the Effective Date will occur. See "*Certain Legal Matters – Implementation of the Arrangement and Timing*".

Q. If the Arrangement is approved by Shareholders at the Meeting, when will the Shares cease to be traded on stock exchanges?

A. Following the Effective Date, it is expected that Glencore will cause the Shares to be delisted from the TSX and the NYSE American promptly thereafter, with effect as soon as practicable following the acquisition by Glencore of the Minority Shares pursuant to the Arrangement and PolyMet will cease to be a publicly traded company. Following the Effective Date, it is expected that Glencore will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents. Following the consummation of the Arrangement, the registration of the Shares under the U.S. Exchange Act will be terminated. See "*Certain Legal Matters – Securities Law Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Q. If I am a registered Shareholder, how do I receive my Consideration under the Arrangement?

A: Accompanying this Circular is a form of proxy and Letter of Transmittal (for registered Shareholders). For a registered Minority Shareholder (other than any Dissenting Shareholder) to receive the Consideration of US$2.11 in cash per Share to which such Shareholder is entitled upon the completion of the Arrangement, such Shareholder must complete, sign and return the Letter of Transmittal together with such Shareholder's Share certificate(s) and/or DRS Advice, as applicable, and any other required documents and instruments to the Depositary named in the Letter of Transmittal in accordance with the procedures set out therein.

Q. When will I receive the Consideration payable to me under the Arrangement for my Shares?

A: If the Arrangement becomes effective and your Letter of Transmittal and Share certificate(s) and/or DRS Advice, if applicable, and all other required documents are properly completed and received by the Depositary, you will receive the Consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective. The Arrangement is currently scheduled to be completed on or about November 7, 2023 based on the assumption that all required Shareholder Approvals and Court approvals are obtained and all other conditions to the Arrangement are satisfied or waived prior to such date.

Q. What happens if I do not surrender the Share certificates and/or DRS Advice representing my Shares in order to receive the Consideration under the Arrangement?

A: Until surrendered, each Share certificate and/or DRS Advice, as applicable, that immediately prior to the Effective Time represented Minority Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such Share certificate and/or DRS Advice as contemplated in the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Any such Share certificate and/or DRS Advice, as applicable, formerly representing Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or Glencore. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to Glencore

or the Company, as applicable, and shall be paid over by the Depositary to Glencore as directed by Glencore. See "*The Arrangement – Payment of Consideration*".

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement becomes effective, former Minority Shareholders (other than Dissenting Shareholders) will be entitled to receive the Consideration in exchange for their Shares and the only Shareholder of the Company will be Glencore, and the Company will become a privately held company and there will be no public market for its Shares.

Q. What will happen if the Arrangement Resolution is not passed or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not passed or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, the Company will continue as a publicly traded entity and continue to pursue its business plan on a stand-alone basis, and each Shareholder will continue to hold their Shares. Note that failure to complete the Arrangement could have an adverse effect on the Share price and/or on the Company's operations, financial condition or prospects. See "*Risk Factors*". Furthermore, pursuant to the terms of the Arrangement Agreement, the Company may, in certain circumstances, be required to pay the Termination Amount to Glencore, the result of which could have an adverse effect on the Company's financial position.

Q. What happens if I send in my Share certificate(s) and/or DRS Advice and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not completed for any reason, your Share certificate(s) and/or DRS Advice will be returned promptly to you by the Depositary.

Q. Are there risks associated with the Arrangement?

A: There is a risk that the Arrangement may not be completed. In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Resolution must be approved by a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for this purpose votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect or if holders of more than 7.5% of the outstanding Shares exercise Dissent Rights; (iii) if the Arrangement Agreement is terminated under certain circumstances, the Company may be required to pay the Termination Amount to Glencore; and (iv) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived.

Any failure to complete the Arrangement could adversely impact the trading price of the Shares. You should carefully consider the risk factors described in the section "*Risk Factors*" and "*Forward-Looking Information*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Q. Is there a termination fee if the Arrangement Resolution is not approved by PolyMet's Shareholders?

A: A termination fee of US$12,000,000 is only payable by the Company to Glencore if the Shareholder Approvals for the Arrangement are not obtained and certain other conditions are satisfied, including if: (i)(A) the Board (or any committee thereof) withdraws, modifies, qualifies or changes in a manner adverse to Glencore its approval or recommendation of the Arrangement, or (B) the Board (or any committee thereof) fails to reaffirm its recommendation that the Shareholders vote in favor of the Arrangement Resolution after being requested to do so by Glencore, or (C) the Company or the Board (or any committee thereof) accepts, approves, endorses or recommends an Acquisition Proposal, or (D) the Company enters into a letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding in respect of any Acquisition Proposal, or (E) the Company or the Board (or any committee thereof) publicly proposes or announces its intention to do any of the foregoing;

or (ii) the Company breaches the covenants regarding Acquisition Proposals in the Arrangement Agreement in a material respect.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: Subject to the discussion in "*Certain Canadian Federal Income Tax Considerations*", a Shareholder who is, or is deemed to be, resident in Canada, holds the Shares as "capital property", and who sells such Shares to Glencore pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder's proceeds of disposition, net of any reasonable cost of disposition, exceed (or are less than) the aggregate adjusted cost base to such Shareholder of his, her, their or its Shares.

Generally, a Shareholder who is not, and is not deemed to be, resident in Canada and who does not use or hold, and is not deemed to use or hold, their Shares in a business carried on in Canada will not be subject to tax in Canada in respect of any capital gain realized on the sale of Shares to Glencore pursuant to the Arrangement provided the Shares do not constitute "taxable Canadian property" to the Non-Resident Holder.

The foregoing description of Canadian federal income tax consequences of the Arrangement is qualified in its entirety by the longer discussion under "*Certain Canadian Federal Income Tax Considerations*" below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Dissenting Resident Holder) or a Non-Resident Holder (including a Dissenting Non-Resident Holder). Neither this description nor the longer discussion is intended to be legal advice to any particular Shareholder. Accordingly, Shareholders should consult their tax advisors for a full understanding of the Canadian, federal, provincial, foreign and other tax consequences of the merger to them.

Q: What are the United States income tax consequences of the Arrangement?

A: Subject to the discussion in "*Certain United States Federal Income Tax Considerations*" a U.S. Shareholder who holds Shares as capital assets and who sells such Shares pursuant to the Arrangement and receives the Consideration generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount received and the U.S. Shareholder's adjusted tax basis in the Shares. However, if the Company is characterized as a passive foreign investment company (PFIC), U.S. Shareholders may suffer adverse tax consequences, including having gains realized on the sale of the Shares pursuant to the Arrangement treated as ordinary income, rather than capital gain, having interest charges apply to U.S. federal income tax liability arising from any gain recognition from such sale, having the inability to deduct a loss incurred on the disposition of the Shares, and additional reporting requirements.

The foregoing description of U.S. federal income tax consequences of the Arrangement is qualified in its entirety by the longer discussion under "*Certain United States Federal Income Tax Considerations*" below, and neither this description nor the longer discussion is intended to be legal advice to any particular Shareholder residing in the United States. Accordingly, U.S. Shareholders should consult their tax advisors for a full understanding of the U.S. federal, state, local, foreign and other tax consequences of the Arrangement to them, including with respect to the PFIC rules and the availability and advisability of certain elections which may mitigate certain adverse tax consequences of owning shares in a PFIC.

Q: Are Shareholders entitled to Dissent Rights?

A: Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid fair value for their Shares under the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. **A Dissenting Shareholder must send PolyMet a Notice of Dissent to inform PolyMet of such Dissenting Shareholder's intention to exercise Dissent Rights, which notice must be received by PolyMet c/o Denise Nawata at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3, with copies to each of:**

(i) McCarthy Tétrault LLP, Toronto-Dominion Bank Tower, 66 Wellington Street West, Suite 5300, P.O. Box 48, Toronto, Ontario, Canada, M5K 1E6, Attention: Adam Taylor, email: ataylor@mccarthy.ca; and

(ii) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1,

by no later than 4:00 p.m. (Eastern time) on October 30, 2023 (or, if the Meeting is adjourned or postponed, by no later than 4:00 p.m. on the second (2nd) Business Day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting). Any failure by a Shareholder to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of that holder's Dissent Rights with respect to the Arrangement. Non-registered Shareholders who wish to exercise such Dissent Rights must arrange for the registered Shareholder holding their Shares to deliver the Notice of Dissent.

The giving of a Notice of Dissent does not deprive a registered Shareholder of the right to vote at the Meeting; however, a Dissenting Shareholder is not entitled to exercise Dissent Rights with respect to the Arrangement with respect to any of such holder's Shares if the Dissenting Shareholder votes in favor of the Arrangement Resolution. **A vote by proxy against the Arrangement Resolution will not by itself constitute a Notice of Dissent.**

PolyMet suggests that any Shareholder wishing to exercise Dissent Rights with respect to the Arrangement seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order, the Plan of Arrangement or any other order of the Court may prejudice the availability of such Dissent Rights. If you are a Shareholder and wish to dissent, you should carefully read the Plan of Arrangement, the Interim Order and the text of Part 8, Division 2 of the BCBCA, all of which are outlined in Appendix B, Appendix E and Appendix G, respectively, of this Circular. See "*Dissenting Shareholders' Rights*".

Non-registered Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Shares. Accordingly, a non-registered Shareholder desiring to exercise Dissent Rights must either: (a) make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Notice of Dissent is required to be received by PolyMet; or (b) make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. A Dissenting Shareholder must prepare a separate Notice of Dissent for such Dissenting Shareholder, if dissenting on such Dissenting Shareholder's own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in such Dissenting Shareholder's name beneficially owned by the non-registered Shareholder on whose behalf such Dissenting Shareholder is dissenting. There is no right to a partial Dissent Right.

See "*Dissenting Shareholders' Rights*".

Questions Relating to the PolyMet Special Meeting of Shareholders

Q. Why did I receive this Circular?

A. You received this Circular because you are a Shareholder as of the Record Date, September 22, 2023 and Shareholders are being asked at the Meeting to pass the Arrangement Resolution to approve the Arrangement involving PolyMet and Glencore, pursuant to Part 9, Division 5 of the BCBCA.

Q. Where and when will the Meeting be held?

A. The Meeting will be held on November 1, at 9:00 a.m. (Pacific time). The Meeting will be held in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 and online via live webcast. Shareholders will be able to participate and vote at the Meeting online regardless of their geographic location at **www.virtualshareholdermeeting.com/PLM2023SM**. See "*Information Concerning the Meeting and Voting – Date, Time and Place of Meeting*".

Q. Am I entitled to vote?

A. You are entitled to vote if you were a Shareholder as of the close of business on the Record Date, September 22, 2023. Each Share entitles its holder to one (1) vote with respect to the matters to be voted on at the Meeting.

Q. What are Shareholders being asked to vote on at the Meeting?

A. At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution to approve the Arrangement. The Arrangement provides for, among other things, the acquisition by Glencore of all of the issued and outstanding Minority Shares by way of a court-approved statutory plan of arrangement under Part 9, Division 5 of the BCBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, if the Arrangement becomes effective each Minority Shareholder (except for any Dissenting Shareholders) will be entitled to receive US$2.11 in cash per Share.

Q. What constitutes quorum for the Meeting?

A. The Company's articles provide that the quorum for the transaction of business at the Meeting is two Shareholders present in person or by proxy holding or representing at least 5% of the Shares. If a quorum is not present at the commencement of the Meeting or within a reasonable period of time thereafter, the Shareholders present in person or by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business at the Meeting.

Q. How many Shares are entitled to be voted?

A. As at the Record Date of September 22, 2023, there were 194,460,251 Shares issued and outstanding. Each Share entitles its holder to one vote with respect to the matters to be voted on at the Meeting.

Q. What if I acquire ownership of Shares after the Record Date?

A. You will not be entitled to vote Shares acquired after the Record Date on the Arrangement Resolution. Only persons owning Shares as of the close of business on the Record Date of September 22, 2023 are entitled to vote their Shares on the Arrangement Resolution.

Q. What do I need to do now in order to vote on the Arrangement Resolution?

A: Registered Shareholders can vote in advance of the Meeting by internet or by mail, or at the Meeting, either in person or virtually. It is recommended that you vote by internet to ensure that your vote is received before the Meeting. To cast your vote by internet, please have your form of proxy or voting instruction form on hand and carefully follow the instructions contained therein. Your internet vote authorizes the named management proxies to vote your Shares in the same manner as if you mark, sign and return your form of proxy. You may also vote by mail by completing, dating and signing the enclosed form of proxy or voting instruction form and returning it in the envelope provided for that purpose. **To be valid, proxies must be received by Broadridge, Attention: Vote Processing, 51 Mercedes Way, Edgewood, NY, 11717, no later than 12:00 p.m. (Eastern time) on October 30, 2023 (or, if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting).** Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion, subject to the terms of the Arrangement Agreement, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. You are reminded that any voting instructions should be duly completed and returned to your Intermediary well in advance of the 12:00 p.m. (Eastern time) cut-off on October 30, 2023 for the receipt of proxies.

Q. If my Shares are held by my broker, investment dealer or other Intermediary, will they vote my Shares for me?

A: No. Non-registered (beneficial) Shareholders who receive these materials through their broker or other Intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or Intermediary.

Additionally, the Company may utilize the Broadridge QuickVote™ system, which involves NOBOs being contacted by Laurel Hill Advisory Group, which is soliciting proxies on behalf of Management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the NOBO's Intermediary). While representatives of Laurel Hill Advisory Group are soliciting proxies on behalf of Management, Shareholders are not required to vote in the manner recommended by the Unconflicted Board of Directors. The QuickVote™ system is intended to assist Shareholders in placing their votes, however, there is no obligation for any Shareholders to vote using the QuickVote™ system, and Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Shareholder will be recorded and such Shareholder will receive a letter from Broadridge (on behalf of the Shareholder's Intermediary) as confirmation that their voting instructions have been accepted.

Q. Who is soliciting my proxy?

A. Management is soliciting your proxy. The Company has retained Laurel Hill Advisory Group as its proxy solicitation agent for assistance in connection with the solicitation of proxies for the Meeting and the cost for such services, in addition to certain out-of-pocket expenses of Laurel Hill Advisory Group, will be borne by the Company. Management requests that you sign and return the form of proxy or voting instruction form so that your votes are exercised at the Meeting. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in-person by the directors, officers and employees of PolyMet. The Company will bear the cost of such solicitation and will reimburse Intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to non-registered Shareholders. Glencore may also participate in the solicitation of proxies.

Q. Can I appoint someone other than those named in the enclosed proxy forms to vote my Shares?

A. Yes. You have the right to appoint a person other than the Management nominees identified in the form of proxy or voting instruction form. Non-registered (beneficial) Shareholders who wish to appoint themselves as proxyholder must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form.

Q. What if my Shares are registered in more than one name or in the name of a company?

A. If your Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Broadridge before submitting your form of proxy.

Q. Can I revoke my vote after I have voted by proxy?

A: Yes. If you want to revoke your proxy after you have delivered it, you can do so by (i) delivering a duly executed proxy by paper or online with a later date or a form of revocation of proxy. Your proxy may be revoked by an instrument in writing signed by you or by your attorney duly authorized in writing and, if you are a corporation or association, the instrument in writing should bear the seal of the corporation or association and must be executed by an officer or by an attorney duly authorized in writing, and deposited at the Company's registered office at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, c/o Denise Nawata, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, (ii) signing a proxy bearing a later date and depositing it in the manner and within the time described above, being no later than 12:00 p.m. (Eastern time) on October 30, 2023; or (iii) attending the Meeting if you were a registered Shareholder at the Record Date; or (iv) in any other manner permitted by Law.

Q. Are the shareholders of Glencore required to approve the Arrangement?

A. No.

Q. Who is responsible for counting and tabulating the votes by proxy?

A. Votes by proxy are counted and tabulated by Broadridge.

Q: Who can help answer my questions?

A: If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (North American Toll Free); or 1-416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com. Questions on how to complete the Letter of Transmittal should be directed to the Company's depositary, Computershare, at 1-800-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America), by facsimile at 1-905-771-4082 or by email at corporateactions@computershare.com.

SUMMARY OF ARRANGEMENT

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. All capitalized terms used in this summary but not otherwise defined herein have the meanings set forth in the "Glossary of Terms".

The Meeting

The Meeting will be held on November 1, 2023 at 9:00 a.m. (Pacific time) in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 and in virtual format via live webcast.

Shareholders will be able to participate and vote at the Meeting online regardless of their geographic location at www.virtualshareholdermeeting.com/PLM2023SM. See "*Information Concerning the Meeting and Voting – Date, Time and Place of Meeting*".

Record Date

The Shareholders entitled to vote at the Meeting are those holders of Shares as of the close of business on September 22, 2023. See "*Information Concerning the Meeting and Voting – Voting Shares*".

Purpose of the Meeting

The purpose of the Meeting is for Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution, the full text of which is outlined in Appendix A.

To be effective, the Arrangement Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present, or represented by proxy at the Meeting, voting as a single class and (ii) a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of (ii), the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101 (the "**Minority Approval**").

Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof.

Summary of the Arrangement

The Arrangement Agreement provides for, among other things, the acquisition by Glencore of all of the issued and outstanding Minority Shares, representing approximately 17.82% of the issued and outstanding Shares of PolyMet, by way of a plan of arrangement under Part 9, Division 5 of the BCBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each holder of Minority Shares (other than any Dissenting Shareholders) will be entitled to receive from Glencore US$2.11 in cash for each Minority Share held. A copy of the Plan of Arrangement is attached to this Circular as Appendix B. See "*The Arrangement*".

Treatment of Company DSUs, Company Options, Company RSUs, Company Restricted Stock and Company Bonus Share Entitlements

Pursuant to the Arrangement, each Company RSU, Company DSU, Company Option and Company Bonus Share Entitlement that is outstanding immediately prior to the Effective Date of the Arrangement, whether vested or unvested, will be deemed to be unconditionally vested and exercisable or issuable, as applicable, notwithstanding the terms of the Company RSU, Company DSU, Company Option and Company Bonus Share Entitlement, and will be immediately cancelled in exchange for a cash payment from the Company equal to: (i) in the case of each Company Option, the amount by which the Consideration exceeds the exercise price of each such Company Option; or (ii) in the case of each Company DSU, Company RSU and Company Bonus Share Entitlement, the Consideration, in each case, subject to applicable withholding taxes (if any). Pursuant to the Arrangement, each holder of Company Restricted Stock will be entitled to receive the Consideration for each Company Restricted Stock held. See "*The Arrangement*".

Parties to the Arrangement

PolyMet

PolyMet was incorporated under the *Company Act* (British Columbia) on March 4, 1981 under the name "Fleck Resources Ltd."

PolyMet was the original sole shareholder of Poly Met Mining, Inc. ("**PolyMet Inc.**"). PolyMet Inc., a Minnesota corporation, was incorporated on February 16, 1989. On November 22, 2022, PolyMet incorporated PolyMet US Inc., a Delaware corporation, and via a Contribution and Assignment Agreement dated February 9, 2023 by and between PolyMet and PolyMet US, PolyMet contributed all of the issued and outstanding capital stock of PolyMet Inc. to PolyMet US. PolyMet Inc. changed its name to NewRange Copper Nickel LLC and converted from a Minnesota corporation to a Delaware limited liability company on February 10, 2023. Various agreements in addition to the aforementioned Contribution and Assignment Agreement were executed as part of the transactions culminating in the conversion of PolyMet Inc. to NewRange.

On February 14, 2023, PolyMet entered into a joint venture arrangement with Teck American Inc. ("**Teck American**"), a wholly-owned subsidiary of Teck Resources Limited ("**Teck**"), to become equal owners in NewRange (formerly PolyMet Inc.), which placed the NorthMet Project and Mesaba Project, previously owned individually by PolyMet and Teck American, respectively, under single management with each of PolyMet and Teck American holding a 50% interest in NewRange. See "*Special Factors – Background to the Arrangement - Consideration of Strategic Alternatives; NewRange Transaction*".

The Company's corporate head office and principal executive office is located at 444 Cedar Street, Suite 2060, St. Paul, MN 55101, USA. The registered and records office is located at 2500 – 700 West Georgia Street, Vancouver, B.C. V7Y 1B3, Canada.

Glencore

Glencore plc is one of the world's largest global diversified natural resource companies with its headquarters in Baar, Switzerland and its ordinary shares listed on the London Stock Exchange and the Johannesburg Stock Exchange. Glencore plc, together with its subsidiaries, is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals and minerals, energy products and agricultural products. Glencore AG is an indirect wholly-owned subsidiary of Glencore plc.

Background to the Arrangement

See "*Special Factors – Background to the Arrangement*" for a summary of certain relevant background information that informed the Special Committee's deliberations as well as the principal events leading to the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Recommendation of the Special Committee

The Special Committee, following careful consideration of, among other things, the Formal Valuation and the Fairness Opinions, the terms and conditions set forth in the Arrangement Agreement, the matters discussed under the heading "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*" and advice from its financial advisor, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and unanimously recommended that the Board determine that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and recommend that the Minority Shareholders vote **IN FAVOR** of the Arrangement Resolution. See "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Special Committee*".

Recommendation of the Board

The Unconflicted Board of Directors, after receiving the unanimous recommendation of the Special Committee and following careful consideration of, among other things, the Paradigm Fairness Opinion, the terms and conditions set forth in the Arrangement Agreement, the matters discussed under the heading "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendatio*n" and advice from financial advisors,

unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and unanimously recommends that the Minority Shareholders vote **IN FAVOR** of the Arrangement Resolution. See "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Recommendation of the Board*".

Reasons for the Recommendation

In determining that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders, the Special Committee, with the assistance of its experienced and qualified independent financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Arrangement Agreement and related agreements and documents and considered and relied upon a number of substantive factors, including: (i) the business, operations, financial condition and prospects of the Company and the relative benefits and risks of the Arrangement compared to other strategic alternatives, including the Company's uncertain standalone plans if the Arrangement is not completed, including assessing the Company's current business plan, in particular, the recent revocation of the CWA Section 404 permit in June 2023 and associated potential delays in developing NorthMet, an expanded work program at NewRange, and the dilutive implications for Minority Shareholders in the event of a funding gap, particularly where Minority Shareholder appetite to participate in equity offerings of Polymet remains weak, as it has been in the 2023 Rights Offering; (ii) the volatility of the current global economy, the challenging capital market conditions for development companies in the mining space and that Glencore will provide certainty for the financing needs of NewRange and alleviates any further funding risks for Minority Shareholder; (iii) the significant premium the Consideration offers to the market value of the Shares prior to the announcement of the Non-Binding Proposal by Glencore; (iv) the Formal Valuation and the Fairness Opinions; (v) the immediate liquidity and certainty of value offered by the all-cash Consideration; (vi) that Glencore had informed the Company that it was not interested in pursuing any alternative transaction; (vii) the limited alternatives for sales to third parties at a higher price, or that any such proposal would be reasonably capable of completion, given that Glencore controls approximately 82% of the Shares and could therefore block a competing transaction; (viii) the robust negotiation process that was undertaken at arm's length between the Special Committee, Management, Glencore and their respective advisors; (ix) the ability of the Company to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that the Board determines is or could reasonably be expected to lead to a Superior Proposal; (x) that the Special Committee and Board believe the Termination Amount to be reasonable in the circumstances; (xi) the Arrangement being conditional on receipt of the Shareholder Approvals and approval from the Court; (xii) the ability of registered Minority Shareholders who do not vote in favor of the Arrangement Resolution to exercise Dissent Rights; (xiii) the limited number of conditions to completion of the Arrangement, including the lack of a financing condition; (xiv) the Support Agreements; (xv) the ability of the Company to seek specific performance of the Arrangement Agreement; (xvi) that completion of the Arrangement does not require approval by holders of any equity interests in Glencore; (xvii) the belief that possible alternatives to the Arrangement were inferior in terms of potential benefits to Shareholders; and (xviii) the limited trading volume of the Shares on the NYSE American and the TSX and the possibility that it could take a considerable period of time before the trading price of the Shares would reach and sustain at least the Consideration of US$2.11, if ever obtained.

In the course of its deliberations, the Special Committee also identified and considered a variety of risks and countervailing factors inherent in the Arrangement as described under "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation – Key Risks and Countervailing Factors Inherent in the Arrangement*".

The foregoing summary of the information and factors considered by the Special Committee is not intended to be exhaustive of the factors considered by the Special Committee in reaching its conclusions and making its recommendations, but includes a summary of the material information, factors and analysis considered by the Special Committee in reaching such conclusions and making such recommendations. In view of the numerous factors considered in connection with its evaluation of the Arrangement, the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its decision. In addition, individual members of the Special Committee may have given different weights to different factors. The respective conclusions and unanimous recommendation of the Special Committee were made after considering all of the information and factors involved.

Glencore's Purpose and Reasons for the Arrangement

Under SEC rules governing going private transactions, Glencore is required to express its purposes and reasons for the Arrangement to the Company's "unaffiliated security holders" as defined in Rule 13E-3 under the U.S. Exchange Act.

Glencore is making the statements included in this section solely for the purpose of complying with the requirements of Rule 13E-3 and related rules under the U.S. Exchange Act. The views expressed by Glencore in this section and elsewhere in the Circular are not, and should not be construed to be, a recommendation by Glencore to any Shareholder as to how they should vote on the Arrangement Resolution.

For Glencore, a primary purpose for the Arrangement is to permit Glencore to acquire all of the Minority Shares so the Company can be operated as a privately held company with a simplified ownership structure. Glencore believes that completing the Arrangement and operating the Company as a private company will, among other things, (i) simplify the ownership and operation of the Company, (ii) enable Glencore to work more effectively with Teck American and its parent corporation, Teck, in a stronger partnership with respect to NewRange, (iii) enable Glencore to better support the Company's financing needs, and (iv) achieve certain synergies.

See "*Special Factors – Glencore's Purposes and Reasons for the Arrangement*".

Position of Glencore as to the Fairness of the Arrangement

Glencore is making the statements included in this section solely for the purpose of complying with the requirements of Rule 13E-3 and related rules under the U.S. Exchange Act. These statements are not, and should not be construed as, a recommendation to any Shareholder as to how that Shareholder should vote on the Arrangement Resolution.

Glencore believes that the Arrangement is fair to the Company's "unaffiliated security holders" as defined in Rule 13E-3 under the U.S. Exchange Act. In reaching this conclusion, Glencore considered that the Special Committee consists of independent directors and that the Plan of Arrangement must be approved by a majority of the votes cast by Minority Shareholders present in person, virtually present or represented by proxy at the Meeting. Glencore further considered the unanimous recommendations of the Special Committee and the Unconflicted Board of Directors and the factors considered by and the analyses and conclusions made by the Special Committee and the Unconflicted Board of Directors. In addition, Glencore considered, among other things, (i) the Consideration under the Arrangement of US$2.11 in cash per Share, which represented a 167% premium to the closing price of C$1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the TSX, and a 167% premium to the closing price of US$0.79 of the Shares on the NYSE American on June 30, 2023, being the last trading day prior to the announcement of Glencore's Non-Binding Proposal; (ii) the immediate liquidity that would be provided to the unaffiliated security holders at closing of the transaction in comparison to the low historical trading volume of the Shares on the TSX and NYSE American; (iii) that the Consideration under the Arrangement of US$2.11 in cash per Share allows the unaffiliated security holders that participated in the 2023 Rights Offering to recoup the full value of the offering price in the 2023 Rights Offering, (iv) that the Arrangement allows the unaffiliated security holders to avoid the risk of potential further dilution as the NorthMet Project and Mesaba Project are developed and additional capital expenditures for NewRange become necessary; (v) the uncertainty regarding the future success of the NorthMet Project and Mesaba Project; and (vi) the very limited number of conditions to completion of the transactions contemplated by the Arrangement Agreement, which provide certainty and prompt execution such that, if the Shareholder Approvals are obtained, completion of the Arrangement is anticipated to take place shortly after the Meeting, enabling the Company's unaffiliated security holders to receive cash consideration for their Shares promptly.

See "*Special Factors – Position of Glencore as to the Fairness of the Arrangement*".

Required Shareholder Approvals

At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution to approve the Arrangement. The approval of the Arrangement Resolution will require the affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class; and (ii) a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding

the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101.

The Excluded Shares held, directly or indirectly, by Glencore, which beneficially owns or exercises control or direction over an aggregate of 159,806,774 Shares, representing in the aggregate approximately 82.18% of the outstanding Shares, will be excluded from the Minority Approval.

Formal Valuation and Fairness Opinions

In determining that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders, the Special Committee considered, among other things, the Formal Valuation and Fairness Opinions.

Maxit provided a Formal Valuation in accordance with the requirements of MI 61-101 which concluded that, as of July 15, 2023, and based on Maxit's analysis and subject to the assumptions, limitations and qualifications set forth in the Formal Valuation, the fair market value of the Shares is in the range of US$1.40 to US$2.50.

Maxit also provided the Maxit Fairness Opinion to the effect that, as of July 15, 2023, based upon and subject to the assumptions, limitations and qualifications set forth in the Maxit Fairness Opinion and such other matters that Maxit considered relevant, the Consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders. Maxit was engaged to provide the Formal Valuation and the Maxit Fairness Opinion on a fixed fee basis that was not contingent on the conclusions reached therein or the completion of the Arrangement.

Paradigm provided the Paradigm Fairness Opinion to the effect that, as of July 15, 2023, and based upon and subject to the assumptions, limitations and qualification set forth in the Paradigm Fairness Opinion and such other matters as Paradigm considered relevant, Paradigm is of the opinion that the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders.

See "*Special Factors – Formal Valuation and Maxit Fairness Opinion" and "Special Factors – Paradigm Fairness Opinion*".

MI 61-101 Requirements

The Arrangement constitutes a "business combination" for the purposes of MI 61-101. In addition to any other required security holder approval (e.g., under the applicable corporate law statute or the Interim Order), under MI 61-101 a "business combination" also requires "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. Consequently, in relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of this Minority Approval, the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101.

The Excluded Shares held, directly or indirectly, by Glencore, which beneficially owns or exercises control or direction over an aggregate of 159,806,774 Shares, representing in the aggregate approximately 82.18% of the outstanding Shares, will be excluded from the Minority Approval. See "*Information Concerning Glencore"* and *"Information Concerning PolyMet – Ownership of Securities*".

Implementation of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under Part 9, Division 5 of the BCBCA pursuant to the terms of the Arrangement Agreement. Pursuant to the Plan of Arrangement, each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, commencing at the Effective Time and at five-minute intervals thereafter:

(a) notwithstanding the terms of the Company Share Compensation Plan, each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company RSU shall, without any further action by or on behalf of a holder of

Company RSUs, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the Consideration, less withholdings required under applicable law, and each such Company RSU shall immediately be cancelled and (i) the holders of such Company RSUs shall cease to be the holders thereof and to have any rights as holders of such Company RSUs other than the right to receive the consideration to which they are entitled under Section 2.3(a) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of Company RSUs maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company RSUs in any agreements by which PolyMet is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(b) notwithstanding the terms of the Company Share Compensation Plan, each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company DSU shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the Consideration, less withholdings required under applicable law, and each such Company DSU shall immediately be cancelled and (i) the holders of such Company DSUs shall cease to be the holders thereof and to have any rights as holders of such Company DSUs other than the right to receive the consideration to which they are entitled under Section 2.3(b) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of Company DSUs maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company DSUs in any agreements by which PolyMet is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(c) notwithstanding the terms of the Company Share Compensation Plan, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the amount by which the Consideration exceeds the exercise price of such Company Option, less withholdings required under applicable law, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither PolyMet nor Glencore shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option and (i) the holders of such Company Options shall cease to be the holders thereof, and to have any rights as holders of such Company Options other than the right to receive the consideration to which they are entitled under Section 2.3(c) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Options maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company Options in any agreements by which PolyMet is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(d) notwithstanding the terms of the Company Bonus Share Entitlements, each Company Bonus Share Entitlement outstanding immediately prior to the Effective Time (whether vested or unvested) shall without any further action by or on behalf of a holder of Company Bonus Share Entitlements, be deemed to be unconditionally vested and issuable, and such Company Bonus Share Entitlement shall, without any further action by or on behalf of a holder of Company Bonus Share Entitlements, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the Consideration, less withholdings required under applicable law, and each such Company Bonus Share Entitlement shall immediately be cancelled and (i) the holders of such Company Bonus Share Entitlements shall cease to be the holders thereof and to have any rights as holders of such Company Bonus Share Entitlements other than the right to receive the consideration to which they are entitled under Section 2.3(d) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Bonus Share Entitlements maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company Bonus Share Entitlements in any agreements by which PolyMet is bound shall be terminated and shall be of no further force and effect;

(e) each of the Shares held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and which are described in Section 3.1(a)(i) of the Plan of Arrangement will be deemed to have been transferred by the holder thereof without any further act or formality on its part, to Glencore (free and clear of all Liens) in consideration for a debt claim against Glencore for the amount determined under Article 3 of the Plan of Arrangement, and: (i) such Dissenting Shareholder will cease to be the holder of such Shares and to have any rights as a Shareholder other than the right to be paid fair value for such Shares as set out

in Section 3.1 of the Plan of Arrangement; (ii) such Dissenting Shareholder's name will be removed as the holder of such Shares from the register of Shares maintained by or on behalf of PolyMet; and (iii) Glencore will be deemed to be the transferee of such Shares free and clear of all Liens and will be entered in the register of Shares maintained by or on behalf of PolyMet; and

(f) concurrent with the transaction described in Section 2.3(e) of the Plan of Arrangement, and notwithstanding the terms of the Company Share Compensation Plan insofar as it applies to Company Restricted Stock, each Share (including all Company Restricted Stock) outstanding immediately prior to the Effective Time (other than (x) Shares described in Section 2.3(e) of the Plan of Arrangement; and (y) Shares held by Glencore) will, without any further action by or on behalf of any Shareholder (including any holder of Company Restricted Stock), be deemed to be assigned and transferred by the holder thereof to Glencore (free and clear of all Liens) in exchange for the Consideration, and: (i) each holder of such Shares (including each holder of Company Restricted Stock) will cease to be the holder of such Shares (including Company Restricted Stock) and to have any rights as a Shareholder other than the right to be paid the Consideration in accordance with this Plan of Arrangement; (ii) the name of each such holder will be removed as the holder of such Shares (including holders of Company Restricted Stock) from the register of the Shares (and register of Company Restricted Stock) maintained by or on behalf of PolyMet; and (iii) Glencore will be deemed to be the transferee of such Shares (including Company Restricted Stock) free and clear of all Liens and restrictions and will be entered in the register of the Shares maintained by or on behalf of PolyMet.

None of the foregoing steps will occur unless all of the foregoing steps occur, it being expressly provided that the events provided for in Section 2.3 of the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

The Plan of Arrangement is attached as Appendix B to this Circular, and a copy of the Arrangement Agreement is available under PolyMet's profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. See "*The Arrangement – Implementation of the Arrangement*".

Procedural Safeguards for Shareholders

The negotiations leading to the execution and announcement of the Arrangement Agreement were undertaken by the Special Committee comprised solely of independent directors, with assistance from Management, which were advised by experienced and qualified independent financial and legal advisors. The Arrangement is subject to the following Shareholder and Court approvals, which provide additional protection to the Minority Shareholders:

(a) the Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class;

(b) the Arrangement Resolution must be approved by a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of this Minority Approval, the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101; and

(c) the Arrangement must be approved by the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders and certain others are entitled to be heard.

If the Arrangement does not proceed for any reason, including because it does not receive the Shareholder Approvals or approval of the Court, PolyMet will continue as a publicly traded company.

Support Agreements

All directors and executive officers of the Company who hold securities of the Company have entered into Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOR** of the Arrangement Resolution. See "*The Arrangement – Support Agreements*".

Arrangement Agreement

On July 16, 2023, the Company and Glencore entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*Arrangement Agreement*".

Certain Canadian Federal Income Tax Considerations

Generally, a Shareholder who is, or is deemed to be, resident in Canada, holds the Shares as "capital property", and who sells such Shares to Glencore pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder's proceeds of disposition, net of any reasonable cost of disposition, exceed (or are less than) the aggregate adjusted cost base to such Shareholder of his, her, their or its Shares.

Generally, a Shareholder who is not, and is not deemed to be, resident in Canada and who does not use or hold, and is not deemed to use or hold, their Shares in a business carried on in Canada will not be subject to tax in Canada in respect of any capital gain realized on the sale of Shares to Glencore pursuant to the Arrangement provided the Shares do not constitute "taxable Canadian property" to the Non-Resident Holder.

The foregoing is a brief summary of certain Canadian federal income tax consequences and is qualified in its entirety by the longer discussion under "*Certain Canadian Federal Income Tax Considerations*" below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Dissenting Resident Holder) or a Non-Resident Holder (including a Dissenting Non-Resident Holder). Neither this description nor the longer discussion is intended to be legal advice to any particular Shareholder. Accordingly, Shareholders should consult their tax advisors for a full understanding of the Canadian federal, state, local, foreign and other tax consequences of the merger to them.

Certain United States Federal Income Tax Considerations

Subject to the discussion in "*Certain United States Federal Income Tax Considerations*" a U.S. Shareholder who holds Shares as capital assets and who sells such Shares pursuant to the Arrangement and receives the Consideration generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount received and the U.S. Shareholder's adjusted tax basis in the Shares. However, if the Company is characterized as a PFIC, U.S. Shareholders may suffer adverse tax consequences, including having gains realized on the sale of the Shares pursuant to the Arrangement treated as ordinary income, rather than capital gain, having interest charges apply to proceeds of such sale, having the inability to deduct a loss incurred on the disposition of the Shares, and additional reporting requirements.

The foregoing description of U.S. federal income tax consequences of the Arrangement is qualified in its entirety by the longer discussion under "*Certain United States Federal Income Tax Considerations*" below, and neither this description nor the longer discussion is intended to be legal advice to any particular Shareholder residing in the United States. Accordingly, U.S. Shareholders should consult their tax advisors for a full understanding of the federal, state, local, foreign and other tax consequences of the Arrangement to them, including with respect to the PFIC rules and the availability and advisability of certain elections which may mitigate certain adverse tax consequences of owning shares in a PFIC.

Dissent Rights

Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid fair value for their Shares under the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. **A Dissenting Shareholder must send PolyMet a Notice of Dissent to inform PolyMet of such Dissenting Shareholder's intention to exercise Dissent Rights, which notice must be received by PolyMet c/o Denise Nawata at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3, with copies to each of:**

(i) McCarthy Tétrault LLP, Toronto-Dominion Bank Tower, 66 Wellington Street West, Suite 5300, P.O. Box 48, Toronto, Ontario, Canada, M5K 1E6, Attention: Adam Taylor, email: ataylor@mccarthy.ca; and

(ii) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1,

by no later than 4:00 p.m. (Eastern time) on October 30, 2023 (or, if the Meeting is adjourned or postponed, by no later than 4:00 p.m. on the second (2nd) Business Day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting). Any failure by a Shareholder to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of that holder's Dissent Rights with respect to the Arrangement. Non-registered Shareholders who wish to exercise such Dissent Rights must arrange for the registered Shareholder holding their Shares to deliver the Notice of Dissent.

The giving of a Notice of Dissent does not deprive a registered Shareholder of the right to vote at the Meeting; however, a Dissenting Shareholder is not entitled to exercise Dissent Rights with respect to the Arrangement with respect to any of such holder's Shares if the Dissenting Shareholder votes in favor of the Arrangement Resolution. **A vote by proxy against the Arrangement Resolution will not by itself constitute a Notice of Dissent.**

PolyMet suggests that any Shareholder wishing to exercise Dissent Rights with respect to the Arrangement seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order, the Plan of Arrangement or any other order of the Court may prejudice the availability of such Dissent Rights. If you are a Shareholder and wish to dissent, you should carefully read the Plan of Arrangement, the Interim Order and the text of Part 8, Division 2 of the BCBCA, all of which are outlined in Appendix B, Appendix E and Appendix G, respectively, of this Circular. See "*Dissenting Shareholders' Rights*".

Non-registered Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Shares. Accordingly, a non-registered Shareholder desiring to exercise Dissent Rights must either: (a) make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Notice of Dissent is required to be received by PolyMet; or (b) make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. A Dissenting Shareholder must prepare a separate Notice of Dissent for such Dissenting Shareholder, if dissenting on such Dissenting Shareholder's own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in such Dissenting Shareholder's name beneficially owned by the non-registered Shareholder on whose behalf such Dissenting Shareholder is dissenting. There is no right to a partial Dissent Right.

Depositary

Computershare will act as the depositary for the receipt of Share certificates and DRS Advices representing Shares and related Letters of Transmittal and the payments to be made to the Minority Shareholders pursuant to the Arrangement. See "*Depositary*".

Stock Exchange Delisting and Reporting Issuer Status

Following the Effective Date, it is expected that Glencore will cause the Shares to be delisted from the TSX and the NYSE American promptly thereafter, with effect as soon as practicable following the acquisition by Glencore of the Minority Shares pursuant to the Arrangement. Following the Effective Date, it is expected that Glencore will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents. Following the consummation of the Arrangement, the registration of the Shares under the U.S. Exchange Act will be terminated. See "*Certain Legal Matters – Securities Law Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Risks Associated with the Arrangement

There is a risk that the Arrangement may not be completed. In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Resolution must be approved by a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for this purpose votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect or if holders of more than 7.5% of the outstanding Shares exercise Dissent Rights; (iii) if the Arrangement Agreement is terminated under certain circumstances, the Company may be required to pay the Termination Amount to Glencore; and (iv) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived.

Any failure to complete the Arrangement could adversely impact the trading price of the Shares. You should carefully consider the risk factors described in the section "*Risk Factors*" and "*Forward-Looking Information*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Interests of Certain Persons in the Arrangement; Benefits from the Arrangement

In considering the recommendation of the Unconflicted Board of Directors with respect to the Arrangement Resolution, Minority Shareholders should be aware that certain of the directors and officers of the Company have interests in connection with the Arrangement that may be in addition to, or separate from, those of Minority Shareholders generally in connection with the Arrangement. The Special Committee and the Unconflicted Board of Directors are aware of these interests and considered them along with other matters described herein.

See "*The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement".*

Notice to Shareholders in the United States

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR OR THE SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PolyMet is a company existing under the laws of British Columbia and is a "foreign private issuer" within the meaning of the rules promulgated under the U.S. Exchange Act. Section 14(a) of the U.S. Exchange Act and related proxy rules are not applicable to the Company nor to this solicitation and, therefore, this solicitation is not being effected in accordance with such laws. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with (1) Canadian corporate and securities laws, which differ from disclosure requirements in the United States, and (2) the requirements of Rule 13E-3 promulgated under the U.S. Exchange Act.

The unaudited interim financial statements and audited historical financial statements of PolyMet and other financial information included or incorporated by reference in this Circular for PolyMet have been prepared in accordance with

International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS), and thus may differ from the U.S. generally accepted auditing standards. Shareholders that are United States taxpayers are advised to consult their independent tax advisors regarding the United States federal, state, local and foreign tax consequences to them by participating in the Arrangement.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that PolyMet is organized under the laws of a jurisdiction other than the United States, that some of its respective directors are residents of countries other than the United States, or that some or all of the experts named in this Circular may be residents of countries other than the United States or that all or a substantial portion of the assets of such directors or experts may be located outside the United States. As a result, it may be difficult or impossible for Shareholders resident in the United States to effect service of process within the United States upon PolyMet and such directors or experts named herein, or to realize against them on judgments of courts of the United States. In addition, Shareholders resident in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the U.S. Securities Laws, including "blue sky laws" of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the U.S. Securities Laws, including "blue sky laws" of any state within the United States.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for Shareholders are not fully described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular. Shareholders who are or may be subject to United States federal income tax are urged to review the statements under "*Certain United States Federal Income Tax Considerations*".

SPECIAL FACTORS

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations between the Special Committee, with assistance from Management, and Glencore, together with their respective advisors. The following is a summary of certain relevant background information that informed the Special Committee's deliberations, as well as the principal events leading to the execution of the Arrangement Agreement and public announcement of the Arrangement. Unless otherwise indicated, all information regarding Glencore and its consideration of a potential acquisition of the Minority Shares was provided to PolyMet by Glencore in connection with the preparation of this Circular and after the execution of the Arrangement Agreement and public announcement of the Arrangement; and PolyMet was not previously aware of such information.

Introduction

PolyMet is a mine development company holding a 50% interest in NewRange, a joint venture with Teck American. NewRange is a stand-alone entity that holds the NorthMet ("**NorthMet**" or the "**NorthMet Project**") and Mesaba ("**Mesaba**" or the "**Mesaba Project**"), copper, nickel, cobalt and platinum group metal ("**PGM**") deposits, two globally significant clean energy mineral resources located in the Duluth Complex in northeast Minnesota. The Duluth Complex is one of the world's largest undeveloped copper, nickel and PGM mining regions. NorthMet is the first large-scale project to have received permits to conduct nonferrous mining within the Duluth Complex, although certain of those permits are not currently effective as a result of various judicial or administrative proceedings.

Glencore commenced its investment in the Company in 2008. Glencore secured marketing and off-take rights for NorthMet production as part of this initial investment. In light of challenging equity markets over the years, third party capital was often difficult to secure, and Glencore became the Company's main source of funding which resulted in a gradual increase in its ownership of PolyMet over time along with certain governance oversight, including board representation which has also gradually increased. In 2019, Glencore acquired majority ownership of the Company when it increased its shareholding to approximately 71% of the then outstanding Shares pursuant to a rights offering in which Glencore purchased all unsubscribed for Shares offered under a standby commitment to PolyMet, resulting in Glencore purchasing 91.9% of the Shares offered. Glencore has been a party to a series of agreements with the Company entered into since 2008 pursuant to which, among other things, Glencore has provided operational, management and financing support to further the development of the NorthMet Project. Glencore currently owns, directly or indirectly, 159,806,774 Shares of PolyMet, representing approximately 82.18% of the outstanding Shares.

Recent Glencore Financing Agreements

On March 17, 2020, the Company agreed to issue unsecured convertible debentures to Glencore in four tranches with a total minimum principal amount of $20.0 million and total maximum principal amount of $30.0 million, the amount of each tranche to be determined jointly by the Company and Glencore. The debentures were due on the earlier of March 31, 2023 or upon $100 million of NorthMet Project financing. Interest accrued at 4% per annum on the balance drawn and the principal amount of the debentures was convertible into Shares at a conversion price equal to $2.223 per Share. The first tranche in the amount of $7.0 million was issued on March 17, 2020, the second tranche in the amount of $7.0 million was issued on June 23, 2020, the third tranche in the amount of $9.0 million was issued on September 30, 2020 and the final tranche of $7.0 million was issued on January 28, 2021.

On July 15, 2021, the Company issued to Glencore an unsecured convertible debenture in the amount of $10.0 million. The debenture was due on the earlier of March 31, 2023 or upon the Company obtaining $100 million of NorthMet Project financing. Interest accrued at 4% per annum on the balance drawn and the principal amount of the debenture was convertible into Shares at a conversion price equal to $3.4550 per Share.

On February 14, 2022, the Company agreed to issue unsecured convertible debentures to Glencore in four tranches during 2022 with a total principal amount of up to $40.0 million, the amount of each tranche to be determined jointly by the Company and Glencore. The debentures were due on the earlier of March 31, 2023 or upon the Company obtaining $100 million of NorthMet Project financing. Interest accrued at 4% per annum on the balance drawn and the principal amount of the debentures was convertible into Shares at a conversion price equal to $2.57 per Share. The Company also agreed to pay a facilitation fee of 5% for each convertible debenture. The first tranche in the amount of $26.0 million was issued on February 14, 2022 with $17.8 million used to repay the promissory note and related accrued interest due February 28, 2022. The second tranche in the amount of $7.0 million was issued on May 13, 2022. The third and fourth tranches were combined in the total amount of $7.0 million and issued on September 15, 2022.

On December 15, 2022 the Company agreed to borrow $10 million from Glencore on terms set out in a promissory note dated the same date to provide working capital to last the Company through closing of the 2023 Rights Offering. The funds evidenced by the promissory note were due on the release date of the proceeds raised under the 2023 Rights Offering. Interest accrued at a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York plus 6% per annum.

The primary purpose for which the proceeds of the Glencore financing have been used in the last three (3) years was the permitting of the NorthMet Project, including litigation in respect of such permits. Other purposes for the spending related to engineering and studies, early works to prepare the site for construction, maintaining existing infrastructure, financing and general corporate purposes.

The foregoing debts were repaid by the Company using a portion of net proceeds of the 2023 Rights Offering.

Consideration of Strategic Alternatives; NewRange Transaction

On February 14, 2023, the Company closed its previously announced joint venture agreement with Teck American to form NewRange, which placed the NorthMet Project and Mesaba Project under single management with each of the Company and Teck American holding a 50% interest in NewRange.

Under the terms of the Joint Venture Agreement, PolyMet and Teck American are responsible for funding their pro rata share of costs related to the NorthMet and Mesaba Projects. In addition, they have committed to an initial work program with an estimated budget of US$170 million to maintain permits, update feasibility cost estimates, and undertake detailed engineering to position NorthMet for a development decision following permit clearances, if obtained, and to advance Mesaba studies.

2023 Rights Offering

As part of closing of the Joint Venture Agreement, Glencore committed to support PolyMet's portion of NewRange's initial US$170 million work program and certain other costs and expenses in the amount of approximately US$100 million. Pursuant to this commitment, Glencore agreed to fully backstop the 2023 Rights Offering.

As a condition of the financing commitment associated with the entering into of the Joint Venture Agreement, PolyMet entered into an Investor Rights and Governance Agreement (the "**Investor Rights Agreement**") with Glencore that, among other things, provides Glencore reasonable assurances relating to the development and operations of NewRange, including having a say in decision-making related to these matters.

On April 6, 2023, the Company completed a rights offering (the "**2023 Rights Offering**") for gross proceeds of US$195 million at a subscription price of US$2.11 per Share. The proceeds of the rights offering were used to repay all of the Company's unsecured and secured and convertible debt owed to Glencore as well as the costs related to the rights offering, and were also intended to fund the Company's portion of the current budget for NewRange.

Shareholders other than Glencore subscribed for 4,808,265 Shares, representing approximately 5.2% of the total Shares purchased under the 2023 Rights Offering. Glencore exercised its basic subscription right in full and purchased all unsubscribed Shares pursuant to a standby commitment, acquiring an aggregate of 87,798,370 Shares of the Company pursuant to the rights offering and increasing its equity ownership in the Company to 82.19%.

Robust Consideration of Go-Private Transaction

The Special Committee was originally formed in April 2022 in connection with the negotiation by the Company of the Joint Venture Agreement with Teck American and the NewRange Transaction. The members of the Special Committee, namely Al Hodnik, David Dreisinger and David Fermo, were all deemed to be independent directors under applicable Securities Laws. The Special Committee played a key role in assessing and negotiating the Joint Venture Agreement and related agreements. The Special Committee remained in place following the execution of the Joint Venture Agreement in order to advise on the closing of the NewRange Transaction as well as the subsequent 2023 Rights Offering.

On April 17, 2023, the Special Committee met with Management of the Company and its advisors to receive an update on the closing of the Company's recently completed rights offering, progress at NewRange and a general update on

the markets as it related to PolyMet. At this meeting, the Special Committee was advised that proposed changes to the work program at NewRange were being discussed that could result in a meaningful increase to the previously agreed upon budget. The Special Committee also discussed Glencore's recent expression of interest to acquire Teck. In light of Glencore's public expression of interest for Teck combined with its increased ownership in the Company to approximately 82% as well as the possibility of the Company needing to carry out additional financings to satisfy its share of any increases to the NewRange budget, the Special Committee discussed various strategic alternatives through the prism of what would be in the best interests of all Company stakeholders, including the Minority Shareholders. After considerable discussion, and after weighing a number of factors, including Glencore's increased equity ownership in the Company, potential implications, if any, of the Glencore-Teck merger possibilities and the potential need for the Company to raise additional funds to support an increased NewRange budget in the future combined with the fact that it would be difficult for third parties to engage with PolyMet given Glencore's controlling interest in the Company, the members of the Special Committee concluded on a preliminary basis that the optimal result for all stakeholders of the Company would likely be for Glencore to carry out a go-private transaction for the Company in 2023 at a price fair to the Minority Shareholders. The Special Committee believed that a go-private transaction with Glencore at a fair price would be a more attractive alternative for Minority Shareholders than any other strategic alternatives that were reasonably available to the Company, including the Company continuing as a stand-alone entity whereby the Minority Shareholders could be subject to further dilution in the future as the Company raised funds to finance its portion of the NewRange budget. This risk of future dilution seemed especially high to the Special Committee given the low participation by non-Glencore Shareholders in the 2023 Rights Offering. In light of these discussions, the Special Committee and Management of the Company and its advisors determined that it would be important for the Special Committee and Management of the Company to ensure that all information with respect to a potential go-private transaction with Glencore be kept separate and apart from the Conflicted Directors and that any negotiation with Glencore be done with representatives of Glencore who would not be Conflicted Directors. The processes that were put in place in April 2022 to ensure the unconflicted and independent decision making of the Board of Directors, including the active engagement of the Special Committee, continued until the date of the Arrangement Agreement and, as a result, the Conflicted Directors had no involvement to act on behalf of PolyMet in the negotiation and execution of the Arrangement.

On April 25, 2023, the Chair of the Special Committee and Lead Independent Director, sent a memorandum to the Chair of the Board of Directors, which outlined the Special Committee's rationale for why Glencore should consider a go-private transaction for the Company as soon as possible. In connection with the memorandum, the Special Committee had noted the limited appetite from Shareholders other than Glencore to provide additional equity financing to PolyMet and a lack of other reasonably available alternatives to PolyMet's existing standalone operating plan. The memorandum urged the remaining directors of the Board of Directors to support a Board motion to explore a go-private transaction with Glencore. In this memorandum, the Special Committee also recommended that its mandate be extended to include exploring a go-private transaction with Glencore. The Chair of the Board of Directors circulated the Special Committee's memo to the entire Board of Directors on April 26, 2023.

On April 28, 2023, the Board of Directors indicated its willingness to extend the Special Committee's mandate to include exploring a go-private transaction between the Company and Glencore and to consider and pursue, if necessary, alternatives to a go-private transaction. The Special Committee considered that the only reasonably available alternative to a go-private transaction would be the continued operation of PolyMet as a standalone company, which would be subject to the existing opportunities and risks, including financing and dilution risk to Minority Shareholders such that were realized in the 2023 Rights Offering.

On May 3, 2023, the Special Committee met with its legal advisor, Mason Law (who had previously advised the Special Committee in respect of the negotiation of the NewRange joint venture), to review a recommendation to the Board of Directors for approval of a new mandate for the Special Committee, which was ultimately approved on May 4, 2023. The Special Committee's mandate and responsibilities included: (a) to supervise the negotiation by the Company of a go-private transaction, including whether to proceed with such transaction and on what terms, including price; (b) to supervise the preparation of all documents and agreements entered into by the Company in connection with a go-private transaction; (c) to negotiate, with the assistance of the Management of the Company and its professional advisors, any changes to the terms of a go-private transaction; (d) to make recommendation to the Minority Shareholders; (e) to supervise the preparation of any valuations or opinions; (f) to consult with the Board, Management and professional advisors of the Company; (g) to conduct and carry out such investigations in relation to a go-private transaction; and (h) to consider and pursue, if necessary, alternatives to a go-private transaction (the Special Committee considered that the only reasonably available alternative was the continued operation of PolyMet as a standalone public company). The Special Committee's powers included the power: (i) to engage, at the expense of the Company, such professional advisors as the Special Committee considers appropriate, including financial, legal, technical, communications, proxy solicitation and accounting advisors (any of which advisors, in the discretion of the

Special Committee, may also be advisors to the Company or to the Board, or any other committee thereof), and to direct any advisor to the Company or the Board to report directly to the Special Committee; (ii) to authorize and approve such documents and agreements as may be necessary for the proper performance by the Special Committee of its responsibilities, including, without limitation, the terms of any compensation, engagement or indemnification agreements with the professional advisors to the Special Committee and to direct the management of the Company with respect to the execution and delivery of same; (iii) to direct management of the Company and the professional advisors to the Company in such manner as the Special Committee may consider necessary or advisable for the proper performance by the Special Committee of its responsibilities, including, without limitation, the provision of information to the Special Committee or its professional advisors respecting the business and affairs of the Company or other matters relating to a proposed transaction with Glencore; (iv) to determine whether and on what terms information (including confidential information) relating to the Company and access to management of the Company should be made available to third parties in connection with a proposed transaction with Glencore and to approve the terms of any confidentiality agreement to be entered into with such person, and to direct management of the Company with respect to the execution and delivery of same; (v) to review and comment upon, in the course of preparation thereof, any news releases of the Company to be issued in connection with a proposed transaction with Glencore; it being understood that a news release of the Company in respect of a proposed transaction with Glencore is to be approved by the Board; (vi) to review and comment upon, in the course of preparation thereof, any circulars or documents mailed or delivered by the Company to the Company's securityholders in connection with a proposed transaction with Glencore and any documents entered into by the Company on behalf of the Company in connection with a proposed transaction with Glencore and, in particular, to approve those portions of such circulars or documents which pertain to the Special Committee, any valuation, fairness opinion or other opinions provided to the Special Committee and the recommendations of the Special Committee to the Board; and (vii) to do such other acts and carry out such other duties as the Special Committee considers necessary or advisable in respect of its review of a proposed transaction with Glencore.

The Special Committee also discussed various alternatives for proposing a go-private transaction to Glencore, including the possibility of the Chair of the Special Committee directly reaching out to a Glencore representative regarding a potential go-private transaction.

On May 18, 2023, the Special Committee after discussion of the qualifications, experience and other characteristics of Mason Law, as well as the determination that Mason Law did not have any conflict that would impair its representation of the Special Committee, approved the engagement of Mason Law as its legal advisor, in connection with a potential go-private transaction with Glencore, based on its relevant experience and expertise in various go-private transactions and prior advisory work with the Special Committee since April 18, 2022. Maxit was the only independent valuator and financial advisor that the Special Committee chose to interview to represent it in the going private transaction with Glencore based on the fact that Maxit had just recently provided financial advice with respect to the Joint Venture Agreement with Teck American to the Special Committee. The Special Committee inquired about Maxit's credentials and experience in going private transactions, valuation methodologies typically used in going private transactions and financial due diligence with respect to PolyMet. After a lengthy discussion of the qualifications, experience and other characteristics of Maxit, and the determination that Maxit did not have any conflict that would impair its representation of the Special Committee, the Special Committee retained Maxit as its independent valuator and financial advisor based on its experience and expertise in going private transactions, and authorized Mason Law to negotiate with Maxit the terms of Maxit's engagement by the Special Committee, see "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Credentials of Maxit*". In addition, the Special Committee reviewed and approved a form of letter to be sent to Glencore outlining various reasons why it would be beneficial to Glencore, the Company and the Company's stakeholders, including the Minority Shareholders, to begin discussions concerning a potential go-private transaction by Glencore. The Chair of the Special Committee and Lead Independent Director e-mailed the Special Committee's letter to a representative of Glencore on May 18, 2023. The reasons given in the letter included that a go-private transaction would eliminate the costs indirectly incurred by Glencore in operating the Company as a dual listed public company; allow Glencore to move NewRange forward in a way that minimizes public disclosure obligations and public company risks currently faced by the Company; allow Glencore and Teck to advance NewRange at a faster pace than might otherwise be possible if the Company is operating on a standalone basis due to, among other things, on-going financing requirements and the ability of the Company to secure such financings; significantly reduce the time, cost and complexity to Glencore of further funding the Company's pro rata share of future NewRange budgets, including financing NorthMet construction; reduce the risk of shareholder claims or lawsuits relating to the complicated governance structure that exists within the Company as a result of Glencore's majority stake in the Company; provide assurance to the State of Minnesota's regulatory and legislative decision makers, who have requested greater clarity in recent years regarding the precise role of Glencore in relation to the Company's assets, and in particular, financial assurance obligations; provide an eloquent and fair resolution for the Company's minority shareholders, many of which are smaller retail and/or Minnesota shareholders; and result in Glencore being viewed in Minnesota, and in the broader

mining and capital markets communities, as “having done right” by the Company’s minority shareholders. In connection with the delivery of the Special Committee’s letter to Glencore, representatives of the Company requested that Glencore respond to such letter in writing with an indicative offer price per Share of the Company.

In light of the Board resolution to extend the Special Committee mandate, Glencore had been aware of the prospect that PolyMet may be interested in engaging with Glencore with respect to a take private proposal. PolyMet's letter dated May 18, 2023 from the Chair of the Special Committee confirmed this interest. Although Glencore management acknowledged the benefits of a take private transaction, Glencore management was also supportive of continuing to operate on a standalone basis. Glencore management also believed it was uncertain that a take private transaction could be achieved on a satisfactory basis. Glencore therefore resolved to respond to PolyMet's letter initially to understand better whether acceptable terms could in fact be achieved. Accordingly, on May 24, 2023, in response to the Special Committee’s May 18th letter, Glencore delivered to the Special Committee a preliminary, indicative non-binding proposal reflecting Glencore’s willingness to consider acquiring all outstanding Minority Shares in exchange for cash consideration of US$2.11 per Share, subject to a number of qualifications, including agreement on definitive documentation acceptable to Glencore (the “**Indicative Proposal**”). The price of US$2.11 included in the Indicative Proposal represented a premium of approximately 35% to the last closing price of the Shares on the NYSE American on May 23, 2023. Glencore also noted that it would not support any other proposal including the sale of the Company’s interest in NewRange to a third party.

On May 24, 2023, the Company formally retained Paradigm as its financial advisor. Paradigm was the only independent financial advisor that the Company chose to interview to represent it in the potential going private transaction with Glencore based on the fact that Paradigm had just recently provided financial advice with respect to the Joint Venture Agreement to the Company. On that same date, the Special Committee formally retained Maxit as its independent valuator and financial advisor.

On May 26, 2023, the Special Committee met with Management of the Company and its legal and financial advisors to discuss the Indicative Proposal. Management agreed to update its financial model while Maxit agreed to commence its valuation work on the Company. Mason Law provided a detailed oral presentation to the Special Committee on the key issues and considerations for go-private transactions and the fiduciary duties of the Special Committee members. The Special Committee believed the Indicative Proposal constituted a reasonable starting point for price negotiations given it represented a 35% premium to the most recent market price for the Company’s Shares and was equal to the subscription price under the recently completed 2023 Rights Offering.

Also on May 26, 2023, the Company’s Canadian legal advisor, Farris LLP, held a call with Glencore’s Canadian counsel, McCarthy Tétrault LLP, to discuss the potential timing and next steps involved in the Company and Glencore’s consideration of a potential go-private transactions by the Company.

On June 6, 2023, the Company was advised of the revocation of NorthMet’s CWA Section 404 permit by the USACE. The market price of the Shares at the closing of the NYSE American immediately prior to this news on June 6, 2023, was US$1.58. By June 14, 2023, the market price for the Shares had fallen to US$0.81.

On June 13, 2023, the Special Committee met with Management, Mason Law, Maxit and Paradigm to discuss the revocation of the CWA Section 404 permit, Glencore’s reaction to the CWA Section 404 permit revocation and to receive preliminary updates from Management and its advisors. Management noted that while the revocation of the CWA Section 404 permit could be addressed, the initially anticipated timelines to production for NorthMet would potentially be delayed. The Special Committee was advised by Management that Glencore was likely still interested in proceeding with the potential go-private transaction, but may reconsider the offer price included in the Indicative Proposal based on discussions with representatives of Glencore earlier that day. The Special Committee also discussed the preliminary indications of value analysis presented by Maxit and financial analysis presented by Paradigm. Mason Law and Farris LLP, the Company’s Canadian legal counsel, advised the Special Committee of SEC Rule 13E-3 and its application to the potential go-private transaction. At this meeting, the Special Committee determined that Paradigm should present a counter-offer to Glencore at a price per Share in excess of Glencore’s US$2.11, the offer price included in the Indicative Proposal, even though on that date the Shares closed trading at US$0.83.

On June 16, 2023, a representative of Paradigm spoke to a representative of Glencore in an attempt to negotiate a higher go-private offer price from Glencore. Representatives of Glencore conveyed to Paradigm that Glencore’s executive team may reconsider the offer price included in the Indicative Proposal as a result of the revocation of NorthMet’s CWA Section 404 permit by the USACE and would not consider a higher go-private offer price.

On June 19, 2023, a representative of Paradigm heard back from a representative of Glencore in response to their previous call. Glencore's representative, having discussed the deal particulars with Glencore's executive team, communicated to Paradigm's representative that US$2.11 was a generous price given the recent revocation of the CWA Section 404 permit and the then current market price for the Shares, and that a higher offer price would not be forthcoming. Further, the Glencore representative provided the basis for Glencore's valuation and offered to go through the same in detail, if required. Glencore's representative also indicated that if the Special Committee did not want to engage in negotiations regarding the potential go-private transaction based upon the offer price included in the Indicative Proposal, then Glencore would potentially revisit the go-private transaction in the future after a possible dilutive rights offering by the Company to fund its ongoing portion of the NewRange costs, including costs and potential delays associated with the CWA Section 404 permit revocation.

On June 21, 2023, the Special Committee met with Management, Mason Law, Paradigm, and Maxit to discuss the foregoing discussions between representatives of Glencore and Paradigm. After extensive discussion, the Special Committee directed Paradigm to request from Glencore its full and final offer price for the go-private transaction.

On June 22, 2023, Paradigm contacted Glencore and asked for its full and final offer price. Glencore reaffirmed that it would not consider a go-private transaction with the Company at a price higher than US$2.11 per Share, but that any potential go-private transaction remained subject to reaching agreement on definitive documentation. The offer price of US$2.11 represented a premium of approximately 167% based on the closing price of the Shares on the NYSE American on that date.

On June 23, 2023, the Special Committee reconvened with Management, Mason Law, Paradigm and Maxit to discuss Glencore's response on the June 22, 2023 call between Glencore and Paradigm. After a lengthy discussion, the Special Committee determined that the US$2.11 offer price was fair based on a number of factors, including (i) the market premium that Glencore's offer represented to the Minority Shareholders; (ii) the likelihood of the Company not receiving interest from any other party in respect of a go-private transaction given Glencore's ability to block any such other transaction by means of its 82.18% shareholding in the Company; (iii) the risk of dilutive financings by the Company in the future in the absence of completing the proposed go-private transaction; and (iv) the continued uncertainty concerning permitting and litigation for the NorthMet Project and Mesaba Project. The Special Committee instructed Paradigm to signal to Glencore that the Special Committee and the Company would be willing to move ahead on the basis of a price per Share of US$2.11, provided that the formal valuation and fairness work being carried out by Maxit and Paradigm demonstrated to the Special Committee and the Board of Directors that a price per Share of US$2.11 was a fair price to the Minority Shareholders, and the review and negotiation of definitive documents. This message was communicated by Paradigm to Glencore later that same day.

Glencore wanted to be sure that appropriate contract terms could be achieved prior to making a final Non-Binding Proposal. Accordingly, on June 24, 2023, Paradigm received an email from a representative of Glencore acknowledging Paradigm's email of the day before and indicating that, if Glencore determined to proceed with the potential go-private transaction, a draft of the Arrangement Agreement would be forthcoming the following week. Over the following week there were a number of calls involving the Company's and Glencore's respective Canadian and United States legal advisors as well as the Special Committee's legal counsel regarding, among other things, the main terms of an Arrangement Agreement, United States securities matters and certain representations and warranties.

On June 30, 2023, after having further discussed the merits of pursuing the potential go-private transaction with Glencore's executive team, Glencore delivered a non-binding written offer to the Chair of the Special Committee and Lead Independent Director proposing to acquire all of the Minority Shares for a price of US$2.11 per Minority Share (the "**Non-Binding Proposal**"). Later that day, Farris LLP, the Company's legal counsel, received an initial draft of the Arrangement Agreement from McCarthy Tétrault LLP, Glencore's legal counsel.

On July 3, 2023, the Company publicly announced the receipt of Glencore's non-binding offer of US$2.11 per Minority Share. The Special Committee was interested in considering the non-binding offer subject to a number of conditions being satisfied, including determining that the non-binding offer price of US$2.11 per Minority Share was a fair price to Minority Shareholders. As a result, in accordance with MI 61-101, the Special Committee considered that the acceptability of the transaction and the terms thereof would be contingent upon receiving a satisfactory Formal Valuation from Maxit, as independent valuator. Maxit therefore continued to carry out its independent valuation analysis, including planning for the site visit that was required before its Formal Valuation could be completed and delivered to the Special Committee.

Pending the completion of Maxit's valuation and the required site visit, between June 30, 2023 and July 16, 2023, the Special Committee, the Special Committee's counsel, together with the assistance of Management and the Company's Canadian and United States legal counsel, engaged in negotiations with Glencore and its legal counsel regarding the terms of the Arrangement Agreement. Among other things, the Special Committee sought in the negotiations to ensure that the Arrangement Agreement would include terms satisfactory to the Special Committee and Management.

On July 4, 2023, the Special Committee met with Management and the Company's legal and financial advisors to discuss the draft Arrangement Agreement and set forth the material open issues. The Special Committee also received an update on Maxit's progress in preparing the Formal Valuation.

In connection with Maxit's independent valuation, from July 5 to 6, 2023, representatives of Maxit travelled to northern Minnesota to conduct a site visit of NewRange. During the course of the visit, representatives of NewRange led the Maxit representatives through key areas and engaged in discussions with such representatives regarding the projects.

On July 11, 2023, the Special Committee met with Management and the Company's legal and financial advisors to receive a further update on the status of the negotiations with Glencore with respect to the draft Arrangement Agreement. In addition, Management provided a detailed overview of its financial model for the Company. After a lengthy discussion, the Special Committee approved Management's financial model of the Company for use by Maxit for purposes of its formal valuation. In addition, the Special Committee received an update from Maxit regarding when the Formal Valuation would be completed and available for presentation to and consideration by the Special Committee.

Between July 11 and July 15, 2023, the Special Committee continued to engage with the Maxit regarding the preparation of the Formal Valuation.

On July 15, 2023, the Unconflicted Board of Directors met to consider the draft Arrangement Agreement and to receive Paradigm's oral fairness opinion presentation. Based upon and subject to the assumptions, limitations and qualifications set out in Paradigm's oral fairness opinion presentation. Paradigm concluded that the Consideration to be received by the Minority Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Minority Shareholders. The Unconflicted Board of Directors meeting was then adjourned and a Special Committee meeting was convened to review the draft Arrangement Agreement at which time Maxit delivered its formal valuation and fairness opinion presentation. Representatives of Management, Paradigm, Maxit, Mason Law and Farris LLP were all in attendance. Based on Maxit's analysis and subject to the assumptions, limitations and qualifications to be set out in Maxit's written valuation and fairness opinion and such other matters that Maxit considered relevant, Maxit was of the opinion that, as of July 15, 2023 (i) the fair market value of the Shares, pursuant to MI 61-101, is in the range of US$1.40 to US$2.50 per Share, and (ii) the consideration to be received by the Minority Shareholders pursuant to the Arrangement was fair, from a financial point of view, to the Minority Shareholders. As such, Glencore's offer price of US$2.11 was above the midpoint of the valuation range.

For a detailed discussion of the Formal Valuation and Fairness Opinions, see "*Special Factors – Formal Valuation and Maxit Fairness Opinion*" and "*Special Factors – Paradigm Fairness Opinion*".

After consideration and discussion of the advice and opinions provided to the Special Committee, the Special Committee accepted Maxit's conclusions as to the fair market value of the Shares and accepted the Maxit Fairness Opinion and Paradigm Fairness Opinion. The Special Committee unanimously determined, based on the factors set forth below under "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*", that (i) the Arrangement is in the best interests of the Company, and (ii) the Arrangement is fair to the Minority Shareholders. The Special Committee also unanimously resolved to recommend to the Board of Directors that the Board of Directors: (i) determine that the Arrangement is in the best interests of the Company; (ii) determine that the Arrangement is fair to the Minority Shareholders; and (iii) recommend to the Minority Shareholders that they vote their Shares in favor of the Arrangement Resolution.

The Board of Directors reconvened immediately following the conclusion of the Special Committee meeting on July 15, 2023. After receiving the aforementioned recommendation of the Special Committee, the Unconflicted Board of Directors unanimously adopted the Special Committee's analyses and conclusions as its own and unanimously resolved, based on the recommendation of the Special Committee and the factors set forth below under "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*", to: (i) determine that the Arrangement is in the best interests of the Company; (ii) determine that the Arrangement is fair to the Minority Shareholders; and (iii) recommend to the Minority Shareholders that they vote their Shares in favor of the Arrangement Resolution.

The Arrangement Agreement was finalized and executed during the evening of the following day on July 16, 2023 and entry into the Arrangement Agreement was publicly announced on the morning of July 17, 2023. Certain directors and executive officers of the Company also entered into Support Agreements concurrently with the execution of the Arrangement Agreement.

PolyMet's Purposes and Reasons for the Arrangement

The Special Committee and the Unconflicted Board of Directors have determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders. In deciding to recommend the Arrangement to the Minority Shareholders, the Unconflicted Board of Directors, following receipt of the unanimous recommendation of the Special Committee, carefully considered, among other things, the benefits to the Company of the Arrangement, the Paradigm Fairness Opinion, the terms and conditions set forth in the Arrangement Agreement, the matters discussed below under the heading *"Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*" and advice from financial advisors. As discussed below under "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement*", the Consideration to be paid to the Minority Shareholders of US$2.11 in cash per Minority Share represents a 167% premium to the closing price of C$1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the TSX and a 167% premium to the closing price of US$0.79 of the Shares on the NYSE American on June 30, 2023, being the last trading date prior to the announcement of Glencore's Non-Binding Proposal. See "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement*". After weighing all of these factors, the Special Committee and the Unconflicted Board of Directors determined that the Arrangement is in the best interests of the Company, fair to the Minority Shareholders and that Minority Shareholders should be given the opportunity to consider the Arrangement and that the Unconflicted Board of Directors would recommend that Minority Shareholders vote in favor of the Arrangement Resolution.

Position of PolyMet as to the Fairness of the Arrangement

Reasons for the Recommendation

In determining that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders, the Special Committee, with the assistance of its experienced and qualified independent financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Arrangement Agreement and related agreements and documents and considered and relied upon a number of substantive factors, including the following:

Challenging Market Conditions and Uncertain Standalone Plan

- The Special Committee, with the assistance of its experienced and qualified independent financial and legal advisors, considered extensive information concerning the business, operations, financial condition and prospects of the Company, as well as the current and prospective environment in which the Company operates, and assessed the relative benefits and risks of the Arrangement compared to other strategic alternatives, including the Company's uncertain standalone plans if the Arrangement is not completed. In considering such plans as an alternative to pursuing the Arrangement, the Special Committee assessed the Company's current business plan given the Special Committee's assessment of the current and anticipated future opportunities and risks, in particular, the recent revocation of the CWA Section 404 permit in June 2023 and associated potential delays in developing NorthMet, an expanded work program at NewRange, and the dilutive implications for Minority Shareholders in the event of a funding gap. The Special Committee considered that Minority Shareholder appetite to participate in the recent 2023 Rights Offering had not been strong, which was an indication of market interest in PolyMet.

- In concluding that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders, the Special Committee and the Unconflicted Board of Directors considered, among other things, the volatility of the current global economy, the challenging capital market conditions for development companies in the mining space and that Glencore will provide certainty for the financing needs of NewRange and alleviates any further funding risks for Minority Shareholder.

Consideration Payable to Minority Shareholders

- **Minority Shareholders Receive a Premium**. The Special Committee considered the current market prices, historical market prices and trading information prior to June 30, 2023 included under the heading "*Information Concerning PolyMet – Trading in Shares*", including that the Consideration to be paid to the Minority Shareholders of US$2.11 in cash per Minority Share represents a 167% premium to the closing price of C$1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the TSX and a 167% premium to the closing price of US$0.79 of the Shares on the NYSE American on June 30, 2023, being the last trading date prior to Glencore's Non-Binding Proposal. The Consideration also represents a premium of approximately 34% to the closing price of the Company's shares on the NYSE American on June 6, 2023, the last trading day before the announcement of the CWA Section 404 permit revocation.

- **Formal Valuation**. Maxit, the independent valuator retained by the Special Committee, prepared the Formal Valuation in accordance with MI 61-101. In the Formal Valuation, which was delivered orally to the Special Committee at the time the Special Committee approved entering into the Arrangement Agreement, Maxit determined that as of July 15, 2023, and based on Maxit's analysis and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Shares is in the range of US$1.40 to US$2.50 per Share, placing the US$2.11 in cash per Minority Share at the 65th percentile of the range.

- **Maxit Fairness Opinion**. The Special Committee has received the Maxit Fairness Opinion to the effect that, as of July 15, 2023, and subject to the assumptions, limitations and qualifications set forth in the Maxit Fairness Opinion and such other matters that Maxit considered relevant, the Consideration to be received by the Shareholders (other than Glencore or any of its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Glencore or any of its affiliates).

- **Paradigm Fairness Opinion**. The Board has received the Paradigm Fairness Opinion to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualification set forth in the Paradigm Fairness Opinion and such other matters Paradigm considered relevant, the Consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders.

- **Best and Final Offer from Glencore**. Glencore informed the Special Committee that the Consideration of US$2.11 per Minority Share to be paid to the Minority Shareholders pursuant to the Arrangement is its best and final offer.

- **All Cash Consideration**. The payment to the Minority Shareholders pursuant to the Arrangement will be all cash, which will provide Minority Shareholders with certainty of value and immediate liquidity at a price that may not otherwise be available, in particular in the short to medium term, in the absence of the Arrangement.

- **Alternatives and the Potential Benefits to Shareholders**. Prior to the announcement of the Arrangement, the Board of Directors from time-to-time considered PolyMet's strategic alternatives for financing and developing PolyMet's material assets. This ongoing process lead to, among other things, the NewRange Transaction, which linked the expertise, experience and financial resources of PolyMet, Teck and Glencore in order to advance the development of PolyMet's material assets. In connection with the NewRange Transaction, in April 2023, PolyMet carried out the 2023 Rights Offering to, among other things, fund PolyMet's portion of its financing obligations in NewRange. Although the 2023 Rights Offering was completed successfully, 5.2%, of the rights offered were purchased by PolyMet Shareholders other than Glencore.

  In the context of limited Minority Shareholder appetite to provide additional equity financing to PolyMet (as shown by the 2023 Rights Offering), possible alternatives to a go-private transaction with Glencore (other than the possibility of continuing to operate PolyMet as a publicly-traded entity and the perceived risks of that alternative) did not appear to be reasonably available to the Special Committee. In light of this background, the range of potential benefits to Shareholders of any possible alternatives and the timing and the likelihood of accomplishing the goals of any alternatives, and the assessment by the Special Committee regarding the likelihood that any alternatives would be likely to present superior opportunities for PolyMet (taking into account the likelihood of execution as well as business, competitive, industry and market risks) compared with a potential transaction with

Glencore, all favored having pursued and successfully executed the NewRange Transaction and a transaction with Glencore.

- **Limited Trading Volume**. The limited trading volume of the Shares on the NYSE American and the TSX and the possibility that it could take a considerable period of time before the trading price of the Shares would reach and sustain at least the Consideration of US$2.11, as adjusted for present value, and the possibility that such value might otherwise never be obtained by the Minority Shareholders.

Limited Alternatives for Sale to Third Parties

- **Only Transaction Supported by Glencore**. During negotiations with Glencore, Glencore informed the Company that it was not interested in pursuing any alternative transaction, including any transaction which could result in the sale of Glencore's interest in PolyMet or the acquisition by a third party of PolyMet or NewRange in partnership with or independent of Glencore.

- **Unlikelihood of any Alternatives Proposals**. Given that Glencore controls approximately 82% of the Shares and could therefore block a competing transaction, it is unlikely that any other party or combination of parties would make a proposal to acquire the Company or any material portion of the Company for a higher price than the Consideration to be paid pursuant to the Arrangement, or that any such proposal would be reasonably capable of completion. Following the public announcement of the Company's receipt of Glencore's non-binding offer of US$2.11 per Minority Share on July 3, 2023, neither the Company nor any of its advisors received any proposals to acquire the Company or any material portion of the Company from any third party.

Procedural Safeguards

- **Arm's Length Negotiations and Oversight**. The Arrangement Agreement is the result of a robust negotiation process that was undertaken at arm's length between the Special Committee with assistance from Management and their respective advisors, on the one hand, and Glencore and its advisors, on the other hand. This process was undertaken in the context of a broader consideration of PolyMet's strategic alternatives, which had been ongoing for a 15 month period. Notably, the Special Committee was originally formed in April 2022 in connection with the negotiation by the Company of the Joint Venture Agreement with Teck American and the NewRange Transaction. The members of the Special Committee, namely Al Hodnik, David Dreisinger and David Fermo, were all deemed to be independent directors under applicable Securities Laws. The Special Committee played a key role in assessing and negotiating the Joint Venture Agreement and related agreements. The Special Committee remained in place following the execution of the Joint Venture Agreement in order to advise on the closing of the NewRange Transaction as well as the subsequent 2023 Rights Offering. Procedural safeguards had therefore been in place well in advance of the negotiations of the Arrangement and the Special Committee also had the benefit of its recent experience with the NewRange Transaction and the 2023 Rights Offering when considering the benefits and risks of the Arrangement. In connection with the Arrangement the Special Committee had the authority to not recommend the Arrangement or any other transaction to the Board and to identify, evaluate, negotiate and make recommendations to the Board regarding any alternative transaction. As part of its continuing and expanded mandate from April 2022 the Special Committee held 10 formal meetings to consider and review the terms of the Non-Binding Proposal and the Arrangement and its members were adequately compensated for their services and their compensation was in no way contingent on their approving the Arrangement Agreement or taking the other actions described herein. The Special Committee was comprised solely of independent directors who are unrelated to Glencore and Management, and was advised by experienced and qualified independent financial and legal advisors. The advice received by the Special Committee included detailed financial advice from a highly qualified independent financial advisor, including with respect to the Company remaining a publicly traded company and continuing to pursue its business plan on a stand-alone basis, as well as an independent formal valuation of the Shares prepared in accordance with MI 61-101.

- **Ability to Respond to Superior Proposals**. Notwithstanding Glencore's 82% majority interest in the Company and the fact that Glencore informed PolyMet that it was not interested in pursuing any alternative transaction and the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement allows the Company to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that the Board determines, after consultation with its financial and legal advisors, is or could reasonably be expected to lead to a Superior Proposal.

- **Reasonable Termination Payment**. The Special Committee and the Unconflicted Board of Directors believes that the US$12 million Termination Amount, which is payable in certain circumstances described under "*Arrangement Agreement - Termination*", is reasonable in the circumstances. In the view of the Special Committee and the Unconflicted Board of Directors, the Termination Amount would not preclude a third party from potentially making a Superior Proposal and the Company is only obligated to pay the Termination Amount under specific circumstances such as a change in the Board's recommendation, entering into another Acquisition Proposal, or a material breach of the Company's covenants under the Arrangement Agreement.

- **Shareholder Approval**. The Arrangement will become effective only if the Arrangement Resolution is approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class; and (ii) a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of this Minority Approval, the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101.

- **Court Approval**. Completion of the Arrangement is subject to the approval of the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders and certain others are entitled to be heard.

- **Dissent Rights**. Dissent Rights are available to registered Minority Shareholders with respect to the Arrangement. See "*Dissenting Shareholders' Rights*".

Deal Certainty

- Completion of the Arrangement is subject to a limited number of conditions which the Special Committee believes are reasonable under the circumstances.

- Completion of the Arrangement is not subject to any financing condition.

- All members of the Board of Directors and executive officers of PolyMet who hold securities of PolyMet have entered into voting support agreements with Glencore pursuant to which, and subject to the terms thereof, they have agreed to vote their Shares in favor of the Arrangement.

- The Company has the ability to seek specific performance to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement.

- Completion of the Arrangement is not subject to the approval of the Arrangement by the holders of any share capital or comparable equity interest of Glencore.

Key Risks and Countervailing Factors Inherent in the Arrangement

In considering the Arrangement, the Special Committee also considered risks of entering into the Arrangement Agreement and potential negative factors that the Arrangement posed to the Company and the Minority Shareholders, including the following:

- The fact that the Minority Shareholders will have no ongoing equity participation in the Company following the Arrangement, and that they will cease to participate in the Company's future earnings or growth, if any, or to benefit from increases, if any, in the value of the Shares, and will not participate in any potential future sale of the Company to a third party or any potential recapitalization of the Company which could include a dividend to Shareholders.

- Glencore's majority equity interest in the Company, the Company's non-solicitation obligations under the Arrangement Agreement, and the Termination Amount payable by the Company to Glencore in certain circumstances under the Arrangement Agreement may discourage other parties from making a Superior Proposal. The Special Committee was advised, and understood, that such restrictions would further limit the possibility that a Superior Proposal will emerge. However, given that Glencore could block a competing transaction and the fact that no competing Acquisition Proposal has been received by the Company since the Non-Binding Proposal was

publicly announced on June 30, 2023, these restrictions were not considered significant by the Special Committee in the circumstances.

- The Arrangement Agreement imposes certain restrictions on the conduct of the Company's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement, including: (a) conducting the business of PolyMet, PolyMet's Subsidiaries and JVCo in the ordinary course of business; (b) to comply with the terms of all of its material agreements in all material respects; (c) to not alter the constating documents PolyMet, any of PolyMet's Subsidiaries, or JVCo, not to declare a dividend or make any distribution or return of capital, not to split, divide, consolidate, combine or reclassify the Shares or any other securities of the Company; (d) notify Glencore of any "material change" (as defined in the Securities Act), any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, any breach of the Arrangement Agreement by PolyMet; (e) to not grant to any officer, director, employee or consultant of PolyMet, PolyMet's Subsidiaries or JVCo, as applicable, an increase in compensation or benefit of any form, or to modify such persons employment or consulting agreements; and (f) to use commercially reasonable efforts to ensure PolyMet's insurance coverage is maintained.

- Glencore has the right to terminate the Arrangement Agreement under certain limited circumstances, including if holders of more than 7.5% of the outstanding Shares exercise Dissent Rights.

- There are risks to the Company if the Arrangement is delayed or not completed, including the costs to the Company of pursuing the Arrangement, the potential for suits, actions or proceedings in respect of the Arrangement Agreement or the Arrangement, the diversion of Management's attention away from conducting the Company's business in the ordinary course, the potential impact on the Company's current business relationships (including with the State of Minnesota and the growth and expansion of plans for NewRange), the Company's ability to attract and retain key management, marketing and technical personnel, the potential loss of value to the Shareholders and the possible reduction of the trading price of the Shares.

- The Arrangement will be a taxable transaction and, as a result, Minority Shareholders will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement.

- The possibility that Glencore could sell part or all of the Company following the Arrangement to one or more purchasers at a valuation higher than that being paid in the Arrangement.

The Special Committee was not aware of any firm offer, proposal or indication of interest for a merger, sale of all or a substantial part of the Company's assets, or a purchase of a controlling amount of the Company's securities having been received by the Company from affiliated persons or third parties during the two years preceding the signing of the Arrangement Agreement. The Special Committee did not consider purchase prices previously paid for Shares in the past two years because, to the knowledge of the Special Committee, any such purchases would have been made at the then-current market or trading prices of such Shares and do not necessarily reflect the present market value of the Shares.

The Special Committee did not retain an unaffiliated representative to act solely on behalf of the Minority Shareholders for purposes of negotiating the terms of the Arrangement. The Special Committee was comprised entirely of independent directors who are non-executives of the Company and are unaffiliated with Glencore. In addition, the Special Committee retained Maxit as its independent financial advisors and as the independent valuator to prepare the Formal Valuation, as well as Mason Law as its Canadian legal advisor.

The Special Committee concluded that the potential benefits that it expected the Minority Shareholders would achieve as a result of the Arrangement outweighed the risks and potentially negative factors relevant to the Arrangement. The foregoing summary of the information and factors considered by the Special Committee is not intended to be exhaustive of the factors considered by the Special Committee in reaching its conclusions and making its recommendations, but includes a summary of the material information, factors and analysis considered by the Special Committee in reaching such conclusions and making such recommendations. The members of the Special Committee evaluated the various factors summarized above in light of their own knowledge of the business of PolyMet and the industry in which PolyMet operates and of the Company's financial condition and prospects and were assisted in this regard by Management and the Special Committee's legal and financial advisors. In view of the numerous factors considered in connection with its evaluation of the Arrangement, the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its decision. In addition, individual members of the

Special Committee may have given different weights to different factors. The respective conclusions and unanimous recommendation of the Special Committee were made after considering all of the information and factors involved. Accordingly, the Special Committee determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders for the reasons described above.

The foregoing includes forward-looking information and Shareholders are cautioned that actual results may vary. See "*Forward-Looking Information*" and "*Risk Factors*".

The Special Committee did not base its assessment of the Consideration on the liquidation value or the net book value of the Company in its evaluation of the Arrangement because of its belief that neither the liquidation value nor the net book value present a meaningful valuation of the Company and its business. Since the view of the Special Committee is that the Company's value is derived from the potential development of the JVCo projects, each of the Special Committee and the Board of Directors based its assessment of the Consideration on the value of the business as a going concern rather than from the value of assets that might be realized in a liquidation or from net book value which is significantly influenced by historical costs. However, no specific going concern value was calculated or considered by the Board of Directors or Special Committee other than the analysis presented by Paradigm and Maxit which was conducted on a going concern basis. In addition, the Special Committee believes that the value of the Company's assets that might be realized in a liquidation would be significantly less than its going-concern value for the reasons that (i) liquidation sales generally result in proceeds substantially less than the sale of a going concern; (ii) it is impracticable to determine a liquidation value given the significant execution risk involved in any breakup of a company; and (iii) a liquidation process would involve additional legal fees, costs of sale and other expenses that would reduce any amounts that shareholders might receive upon liquidation. The Special Committee believes that net book value is not a material indicator of the value of the Company as a going concern. The Company's unaudited net book value per share as of June 30, 2023 was US$2.61, which is calculated as total equity divided by common shares as of June 30, 2023. Net book value does not take into account the future prospects of the Company, market conditions, trends in the mining industry or the business risks inherent in competing with larger companies in such industry.

The Special Committee concluded that approval by a majority of the Company's unaffiliated security holders', as defined in Rule 13e-3 under the U.S. Exchange Act, is not necessary for approval of the Arrangement. Such approval is not required by Canadian Securities Laws and various safeguards and protective steps have been adopted to ensure the procedural fairness of the transactions contemplated by the Arrangement Agreement, including the Arrangement, including the procedural safeguards discussed under the heading *"Special Factors – Position of PolyMet as to Fairness of the Arrangement – Reasons for the Recommendation – Procedural Safeguards"*

Recommendation of the Special Committee

The Special Committee, following careful consideration of, among other things, the Formal Valuation and the Fairness Opinions, the terms and conditions set forth in the Arrangement Agreement, the matters discussed above under the heading "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*" and advice from its financial advisor, unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Minority Shareholders and unanimously recommended that the Board determine that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and recommend that the Minority Shareholders vote **IN FAVOR** of the Arrangement Resolution.

Recommendation of the Board

The Unconflicted Board of Directors, after receiving the unanimous recommendation of the Special Committee and following careful consideration of, among other things, the Paradigm Fairness Opinion, the terms and conditions set forth in the Arrangement Agreement, the matters discussed above under the heading "*Special Factors – Position of PolyMet as to the Fairness of the Arrangement – Reasons for the Recommendation*" and advice from financial advisors, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and unanimously recommends that the Minority Shareholders vote **IN FAVOR** of the Arrangement Resolution.

In adopting the Special Committee's recommendations and concluding that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders, the Unconflicted Board of Directors considered and relied upon the same factors and considerations that the Special Committee relied upon, as described above, and adopted as its own the Special Committee's analysis and conclusions in their entirety.

Compensation of the Special Committee

The Unconflicted Board of Directors has approved the following payments to the members of the Special Committee: (i) US$2,000 per meeting for each member of the Special Committee; and (ii) the reimbursement of all out-of-pocket expenses incurred in the performance of such services in accordance with the Company's current practices.

In recommending and approving the compensation structure, the Unconflicted Board of Directors considered, among other things, precedent compensation structures for special committees formed for purposes comparable to those for which the Special Committee was formed, the nature and scope of the privatization transaction proposed by Glencore and the time expected to be required by the Special Committee members, including the Chair.

Formal Valuation and Maxit Fairness Opinion

In determining that the Arrangement is in the best interests of PolyMet and fair to the Minority Shareholders, the Special Committee considered, among other things, the Formal Valuation and the Maxit Fairness Opinion prepared by Maxit.

Maxit provided a Formal Valuation in accordance with the requirements of MI 61-101, which concluded that, as of July 15, 2023, and based upon and subject to the assumptions, limitations and qualifications set out in the Formal Valuation and the Maxit Fairness Opinion, the fair market value of the Shares is in the range of US$1.40 to US$2.50 per Share.

Maxit also provided its opinion to the effect that, as of July 15, 2023, and based upon and subject to the assumptions, limitations and qualifications set out in the Formal Valuation and the Maxit Fairness Opinion and such other matters that Maxit considered relevant, that the Consideration to be received by Shareholders (other than Glencore or any of its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than Glencore or any of its affiliates).

MI 61-101 regulates certain types of special transactions with a view to ensuring equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders, excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to, among other transactions, "business combinations", as defined in MI 61-101, in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction", as defined in MI 61-101, to the transaction, or (iii) is entitled to receive a consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a collateral benefit.

Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a "business combination" within the meaning of MI 61-101 and Glencore is a "related party" of PolyMet (as defined in MI 61-101). Consequently, the Special Committee retained Maxit to provide it with a formal valuation of the fair market value of the Shares in accordance with the requirements of MI 61-101.

The following summary of the Formal Valuation and the Maxit Fairness Opinion is qualified in its entirety by reference to the full text of the Formal Valuation and the Maxit Fairness Opinion attached to this Circular as Appendix C. The Formal Valuation and the Maxit Fairness Opinion are not a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. The full text of the Formal Valuation and the Maxit Fairness Opinion sets out the assumptions made, procedures followed, information reviewed, matters considered, and limitations and qualifications on the review undertaken in connection with the Formal Valuation and the Maxit Fairness Opinion. Shareholders are urged to read the Formal Valuation and the Maxit Fairness Opinion carefully and in their entirety.

Engagement of Maxit

By letter agreement dated May 24, 2023 (the "**Maxit Engagement Agreement**"), the Special Committee retained Maxit. Pursuant to the Maxit Engagement Agreement, the Special Committee requested that Maxit prepare and deliver the Formal Valuation and the Maxit Fairness Opinion. The terms of the Maxit Engagement Agreement provide that Maxit will receive a fixed fee for rendering the Formal Valuation and the Maxit Fairness Opinion. In addition, Maxit is to be

reimbursed for its reasonable out-of-pocket expenses, including reasonable fees paid to its legal counsel in respect of advice rendered to Maxit in carrying out its obligations under the Maxit Engagement Agreement, and is to be indemnified by PolyMet in certain circumstances. No part of Maxit's fee is contingent upon the conclusions reached in the Formal Valuation or the Maxit Fairness Opinion or the outcome of the Arrangement.

Credentials of Maxit

Maxit is an independent advisory firm with expertise in mergers and acquisitions. The Special Committee determined that Maxit was a qualified valuator and selected it based on its qualifications, experience and expertise and reputation, its experience with MI 61-101 valuations and its strong mining industry expertise.

The Formal Valuation and Maxit Fairness Opinion is the opinion of Maxit and its form and content have been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Independence of Maxit

The Special Committee determined that Maxit is independent of all Interested Parties (as defined below) in the Arrangement within the meaning of MI 61-101 and is an independent valuator (as defined for the purposes of MI 61-101), as required by MI 61-101 based, in part, on representations made to it by Maxit in the Maxit Engagement Agreement that neither Maxit nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101): (i) is an associated entity or affiliated entity or issuer insider (as such terms are defined in MI 61-101) of PolyMet, Glencore or any of their respective associated entities or affiliated entities (collectively, the "**Interested Parties**"); (ii) is an advisor to any of the Interested Parties in connection with the Arrangement other than to the Special Committee pursuant to the Maxit Engagement Agreement; (iii) is a manager or co-manager of a soliciting dealer group for the Arrangement (or a member of the soliciting dealer group for the Arrangement providing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group); or (iv) has a material financial interest in the completion of the Arrangement. Maxit is also of the view that it is independent of all Interested Parties in the Arrangement for the purposes of MI 61-101.

Maxit has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as a financial advisor, including providing a fairness opinion, to a special committee of PolyMet's independent directors in connection with the formation of NewRange with Teck American, which transaction was completed on February 14, 2023 for which Maxit was paid a fixed fee of US$750,000.

Other than as described above, there are no understandings, agreements or commitments between Maxit and any of the Interested Parties with respect to any current or future business dealings which would be material to the Formal Valuation and Maxit Fairness Opinion. Maxit advised the Special Committee that the fees paid to Maxit in connection with the foregoing activities, together with the fees payable to Maxit pursuant to the Maxit Engagement Agreement of US$2.0 million, are not, in the aggregate, financially material to Maxit, and do not give Maxit any financial incentive in respect of the conclusions reached in the Formal Valuation and Maxit Fairness Opinion. The terms of the fee arrangements with Maxit, which PolyMet believes are customary in transactions of this nature, were negotiated at arm's length, and the Special Committee and the Board of Directors are aware of these fee arrangements. Maxit may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Scope of Review

In connection with rendering the Formal Valuation and Maxit Fairness Opinion, Maxit reviewed, considered and relied upon (without attempting to verify independently the completeness, accuracy or fair presentation thereof) or carried out, among other things, the following:

1. a draft of the Arrangement Agreement;

2. a draft of the Plan of Arrangement;

3. drafts of the Support Agreements;

4. the Joint Venture Agreement;

5. publicly available documents regarding PolyMet, NewRange and Glencore, including annual and quarterly reports, financial statements, annual information forms, management circulars and other filings deemed relevant;

6. a 2022 technical report titled "NorthMet Copper Nickel Project Feasibility Update" prepared in accordance with the requirements of NI 43-101 dated December 30, 2022 (the "**2022 NorthMet Technical Report**");

7. a 2022 technical report titled "Mesaba Project Form 43-101F1 Technical Report Mineral Resource Statement" prepared in accordance with the requirements of NI 43-101 with an effective date of November 28, 2022 (the "**2022 Mesaba Technical Report**" and together with the 2022 NorthMet Technical Report, the "**2022 Technical Reports**");

8. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of PolyMet concerning the business operations, assets, liabilities and prospects of PolyMet;

9. certain internal Management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of PolyMet;

10. certain non-public technical reports, trade-off and expansion studies, Management presentations, engineering reports, budget documents, and other relevant internal project evaluation materials relating to NewRange;

11. the corporate financial model prepared by Management relating to NewRange;

12. discussions with Management of PolyMet relating to the business, financial condition and prospects of PolyMet;

13. due diligence meetings with senior executives of PolyMet concerning past and current operations and financial conditions and the prospects of PolyMet;

14. meetings with NewRange personnel on July 5-6, 2023 and visit to the NewRange site area on July 5, 2023 (the "**Maxit Site Visit**");

15. the Section 404 Permit Revocation Letter;

16. discussions with the Special Committee regarding the information referred to herein and the background and other elements of the Arrangement or information related thereto;

17. selected public market trading statistics and relevant financial information of PolyMet and other public entities;

18. selected financial statistics and relevant financial information with respect to relevant precedent transactions;

19. selected technical reports on the assets of PolyMet, selected reports published by equity research analysts and industry sources regarding PolyMet and other comparable public entities;

20. a certificate addressed to Maxit, dated as of the date of the Formal Valuation, from two senior officers of PolyMet as to the completeness and accuracy of the Maxit Information; and

21. such other information, analyses, investigations and discussions as Maxit considered necessary or appropriate in the circumstances.

Maxit has also participated in discussions regarding the Arrangement and related matters with Mason Law (legal counsel to the Special Committee), Farris LLP (legal counsel to PolyMet) and Paradigm (financial advisor to PolyMet).

Prior Valuations

PolyMet has represented to Maxit, after due enquiry, that there have not been any prior valuations (as such term is defined for the purposes of MI 61-101) of PolyMet or any of its material assets or subsidiaries prepared within the past 24 months.

Assumptions and Limitations

With the Special Committee's approval and agreement as provided for in the Maxit Engagement Agreement, Maxit relied upon, and assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by them, including information provided by PolyMet, data, advice, opinions and representations obtained by Maxit from public sources, or provided to Maxit by PolyMet or any of its affiliates or advisors or otherwise obtained by Maxit pursuant to Maxit's engagement. Maxit did not meet with the auditors of PolyMet and have assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of PolyMet and the reports of its auditors thereon as well as the unaudited interim financial statements of PolyMet. Maxit has not been requested to or attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and Maxit assumes no responsibility or liability in connection therewith. Maxit has not undertaken an independent evaluation, appraisal or physical inspection (other than the Maxit Site Visit) of any assets or liabilities of PolyMet or any of its subsidiaries or affiliates. Maxit is not an expert on, and did not render advice to the Special Committee or PolyMet regarding, legal, accounting, regulatory, operating, permitting or tax matters. The technical due diligence investigations conducted by Maxit were limited in scope and relied heavily on the experience and thoroughness of Management of PolyMet.

With respect to the historical financial data, operating and financial forecasts and budgets provided to Maxit concerning PolyMet and relied upon in Maxit's financial analyses, Maxit assumed that they have been reasonably prepared on basis reflecting the most reasonable and currently available assumptions, estimates and judgments of management of PolyMet, as applicable, having regard to PolyMet's or NewRange's, as applicable, business, plans, financial condition and prospects.

PolyMet represented to Maxit, in a certificate signed by two senior officers of PolyMet dated July 15, 2023, among other things, that (i) the financial and other information, data, advice, opinions, representations and other material (financial or otherwise) provided to Maxit orally by, or in the presence of, or on behalf of, an officer or employee of PolyMet or in writing by or on behalf of the Company or any of their subsidiaries or affiliates (other than Glencore or any of its affiliates) or indirectly by, or any of its representatives in connection with Maxit's engagement (collectively, the "**Maxit Information**"), was, at the date the Maxit Information was provided to Maxit, and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as that terms is defined in the *Securities Act* (Ontario), and (ii) since the date on which the Maxit Information was provided to Maxit, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of PolyMet or any of its subsidiaries or affiliates and there has been no change in any material fact or any material element of any of the Maxit Information or any new material fact, any of which is of a nature as to render any portion of the Maxit Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Formal Valuation and Maxit Fairness Opinion , and (iii) the representations and certifications with respect to the Maxit Information relating to Glencore are given solely on the basis of, and are qualified by the terms of, the representations made to PolyMet by Glencore in the Arrangement Agreement. The Formal Valuation and the Maxit Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information.

Maxit is not a legal, tax or accounting expert and Maxit expressed no opinion concerning any legal, tax or accounting matters concerning the Arrangement. The Formal Valuation and Maxit Fairness Opinion was rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at July 15, 2023 and the conditions and prospects, financial and otherwise, of PolyMet and NewRange as they were reflected in the Maxit Information and as they were represented to Maxit in their discussions with management of PolyMet or its affiliates and advisors. In Maxit's analyses and in connection with the preparation of the Formal Valuation and Maxit Fairness Opinion, Maxit made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. Although Maxit believes the assumptions used in their analyses and in preparing the Formal Valuation and Maxit Fairness Opinion are accurate and appropriate in the circumstances, some or all of them may prove to be incorrect.

In preparing the Formal Valuation and Maxit Fairness Opinion, Maxit has made several assumptions, including that all of the conditions required to implement the Arrangement will be met.

The Formal Valuation and Maxit Fairness Opinion was provided to the Special Committee for its exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit, provided that the Formal Valuation and Maxit Fairness Opinion may be reproduced in full in the Circular. The Formal Valuation and Maxit Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to PolyMet or in which PolyMet might engage. In connection with Maxit's engagement, Maxit was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction with PolyMet. The Formal Valuation and Maxit Fairness Opinion is not intended to be and does not constitute a recommendation to any Shareholder with respect to the Arrangement. Additionally, Maxit does not express any opinion as to the prices at which the Shares may trade at any time.

The preparation of a valuation and fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Maxit believes that its analyses must be considered as a whole and that selecting portions of the analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Formal Valuation and Maxit Fairness Opinion.

The Formal Valuation and Maxit Fairness Opinion is given as of July 15, 2023 and Maxit disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Formal Valuation or the Maxit Fairness Opinion which may come or be brought to Maxit's attention after July 15, 2023, except as may be required under MI 61-101. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Formal Valuation and Maxit Fairness Opinion (or any part thereof) after the date of such opinion, Maxit reserves the right to change, modify or withdraw the Formal Valuation and/or the Maxit Fairness Opinion in accordance with the terms of the Maxit Engagement Agreement.

Formal Valuation of the Shares

Definition of Fair Market Value

For purposes of the Formal Valuation, fair market value ("**Fair Market Value**") means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other, where neither party is under any compulsion to act.

In accordance with MI 61-101, Maxit has made no downward adjustment to the Fair Market Value of the Shares to reflect the liquidity of the Shares, the effect of the Arrangement on the Shares, or the fact that the Shares held by Shareholders, other than Glencore, do not form part of a controlling interest. Consequently, the Formal Valuation provides a conclusion on a per Share basis with respect to PolyMet's *en bloc* value, being the price at which all of the Shares could be sold to one or more buyers at the same time.

Approach to Value

The Formal Valuation is based upon techniques and assumptions that Maxit considers appropriate in the circumstances for the purposes of arriving at a range of the Fair Market Value of the Shares. The Fair Market Value of the Shares was analyzed on a going concern basis, as PolyMet is expected to continue as a going concern and is expressed on a per Share basis.

In determining the Fair Market Value of the Shares, Maxit, based on its experience, has relied on various NAV analyses and, as a secondary methodology, enterprise value ("**EV**") to resources analyses, based on current trading values of comparable companies with an adjustment for a change of control premium to reflect an *en bloc* value and relevant precedent acquisition transactions.

Management Corporate Model

Maxit relied on a corporate financial model prepared by Management (the "**Model**"), which is based on an internal business case scenario of NewRange that requires additional engineering, environmental, and other technical evaluations, permitting, and capital and assumes portions of the mineral reserves and resources from the NorthMet

deposit and mineral resources from the Mesaba deposit are mined. Based on guidance and certain technical judgements, the financial model was adjusted for certain updates to get to the "Management Case" or "Model". These adjustments included discount rate assumptions, commodity prices and timing as outlined below under *Commodity Price Assumptions, Discount Rate Assumptions* and *NAV Analysis*, respectively. The Model was approved by the Special Committee for Maxit's use for purposes of the Formal Valuation and Maxit Fairness Opinion.

Maxit held multiple due diligence sessions with Management to discuss the basis of the Model preparation and underlying technical and financial inputs. Maxit identified certain areas of risks inherent to NewRange. These risks include: (i) the potential for timing delays or regulatory disapprovals associated with permitting and development; (ii) the fact that certain inputs for the Model are based on Management estimates, which estimates have not been prepared to the standards of NI 43-101 or reviewed by an independent qualified person pursuant to NI 43-101; (iii) the mine plan includes materials classified as inferred in addition to measured and indicated material; and (iv) potential for cost overruns in the current market environment experienced generally across the mining industry. Maxit also identified certain additional opportunities including: (i) the potential for an increase in production rate versus the forecasts for NewRange in the Model; and (ii) unmodelled resources that could further extend the remaining life of mine. Maxit concluded that the assumptions for NewRange in the Model were reasonable, and no further adjustments or sensitivities were required. However, the above risks and opportunities were considered when applying the value methodologies described below.

A summary of the key outputs of the Model is outlined in *Appendix B: NewRange Operating and Financial Summary (100% Basis)* to the Formal Valuation and Maxit Fairness Opinion appended to this Circular as Appendix C.

Commodity Price Assumptions

Forecast commodity prices are a critical determinant of the outcome of the NAV analysis. Future commodity prices are very difficult to predict and different views can have a very significant impact on resulting net present values. Maxit selected its commodity price forecast based on a review of available equity research analysts' commodity price estimates, which Maxit believes is representative of that used by financial and industry participants in evaluating assets. Pricing for pyrrhotite concentrate is based on Management estimates.

Commodity Price Assumptions	**2027**	**2028+**
Copper Price (US$/lb)	3.85	3.65
Nickel Price (US$/lb)	9.03	8.75
Cobalt Price (US$/lb)	25.00	25.00
Platinum Price (US$/oz)	1,265	1,075
Palladium Price (US$/oz)	1,394	1,345
Gold Price (US$/oz)	1,750	1,700
Silver Price (US$/oz)	22.50	22.00
Pyrrhotite Concentrate (US$/dmt)	55.00	55.00

Discount Rate Assumptions

Maxit generally uses, as a starting point, an 8% discount rate for base metal companies and projects and makes adjustments, as appropriate, for specific risks including geopolitical and technical risks. Based on Maxit's knowledge of the mining industry, Maxit believes this methodology is representative of that used by financial and industry participants in evaluating mining assets and is consistent with the application of discount rates in connection with the precedent transactions and related value approaches disclosed in the Formal Valuation and Maxit Fairness Opinion.

A number of asset-specific factors influenced the selection of the discount rate, including but not limited to:

- Increased technical risk with an expanded operating case that requires additional permitting and includes material from both NorthMet and Mesaba, including geologically speculative material;
- Long mine life provides increased optionality and potential opportunities may exist to optimize the mine plan and deposit sequencing in the future;
- Access to and ability to leverage existing infrastructure;

- The 2022 NorthMet Technical report is a feasibility level study of NorthMet;

- PolyMet has a credible joint venture partner in Teck (and its affiliates) to share the costs, risks and complexities of advancing and operating NewRange;

- Political and jurisdictional risk associated with developing and operating a mine in Minnesota is relatively higher compared to other jurisdictions from a mining industry perspective; and

- Permitting risk and litigation risk may prevent and/or delay development of either or both of the NorthMet and Mesaba deposits.

Other data points were considered by Maxit, including: (i) the 2022 NorthMet Technical Report uses a 7% discount rate; (ii) the research analyst covering PolyMet uses a 10% discount rate; (iii) peer technical reports use a discount rate range of 7% to 8% (8% median); and (iv) the median of discount rates used by research analysts in peer equity research reports on comparable mining companies available to Maxit range from 8% to 12% (median of 10%).

Based on the foregoing, Maxit selected a discount rate of 9%.

Corporate G&A Assumptions

The Model includes annual pre-tax corporate general and administrative expenses ("**G&A**"), which are the corporate expenses that are not directly attributable to NewRange, of approximately US$5 million per annum.

Synergy Assumptions

Maxit reviewed and considered whether any distinctive material value would accrue to Glencore or any other purchaser through the acquisition of all of the Shares. It was concluded that there would be synergies available to Glencore and to certain other mining industry participants that would potentially acquire 100% of the Shares. Specifically, Maxit considered synergies that might accrue as a result of: (i) savings of direct costs resulting from being a publicly-listed entity; and (ii) savings of other corporate expenses including personnel and head office costs. After discussions with Management, it was determined that additional categories of synergies were unlikely to be achievable. Based on guidance provided by Management, synergies that could be achievable by Glencore were estimated to be US$5 million per annum (pre-tax). Maxit reflected such amounts in its valuation of the Shares. Maxit is not aware of other potential purchasers of PolyMet that could achieve quantifiable synergies greater than the synergies that could be achieved by Glencore.

NAV Analysis

Maxit calculated the consolidated NAV by taking the net present value ("**NPV**") of PolyMet's interest in NewRange and adjusting for other assets, liabilities and corporate adjustments in the manner Maxit determined to be the most appropriate. To arrive at the attributable NewRange NPV, Maxit relied on the attributable, unlevered, after-tax free cash flows projected in the Model from the time period beginning July 1, 2023 and discounted back to that date using the mid-year convention and a 9% discount rate as described above. Adjustments were then made to account for the value of: (i) cash and cash equivalents; (ii) debt and lease liabilities; (iii) corporate G&A; and (iv) G&A synergies, as described above. A summary of the NAV is provided below:

(US$MM unless otherwise noted)	
50% Attributable NewRange	$477.8
Total Asset NAV	**$477.8**
Add: Cash & Equivalents (1)	$95.8
Add: Proceeds from In-The-Money Securities	--
Less: Debt & Leases (1)	($0.1)
Less: After-tax Corporate G&A (2)	($56.0)
Add: G&A Synergies	$56.0
Total Corporate Adjustments	**$95.7**
Total Corporate NAV	**$573.5**
Fully-Diluted In-The-Money Shares Outstanding (MM)	196.3
NAV per Share (US$)	**$2.92**

Note: Figures may not sum exactly to totals due to rounding.

(1) As at June 30, 2023 per Management.

(2) Pre-tax corporate G&A of US$5 million per annum over the NewRange life-of-mine discounted at a 9% discount rate and tax-effected at 6.5%.

A summary of the unlevered, after-tax free cash flows projected in the Model utilized to calculate the NPV of NewRange using the commodity prices outlined under *Commodity Price Assumptions* above ("**Model Site FCF**") is outlined in *Appendix C: Unlevered NewRange Model After-tax Free Cash Flow (100% Basis)* to the Formal Valuation and Maxit Fairness Opinion appended to this Circular as Appendix C.

NewRange NPV Sensitivity Analysis

To illustrate the effects of variations in key assumptions, Maxit performed a variety of sensitivity analyses on the NewRange NPV. The table below presents a variety of sensitivity cases and their respective impacts on the Model NPV:

Metric	Sensitivity	Attributable NPV [(1)] (US$MM)	Change in NPV (%)
No Change.....		$478	--
Discount Rate.....	8%	$734	54%
	10%	$286	(40%)
	12%	$32	(93%)
All Commodity Prices.....	+10%	$770	61%
	-10%	$177	(63%)
Copper Price.....	+10%	$667	40%
	-10%	$284	(41%)
Initial Capex.....	+10%	$386	(19%)
	-10%	$569	19%
Sustaining Capex.....	+10%	$462	(3%)
	-10%	$494	3%
Mining Costs.....	+10%	$454	(5%)
	-10%	$501	5%
Processing Costs.....	+10%	$386	(19%)
	-10%	$567	19%
Site G&A Costs.....	+10%	$472	(1%)
	-10%	$484	1%

Note: Discount rate sensitivity calculated by applying indicated rates; other sensitivities calculated by applying ± 10% factor to underlying assumption.

(1) Based on 50% attributable to PolyMet.

Comparable Trading with Control Premium Approach

Maxit reviewed public market trading statistics of comparable development stage base metals companies and premiums paid to shareholders on acquisition transactions based on a broad sample of historical transaction premia (the "**Comparable Trading with Control Premium Approach**"). Maxit principally considered multiples based on price to NAV ("**P/NAV**") and EV per pound of measured, indicated and inferred copper equivalent resource ("**EV/Resources**" or "**EV/Cu Eq. Resources**") with a primary emphasis placed on P/NAV as contained resource related metrics do not, in Maxit's judgment, adequately account for the economic viability of the extraction of the respective resource inventory. Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected companies. Maxit also reviewed available equity research analysts' reports and analysis on PolyMet, of which none was released or available after the Section 404 Permit Revocation Letter, in addition to the Model. Maxit applied a range of selected multiples to the corresponding data for PolyMet to develop an implied equity value and thereon applied a range of selected premiums based upon the broad review of acquisition transactions.

The following table summarizes the median transaction premia of precedent transactions analyzed by Maxit ("**Premiums Analysis**"):

	Premium to One Day [1]	
	Global Median	Americas Median
All	28%	32%
Metals & Mining	38%	39%
Base Metals	36%	30%
Base Metals Developers	39%	42%

Source: FactSet.

(1) Based on completed transactions from 2010 to June 30, 2023 between US$50MM to US$1Bn. Includes between 12 and 3,719 transactions per group.

With respect to PolyMet, the selected comparable companies were: Arizona Sonoran Copper Company Inc., Canada Nickel Company Inc., Copper Fox Metals Inc., Faraday Copper Corp., Foran Mining Corporation, FPX Nickel Corp., Highland Copper Company Inc., Horizonte Minerals PLC, Hot Chili Limited, Los Andes Copper Ltd., Marimaca Copper Corp., NGEx Minerals Ltd., Northern Dynasty Minerals Ltd., NorthIsle Copper and Gold Inc, Oroco Resource Corp, Solaris Resources Inc., SolGold plc, Talon Metals Corp., Trilogy Metals Inc., Western Copper & Gold Corporation.

Maxit calculated the range and median of multiples observed and selected a representative multiple range and applied a range of selected premiums which was then applied to PolyMet's respective values as of the relevant date to calculate an implied value per share range. The results of the Comparable Trading with Control Premium Approach are summarized below:

Principal Multiples	**Low**	**High**	**Median**	**Selected Range**	**Selected Premium Range**
P/NAV.....	0.05x	0.91x	0.26x	0.20x - 0.40x	30% - 45%
EV/Resources (US¢/lb Cu Eq.).....	0.1¢	30.5¢	1.4¢	0.5¢ - 2.0¢	30% - 45%

The following table summarizes Maxit's selected multiple ranges and implied trading value per Share as an input to the Comparable Trading with Control Premium Approach:

			Trading Value per PolyMet Share (US$)	
Methodology	**Selected Range**	**Applicable Metric**	**Low**	**High**
P/Model NAV	0.20x - 0.40x	NAVPS: US$2.92	$0.58	$1.17
P/Analyst NAV [1]	0.20x - 0.40x	NAVPS: US$5.77	$1.15	$2.31
EV/Resources	US¢0.5/lb - US¢2.0/lb	36.6Bn lbs Cu Eq.	$1.42	$4.22

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit using analyst disclosed inputs.

The following table summarizes Maxit's selected control premium ranges and implied *en bloc* value per Share:

Methodology	Selected Premium Range	Applicable Metric	En Bloc Value per PolyMet Share (US$) Low	High
P/Model NAV	30% - 45%	Trading Value Range from Above	$0.76	$1.69
P/Analyst NAV (1)	30% - 45%		$1.50	$3.35
EV/Resources	30% - 45%		$1.85	$6.12

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit using analyst disclosed inputs.

No company or transaction utilized in the Comparable Trading with Control Premium Approach is identical to PolyMet or the Arrangement. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences in financial and operating characteristics of PolyMet, the Arrangement and other factors that could affect the trading value and aggregate transaction values of the companies and transactions to which they are being compared.

Precedent Transaction Approach

Maxit reviewed publicly available information on acquisition transactions of development stage base metals companies and assets (the "**Precedent Transaction Approach**") that Maxit, based on its experience in the metals and mining industry, deemed relevant in addition to the Premiums Analysis. Maxit principally considered these transactions based upon the implied multiples of P/NAV and EV/Cu Eq. Resources with a primary emphasis on P/NAV. Maxit then applied a range based upon these transactions to the corresponding data of PolyMet.

The selected precedent transactions were:

Date Announced	Acquirer	Target
Mar-23	First Quantum	55% La Granja (Rio Tinto)
Oct-22	SolGold	Cornerstone
Oct-22	Harmony	Eva (Copper Mountain)
Dec-21	Lundin Mining	Josemaria
Dec-21	Wyloo	Noront
Mar-21	Newmont	GT Gold
Dec-20	CMOC	Kisanfu (Freeport-McMoRan)
Nov-19	Zijin	54% Timok LZ (Freeport-McMoRan)
Jun-19	Sandfire	MOD
Feb-19	Chengtun	Nzuri
Jul-18	Newmont	50% Galore Creek (NovaGold)
Mar-17	Goldcorp	Exeter
Mar-17	Goldcorp	50% Cerro Casale (Barrick/Kinross)
Apr-16	Nevsun	Reservoir Minerals
Jul-15	Southern Copper	El Pilar (Stingray)
May-15	Zijin	47% Kamoa (Ivanhoe)
Nov-14	Zijin	51% Kolwezi
Nov-14	Antofagasta	Duluth
Sep-14	Alsons Group	Indophil Resources
Sep-14	Taseko	Curis

Date Announced	Acquirer	Target
Jun-14	Hudbay	Augusta
Jun-14	First Quantum	Lumina
Nov-13	PanAust	80% Frieda River (Glencore)

Maxit calculated the range and median of multiples observed and selected a representative transaction multiple range which was then applied to PolyMet's respective values as of the relevant date to calculate an implied value per Share range. The results of the Precedent Transaction Approach are summarized below:

Principal Multiples	Low	High	Median	Selected Range
P/NAV	0.24x	0.90x	0.46x	0.40x - 0.70x
EV/Resources (US¢/lb Cu Eq.)	0.2¢	13.1¢	2.5¢	2.0¢ - 3.5¢

The following table summarizes Maxit's selected multiple ranges and implied value per Share:

			Value per PolyMet Share (US$)	
Methodology	**Selected Range**	**Applicable Metric**	**Low**	**High**
P/Model NAV	0.40x - 0.70x	NAVPS: US$2.92	$1.17	$2.05
P/Analyst NAV (1)	0.40x - 0.70x	NAVPS: US$5.77	$2.31	$4.04
EV/Resources	US¢2.0/lb - US¢3.5/lb	36.6Bn lbs Cu Eq.	$4.22	$7.02

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit using analyst disclosed inputs.

No company or transaction utilized in the Precedent Transactions Approach analysis is identical to PolyMet or the Arrangement. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences in financial and operating characteristics of PolyMet, the Arrangement and other factors that could affect aggregate transaction values of the companies and transactions to which they are being compared.

Valuation Summary

The following table summarizes the range of the Fair Market Value of the Shares based on the methodologies described above. In arriving at Fair Market Value of the Shares, Maxit did not attribute specific quantitative weight to any particular valuation methodology. Maxit made qualitative judgments based on Maxit's experience in rendering such opinions and on prevailing circumstances as to the significance and relevance of each valuation methodology.

	Fair Market Value per PolyMet Share (US$)	
	Low	**High**
Comparable Trading with Control Premium Approach		
P/Model NAV	$0.76	$1.69
P/Analyst NAV [(1)]	$1.50	$3.35
EV/Resources	$1.85	$6.12
Precedent Transaction Approach		
P/Model NAV	$1.17	$2.05
P/Analyst NAV [(1)]	$2.31	$4.04
EV/Resources	$4.22	$7.02
One Day Premium to Unaffected [(2)]	$1.03	$1.15

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit using analyst disclosed inputs.

(2) Based on a 30-45% premium to PolyMet's unaffected share price on June 30, 2023.

Sensitivity Analysis

To illustrate the effects of variations in key assumptions, Maxit also performed a sensitivity analysis on the value of the Shares under the Precedent Transaction Approach for P/Model NAV, as outlined below:

Precedent Transaction Approach – P/Model NAV – Low (0.40x P/NAV)

		Change in All Commodity Prices (%)				
		-10%	**-5%**	**0%**	**5%**	**10%**
Discount Rate (%)	**8.0%**	$0.96	$1.33	$1.69	$2.05	$2.40
	9.0%	$0.55	$0.86	**$1.17**	$1.47	$1.76
	10.0%	$0.26	$0.52	$0.78	$1.03	$1.28
	11.0%	$0.04	$0.26	$0.48	$0.70	$0.92
	12.0%	nmf	$0.07	$0.26	$0.45	$0.63

Precedent Transaction Approach – P/Model NAV – High (0.70x P/NAV)

		Change in All Commodity Prices (%)				
		-10%	**-5%**	**0%**	**5%**	**10%**
Discount Rate (%)	**8.0%**	$1.68	$2.32	$2.96	$3.58	$4.20
	9.0%	$0.97	$1.51	**$2.05**	$2.57	$3.09
	10.0%	$0.45	$0.91	$1.36	$1.81	$2.25
	11.0%	$0.07	$0.46	$0.85	$1.23	$1.60
	12.0%	nmf	$0.12	$0.45	$0.78	$1.11

Valuation Conclusion

Based upon and subject to the foregoing, Maxit is of the opinion that, as of July 15, 2023, the Fair Market Value of the Shares is in the range of US$1.40 to US$2.50 per Share. *For full details, refer to the complete Formal Valuation and Maxit Fairness Opinion appended to this Circular as Appendix C*.

Maxit Fairness Opinion

In considering the fairness of the Consideration to be received by the Shareholders (other than Glencore or any of its affiliates) pursuant to the Arrangement, Maxit considered and relied upon, among other things:

(i) a comparison of the Consideration to the Fair Market Value of the Shares as determined in the Formal Valuation; and

(ii) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

Pursuant to the Arrangement, Shareholders would receive consideration equivalent to US$2.11 per Share in cash, which is in the Fair Market Value range of the Shares as of July 15, 2023 as determined by Maxit in the Formal Valuation.

Maxit Fairness Conclusion

Based upon and subject to the foregoing and such other matters as Maxit considered relevant, it is Maxit's opinion, as of July 15, 2023, that the Consideration to be received by Shareholders (other than Glencore or any of its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than Glencore or any of its affiliates). *For full details, refer to the complete Formal Valuation and Maxit Fairness Opinion appended to this Circular as Appendix C.*

Paradigm Fairness Opinion

The following summary of the Paradigm Fairness Opinion is qualified in its entirety by reference to the full text of the Paradigm Fairness Opinion attached to this Circular as Appendix D. The Paradigm Fairness Opinion is not a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. The full text of the Paradigm Fairness Opinion sets out the assumptions made, procedures followed, information reviewed, matters considered, and limitations and qualifications on the review undertaken in connection with the Paradigm Fairness Opinion. Shareholders are urged to read the Paradigm Fairness Opinion carefully and in its entirety.

PolyMet formally engaged Paradigm pursuant to an engagement agreement dated May 24, 2023 (the "**Paradigm Engagement Agreement**"). PolyMet requested that Paradigm provide an opinion (the "**Paradigm Fairness Opinion**") of the fairness from a financial point of view, of the Consideration to be received by the Minority Shareholders pursuant to the Arrangement prior to the Unconflicted Board of Directors approving the Arrangement Agreement.

On July 15, 2023, at a meeting of the Board held to consider, among other things, the Arrangement Agreement, Paradigm rendered the Paradigm Fairness Opinion orally to the Board, which was subsequently confirmed by delivery of a written opinion dated July 16, 2023 to the effect that, as of July 15, 2023 and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken described in its written opinion, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders.

Paradigm Engagement and Background

Paradigm was formally engaged by the Company pursuant to the Paradigm Engagement Agreement. Paradigm presented its conclusions in draft form to the Board on July 15, 2023 and issued a verbal opinion to the Board on July 15, 2023 based upon and subject to the scope of review, assumptions, limitations, qualifications, and other matters described in the Paradigm Fairness Opinion and contemplated by the Paradigm Engagement Agreement. The Paradigm Engagement Agreement provides that Paradigm is to be paid a success fee payable upon closing of the

Arrangement and a fixed fee for the opinion, payment of which will reduce by an equal amount the amount of the success fee payable on the closing of the Arrangement, and to be reimbursed for reasonable costs and expenses incurred in connection therewith. Additionally, the Company has also agreed to indemnify Paradigm, its affiliates and subsidiaries, and their respective officers, directors, employees, consultants, partners and shareholders for certain liabilities arising from the services performed by Paradigm under the Paradigm Engagement Agreement.

Credentials and Independence of Paradigm

Paradigm is an independent Canadian investment banking firm with a sales, trading, research and corporate finance focus, providing services for institutional investors and corporations. Paradigm was founded in 1999 and is a member of the TSX, the TSX Venture Exchange and IIROC. Paradigm has participated in many transactions involving both public and private companies.

The Paradigm Fairness Opinion represents the opinion of Paradigm, and the form and content of the Paradigm Fairness Opinion has been approved for release by a committee of directors and other professionals of Paradigm, each of whom is experienced in mergers, acquisitions, business combinations, divestitures, valuation and fairness opinion matters.

None of Paradigm nor any of its associated or affiliated entities (as such terms are defined for the purposes of MI 61-101), is an insider, associate or affiliate (as those terms are defined in the BCBCA) or holds any material number of securities of PolyMet, Glencore, or any of their respective associates or affiliates. Other than the success fee described above and below, Paradigm does not have a material financial interest in the completion of the Arrangement. Paradigm is not an advisor to any person or company other than to the Company with respect to the Arrangement. Paradigm has not previously provided any financial advisory services to PolyMet, Glencore, or any of their respective associates or affiliates for which it has received compensation during the two years preceding the date of the Paradigm Fairness Opinion, except that Paradigm has been retained by the Board of Directors or the Company in connection with the formation of NewRange with Teck American, which transaction was completed on February 14, 2023, and other commercial or investment banking relationships, for which Paradigm has received fees of approximately US$1,100,000. As compensation for Paradigm's services in connection with the rendering of the Paradigm Fairness Opinion to the Board of Directors, the Company agreed to pay Paradigm US$300,000. In addition, in connection with the financial advisory work that Paradigm is providing to the Company, Paradigm is being paid a work fee of US$50,000 on a monthly basis, which 50% of the work fee will be applied towards any success fee and a success fee equal to 0.65% of the enterprise value of the Arrangement, for an aggregate total success fee of $2,060,000 based on the expected enterprise value of the Arrangement as at August 31, 2023. The Company has agreed to reimburse Paradigm for its reasonable out-of-pocket expenses (including fees of legal counsel) incurred in connection with the rendering of the Paradigm Fairness Opinion, and is to be indemnified by PolyMet in certain circumstances. Paradigm may, in the ordinary course of its business, provide financial advisory or investment banking services to PolyMet or Glencore, or their respective affiliates, from time to time. Additionally, in the ordinary course of its business, Paradigm may actively trade Shares and other securities of PolyMet or Glencore, or their respective affiliates for its own account and for its client accounts, and, accordingly, may at any time hold a long or short position in such securities. As an investment dealer, Paradigm conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to PolyMet, Glencore or the Arrangement, when disclosed. The terms of the fee arrangements with Paradigm, which the Company believes are customary in transactions of this nature, were negotiated at arm's length, and the Special Committee and the Board of Directors are aware of these fee arrangements.

Scope of Review

In connection with the Arrangement and rendering the Paradigm Fairness Opinion, Paradigm has reviewed, considered and relied upon (without attempting to verify independently the completeness, accuracy or fair presentation thereof) or carried out, among other things, the following:

(a) PolyMet's annual information form for the year ended December 31, 2022;

(b) the Arrangement Agreement dated July 16, 2023;

(c) the Plan of Arrangement dated July 16, 2023;

(d) the Annual Financial Statements;

(e) PolyMet's unaudited condensed interim consolidated financial statements and management's discussion and analysis for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022 and March 31, 2023;

(f) the 2022 NorthMet Technical Report;

(g) the 2022 Mesaba Technical Report;

(h) form NI 43-101F1 Technical Report for the NorthMet Project issued on March 27, 2018 with an effective date of March 26, 2018;

(i) certain internal financial forecasts provided by or on behalf of PolyMet;

(j) press releases, material change reports and other public documents filed by PolyMet for the period from December 2020 to July 2023;

(k) other publicly available information relating to PolyMet, Teck and other select public entities that Paradigm considered relevant, including trading statistics, select financial information and metrics on comparable acquisition transactions, including, without limitation, a financial model that includes the Mesaba Project and public resource statement disclosure relating to the Mesaba Project, which are incorporated into Teck's most recent annual information form;

(l) various equity research reports on PolyMet;

(m) precedent transactions disclosure;

(n) public market comparables disclosure;

(o) due diligence calls with Management to discuss the Arrangement and financial forecast;

(p) certain internal and financial information and other non-public disclosure regarding the Company, provided in a data room or at the request of Paradigm by or on behalf of the Company;

(q) a draft press release outlining the Arrangement;

(r) the certificate of representation signed by the Chief Executive Officer and the Chief Financial Officer of PolyMet dated July 15, 2023 as to the completeness and accuracy of the financial information, and other information, data, advice, opinions and other materials in respect of PolyMet provided to Paradigm, by or on behalf of PolyMet; and

(s) such other information, analyses, investigations and discussions as Paradigm considered necessary or appropriate in the circumstances.

Paradigm has not, to the best of its knowledge, been denied access by PolyMet to any information requested. Paradigm did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of the audited consolidated financial statements of the Company and the reports of the auditors thereon.

The Paradigm Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of IIROC but IIROC has not been involved in the preparation or review of the Paradigm Fairness Opinion.

Prior Valuations

The Chief Executive Officer and Chief Financial Officer of PolyMet, in respect of and on behalf of the Company have represented to Paradigm that, to the knowledge of the Chief Executive Officer and Chief Financial Officer, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to PolyMet or any person or company that is controlled directly or indirectly by PolyMet or any of its Subsidiaries, or any of their respective securities or material assets or liabilities, that, in each case, have been prepared in the two years preceding July 15, 2023 and which have not been provided to Paradigm, it being noted that PolyMet has provided Paradigm with a copy of the Formal Valuation.

Assumptions and Limitations

With the approval of PolyMet and as provided in the Paradigm Engagement Agreement, Paradigm has relied upon the Paradigm Information (as defined below) without independent verification. Paradigm has assumed that the Paradigm Information was complete and accurate as of the date thereof, and no necessary or material facts were omitted that may make the Paradigm Information misleading. In accordance with the terms of the Paradigm's engagement, but subject to the exercise of Paradigm's professional judgment and except as expressly described in the Paradigm Fairness Opinion, Paradigm has not conducted any independent investigation to verify the completeness or accuracy of the Paradigm Information. The Paradigm Fairness Opinion is conditional upon such completeness and accuracy of the Paradigm Information. With respect to the financial forecasts, budgets, and guidance around such, provided to Paradigm and used in Paradigm's analyses, Paradigm has assumed that they have been prepared using the best currently available estimates and reasonable judgments of management of PolyMet as to the matters covered thereby.

The Chief Executive Officer and Chief Financial Officer of PolyMet have represented to Paradigm in a certificate dated July 15, 2023, that, to the best of their knowledge, information and belief, after due inquiry: (i) with the exception of budgets, strategic plans, financial forecasts, projections, models or estimates referred to in paragraph (ix) below, the financial information, and other information, data, advice, opinions and other materials provided (whether orally or in writing) to Paradigm, by or on behalf of PolyMet (the "**Paradigm Information**"), are complete, true and correct in all material aspects, do not contain any untrue statement of a material fact (as such term is defined in the Securities Act nor any misrepresentation (as such term is defined in the Securities Act), or omit to state a material fact (as such term is defined in the Securities Act) that would be material to a financial advisor acting in a similar position as Paradigm, in each case, as of the date of the Paradigm Information; (ii) since the date of the Paradigm Information, except as publicly disclosed on SEDAR+, there has been no material change (as such term is defined in the Securities Act), financial or otherwise, in PolyMet or any of its Subsidiaries or in their respective assets, liabilities (contingent or otherwise), business, financial condition or operations and there has been no change in any material fact (as such term is defined in the Securities Act) which is of a nature as to render the Paradigm Information untrue or misleading in any material respect, except to the extent disclosed in subsequent Paradigm Information; (iii) since the dates on which the Paradigm Information was provided to Paradigm, except as provided in writing to Paradigm, there has been no material change (as such term is defined in the Securities Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of PolyMet or any of its Subsidiaries (and no new material factor or material change has occurred in the Paradigm Information or any part thereof); (iv) other than as disclosed in the Paradigm Information, there are no independent appraisals or valuations or material non-independent appraisals, valuations or material expert reports relating to PolyMet, its securities, or any of its Subsidiaries or any of their respective material assets or liabilities within their possession or control or knowledge that have been prepared as of a date within the two years preceding the date of the certificate; (v) since the dates on which the Paradigm Information was provided to Paradigm, no material transaction has been entered into by PolyMet or any of its Subsidiaries, and, except for the Arrangement, PolyMet has no plans and is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of PolyMet or any of its Subsidiaries or that would constitute a "material change" (as such term is defined in the Securities Act); (vi) there are no facts or circumstances, public or otherwise, not contained in or referred to in the Paradigm Information and provided to Paradigm that could reasonably be expected to affect the Paradigm Fairness Opinion, including the assumptions used, procedures adopted, the scope of the review undertaken or the conclusions reached; (vii) other than as disclosed in the Paradigm Information or as generally disclosed in any Disclosure Document, none of PolyMet or its Subsidiaries has any material contingent liabilities (on a consolidated basis) and there are no material actions, suits, proceedings or inquiries pending or threatened against or affecting PolyMet or any of its Subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may in any way materially affect PolyMet and its Subsidiaries, taken as a whole; (viii) all financial material, documentation and other data concerning PolyMet, its Subsidiaries and the Arrangement, including any strategic plans, financial forecasts, projections, models or estimates provided to Paradigm, were prepared on a basis consistent in all material respects

with the accounting policies of PolyMet applied in the most recent audited consolidated financial statements of PolyMet; (ix) with respect to any portions of the Paradigm Information that constitute current budgets, strategic plans, forecasts, projections, models or estimates, such portions of the Paradigm Information: (a) were prepared on bases reflecting available information and reasonable judgment of PolyMet; (b) were prepared using the assumptions identified therein, which in the reasonable belief of the management of PolyMet are (or were at the time of preparation) reasonable in the circumstances; (c) were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of PolyMet, as to matters covered thereby at the time thereof; (d) reasonably present the views of such management of the financial prospects and forecasted performance of PolyMet and its Subsidiaries and are consistent with historical operating experience of PolyMet and its Subsidiaries; and (e) are not, in the reasonable belief of the management of PolyMet, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation; (x) no verbal or written offers for, at any one time, all or a material part of the properties and assets owned by, or the securities of, PolyMet, or any of its Subsidiaries, have been received or made and no negotiations have occurred relating to any such offer within the two years preceding the date of the certificate that have not been disclosed to Paradigm; (xi) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in writing to Paradigm; (xii) PolyMet's public disclosure documents and any and all documents prepared or to be prepared in connection with the Arrangement by PolyMet for filing with regulatory authorities or delivery or communication to securityholders of PolyMet (collectively, the "**Disclosure Documents")** are true and correct in all material respects as at the date they were filed and do not contain any misrepresentation (as such term is defined in the Securities Act) and the Disclosure Documents comply in all material respects with all requirements under applicable Laws. PolyMet has filed on a timely basis with the applicable securities regulatory authorities all documents required to be filed by PolyMet. PolyMet has not filed any confidential material change report which, as of the date of the certificate, remains confidential; (xiii) all of the representations and warranties made by PolyMet in the Arrangement Agreement are true and correct in all material respects as of the date of the certificate; and (xiv) all of the material facts upon which Paradigm expressed as being its understanding in the Paradigm Fairness Opinion are true and correct in all material respects and it is acknowledged and agreed that Paradigm is relying on the statements and representations contained in such management certificate for the purpose of preparing and delivery the Paradigm Fairness Opinion.

The Paradigm Fairness Opinion is based on the securities markets, economic, financial and general business conditions prevailing as of the date of the Paradigm Fairness Opinion and the conditions and prospects, financial and otherwise, of PolyMet as they were reflected in the Paradigm Information reviewed by Paradigm and as they have been represented to Paradigm in discussions with Management. In its analysis and in preparing the Paradigm Fairness Opinion, Paradigm has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Paradigm, PolyMet, Glencore and any other party involved in the Arrangement.

Paradigm is not a legal, tax, or accounting expert and expresses no opinion concerning any legal, tax, or accounting matters concerning the Arrangement or the sufficiency of the Paradigm Fairness Opinion for the Board's purposes.

Paradigm has also assumed that the representations and warranties of the parties in the Arrangement Agreement are true and correct and that the final terms of the Arrangement will be fully complied with, without waiver or amendment of any material term or condition thereof. Finally, Paradigm has assumed that all material governmental, regulatory or other required consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on PolyMet.

In rendering the Paradigm Fairness Opinion, Paradigm expressed no view as to the fairness or reasonableness of any consideration or benefit to be received by Glencore and any of its affiliates in connection with the Arrangement.

In rendering the Paradigm Fairness Opinion, Paradigm expressed no opinion as to the likelihood that the conditions to the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame outlined to Paradigm. As well, Paradigm assumed, without limitation, that each of PolyMet and Glencore will be in compliance at all times with their respective material contracts and has no material undisclosed liabilities (contingent or otherwise) not previously reviewed by Paradigm; and that no material tax or other liabilities will result from the Arrangement or related transactions. Paradigm expressed no view as to, and the Paradigm Fairness Opinion does not address, the relative merits of the Arrangement as compared to any alternative opportunities which might exist for PolyMet, or the effect of any other transaction in which PolyMet might engage.

The Paradigm Fairness Opinion has been provided for the use of the Board and, other than as contemplated in such opinion, may not be reproduced, disseminated, quoted from, referred to, used or relied upon by any other person

without the prior express written consent of Paradigm. The Paradigm Fairness Opinion is given as of July 15, 2023 and Paradigm disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Paradigm Fairness Opinion which may come or be brought to Paradigm's attention after such date. The Paradigm Fairness Opinion is limited to Paradigm's understanding of the Arrangement as of July 15, 2023 and Paradigm assumes no obligation to update the Paradigm Fairness Opinion to take into account any changes regarding the Arrangement after such date. Without limiting the foregoing, Paradigm reserves the right to change, modify or withdraw the Paradigm Fairness Opinion in the event that there is a material change in any fact or matter affecting the Paradigm Fairness Opinion.

Opinions of Financial Advisors

In preparing the Paradigm Fairness Opinion, Paradigm performed a variety of financial and comparative analyses, including those described below. The summary of Paradigm's analyses described below is not a complete description of the analyses underlying the Paradigm Fairness Opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses, and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In forming the Paradigm Fairness Opinion, Paradigm made qualitative judgements as to the significance and relevance of each analysis and factor that it considered. Accordingly, Paradigm believes that its analyses must be considered as a whole, and that selecting portions of its analyses and factors, without considering all analyses and factors, including the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and the Paradigm Fairness Opinion. The Paradigm Fairness Opinion is not to be construed as to whether the Arrangement is consistent with the best interests of the PolyMet or Shareholders.

In its analyses, Paradigm considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of PolyMet. No company, transaction or business used in Paradigm's analyses as a comparison is identical to the Company or the Arrangement, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the sale of the Company, public trading of the Company or other values of the companies, business segments or transactions being analyzed. The estimates contained in Paradigm's analyses, and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Paradigm's analyses and estimates are inherently subject to substantial uncertainty and the Paradigm Fairness Opinion is conditional upon the correctness of all of the assumptions indicated herein. The Paradigm Fairness Opinion should be read in its entirety.

Fairness Methodology

The Paradigm Fairness Opinion has been prepared based on techniques that Paradigm considers appropriate in the circumstances, after considering all relevant facts and taking into account Paradigm's assumptions, in order to determine the fairness, from a financial point of view, of the Consideration payable to Minority Shareholders pursuant to the Arrangement.

In preparing the Paradigm Fairness Opinion, Paradigm relied on a variety of financial and comparative analyses, including those described below.

(a) DCF analysis based on the corporate model prepared by Management

Key inputs to the DCF analysis based on the corporate model prepared by Management include:

Commodity Price Assumptions

Paradigm selected its commodity price forecast based on equity research analysts' commodity price estimates available to Paradigm, with the pyrrhotite concentrate price based on Management estimates.

Commodity Price Assumptions	2025	2026	2027	2028	2029+
Copper Price (US$/lb)	4.00	4.08	4.01	3.92	3.75
Nickel Price (US$/lb)	9.00	9.00	9.07	9.39	8.50
Cobalt Price (US$/lb)	24.00	27.75	28.75	26.00	26.00
Platinum Price (US$/oz)	1,262.50	1,400.00	1,450.00	1,500.50	1,185.00
Palladium Price (US$/oz)	1,400.00	1,300.00	1,230.00	1,362.50	1,245.00
Gold Price (US$/oz)	1,712.50	1,700.00	1,630.00	1,550.00	1,600.00
Silver Price (US$/oz)	22.75	22.75	22.50	22.00	21.50
Pyrrhotite Concentrate (US$/dmt)	55.00	55.00	55.00	55.00	55.00

Discount Rate

Paradigm selected a discount rate of 8% in its DCF analysis which represents the discount rate used for other comparable projects.

DCF Analysis

Paradigm calculated the consolidated project-level NPV and took 50% of the calculated NPV as PolyMet's interest in NewRange. Adjustments were made for other assets and liabilities, along with corporate adjustments, to arrive at the corporate NAV. To arrive at the NewRange attributable NPV, Paradigm projected unlevered free cash flows in the corporate model beginning July 1, 2023 and discounted back to that date using the mid-year convention and an 8% discount rate as described above. A summary of the corporate NAV build is provided below:

(US$MM unless otherwise noted)	
50% Attributable NewRange NPV	$771.0
Total Asset NPV	**$771.0**
Add: Cash & Equivalents(1)	$96.0
Add: Proceeds from In-The-Money Securities	--
Less: Debt & Leases(1)	($0.0)
Less: After-tax Corporate G&A(2)	($62.0)
Add: G&A Synergies	$62.0
Total Corporate Adjustments	**$96.0**
Total Corporate NAV	**$867.0**
Fully-Diluted In-The-Money Shares Outstanding (MM)	196.0
NAV per Share (US$)	**$4.42**

Note: Figures may not sum exactly to totals due to rounding.
(1) As at June 30, 2023 per Management.
(2) Pre-tax corporate G&A of US$5 million per annum over the NewRange life-of-mine discounted at a 8% discount rate and tax-effected at 6.5%.

(b) trading comparables analysis – price/consensus NAV

Comparable Companies

Paradigm selected the following public market companies in its trading comparables analysis for PolyMet: Filo Corp., Marimaca Copper Corp., Foran Mining Corporation, Los Andes Copper Ltd., NGEx Minerals Ltd., Western Copper and Gold Corporation, Arizona Sonoran Copper Company Inc., Faraday Copper Corp., Talon Metals Corp., Canada Nickel Company Inc., FPX Nickel Corp. and Magna Mining Inc.

Paradigm calculated price/consensus NAV multiples for each public market comparable company and utilized the median of multiples observed and selected a representative multiple range which was applied to PolyMet's respective corporate NAV data calculated based on the discounted cash flow analysis output (as described above). Results of the price/consensus NAV analysis, as of July 14, 2023, are summarized below:

Principal Multiples	**Low**	**High**	**Median**	**Selected Range**
P/Consensus NAV.....	0.14x	0.92x	0.41x	0.30x - 0.50x

(c) trading comparables analysis –EV/CuEq Reserves & Resources

Paradigm calculated EV/CuEq reserves and resources multiples for each public market comparable company (as described above) and utilized the median of multiples observed and selected a representative multiple range which was applied to PolyMet's respective CuEq reserves and resources data calculated based on commodity prices as of July 14, 2023. Results of the EV/CuEq reserves and resources analysis are summarized below:

Principal Multiples	**Low**	**High**	**Median**	**Selected Range**
EV/CuEq Reserves & Resources.....	US¢0.3/lb	US¢26.3/lb	US¢3.3/lb	US¢2.0/lb - US¢4.0/lb

(d) trading comparables analysis – EV/CuEq Reserves

Paradigm calculated EV/CuEq reserves multiples for each public market comparable company (as described above) and utilized the median of multiples observed and selected a representative multiple range which was applied to PolyMet's respective CuEq reserves calculated based on commodity prices as of July 14, 2023. Results of the EV/CuEq reserves analysis are summarized below:

Principal Multiples	**Low**	**High**	**Median**	**Selected Range**
EV/CuEq Reserves…….....	US¢2.3/lb	US¢140/lb	US¢15.7/lb	US¢10.0/lb - US¢20.0/lb

(e) precedent transactions analysis – price/consensus NAV

Paradigm reviewed publicly available information on acquisition transactions of development stage base metals companies and assets that Paradigm deemed relevant in its analysis. The selected precedent transactions, as of July 14, 2023, were:

Date Announced	**Acquiror**	**Target**
June 2023.....	Mitsubishi Corporation	Marimaca Copper
June 2023.....	Glencore	Stillwater Critical Minerals Corp.
May 2023.....	Outokumpu	FPX Nickel Corp.
March 2023.....	First Quantum	La Granja Project
March 2023.....	Mitsubishi	Western Copper and Gold Corporation

Date Announced	Acquiror	Target
February 2023.....	Anglo American	Canada Nickel
February 2023.....	Stellantis	McEwen Copper Inc.
November 2022	Unnamed Corporate Investor	FPX Nickel Corp.
September 2022	Glencore	MARA Project
September 2022	Agnico Eagle Mines Limited	San Nicolás Project
December 2021	Lundin Mining Corporation	Josemaria Resources Inc.
October 2021	Pallinghurst Nickel International Limited	Talon Metals Corp.
August 2021.....	Glencore	Hot Chilli
May 2021	Rio Tinto	Western Copper and Gold Corporation
May 2021	Wyloo Metals Pty Ltd.	Noront Resources Ltd.
March 2021.....	Capstone Mining Corp.	Santo Domingo Project

Paradigm calculated price/consensus NAV multiples for each precedent transaction and utilized the median of multiples observed and selected a representative multiple range which was applied to PolyMet's respective corporate NAV data calculated based on the discounted cash flow analysis output (as described above). For transactions with no consensus NAV estimates available, Paradigm utilized project-level NPV and adjusted it for point in time cash and debt balances as of the time of the transaction announcement. Results of the price/consensus NAV analysis are summarized below:

Principal Multiples	Low	High	Median	Selected Range
P/Consensus NAV.....	0.21x	0.84x	0.49x	0.40x - 0.60x

(f) precedent transactions analysis – EV/CuEq Reserves and Resources

Paradigm calculated EV/CuEq reserves and resources multiples for each precedent transaction considered (as listed above) and utilized the median of multiples observed and selected a representative multiple range which was applied to PolyMet's respective CuEq reserves and resources data calculated based on commodity prices as of July 14, 2023. Results of the EV/CuEq reserves and resources analysis are summarized below:

Principal Multiples	Low	High	Median	Selected Range
EV/CuEq Reserves & Resources.....	US¢0.2/lb	US¢61.4/lb	US¢2.9/lb	US¢2.5/lb - US¢4.5/lb

(g) precedent transactions analysis – EV/CuEq Reserves

Paradigm calculated EV/CuEq reserves multiples for each precedent transaction considered (as listed above) and utilized the median of multiples observed and selected a representative multiple range which was applied to PolyMet's respective CuEq reserves calculated based on commodity prices as of July 14, 2023. Results of the EV/CuEq reserves analysis are summarized below:

Principal Multiples	Low	High	Median	Selected Range
EV/CuEq Reserves…….....	US¢4.2/lb	US¢33.0/lb	US¢5.8/lb	US¢4.0/lb - US¢8.0/lb

Valuation Summary

The following table summarizes the range of implied share prices for PolyMet based on the methodologies described above. Paradigm did not attribute a specific quantitative weight to any particular valuation methodology.

	Implied Price per PolyMet Share (US$)	
	Low	**High**
Trading Comparables Approach		
P/Model NAV	$1.33	$2.21
EV/Reserves	$1.55	$2.62
EV/Reserves & Resources	$4.09	$7.68
Precedent Transactions Approach		
P/Model NAV	$1.77	$2.65
EV/Reserves	$0.91	$1.34
EV/Reserves & Resources	$4.99	$8.58

Paradigm Fairness Opinion Conclusion

Based upon and subject to the foregoing and such other factors as Paradigm considered relevant, Paradigm is of the opinion that, as of July 15, 2023, the Consideration payable is fair, from a financial point of view, to the Minority Shareholders. *For full details, refer to the complete Paradigm Fairness Opinion appended to this Circular as Appendix D*.

Glencore's Purposes and Reasons for the Arrangement

The information under this heading has been provided by Glencore for inclusion in this Circular in order to satisfy the requirements of Rule 13E-3 under the U.S. Exchange Act.

Under the rules of the SEC governing "going private" transactions, Glencore is required to describe its purposes and reasons for the Arrangement to the Company's "unaffiliated security holders" as defined pursuant to Rule 13E-3 under the U.S. Exchange Act. Glencore is making the statements in this section of the Circular solely for the purpose of complying with those requirements of Rule 13E-3 and related rules under the U.S. Exchange Act. The views expressed by Glencore in this section or elsewhere in this Circular are not, and should not be construed to be, a recommendation by Glencore to any of the Shareholders as to how they should vote on the Arrangement Resolution.

For Glencore, a primary purpose for the Arrangement is to permit Glencore to acquire all of the Minority Shares so the Company can be operated as a privately held company with a simplified ownership structure. Glencore believes that the Arrangement will provide the following benefits:

- Simplifying ownership and operation of the Company will enable Glencore to work more effectively with Teck in a stronger partnership to realize the full potential of NewRange.
- Glencore will be better able to support the Company's significant financing needs. The Arrangement delivers certainty for the financing needs of NewRange and alleviates any further funding risks for Minority Shareholders.
- Strengthen Glencore's copper portfolio by increasing its attributable share of global copper production.
- Glencore believes that it will be able to achieve a number of synergies, including the elimination of head office and public company expenses, and may potentially be able to finance NewRange more efficiently and cost effectively through Glencore's own financing capabilities enabling the project to achieve a much lower cost of financing than PolyMet could achieve on its own.

Glencore did not actively pursue any alternative transaction or any other form of transaction because of its belief that structuring the transaction as a plan of arrangement was the most effective and direct way to acquire the Minority Shares and provide certain value to the Company's unaffiliated security holders.

Position of Glencore as to the Fairness of the Arrangement

The information under this heading has been provided by Glencore for inclusion in this Circular in order to satisfy the requirements of Rule 13E-3 under the U.S. Exchange Act.

Under the rules of the SEC governing "going private" transactions, Glencore is required to express its belief as to the fairness of the Arrangement to the Company's "unaffiliated security holders" as defined in Rule 13E-3 under the U.S. Exchange Act. Glencore is making the statements included in this section solely for the purpose of complying with the requirements of Rule 13E-3 and related rules under the U.S. Exchange Act. These statements are not, and should not be construed as, a recommendation to any Shareholder of the Company as to how that Shareholder should vote on the Arrangement Resolution.

Neither Glencore nor the Conflicted Directors nominated by Glencore on the Board participated in the Special Committee's deliberations regarding the fairness of the Arrangement nor did Glencore have access either to the Special Committee's financial advisors or the work of Maxit, the independent valuator retained by the Special Committee. The Conflicted Directors on the Board, who are Glencore nominees, recused themselves from all deliberations of the Board relating to the Arrangement. Furthermore, Glencore did not engage a financial advisor for the purpose of assessing the fairness of the Arrangement, including in particular the fairness of the Arrangement to the Company's unaffiliated security holders. Glencore believes, however, that the Arrangement is fair to the Company's unaffiliated security holders based on the following factors:

- the Consideration to be paid to the Minority Shareholders of US$2.11 in cash per Minority Share represents a 167% premium to the closing price of C$1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the TSX and a 167% premium to the closing price of US$0.79 of the Shares on the NYSE American on June 30, 2023, being the last trading date prior to the announcement of Glencore's Non-Binding Proposal to acquire the Minority Shares;

- the payment to the Minority Shareholders pursuant to the Arrangement will be all cash, which will provide Minority Shareholders with certainty of value and immediate liquidity at a price that may not otherwise be available, in particular in the short to medium term, in the absence of the Arrangement;

- the limited trading volume of the Shares on the NYSE American and the TSX and the possibility that it could take a considerable period of time before the trading price of the Shares would reach and sustain at least the Consideration of US$2.11, as adjusted for present value, and the possibility that such value might otherwise never be obtained by the unaffiliated security holders;

- that the Consideration under the Arrangement of US$2.11 in cash per Share allows the Minority Shareholders that participated in the 2023 Rights Offering to recoup the full value of the offering price in the 2023 Rights Offering, despite the fact that the trading price of the Shares had declined materially since the closing of the 2023 Rights Offering, as a result of a weaker macro environment, equity market conditions and copper prices;

- that the Arrangement allows the Minority Shareholders to avoid the risk of potential further dilution as the NorthMet Project and Mesaba Project continue to be evaluated and additional capital expenditures for NewRange are required, and the equity market's ability to support this, in light of the relatively low participation in the 2023 Rights Offering of the Minority Shareholders, remains unclear;

- the uncertainty regarding the future development of the NorthMet Project or Mesaba Project;

- completion of the Arrangement is subject to the approval of the Court, after considering the procedural and substantive fairness of the Arrangement at a hearing at which Minority Shareholders and certain others are entitled to be heard;

- Maxit delivered an oral opinion to the Special Committee at the time the Special Committee approved entering into the Arrangement Agreement as of July 15, 2023 that, as of July 15, 2023, and subject to the assumptions, limitations and qualifications set forth therein and such other matters that Maxit considered relevant, the Consideration to be received by the Shareholders, other than Glencore or any of its affiliates, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than Glencore or any of its affiliates);

- Paradigm, financial advisor to the Company, delivered an oral opinion to the Board, which was subsequently confirmed by delivery of a written opinion dated July 15, 2023, that, as of July 15, 2023, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Minority Shareholders pursuant to the Arrangement is fair from a financial point of view to the Minority Shareholders;

- completion of the Arrangement is not subject to any financing condition;

- the Company has the ability to seek specific performance to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement;

- completion of the Arrangement is not subject to the approval of the Arrangement by the members or holders of any share capital or comparable equity interest of Glencore;

- neither Glencore nor any of its affiliates participated in or had any influence on the deliberative process of, the negotiating positions of, or the conclusions reached by, the Special Committee;

- the Special Committee process appeared to be thorough and deliberative;

- the fact that the Special Committee, consisting entirely of independent directors who are not employees of the Company, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Minority Shareholders and recommended to the Board that it: (i) determine that the Arrangement is in the best interests of the Company; (ii) determine that the Arrangement is fair to the Minority Shareholders; and (iii) recommend to the Minority Shareholders that they vote their Shares in favor of the Arrangement.

- the fact that the Unconflicted Board of Directors, all but one of which are not employees of the Company, unanimously (i) determined that the Arrangement is in the best interests of the Company; (ii) determined that the Arrangement is fair to the Minority Shareholders; and (iii) recommended to the Minority Shareholders that they vote their Shares in favor of the Arrangement Resolution.

- the Arrangement is conditioned upon the approval of (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class; and (ii) a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of this Minority Approval (ii), the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101; and

- registered Shareholders who do not vote in favor of the Arrangement Resolution and who comply with certain procedural requirements will be entitled to exercise Dissent Rights under the Interim Order and the BCBCA.

In the course of reaching its determination as to the fairness of the Arrangement to the Company's unaffiliated security holders, Glencore also considered a variety of risks and other countervailing factors related to the Arrangement Agreement and the Arrangement, including the following:

- the Company's Minority Shareholders will have no ongoing equity participation in the Company following the Arrangement and thus will cease to participate in the Company's growth, if any, particularly if the development of NewRange is successful, and those unaffiliated security holders will not benefit from any potential future increases in the value of the Shares;

- the risk that the Arrangement might not be completed in a timely manner or at all;

- the risk, if the Arrangement is not consummated, that pursuing the Arrangement could affect adversely the Company's important relationships including those with its customers, employers, suppliers, agents and others with which it has business dealings;

- under the Arrangement Agreement, the Company and its Subsidiaries have agreed not to solicit, assist, initiate, encourage or otherwise knowingly facilitate any inquiry, proposal or offer that is or could reasonably be expected to lead to an Acquisition Proposal for the Company, among other things;

- the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement Agreement, regardless of whether the Arrangement is consummated; if the Shareholder Approvals for the Arrangement are not obtained and certain other conditions are satisfied, the Company has agreed in the Arrangement Agreement to pay the Termination Amount of US$12,000,000 to Glencore; and

- the Arrangement will result in a taxable transaction for Shareholders.

In evaluating the substantive fairness of the Arrangement to the Company's unaffiliated security holders, Glencore did not consider the prices paid in any past transactions in which any Shares were purchased, since any such purchases were made at then-current market or trading prices of such Shares and do not necessarily reflect the present market value of the Shares.

In evaluating the substantive fairness of the Arrangement to the Company's unaffiliated security holders, Glencore did not consider the liquidation value or the net book value of the Company based on its belief that neither liquidation value nor net book value provide a meaningful methodology for valuing the Company and its business. Rather Glencore believes that the Company's value is derived from the cash expected to be generated from the potential development of JVCo's projects rather than from value that might be realized from the sale of assets in a liquidation or from net book value which is significantly influenced by historical costs.

Furthermore, Glencore did not establish, and did not consider, a going concern value for the Company as a public company to determine the fairness of the Consideration to the unaffiliated security holders because, following the Arrangement, the Company will have a different ownership structure. However, Glencore believed that the pre-Arrangement Agreement going concern value was reflected in the closing price of C1.04 (US$0.79 based on the daily average exchange rate of C$1.00 = US$0.7553 and US$1.00 = C$1.3240 for June 30, 2023 as reported by the Bank of Canada) of the Shares on the TSX and the closing price of US$0.79 of the Shares on the NYSE American on June 30, 2023, being the last trading date prior to the announcement of Glencore's Non-Binding Proposal to acquire the Minority Shares.

Glencore concluded that approval by a majority of the Company's unaffiliated security holders', as defined in Rule 13e-3 under the U.S. Exchange Act, is not necessary for approval of the Arrangement. Such approval is not required by Canadian Securities Laws and Glencore believes that safeguards and protective steps have been adopted by the Company to ensure the procedural fairness of the transactions contemplated by the Arrangement Agreement, including the Arrangement, including Minority Approval and the other procedural safeguards discussed under the heading *"Special Factors – Position of Glencore as to the Fairness of the Arrangement*." Minority Approval will exclude any votes from Mr. Stephen Rowland, Mr. Matthew Rowlinson and Mr. John Burton. Minority Approval will not exclude the votes of the other directors and officers of the Company, who would not be considered 'unaffiliated security holders', as defined in Rule 13e-3 under the U.S. Exchange Act, such directors and officers collectively hold less than 0.5% of the Company's Shares.

Neither Glencore nor any of its affiliates are aware of any firm offer, proposal or indication of interest for a merger, sale of all or a substantial part of the Company's assets, or a purchase of a controlling amount of the Company's securities having been received by the Company from affiliated persons or third parties during the two years preceding the signing of the Arrangement Agreement.

The foregoing discussion of the information and factors considered and given weight by Glencore in connection with the fairness of the Arrangement is not intended to be exhaustive but includes the factors considered by Glencore. Glencore did not find it practicable to, and did not, quantify or otherwise assign relative weights to the individual factors considered in reaching its conclusion as to the fairness of the Arrangement. Rather, the determination was made after consideration of all of the foregoing factors, among others, taken together as a whole.

Certain Effects of the Arrangement

Following the consummation of the Arrangement, the registration of the Shares under the U.S. Exchange Act will be terminated. Due to this termination, the Company will no longer be required to file annual, quarterly and current reports with the SEC. Similarly, the Company will apply to terminate its status as a reporting issuer under Canadian Securities Laws, and will cease to file reports with Canadian securities regulatory authorities.

The Shares are currently registered under the U.S. Exchange Act and traded on the TSX under the trading symbol "POM" and the NYSE American under the trading symbol "PLM". If the Arrangement is successful, the Company will become a privately held company and a wholly owned Subsidiary of Glencore and there will be no public market for its Shares. Following the consummation of the Arrangement, the Company intends to have its Shares delisted from any stock exchange or quotation system, including the TSX and NYSE American.

Effect of the Arrangement on the Company's Net Book Value and Net Earnings

Glencore beneficially owns 159,806,774 Shares, representing approximately 82.18% of the issued and outstanding Shares. Immediately after the closing of the Arrangement, Glencore will beneficially own 100% of the outstanding Shares. The table below sets forth the direct or indirect interest in the Company's net book value and net loss of Glencore before and immediately after the Arrangement, based on the historical net book value and net loss as of and for the six months ended June 30, 2023.

	Ownership Prior to the Arrangement				**Ownership After the Arrangement**			
	Net Book Value		**Net Loss**		**Net Book Value**		**Net Loss**	
Name	**$'000**	**%**	**$'000**	**%**	**$'000**	**%**	**$'000**	**%**
Glencore AG	$417,853	82.18%	$7,629	82.18%	508,461	100%	$9,284	100%

Benefits of the Arrangement for the Company's Unaffiliated Security Holders

The primary benefit of the Arrangement to the Company's unaffiliated security holders is the right of such Shareholders to receive the consideration of US$2.11 in cash per Share, as described above, representing a premium of 167% to the closing price of the Shares on the last trading day prior to the announcement of Glencore's Non-Binding Proposal to acquire the Minority Shares. Additionally, such Shareholders will avoid the risk of any possible decrease in the future growth or value of the Company, the risks related to the Company's business including the risks associated with the development and funding of NewRange, and the potential need to provide significant additional equity funding or suffer being diluted.

Detriments of the Arrangement for the Company's Unaffiliated Security Holders

The primary detriments of the Arrangement to the unaffiliated security holders of PolyMet include that such Shareholders will no longer participate in the Company's or NewRange's potential growth or value, if any. Additionally, the receipt of cash in exchange for the Shares pursuant to the Arrangement will generally be a taxable sale transaction for Shareholders, as described in more detail under "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*".

Benefits of the Arrangement for Directors and Executive Officers of the Company

In connection with the Arrangement, the Company's directors and executive officers will receive benefits and be subject to obligations that may be different from, or in addition to, the benefits and obligations of the Minority Shareholders generally, as described in more detail under "*The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement*".

Benefits of the Arrangement for Glencore

In connection with the Arrangement, Glencore will receive benefits and be subject to obligations that are different from, or in addition to, the benefits received by the Minority Shareholders generally. The primary benefits of the Arrangement

to Glencore include Glencore's expanded attributable share of copper production and increased share of the potential future earnings and growth of the Company's business.

Additionally, following the Arrangement, the Company is expected to be a private company with a simplified ownership structure, and as such will be relieved of the burdens imposed on companies with publicly traded equity.

Detriments of the Arrangement for Glencore

The primary detriments of the Arrangement to Glencore include the fact that all of the risk of any possible shortfall in the growth or value of the Company, including any potential further delays or cost increases in the development of NewRange following completion of the Arrangement, will be borne solely by Glencore. Glencore will assume all development risk and be required to fund PolyMet's 50% interest in NewRange. Glencore will be substantially liable for all of the operating costs of the Company until such time, if any, as PolyMet generates revenue and becomes profitable, which is itself subject to the material risks inherent in mining activities, including development and production delays and failures as well as the volatility of commodity prices. Additionally, Glencore's investment in the Company will not be liquid, with no public trading market for such securities.

INFORMATION CONCERNING THE MEETING AND VOTING

Purpose of the Meeting

The purpose of the Meeting is for Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution.

Date, Time and Place of Meeting

The Meeting will be held in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 and in virtual format via live webcast. Shareholders will be able to participate and vote at the Meeting online regardless of their geographic location at www.virtualshareholdermeeting.com/PLM2023SM.

In order to ensure your vote is received and duly tabulated, you are encouraged to vote by proxy ahead of the Meeting. Participating at the Meeting in person or online allows registered Shareholders as well as duly appointed proxyholders, including non-registered Shareholders who have appointed themselves or another person as a proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate time during the Meeting.

Attending the Virtual Meeting

To participate in the Meeting, registered and non-registered (beneficial) Shareholders or their proxyholders, will need to visit www.virtualshareholdermeeting.com/PLM2023SM and log-in. The webcast Meeting allows you to attend the Meeting live, submit questions and vote if you have not already done so in advance of the Meeting. The Meeting will begin promptly at 9:00 a.m. (Pacific Time) on November 1, 2023. Online check-in will begin starting 15 minutes prior, at 8:45 a.m. (Pacific Time). You should allow ample time for online check-in procedures.

Registered Shareholders log-in to the Meeting using the 16-digit control number included on their form of proxy and may submit questions and vote if they have not already done so in advance of the Meeting.

Guests will be able to attend the live webcast by joining as a guest at www.virtualshareholdermeeting.com/PLM2023SM but will not be able to submit questions or vote.

If you encounter any difficulties accessing the virtual Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the virtual shareholder meeting log in page. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. Shareholders who are participating in the Meeting via the webcast must be connected to the internet throughout the entire Meeting in order to be able to vote.

Appointment of Proxyholders

The persons appointed to act under the proxy form solicited by Management are independent directors of the Company. **Every Shareholder has the right to appoint another person or company of their choice (who need not be a Shareholder) to attend and act on their behalf at the Meeting, or any adjournment or postponement thereof, and may do so by inserting such other proxyholder's name in the blank space provided for that purpose in the proxy form.** Such Shareholder should notify such nominee of the appointment, obtain such nominee's consent to act as proxy and instruct such nominee on how the Shares held by such Shareholder are to be voted at the Meeting.

Solicitation of Proxies

This Circular is delivered in connection with the solicitation of proxies by Management for use at the Meeting or any adjournment(s) or postponement(s) thereof, at the place and for the purposes set out in the accompanying Notice of Meeting.

Management is soliciting your proxy. The Company has retained Laurel Hill Advisory Group as its shareholder communications advisor and proxy solicitation agent for assistance in connection with the solicitation of proxies for the Meeting and will pay Laurel Hill Advisory Group fees of up to approximately C$80,000 for such services in addition to certain out-of-pocket expenses of Laurel Hill Advisory Group. Management requests that you sign and return the proxy form or voting instruction form so that your votes are exercised at the Meeting. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in-person by the directors, officers and employees of PolyMet. The Company will bear the cost of such solicitation and will reimburse Intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to non-registered Shareholders. Glencore may also participate in the solicitation of proxies.

Voting Virtually

Registered Shareholders who cannot attend the Meeting in person may vote virtually. To ensure your vote is counted, you should complete and return the enclosed form of proxy as soon as possible, even if you plan to attend the Meeting virtually. Even registered Shareholders who return a proxy can still virtually participate in the Meeting and virtually vote.

What is a Proxy?

A proxy is a document that authorizes another person to attend the Meeting and cast votes at the Meeting on behalf of a registered Shareholder. Each registered Shareholder has the right to appoint as proxyholder a person or company other than the persons designated by Management in the enclosed form of proxy to attend and act on the registered Shareholder's behalf at the Meeting or any adjournment or postponement thereof. If you are a registered Shareholder, you should use the form of proxy accompanying this Circular.

Revocation of Proxyholders

A proxy may be revoked by the person giving it to the extent that it has not yet been exercised. If you want to revoke your proxy after you have delivered it, you can do so by (i) delivering a duly executed proxy by paper or online with a later date or a form of revocation of proxy. Your proxy may be revoked by an instrument in writing signed by you or by your attorney duly authorized in writing and, if you are a corporation or association, the instrument in writing should bear the seal of the corporation or association and must be executed by an officer or by an attorney duly authorized in writing, and deposited at the Company's registered office at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, c/o Denise Nawata, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; (ii) signing a proxy bearing a later date and depositing it in the manner and within the time described above; (iii) attending the Meeting and voting if you were a registered Shareholder at the Record Date; or (iv) in any other manner permitted by Law.

The persons whose names are printed on the proxy form will vote all the Shares in respect of which they are appointed to act in accordance with the instructions given on the proxy form. **In the absence of a specified choice in relation to the Arrangement Resolution, or if more than one choice is indicated, the Shares represented by the proxy form will be voted <u>IN FAVOR</u> of the Arrangement Resolution.**

Every proxy given to any person in the proxy form that accompanies the Notice of Meeting will confer discretionary authority with respect to amendments or variations to the items of business identified in the Notice of Meeting and with respect to any other matters that may properly come before the Meeting.

To be valid, proxies must be received by Broadridge, Attention: Vote Processing, 51 Mercedes Way, Edgewood, NY, 11717, no later than 12:00 p.m. (Eastern time) on October 30, 2023 (or, if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting). Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion, subject to the terms of the Arrangement Agreement, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your Shares if you are a registered Shareholder, but to do so, you must attend the Meeting. Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

Notice-and-Access

The Company has elected not to use the notice-and-access procedures under applicable Securities Laws to send the proxy-related materials to registered Shareholders.

Registered Shareholders

Registered Shareholders hold Shares in their own name and hold an actual certificate or DRS Advice for these Shares that indicates the number of Shares held in PolyMet. If you are a registered Shareholder, you can vote at the Meeting or you can use the proxy form to appoint some other person to represent you and vote your Shares at the Meeting.

If you wish to vote at the Meeting, do not use the proxy. You can attend the Meeting in person, or log-in to the virtual Meeting using the 16-digit control number included on your proxy form, and your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote at the Meeting, you should use the enclosed proxy form. You can return the proxy form to Broadridge, in the envelope provided, so that it is received by 12:00 p.m. (Eastern Time) on October 30, 2023. You may also cast your vote prior to the Meeting by using one of the other voting methods set out in the "*Voting Options*" section below.

All Shares represented by properly completed proxies received prior to 12:00 p.m. (Eastern Time) on October 30, 2023, or two days (excluding Saturdays, Sundays or statutory holidays) prior to any adjournment or postponement of the Meeting, will be voted in accordance with your instructions as specified in the proxy, on any ballot votes that take place at the Meeting.

Signing the enclosed proxy form gives authority to Jonathan Cherry, or failing him, Dr. David Dreisinger to vote your Shares at the Meeting. You can appoint someone other than these directors to vote your Shares. In order to appoint some other person to represent you as your proxyholder at the Meeting, you must follow the instructions in the "*Appointment of Proxyholders*" section above.

Using your proxy does not preclude you from attending the Meeting, including online using your 16-digit control number.

Voting Options


Online


By phone


By mail


In person


Virtually

Voting for Registered Shareholders

As a registered Shareholder, you can vote your Shares in the following ways:

Online	Go to the web site **www.proxyvote.com** and follow the instructions to vote your Shares. You will need to refer to your holder account number and your 16-digit control number printed on your proxy form or voting instruction form.
Phone	Please call 1-800-690-6903 and follow the instructions. You will need to refer to your 16-digit control number printed on your proxy form or voting instruction form.
Mail	Enter voting instructions, sign the proxy form and send your completed proxy form to: Broadridge Financial Solutions, Inc. Attention: Vote Processing 51 Mercedes Way Edgewood, NY, 11717
In person	By attending the Meeting to be held in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3. You do not need to complete or return a form of proxy if you intend to vote in person at the Meeting. You will be required to register your attendance for the Meeting with the scrutineer at the registration desk.
Virtually	By logging on to the live webcast of the Meeting and voting on a voting platform specifically designed for this matter at www.virtualshareholdermeeting.com/PLM2023SM.
Questions	Please call PolyMet's proxy solicitation agent, Laurel Hill Advisory Group, at **1-877-452-7184** (toll free in North America) or **1-416-304-0211** (collect calls outside North America) or by email at assistance@laurelhill.com.

Non-Registered Shareholders

Only Shareholders who are "registered Shareholders" or duly appointed individuals named in the form of proxy are permitted to vote at the Meeting. You are a "non-registered Shareholder" or "beneficial owner" if your Shares are held on your behalf through an Intermediary or nominee (for example, a broker, investment dealer, bank, trust company, custodian, or other institution). If you are not sure whether you are a registered Shareholder or a non-registered Shareholder, please contact the Company's depositary, Computershare, at 1-800-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America), by facsimile at 1-905-771-4082 or by email at corporateactions@computershare.com.

Under applicable Securities Laws, a beneficial owner of securities is a "non-objecting beneficial owner" (or "**NOBO**") if such beneficial owner has or is deemed to have provided instructions to the Intermediary holding the securities on such beneficial owner's behalf not objecting to the Intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an "objecting beneficial owner" (or "**OBO**") if such beneficial owner has or is deemed to have provided instructions objecting to same.

These materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder (either a NOBO or an OBO), you received these materials from your Intermediary or its agent, the whole in accordance with NI 54-101. Your Intermediary is required to seek your instructions as to how to exercise the voting rights attached to your Shares. The Company has agreed to pay for Intermediaries to deliver to non-registered Shareholders (both NOBOs and OBOs) the proxy-related materials and the relevant voting instruction form. The voting instruction form that is sent to a non-registered Shareholder by the Intermediary or its agent must contain an explanation as to how you can exercise the voting rights attached to your Shares, including how to attend and vote directly at the Meeting.

Non-registered Shareholders should follow the procedures set out below, depending on which type of form(s) they receive:

(a) *Voting Instruction Form* – In most cases, a non-registered Shareholder will receive, as part of the materials related to the Meeting, a voting instruction form. Depending on the form, voting instruction forms may be able to be submitted by telephone or electronically through the internet in accordance with the directions provided. If a non-registered Shareholder wishes to attend and vote at the Meeting (or have another person attend and vote on the Shareholder's behalf), the non-registered Shareholder must complete the instructions in the voting instruction form and sign and return the voting instruction form in accordance with the directions provided.

(b) *Proxy Form* – Less frequently, a non-registered Shareholder will receive, as part of the Meeting materials, a proxy form that the Intermediary has already signed, typically by a facsimile, stamped signature, which is restricted as to the number of Shares beneficially owned by the non-registered Shareholder but which is otherwise not completed. If a non-registered Shareholder wishes to attend and vote at the Meeting virtually or have another person attend and vote virtually on the holder's behalf, the non-registered Shareholder must insert the non-registered Shareholder's or such other person's name in the blank space provided and deposit the completed proxy form with Broadridge as described above.

In either case, non-registered Shareholders should carefully follow the instructions of their Intermediaries, including those regarding when and where the voting instruction form or proxy form is to be submitted.

Additionally, the Company may utilize the Broadridge QuickVoteTM system, which involves NOBOs being contacted by Laurel Hill Advisory Group, which is soliciting proxies on behalf of Management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the NOBO's Intermediary). While representatives of Laurel Hill Advisory Group are soliciting proxies on behalf of Management, Shareholders are not required to vote in the manner recommended by the Unconflicted Board of Directors. The QuickVoteTM system is intended to assist Shareholders in placing their votes, however, there is no obligation for any Shareholders to vote using the QuickVoteTM system, and Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Shareholder will be recorded and such Shareholder will receive a letter from Broadridge (on behalf of the Shareholder's Intermediary) as confirmation that their voting instructions have been accepted.

Voting Shares

Each holder of Shares is entitled to one (1) vote per Share. As of the Record Date of September 22, 2023, 194,460,251 Shares were issued and outstanding. Only persons shown on the register of Shares at the close of business on the Record Date, or their proxyholders, will be entitled to attend the Meeting and vote.

Principal Shareholders

To the knowledge of the Company, as of September 28, 2023, other than Glencore, no Person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to shares of PolyMet. As of September 27, 2023, Glencore collectively owned, directly or indirectly, 159,806,774 Shares. However, Glencore may be deemed to collectively have direct or indirect "beneficial ownership" within the meaning of Rule 13d-3 under the U.S. Exchange Act of an additional 811,190 Shares issuable upon exercise of the 2019 purchase warrant, as adjusted pursuant to customary anti-dilution provisions set forth in the 2019 purchase warrant that were triggered by the 2023 Rights Offering. Accordingly, Glencore may be deemed to beneficially own an aggregate of 160,617,964 Shares, representing 82.25% of the issued and outstanding Shares as of such date, assuming 195,271,441 Shares (being the 194,460,251 Shares issued and outstanding as at September 28, 2023, plus the 811,190 Shares issuable upon the exercise of the 2019 purchase warrant) outstanding as of such date.

Other Business

Management does not intend to present and does not have any reason to believe that others will present any item of business other than those set out in this Circular at the Meeting. However, if any other business is properly presented at the Meeting or any adjournment(s) or postponement(s) thereof, and may be properly considered and acted upon, proxies will be voted by those named in the applicable proxy form in its sole discretion, including with respect to any amendments or variations to the matters identified in this Circular, to the extent permitted by Law.

THE ARRANGEMENT

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the Arrangement Resolution to approve the Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Plan of Arrangement attached as Appendix B to this Circular and the Arrangement Agreement, which is available under PolyMet's profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

In order to become effective, the Arrangement must be approved:

(a) by at least two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class; and

(b) as the Arrangement will constitute a "business combination" for the purposes of MI 61-101, by a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purpose of this Minority Approval, the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101.

A copy of the Arrangement Resolution is set out in Appendix A of this Circular. To the knowledge of the Company, after reasonable inquiry, of the 194,460,251 Shares issued and outstanding as of the Record Date, 34,653,477 Shares, representing approximately 17.82% of the issued and outstanding Shares, can be voted in respect of the Minority Approval under MI 61-101.

Overview

The Arrangement will be effected pursuant to the terms of the Arrangement Agreement, which provides for, among other things, the acquisition by Glencore of all of the issued and outstanding Minority Shares by way of a court-approved statutory plan of arrangement under Part 9, Division 5 of the BCBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Minority Shareholder (except for any Dissenting Shareholders) will be entitled to receive US$2.11 in cash per Share.

Shareholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution to approve the Arrangement. The approval of the Arrangement Resolution will require the affirmative vote (collectively, the "**Shareholder Approvals**") of at least: (i) two-thirds (66⅔%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, voting as a single class; and (ii) a simple majority (more than 50%) of the votes cast by Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, for the purposes of this Minority Approval, the votes attached to the Excluded Shares and the Shares held by any other Shareholders required to be excluded under MI 61-101.

The Excluded Shares (being the Shares beneficially owned or controlled, directly or indirectly, by Glencore and its affiliates), which will be excluded from the calculation of the Minority Approval required under MI 61-101 represent, to the knowledge of the Company, an aggregate of 159,806,774 Shares, representing approximately 82.18% of the issued and outstanding Shares, as set out in the table below:

Name of Shareholder	Number of Shares	% of Issued and Outstanding Shares	% of Total Voting Rights
Glencore[(1)]	159,806,774	82.18%	82.18%

Note:

(1) Based on information provided by Glencore, Glencore currently beneficially owns 159,806,774 Shares, representing approximately 82.18% of the issued and outstanding Shares. Glencore also holds a purchase warrant, pursuant to which Glencore is entitled to purchase 811,190 Shares at an exercise price of $5.87 per Share. Assuming exercise of the 2019 purchase warrant, Glencore would hold a total of 160,617,964 Shares. PolyMet assumes no responsibility for the accuracy or completeness of the foregoing information.

See "*Certain Legal Matters – Securities Law Matters – Minority Approval*".

Notwithstanding the approval by the Shareholders of the Arrangement Resolution in accordance with the foregoing, the Arrangement Resolution authorizes the Board, without notice to or approval of the Shareholders, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

Support Agreements

All directors and executive officers of the Company who hold securities of the Company have entered into irrevocable Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOR** of the Arrangement Resolution.

The Supporting Shareholders collectively own or exercise control or direction over approximately 0.44% of the issued and outstanding Shares. The covenants of the Supporting Shareholders pursuant to the Support Agreements include, among other things:

(a) to vote or to cause to be voted the securities held by each Supporting Shareholder as set out in the table under "*Information Concerning PolyMet – Ownership of Securities*" (the "**Subject Securities**") in favor of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement;

(b) no later than 5 Business Days prior to the Meeting, to deliver or to cause to be delivered to PolyMet duly executed proxies or voting instruction forms voting in favor of the approval of the Arrangement Resolution, such proxy or voting instruction forms not to be revoked or withdrawn without the prior written consent of Glencore;

(c) not to, directly or indirectly (including through any of its respective Representatives): (i) solicit, assist, initiate, encourage or otherwise facilitate (including, without limitation, by way of furnishing non-public information, entering into any form of written or oral agreement, arrangement or understanding or soliciting proxies) any inquiries, proposals or offers (whether public or otherwise) regarding an Acquisition Proposal; (ii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal; (iii) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than Glencore) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute, an Acquisition Proposal; (iv) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement; (v) enter, or propose publicly to enter, into any agreement related to any Acquisition Proposal; (vi) act jointly or in concert with others with respect to voting securities of PolyMet for the purpose of opposing or competing with Glencore in connection with the Arrangement Agreement; or (vii) join in the requisition of any meeting of the securityholders of PolyMet for the purpose of considering any resolution related to any Acquisition Proposal;

(d) except as contemplated by the Arrangement Agreement, not to, directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of its Subject Securities (as defined in the Support Agreements) to any Person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Securities, other than pursuant to the Support Agreement; or (iii) agree to take any of the actions described in the foregoing clauses (i) and (ii);

(e) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement considered at the Meeting in connection therewith; and

(f) except as required pursuant to the Support Agreements (including to give effect to (a) above), not to grant or agree to grant any proxy or other right to vote the Subject Securities or enter into any voting trust or pooling agreement or arrangement in respect of the Subject Securities or enter into or subject any of the Subject Securities to any other agreement, arrangement, understanding or commitment, formal or informal, with

respect to or relating to the voting or tendering thereof or revoke any proxy granted pursuant to the Support Agreements.

The Support Agreements will terminate on the earlier of (i) the Effective Time, and (ii) the termination of the Arrangement Agreement in accordance with its terms. Nothing in the Support Agreements shall limit or restrict a Supporting Shareholder in any way in the exercise of his, her or their fiduciary duties as a director or officer of PolyMet.

The form of Support Agreement for Supporting Shareholders of the Company is available under PolyMet's profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. The preceding is only a summary of the Support Agreements and is qualified in its entirety by reference to the full text of the form of Support Agreement.

Implementation of the Arrangement

The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Shareholder Approvals must be obtained;

(b) the Court must grant the Final Order approving the Arrangement; and

(c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied, or waived (if permitted) by the appropriate Party.

The Arrangement will be implemented by way of a Court-approved plan of arrangement under Part 9, Division 5 of the BCBCA pursuant to the terms of the Arrangement Agreement. Pursuant to the Plan of Arrangement, each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, commencing at the Effective Time and at five minute intervals thereafter:

(a) notwithstanding the terms of the Company Share Compensation Plan, each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company RSU shall, without any further action by or on behalf of a holder of Company RSUs, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the Consideration, less withholdings required under applicable law, and each such Company RSU shall immediately be cancelled and (i) the holders of such Company RSUs shall cease to be the holders thereof and to have any rights as holders of such Company RSUs other than the right to receive the consideration to which they are entitled under Section 2.3(a) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of Company RSUs maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company RSUs in any agreements by which PolyMet is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(b) notwithstanding the terms of the Company Share Compensation Plan, each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company DSU shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the Consideration, less withholdings required under applicable law, and each such Company DSU shall immediately be cancelled and (i) the holders of such Company DSUs shall cease to be the holders thereof and to have any rights as holders of such Company DSUs other than the right to receive the consideration to which they are entitled under Section 2.3(b) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of Company DSUs maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company DSUs in any agreements by which PolyMet is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(c) notwithstanding the terms of the Company Share Compensation Plan, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a

cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the amount by which the Consideration exceeds the exercise price of such Company Option, less withholdings required under applicable law, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither PolyMet nor Glencore shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option and (i) the holders of such Company Options shall cease to be the holders thereof, and to have any rights as holders of such Company Options other than the right to receive the consideration to which they are entitled under Section 2.3(c) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Options maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company Options in any agreements by which PolyMet is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(d) notwithstanding the terms of the Company Bonus Share Entitlements, each Company Bonus Share Entitlement outstanding immediately prior to the Effective Time (whether vested or unvested) shall without any further action by or on behalf of a holder of Company Bonus Share Entitlements, be deemed to be unconditionally vested and issuable, and such Company Bonus Share Entitlement shall, without any further action by or on behalf of a holder of Company Bonus Share Entitlements, be deemed to be assigned and transferred by such holder to PolyMet in exchange for a cash payment from PolyMet to such holder in accordance with Article 4 of the Plan of Arrangement equal to the Consideration, less withholdings required under applicable law, and each such Company Bonus Share Entitlement shall immediately be cancelled and (i) the holders of such Company Bonus Share Entitlements shall cease to be the holders thereof and to have any rights as holders of such Company Bonus Share Entitlements other than the right to receive the consideration to which they are entitled under Section 2.3(d) of the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Bonus Share Entitlements maintained by or on behalf of PolyMet; and (iii) all terms in respect of such Company Bonus Share Entitlements in any agreements by which PolyMet is bound shall be terminated and shall be of no further force and effect;

(e) each of the Shares held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and which are described in Section 3.1(a)(i) of the Plan of Arrangement will be deemed to have been transferred by the holder thereof without any further act or formality on its part, to Glencore (free and clear of all Liens) in consideration for a debt claim against Glencore for the amount determined under Article 3 of the Plan of Arrangement, and: (i) such Dissenting Shareholder will cease to be the holder of such Shares and to have any rights as a Shareholder other than the right to be paid fair value for such Shares as set out in Section 3.1 of the Plan of Arrangement; (ii) such Dissenting Shareholder's name will be removed as the holder of such Shares from the register of Shares maintained by or on behalf of PolyMet; and (iii) Glencore will be deemed to be the transferee of such Shares free and clear of all Liens and will be entered in the register of Shares maintained by or on behalf of PolyMet; and

(f) concurrent with the transaction described in Section 2.3(e) of the Plan of Arrangement, and notwithstanding the terms of the Company Share Compensation Plan insofar as it applies to Company Restricted Stock, each Share (including all Company Restricted Stock) outstanding immediately prior to the Effective Time (other than (x) Shares described in Section 2.3(e) of the Plan of Arrangement; and (y) Shares held by Glencore) will, without any further action by or on behalf of any Shareholder (including any holder of Company Restricted Stock), be deemed to be assigned and transferred by the holder thereof to Glencore (free and clear of all Liens) in exchange for the Consideration, and: (i) each holder of such Shares (including each holder of Company Restricted Stock) will cease to be the holder of such Shares (including Company Restricted Stock) and to have any rights as a Shareholder other than the right to be paid the Consideration in accordance with this Plan of Arrangement; (ii) the name of each such holder will be removed as the holder of such Shares (including holders of Company Restricted Stock) from the register of the Shares (and register of Company Restricted Stock) maintained by or on behalf of PolyMet; and (iii) Glencore will be deemed to be the transferee of such Shares (including Company Restricted Stock) free and clear of all Liens and restrictions and will be entered in the register of the Shares maintained by or on behalf of PolyMet.

None of the foregoing steps will occur unless all of the foregoing steps occur, it being expressly provided that the events provided for in Section 2.3 of the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

This description of the steps is qualified in its entirety by the full text of the Plan of Arrangement annexed as Appendix B to this Circular.

Effective Date

Closing of the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable laws, including the BCBCA, which Effective Time and Effective Date shall be designated by Glencore and PolyMet by notice in writing, following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 8 of the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) or, in the absence of such agreement, at 12:01 a.m. (Vancouver time) on the third Business Day following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 8 of the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party for whose benefit such conditions exist); provided that in no event shall closing of the Arrangement occur after the Outside Date.

Procedure for Exchange of Share Certificates by Shareholders

Enclosed with this Circular is the form of Letter of Transmittal which, when properly completed and duly executed and returned together with the Share certificate(s) or DRS Advice(s) representing Shares and all other required documents, will enable each Minority Shareholder (other than any Dissenting Shareholders) to obtain the Consideration that such holder of Shares is entitled to receive under the Arrangement.

The form of Letter of Transmittal contains complete instructions on how to exchange the Share certificate(s) or DRS Advice(s) representing your Shares for the Consideration under the Arrangement. You will not receive your Consideration under the Arrangement until after the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal, and the Share certificate(s) or copy of the DRS Advice(s) representing your Shares to the Depositary.

Only registered Shareholders are required to and may submit a Letter of Transmittal. If you are a beneficial or non-registered owner holding your Shares through an Intermediary, you should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to you by such Intermediary.

From and after the Effective Time, all certificates or DRS Advice(s) that represented the Shares immediately prior to the Effective Time will cease to represent a claim by or interest of any Minority Shareholder of any kind or nature against or in PolyMet or Glencore, and will only represent the right to receive the Consideration (less applicable withholdings) or, in the case of any Dissenting Shareholders, the right to receive fair value for their Shares (less applicable withholdings).

Any use of mail to transmit certificate(s) or DRS Advice(s) representing Shares and the Letter of Transmittal is at each holder's risk. PolyMet recommends that such Share certificate(s) or DRS Advice(s), and other documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail be used (with proper acknowledgement) and appropriate insurance be obtained.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares has been lost, stolen or destroyed, the Shareholder should contact the Depositary and upon the making of an affidavit describing the loss by the Shareholder claiming such Share certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Company, the Depositary will, subject to the satisfaction of the conditions precedent described immediately below, deliver in exchange for such lost, stolen or destroyed certificate, the Consideration to which the holder of Shares is entitled pursuant to the Plan of Arrangement. When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the Shareholder to whom such Consideration is to be issued and delivered shall, as a condition precedent to the delivery of such Consideration, give the bond set out on the Letter of Transmittal, against any claim that may be made against PolyMet or Glencore with respect to the Share certificate alleged to have been lost, stolen or destroyed before the Shareholder can receive any cash compensation for its Shares. See also the instructions in the Letter of Transmittal.

Payment of Consideration

Following receipt of the Final Order and prior to the Effective Time, Glencore is required to deliver or cause to be delivered to the Depositary sufficient cash to satisfy the aggregate amount payable by Glencore to Shareholders, holders of Company Options, holders of Company RSUs, holders of Company DSUs and holders of Company Bonus Share Entitlements pursuant to the Plan of Arrangement, which cash will be held by the Depositary as agent and nominee (i) until completion of the Arrangement, for Glencore and (ii) following completion of the Arrangement, as agent and nominee for the former Shareholders, former holders of Company Options, former holders of Company RSUs, former holders of Company DSUs and former holders of Company Bonus Share Entitlements.

Upon surrender to the Depositary for cancellation of a certificate and/or DRS Advice which immediately prior to the Effective Time represented outstanding Shares (including Company Restricted Stock) that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each Shareholder surrendering such certificate and/or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Shareholder, the Consideration which such Shareholder has the right to receive under the Arrangement for such Shares, less any amounts deducted and withheld pursuant to the Tax Act, the United States *Internal Revenue Code of 1986* or any provision of any other Law, and any certificate and/or DRS Advice so surrendered shall forthwith be cancelled.

On or as soon as practicable after the Effective Date, the Depositary shall deliver, on behalf of Glencore, to each holder (other than Glencore or any of its affiliates) of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs as reflected on the register maintained by or on behalf of the Company in respect of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, a cheque, wire or other form of immediately available funds representing the Consideration which such holder of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, as applicable, has the right to receive under the Plan of Arrangement for such Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, as applicable, less any amounts required by applicable law to be withheld pursuant to Section 4.5 of the Plan of Arrangement.

Until surrendered, each Share certificate and/or DRS Advice that immediately prior to the Effective Time represented Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such Share certificate and/or DRS Advice as contemplated in the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Any such Share certificate and/or DRS Advice formerly representing Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company or Glencore. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to Glencore or the Company, as applicable, and shall be paid over by the Depositary to Glencore.

Any payment made by the Depositary in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Date, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable Consideration for the Shares (including Company Restricted Stock), Company Bonus Share Entitlements, Company Options, Company RSUs or Company DSUs, as the case may be, in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Glencore for no consideration.

No holder of Shares (including Company Restricted Stock), Company DSUs, Company RSUs, Company Options and/or Company Bonus Share Entitlements shall be entitled to receive any consideration with respect to such Shares (including Company Restricted Stock), Company DSUs, Company RSUs, Company Options and/or Company Bonus Share Entitlements other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement.

Expenses of the Arrangement

PolyMet estimates that expenses in the aggregate amount of approximately US$6.0 million will be incurred by it in connection with the Arrangement, including legal, financial advisory, accounting, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular and fees in respect of the Formal Valuation and the Fairness Opinions. The estimated fees, costs and expenses in connection with the Arrangement are set forth in the table below:

Expense	**Amount** (to be paid in US$)
Legal	$1.0 million
Accounting and Financial Advisory	$2.0 million
Formal Valuation and Fairness Opinions	$2.3 million
SEC Filing Fee	$0.1 million
Proxy Solicitation	$0.1 million
Miscellaneous	$0.5 million
Total	**$6.0 million**

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Company incurred prior to or after the Effective Time in connection with, or incidental to, the Arrangement Agreement and Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

The Arrangement Agreement also provides that the Company will be required to pay the Termination Amount of US$12,000,000 to Glencore if the Arrangement Agreement is terminated and certain other conditions are satisfied. See "*Arrangement Agreement – Termination Amount*".

Sources of Funds for the Arrangement

Glencore has represented in the Arrangement Agreement that it has, and will have at the Effective Time, sufficient funds available to consummate the Arrangement, including the funds required to be paid by Glencore pursuant to the Arrangement Agreement and Plan of Arrangement. The Company and Glencore estimate that the total amount of funds required to complete the Arrangement and related transactions and pay related fees and expenses will be approximately $80,068,836.50.

Interests of Certain Persons in the Arrangement; Benefits from the Arrangement

In considering the recommendation of the Unconflicted Board of Directors with respect to the Arrangement Resolution, Minority Shareholders should be aware that certain of the directors and officers of the Company have interests in connection with the Arrangement as described in this Circular that may be in addition to, or separate from, those of Minority Shareholders generally in connection with the Arrangement. The Special Committee and the Unconflicted Board of Directors are aware of these interests and considered them along with other matters described herein.

All benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of the Consideration payable to any such person for the Shares held by such person, and no consideration is, or will be, conditional on such person supporting the Arrangement.

Indemnification and Insurance

Prior to the Effective Time, PolyMet may purchase prepaid non-cancellable run-off directors' and officers' liability insurance at a cost not exceeding US$500,000, providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date. Should such run-off directors' and officers' liability insurance be placed through Glencore or any of its Subsidiaries' plans, Glencore has covenanted and agreed to maintain or cause to be maintained such policy with respect to PolyMet and its Subsidiaries in full force and effect and to not cancel, cause to be cancelled or do anything that would reasonably be expected to result in the cancellation or reduction of coverage of such policy.

Holdings in Shares, Company RSUs, Company DSUs, Company Options, Company Restricted Stock and Company Bonus Share Entitlements

The Shares (including Company Restricted Stock), Company RSUs, Company DSUs, Company Options and Company Bonus Share Entitlements held by the directors and executive officers of PolyMet are listed under "*Information Concerning PolyMet – Ownership of Securities*". Except for the Excluded Shares, the Shares (including Company Restricted Stock) held by the directors and executive officers of PolyMet will be treated in the same fashion under the Arrangement as Shares held by any other holders. This includes the right to receive a cash payment from the Company (i) in the amount of US$2.11 for each Minority Share (including each Share of Company Restricted Stock), Company DSU, Company RSU and Company Bonus Share Entitlement held, and (ii) the amount by which the Consideration exceeds the exercise price of each Company Option, for each Company Option held. See "*Information Concerning PolyMet – Ownership of Securities – Situation Following the Completion of the Arrangement*".

The members of the Unconflicted Board of Directors collectively hold 28,314 Shares (including nil Company Restricted Stock), nil Company RSUs, 161,403 Company DSUs, 85,000 Company Options and 40,000 Company Bonus Share Entitlements (see "*Information Concerning PolyMet – Ownership of Securities*") which, in accordance with the terms of the Plan of Arrangement, will, upon closing of the Arrangement, be transferred to Glencore (and immediately cancelled, in the case of Company RSUs, Company DSUs, Company Options and Company Bonus Share Entitlements) in exchange for an aggregate cash payment of US$484,702.87 to the members of the Unconflicted Board of Directors.

The executive officers of the Company collectively hold 805,837 Shares (including nil Company Restricted Stock), 1,178,387 Company RSUs, nil Company DSUs, 333,100 Company Options and nil Company Bonus Share Entitlements (see "*Information Concerning PolyMet – Ownership of Securities*") which, in accordance with the terms of the Plan of Arrangement, will, upon closing of the Arrangement, be transferred to Glencore (and immediately cancelled, in the case of Company RSUs, Company DSUs, Company Options and Company Bonus Share Entitlements) in exchange for an aggregate cash payment of US$4,186,713 to all such executive officers.

Employment Arrangements

Mr. Jonathan Cherry, Chairman, President and Chief Executive Officer of PolyMet, is employed by PolyMet and does not have any change of control provisions in his employment agreement. Mr. Cherry holds 468,063 Shares (including nil Company Restricted Stock), 627,570 Company RSUs and 201,100 Company Options which, in accordance with the terms of the Plan of Arrangement, will, upon closing of the Arrangement, be transferred to Glencore (and immediately cancelled, in the case of Company RSUs, Company DSUs, Company Options and Company Bonus Share Entitlements) in exchange for an aggregate cash payment of US$2,311,786. In the event the Arrangement is completed and Mr. Cherry's employment is terminated he would be entitled to receive a cash payment of $2,340,000, in addition to the cash payout values of the Shares, Company RSUs and Company Options.

Mr. Patrick Keenan, Executive Vice President and Chief Financial Officer of PolyMet, is employed by PolyMet and does not have any change of control provisions in his employment agreement. Mr. Keenan holds 238,593 Shares (including nil Company Restricted Stock), 406,194 Company RSUs and 93,800 Company Options which, in accordance with the terms of the Plan of Arrangement, will, upon closing of the Arrangement, be transferred to Glencore (and immediately cancelled, in the case of Company RSUs, Company DSUs, Company Options and Company Bonus Share Entitlements) in exchange for an aggregate cash payment of US$1,360,501. In the event the Arrangement is completed and Mr. Keenan's employment is terminated he would be entitled to receive a cash payment of $1,430,600, in addition to the cash payout values of the Shares, Company RSUs and Company Options.

Mr. Ryan Vogt, Corporate Controller of PolyMet, is employed by PolyMet and does not have any change of control provisions in his employment agreement. Mr. Vogt holds 99,181 Shares (including nil Company Restricted Stock), 144,623 Company RSUs and 38,200 Company Options which, in accordance with the terms of the Company Share Compensation Plan and the Plan of Arrangement, will (whether vested or unvested), upon closing of the Arrangement, be deemed to be unconditionally vested, transferred to Glencore and cancelled in exchange for an aggregate cash payment of US$514,426. In the event the Arrangement is completed and Mr. Vogt's employment is terminated he would be entitled to receive a cash payment of $445,600, in addition to the cash payout values of the Shares, Company RSUs and Company Options.

Intentions of Directors and Executive Officers

All directors and executive officers of the Company who hold securities of the Company have entered Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOR** of the Arrangement Resolution. See "*The Arrangement – Support Agreements*".

Accounting Treatment of the Arrangement

The Arrangement will be accounted for in accordance with International Financial Reporting Standards (IFRS). The Company is of the view that the Arrangement would not constitute a change of control under IFRS.

Arrangements between PolyMet and Security Holders

Except as otherwise described in this Circular, PolyMet has not made or proposed to be made any agreement, commitment or understanding with a security holder of PolyMet relating to the Arrangement.

ARRANGEMENT AGREEMENT

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this Circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by the Plan of Arrangement attached as Appendix B to this Circular and the Arrangement Agreement, which is available under PolyMet's profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between PolyMet and Glencore with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about PolyMet, and Glencore.

Arrangement

On July 16, 2023, the Company and Glencore entered into the Arrangement Agreement pursuant to which Glencore agreed to acquire all of the outstanding Minority Shares for US$2.11 in cash per Share and to effect the Arrangement, subject to the terms and conditions of the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties made by the Company to Glencore relating to the following: receipt of the Formal Valuation and Fairness Opinions; Special Committee and Board approval and recommendation; organization and qualification; subsidiaries; authority relative to the Arrangement Agreement and enforceability; Shareholder agreements; required approvals; insolvency; capitalization; public disclosure; absence of certain changes; no conflict; taxes; assets; permits; benefit plans; employment matters; acceleration of benefits; material agreements; books and records; intellectual property; environmental matters; mineral rights; litigation; financial statements; insurance; securities laws matters; conduct of business; compliance with laws; MI 61-101; restrictions on business activities; and advisors.

The Arrangement Agreement contains certain representations and warranties made by Glencore relating to the following: organization and corporate capacity; authority relative to the Arrangement Agreement and enforceability; required approvals; insolvency; no conflict; adequate funds available; and ownership of PolyMet securities.

The representations and warranties were made as of specific dates solely for the purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that may be different from that considered material to Shareholders, or those that may have been used for the purpose of allocating risk between the parties to the Arrangement Agreement rather than for the purpose of establishing facts. Information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement. For the foregoing reasons, Shareholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise. The representations and

warranties of the Company contained in the Arrangement Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms

Covenants

General

In addition to the covenants summarized in greater detail below, in the Arrangement Agreement, each of the Company and Glencore has agreed to certain customary covenants relating to, among other things: (a) access to information, (b) cooperation in respect of securing the requisite waivers, consents and approvals for the completion of the Arrangement, (c) indemnification and directors and officers insurance, (d) public announcements, and (e) the notification of certain matters.

Each of the Parties also agreed to use commercially reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to its obligations under the Arrangement Agreement and to take or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and co-operate with the other Party in connection therewith, including using its commercially reasonable efforts to: (i) obtain all approvals required to be obtained by it; (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Arrangement; (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement; and (iv) cooperate with the other Party in connection with the performance by it of its obligations under the Arrangement Agreement.

Conduct of Business

The Company has covenanted and agreed that from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms (subject to certain qualifications and exceptions set out in the Arrangement Agreement):

(a) (i) the businesses of the Company, the Company's Subsidiaries and JVCo will be conducted (and in the case of the business of JVCo, the Company will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause the business to be conducted) only in the ordinary course of business; (ii) the Company and each of the Company's Subsidiaries will comply with the terms of all material agreements in all material respects and the Company and the Company's Subsidiaries will use, and the Company will use commercially reasonable efforts to cause JVCo to use, commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to maintain and preserve intact their respective business organizations, assets, properties, rights, goodwill and business relationships and keep available the services of their officers, employees and consultants as a group;

(b) the Company will not, directly or indirectly (and in the case of JVCo will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause JVCo to not):

  (i) alter or amend the constating documents of the Company, any of the Company's Subsidiaries or JVCo, as applicable;

  (ii) declare, set aside or make any distribution or payment or return of capital in respect of any equity securities of the Company;

  (iii) split, divide, consolidate, combine or reclassify the Shares or any other securities of the Company, the Company's Subsidiaries or JVCo, as applicable;

  (iv) issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any Shares or other securities of the Company, the Company's Subsidiaries or JVCo, as applicable, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Shares or other securities of the Company's Subsidiaries or JVCo, as applicable;

(v) redeem, purchase or otherwise acquire or subject to any encumbrance, any of its outstanding Shares or other securities or securities convertible into or exchangeable or exercisable for Shares or any such other securities or any shares or other securities of the Company's Subsidiaries or JVCo, as applicable;

(vi) amend the terms of any securities of the Company, the Company's Subsidiaries or JVCo, as applicable;

(vii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Company, the Company's Subsidiaries or JVCo, as applicable;

(viii) reorganize or merge with any other Person and will not cause or permit the Company's Subsidiaries or JVCo to reorganize, amalgamate or merge with any other Person;

(ix) create any Subsidiary or enter into any material agreement or other material arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;

(x) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as required by applicable Laws or under IFRS; or

(xi) enter into, modify or terminate any agreement with respect to any of the foregoing;

(c) the Company will immediately notify Glencore of any of the following occurring after the date of the Arrangement Agreement: (i) any "material change" (as defined in the Securities Act) in relation to the Company, the Company's Subsidiaries or JVCo; (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (iii) any breach of the Arrangement Agreement by the Company; or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty inaccurate such that any of the conditions precedent to the obligations of Glencore in the Arrangement Agreement would not be satisfied;

(d) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo to (unless approved as contemplated by the Arrangement Agreement), directly or indirectly:

(i) sell, pledge, lease, license, dispose of or encumber any assets or properties of the Company, the Company's Subsidiaries or JVCo, as applicable;

(ii) acquire any corporation, partnership, association or other business organization or division thereof or any material property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or material purchase of any property or assets of any other person;

(iii) incur any material expenses or incur any material indebtedness or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;

(iv) pay, discharge or satisfy any material claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Financial Statements, or voluntarily waive, release, assign, settle or compromise any proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or planned or proposed to be carried on prior to the date of the Arrangement Agreement; or

(vi) authorize any of the foregoing, or enter into or modify any agreement to do any of the foregoing;

(e) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo to (unless approved as contemplated by the Arrangement Agreement), directly or indirectly, except in the ordinary course of business:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;

(ii) except in connection with matters otherwise permitted by the Arrangement Agreement, enter into any agreement which would be a material agreement if in existence on the date of the Arrangement Agreement, or terminate, cancel, extend, renew or amend, modify or change any material agreement;

(iii) enter into any lease or sublease of real property, or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

(iv) enter into any agreement containing any provision restricting or triggered by the transactions contemplated by the Arrangement Agreement;

(f) except as is necessary to comply with applicable Laws, the Company will not, and will not permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement in the case of JVCo to not permit JVCo (unless approved as contemplated by the Arrangement Agreement) to:

(i) grant to any officer, director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable, an increase in compensation or benefit in any form;

(ii) grant general salary increase, fee or pay any bonus or other compensation to any directors, officers, employees or consultants of the Company, the Company's Subsidiaries or JVCo, as applicable;

(iii) grant, increase, enter into or modify any severance, change of control, retirement, retention or termination pay or benefits;

(iv) enter into or modify any employment or consulting agreement with any officer, director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable;

(v) terminate the employment or consulting arrangement of any senior management employees, except for cause;

(vi) adopt, amend, make any contribution to or (z) grant any award under, any stock option plan, restricted share unit plan, deferred share unit plan, performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Company, the Company's Subsidiaries or JVCo, as applicable; or

(vii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under any compensation plan;

(g) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, to make any loan to any officer director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable;

(h) the Company will use commercially reasonable efforts to cause the current insurance (or reinsurance) policies maintained by the Company, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect,

provided, however, that the Company will not obtain or renew any insurance (or reinsurance) policy for a term exceeding 12 months;

(i) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo (unless approved as contemplated by the Arrangement Agreement), to make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its material permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material permit necessary to conduct its businesses as now being conducted;

(j) the Company will, and will cause the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause JVCo, to: (i) duly and timely file all Tax returns required to be filed by the applicable entity on or after the date of the Arrangement Agreement and all such Tax returns will be true, complete and correct in all material respects; and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by the applicable entity to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, and the Company will not: (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable law; (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other proceeding relating to Taxes (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Financial Statements); (C) enter into any tax sharing, tax allocation or tax indemnification agreement; (D) make a request for a tax ruling to any Governmental Entity; or (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment;

(k) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo to (unless approved as contemplated by the Arrangement Agreement), to settle or compromise any action, claim or other proceeding: (i) brought against the applicable entity for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**"); or (ii) brought by any present, former or purported holder of the applicable entity's securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

(l) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo (unless approved as contemplated by the Arrangement Agreement), to commence any Litigation (other than litigation to enforce the terms of the Arrangement Agreement, to enforce other obligations of Glencore or as a result of litigation commenced against the Company);

(m) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo (unless approved as contemplated by the Arrangement Agreement) to enter into or renew any agreement (i) containing (A) any limitation or restriction on the ability of the Company, the Company's Subsidiaries or JVCo, as applicable, or, following consummation of the transactions contemplated by the Arrangement Agreement, on the ability of Glencore or any of its affiliates (including the Company), to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company, the Company's Subsidiaries or JVCo, as applicable, or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of Glencore or any of its affiliates (including the Company), is or would be conducted or (C) any limitation or restriction on the ability of the Company, the Company's Subsidiaries or JVCo, as applicable, or, following consummation of the transactions contemplated by the Arrangement Agreement, the ability of Glencore or any of its affiliates (including the Company), to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(n) the Company will not, and will not cause or permit any of the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo (unless approved as contemplated by the Arrangement Agreement), to take any

action which would render, or which reasonably may be expected to render, any representation or warranty made by the Company in the Arrangement Agreement untrue or inaccurate in any material respect at any time prior to the Effective Date if then made; and

(o) as is applicable, the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo (unless approved as contemplated by the Arrangement Agreement), to agree, announce, resolve, authorize or commit to do any of the foregoing.

Mutual Covenants

Each of the Parties has covenanted and agreed that, subject to the terms and conditions of the Arrangement Agreement, from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

(a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Party in connection therewith, including using its commercially reasonable efforts to:

(i) obtain all approvals required to be obtained by it;

(ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Arrangement;

(iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement; and

(iv) cooperate with the other Party in connection with the performance by it of its obligations hereunder;

(b) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated in the Arrangement Agreement;

(c) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; and

(d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Party's legal counsel to permit the completion of the Arrangement.

Regulatory Approval

Subject to the terms and conditions of the Arrangement Agreement, each Party (as applicable to that Party) has covenanted and agreed, with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement, to use its commercially reasonable efforts to make, or cause to be made, all filings and applications with, and give all notices and submissions to Governmental Entities as soon as reasonably practicable upon execution of the Arrangement Agreement. For greater certainty and without limiting the generality of the foregoing:

(a) each Party shall use its commercially reasonable efforts to obtain all required Regulatory Approvals and shall cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party;

(b) each Party shall use its commercially reasonable efforts to respond promptly to any request or notice from any Governmental Entity requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by the Arrangement Agreement in respect of obtaining or concluding the

Regulatory Approvals sought by either Party, and each Party shall cooperate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such request or notice from a Governmental Entity;

(c) each Party shall permit the other Party an opportunity to review in advance any proposed substantive applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any Governmental Entity) in respect of obtaining or concluding all required Regulatory Approvals, and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith;

(d) each Party shall provide the other Party with any substantive applications, notices, filings, submissions, undertakings or other substantive correspondence provided to a Governmental Entity, or any substantive communications received from a Governmental Entity, in respect of obtaining or concluding the required Regulatory Approvals;

(e) each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals sought by such Party and, for greater certainty, no Party shall participate in any substantive meeting (whether in person, by telephone or otherwise) with a Governmental Entity in respect of obtaining or concluding the required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend;

(f) in connection with obtaining all required Regulatory Approvals, Glencore shall use its commercially reasonable efforts to obtain such required Regulatory Approvals as soon as is reasonably practicable after the date of the Arrangement Agreement;

(g) notwithstanding the foregoing undertakings, a Party that is required to provide any information (the "disclosing Party") to the other Party (the "receiving Party") shall not be required to provide to the receiving Party any information that it reasonably considers to be competitively sensitive; provided, that, in such circumstance, the disclosing Party shall provide the information to the receiving Party's external legal counsel on an "external counsel only basis" (prior to doing so, the disclosing Party may seek an assurance from the receiving Party's external legal counsel that it will not provide such information to the receiving Party) and, where reasonably practicable, shall provide a redacted version to the receiving Party; and

(h) nothing in the Arrangement Agreement shall obligate Glencore or any of its affiliates or the Company to: (i) propose, negotiate, effect or agree to the sale, divestiture, lease, license, transfer, disposal of or other encumbrance, behavioral remedy or commitment, or the holding separate of, any assets, licenses, operations, rights, products lines or businesses of Glencore or any of its affiliates or the Company; (ii) terminate, restrict, modify or amend any existing relationships, ventures, contractual rights or obligations of Glencore or any of its affiliates or the Company, including pursuant to the Arrangement Agreement; (iii) expend any material funds or incur any material burden; (iv) create any relationship, contractual rights or obligations; (v) effectuate any other change or restructuring to Glencore or any of its affiliates or the Company; (vi) commence or participate in any litigation in order to obtain any waivers, consents or approvals of any Governmental Entity; or (vii) litigate, defend, challenge or contest any action, suit or proceeding (including any action, suit or proceeding seeking a temporary restraining order or preliminary injunction) challenging the Arrangement Agreement or the transactions contemplated hereby or otherwise take any action that limits the freedom of action with respect to Glencore's ability to retain any of the businesses or assets of, Glencore or any of its affiliates or the Company.

Acquisition Proposals

With respect to Acquisition Proposals, the Parties have agreed as follows (the "**Provisions Relating to Acquisition Proposals**"):

(a) Except as expressly contemplated in the Provisions Relating to Acquisition Proposals, until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated pursuant to the termination provisions thereof, the Company shall not and shall cause the Company's Subsidiaries and the Company's Representatives and the Company's Subsidiaries' Representatives to not, and shall use commercially reasonably efforts to cause JVCo to not directly or indirectly through any other person:

(i) make, initiate, solicit or knowingly encourage (including by way of furnishing or affording access to information or any site visit), or knowingly take any other action that facilitates, directly or indirectly, any inquiries or the making of any proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal; or

(ii) participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Glencore) regarding an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal; or

(iii) remain neutral with respect to, or agree to, approve or recommend, or propose publicly to agree, approve or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of five Business Days after such Acquisition Proposal has been publicly announced shall be deemed not to constitute a violation of the foregoing covenant) provided the Board has rejected such Acquisition Proposal and reaffirmed its recommendation in favor of the Arrangement before the end of such five Business Day period (or if the Meeting is scheduled to occur within such five Business Day period, prior to the Business Day before the date of the Meeting); or

(iv) make or propose publicly to make a Change of Recommendation; or

(v) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding, undertaking or arrangement effecting or related to any Acquisition Proposal or potential Acquisition Proposal; or

(vi) make any public announcement or take any other action inconsistent with the approval or recommendation of the Board (or any committee thereof) of the transactions contemplated by the Arrangement Agreement.

(b) The Company and its Representatives will and will cause the Company's Subsidiaries and all of their Representatives, and will use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement), to immediately cease any solicitation, encouragement, discussion or negotiation with any person (other than Glencore) by the Company or any of the Company's Representatives, the Company's Subsidiaries and their Representatives or JVCo with respect to any Acquisition Proposal and, in connection therewith, the Company will, and in the case of JVCo will use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) to: (i) discontinue access to any of the Company, the Company's Subsidiaries or JVCo's, as applicable, confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Glencore and its Representatives); and (ii) promptly request and exercise all rights it has to require, and in the case of JVCo use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) to require: (A) the return or destruction of all copies of any confidential information regarding the Company, the Company's Subsidiaries or JVCo, as applicable, provided to any person other than Glencore and its Representatives; and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information, and using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) Notwithstanding anything to the contrary contained in the Provisions Relating to Acquisition Proposals, in the event that the Company receives a *bona fide* written Acquisition Proposal from any person (which person, for the avoidance of doubt, is not restricted from making such Acquisition Proposal pursuant to a confidentiality, standstill or similar restriction) after the date of the Arrangement Agreement and prior to the Meeting that was not solicited by the Company or any of the Company's Representatives, the Company's Subsidiaries and their Representatives or JVCo, and that did not otherwise result from a breach of the Provisions Relating to Acquisition Proposals, and subject to the Company having (and continuing to comply) with the Provisions Relating to Acquisition Proposals, in all material respects, the Company and its Representatives may:

(i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such person; and

(ii) (A) participate in any discussions or negotiations regarding such Acquisition Proposal; or (B) furnish information with respect to the Company to such person in each case pursuant to an Acceptable Confidentiality Agreement, provided that: (I) the Company provides a copy of such Acceptable Confidentiality Agreement to Glencore promptly upon its execution; and (II) the Company contemporaneously provides to Glencore any non-public information concerning the Company that is provided to such person which was not previously provided to Glencore or its Representatives,

provided, however, that, prior to taking any action described in paragraph (c)(ii) above, the Board (based on, among other things, the recommendation of the Special Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or could reasonably be expected to lead to a Superior Proposal.

(d) The Company will promptly (and, in any event, within 24 hours) notify Glencore, at first orally and thereafter in writing, of any: (i) Acquisition Proposal (whether or not in writing) received by: (A) the Company; (B) any of the Company's Subsidiaries; (C) any Representative of the Company; (D) any Representative of any of the Company's Subsidiaries; or (E) JVCo; (ii) inquiry received by: (A) the Company; (B) any of the Company's Subsidiaries; (C) any Representative of the Company; (D) any Representative of any of the Company's Subsidiaries or (E) JVCo that, in each case, could reasonably be expected to lead to an Acquisition Proposal; (iii) request received by: (A) the Company; (B) any of the Company's Subsidiaries; (C) any Representative of the Company; (D) any Representative of any of the Company's Subsidiaries; or (E) JVCo, in each case, for (I) non-public information relating to the Company, (II) any of the Company's Subsidiaries or (III) JVCo in connection with an Acquisition Proposal or (IV) access to the properties, books or records of the Company by any person that, in each case informs the Company, any of the Company's Subsidiaries, JVCo, any Representative of the Company or any Representative of any of the Company's Subsidiaries that the requestor is considering making an Acquisition Proposal, and with such notification Glencore shall promptly (and, in any event within 24 hours) be provided with a copy of the Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and such other information concerning such Acquisition Proposal, inquiry or request as Glencore may reasonably request. The Company will keep Glencore promptly and reasonably informed of the status and details (including all amendments) of any such Acquisition Proposal, inquiry or request. Without limiting the generality of the foregoing, the Company shall provide to Glencore copies of all correspondence if in written or electronic form, and if not in written or electronic form, a description of the terms of such correspondence communicated to the Company by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal offer or request (other than non-substantive communications that are not, or could not reasonably be considered by Glencore to be, material or otherwise relevant to Glencore).

(e) Except as expressly permitted by the Provisions Relating to Acquisition Proposals, neither the Board, nor any committee thereof shall: (i) withdraw, modify, qualify or change in a manner adverse to Glencore, or publicly propose to withdraw, modify, qualify or change in a manner adverse to Glencore, the approval or recommendation of the Board (or any committee thereof) of the transactions contemplated by the Arrangement Agreement (including the recommendation that the Shareholders vote in favor of the Arrangement Resolution) (it being understood that publicly taking no position or a neutral position by the Board (or any committee thereof) with respect to an Acquisition Proposal for a period exceeding five Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change); (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit the Company to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Board or any committee thereof), any letter of intent, memorandum of understanding or other agreement, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding, other than an Acceptable Confidentiality Agreement (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit the Company to accept or enter into any agreement requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other amounts or expenses to any person proposing an Acquisition Proposal in the event that the Company completes the transactions contemplated by the Arrangement Agreement or any other transaction with Glencore or any of its affiliates.

(f) Notwithstanding paragraph (e) above, in the event the Company receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting, then the Board may (based on, among other things, the recommendation of the Special Committee), prior to the Meeting: (i) make a Change of Recommendation; and (ii) cause the Company to terminate the

Arrangement Agreement and enter into a definitive agreement with respect to such Superior Proposal, if but only if:

(i) the Company has given written notice to Glencore that it has received such Superior Proposal and that the Board has determined that: (I) such Acquisition Proposal constitutes a Superior Proposal (based on, among other things, the recommendation of the Special Committee); and (II) the Board (based on, among other things, the recommendation of the Special Committee) intends to enter into an Acquisition Agreement with respect to such Superior Proposal promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting documents including any financing documents) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Board regarding the value or range of values in financial terms that the Board (based on, among other things, the recommendation of the Special Committee) has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(ii) a period of five full Business Days (such period being the "Superior Proposal Notice Period") shall have elapsed from the date Glencore received the notice from the Company referred to above (and if applicable, the notice from the Board with respect to any non-cash consideration as contemplated above) together with the summary of material terms and copies of agreements referred to therein. During the Superior Proposal Notice Period, Glencore shall have the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement;

(iii) the Company did not breach any of the Provisions Relating to Acquisition Proposals in connection with the preparation or making of such Acquisition Proposal and the Company has (and continues to) comply with the other terms of the Provisions Relating to Acquisition Proposals in all material respects;

(iv) the Board (based on, among other things, the recommendation of the Special Committee) shall have determined in accordance with paragraph (g) below that such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Glencore;

(v) prior to entering into such definitive agreement the Company terminates the Arrangement Agreement pursuant to its termination right upon a Superior Proposal; and

(vi) the Company has previously, or concurrently will have, paid to Glencore the Termination Amount.

(g) The Board will review in good faith any offer made by Glencore to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. The Company agreed that the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including the person having made the Superior Proposal), other than the Company's Representatives, without Glencore's prior written consent. If the Board (based on, among other things, the recommendation of the Special Committee) determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Glencore, the Company will forthwith so advise Glencore and will promptly thereafter accept the offer by Glencore to amend the terms of the Arrangement Agreement and the Arrangement and the Parties agreed to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Board (based on, among other things, the recommendation of the Special Committee) continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Glencore's offer to amend the Arrangement Agreement and the Arrangement, if any, the Company may, subject to compliance with the other provisions of the Arrangement Agreement, terminate the Arrangement Agreement in accordance with its termination right upon a Superior Proposal to enter into an Acquisition Agreement in respect of such Superior Proposal.

(h) Each successive amendment or modification of any Superior Proposal shall constitute a new Superior Proposal for the purposes of the provisions in the foregoing paragraph (f) and shall require a new five full

Business Day Superior Proposal Notice Period from the date described in the foregoing paragraph (f) with respect to such new Superior Proposal. If the Meeting is scheduled to occur during a Superior Proposal Notice Period, upon the request of Glencore the Company shall adjourn or postpone the Meeting to: (i) a date specified by Glencore that is not earlier than eight Business Days after the date on which the Meeting was originally scheduled to be held: or (ii) if Glencore does not specify such date to the eighth Business Day after the date on which the Meeting was originally scheduled to be held.

(i) The Board shall reaffirm its recommendation in favor of the Arrangement by news release promptly after: (i) the Board (based on, among other things, the recommendation of the Special Committee) has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Board (based on, among other things, the recommendation of the Special Committee) makes the determination referred to in paragraph (g) above that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. Glencore shall be given a reasonable opportunity to review and comment on the form and content of any such news release. Such news release shall state that the Board (based on, among other things, the recommendation of the Special Committee) has determined that such Acquisition Proposal is not a Superior Proposal.

(j) The Company will not become a party to any contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits the Company from: (i) providing or making available to Glencore and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in the Provisions Relating to Acquisition Proposals; or (ii) providing Glencore and its affiliates and Representatives with any other information required to be given to it by the Company under the Provisions Relating to Acquisition Proposals.

(k) The Company agreed: (i) not to, and in the case of JVCo to use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) not to, release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Company, any Subsidiary of the Company or JVCo, as applicable, entered into prior to the date of the Arrangement Agreement; and (ii) to promptly and diligently, and in the case of JVCo, to use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that the Company or any of the Company's Subsidiaries has entered into prior to the date of the Arrangement Agreement or enter into after the date of the Arrangement Agreement.

(l) The Company represented and warranted that since December 31, 2021, neither the Company nor any of the Company's Subsidiaries nor, to knowledge of the Company, JVCo, has waived any confidentiality, standstill, use or similar agreement, restriction or covenant to which the Company, the Company's Subsidiaries or JVCo is a party.

(m) Notwithstanding any of the Provisions Relating to Acquisition Proposals, the Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Shares that it determines is not a Superior Proposal, provided that the Company shall have provided:

  (i) at least ten Business Days' notice to Glencore of the mailing of any applicable circular; and

  (ii) Glencore and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to the foregoing and shall have given reasonable consideration to comments made by Glencore and its outside legal counsel; and further provided, that, notwithstanding that the Board may be permitted to take any such action under this paragraph (m), the Board may not make a Change of Recommendation other than as permitted by paragraph (f) above.

(n) The Company shall ensure that the Company's Representatives and the Company's Subsidiaries and the Company's Subsidiaries' Representatives are aware of the Provisions Relating to Acquisition Proposals, and

the Company shall be responsible for any breach of the Provisions Relating to Acquisition Proposals by any of the Company's Representatives, the Company's Subsidiaries or the Company's Subsidiaries' Representatives.

Conditions to Closing

Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Company and Glencore and which may be waived, in whole or in part, by Glencore and the Company at any time:

(a) the Arrangement Resolution will have been approved by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and Glencore, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or Glencore, each acting reasonably, on appeal or otherwise;

(c) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken under any Laws or by any Governmental Entity (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(d) all Regulatory Approvals shall have been obtained or received on terms that are reasonably satisfactory to each of the Parties; and

(e) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Additional Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement will be subject to the satisfaction, or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Company may have:

(a) Glencore shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of Glencore shall be true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) and except for breaches of representations and warranties which individually or in the aggregate have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to Glencore's ability to satisfy its obligations under the Arrangement Agreement;

(c) Glencore shall have complied with its obligations to deposit in escrow with the Depositary sufficient funds to satisfy the aggregate Consideration payable pursuant to the Plan of Arrangement and the Depositary shall have confirmed receipt of the Consideration; and

(d) the Company shall have received a certificate of Glencore signed by a senior officer of Glencore and dated the Effective Date certifying that the conditions precedent to the obligations of the Company have been satisfied, which certificate will cease to have any force and effect after the Effective Time.

Additional Conditions Precedent to the Obligations of Glencore

The obligation of Glencore to complete the Arrangement will be subject to the satisfaction, or waiver by Glencore, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Glencore and which may be waived by Glencore at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Glencore may have:

(a) the Company shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) (i) the representations and warranties of the Company relating to organization and qualification, subsidiaries, authority relative to the Arrangement Agreement and capitalization shall be true and correct in all respects as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) and (ii) the other representations and warranties of the Company are true and correct in all respects (disregarding for this purpose all materiality or Material Adverse Effect qualifications) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except for breaches of representations and warranties which individually or in the aggregate have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) Shareholders shall not have exercised Dissent Rights in connection with the Arrangement (other than Shareholders representing not more than 7.5% of the Shares then outstanding);

(d) there shall not have occurred a Material Adverse Effect since the date of the Arrangement Agreement;

(e) there shall not be pending or threatened in writing any proceeding by or before any Governmental Entity or by any other person that is reasonably likely to result in any: (i) prohibition or restriction on the acquisition by Glencore of any Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement; (ii) prohibition or material limit on the ownership by Glencore of the Company or of any of the Company's Subsidiaries or of JVCo or any material portion of their respective businesses or assets; (iii) imposition of limitations on the ability of Glencore to acquire or hold, or exercise full rights of ownership of, any Shares, including the right to vote such Shares; and

(f) Glencore shall have received from the Company a certificate to the effect that the interests in the Company are not "United States real property interests" within the meaning of Section 897 of the Code;

(g) the Company shall have (i) made all Additional Other Filings; and (ii) entered into all Contractual Arrangements, (in each case) to the satisfaction of Glencore, acting reasonably; and

(h) Glencore shall have received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions precedent to the obligations of Glencore set out in paragraphs (a), (b), (c) and (d) above have been satisfied, which certificate will cease to have any force and effect after the Effective Time.

Termination

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time by:

(a) mutual written consent of the Company and Glencore;

(b) either the Company or Glencore if:

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement for this reason shall not be available to any Party whose failure to fulfil

any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(ii) the Arrangement Resolution shall have failed to obtain the required Shareholder Approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order, except that the right to terminate the Arrangement Agreement for this reason shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Arrangement Resolution to obtain such required Shareholder Approval; or

(iii) if any Law makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement for this reason shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the enactment, making or enforcement of such Law.

(c) Glencore if:

(i) either: (A) the Board (or any committee thereof) fails to publicly make a recommendation that the Shareholders vote in favor of the Arrangement Resolution as contemplated in the Arrangement Agreement or the Company or the Board (or any committee thereof) withdraws, modifies, qualifies or changes in a manner adverse to Glencore its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by the Company and/or the Board with respect to an Acquisition Proposal for a period exceeding five Business Days after an Acquisition Proposal has been publicly announced (or if the Meeting is scheduled to occur within such five Business Day period, prior to the Business Day before the date of the Meeting) shall be deemed to constitute such a withdrawal, modification, qualification or change); (B) Glencore requests that the Board (or any committee thereof) reaffirm its recommendation that the Shareholders vote in favor of the Arrangement Resolution and the Board (or any committee thereof) shall not have done so by the earlier of (1) the end of the fifth Business Day following receipt of such request and (2) the Meeting (each of the foregoing a "**Change of Recommendation**"): (C) the Company or the Board (or any committee thereof) accepts, approves, endorses or recommends any Acquisition Proposal; (D) the Company enters into an Acquisition Agreement in respect of any Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted under the Arrangement Agreement); or (E) the Company or the Board (or any committee thereof) publicly proposes or announces its intention to do any of the foregoing;

(ii) the Company breaches the Provisions Relating to Acquisition Proposals in a material respect;

(iii) subject to compliance with the notice and cure provisions of the Arrangement Agreement, the Company breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or any of the conditions precedent to the obligations of Glencore set forth in the Arrangement Agreement not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, and provided, however, that Glencore is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or any of the conditions precedent to the obligations of the Company set forth in the Arrangement Agreement not to be satisfied; or

(iv) there has occurred a Material Adverse Effect after the date of the Arrangement Agreement.

(d) the Company if:

(i) the Board (based on, among other things, the recommendation of the Special Committee) approves, and authorizes the Company to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Meeting, in accordance with the terms of the Arrangement Agreement and the Company has paid or concurrently pays the Termination Amount; or

(ii) subject to compliance with the notice and cure provisions of the Arrangement Agreement, if Glencore breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or any of the conditions precedent to the obligations of the Company set forth in the Arrangement Agreement not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that the Company is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or any of the conditions precedent to the obligations of Glencore set forth in the Arrangement Agreement not to be satisfied.

If any Party to the Arrangement Agreement determines at any time prior to the Effective Time that it intends to refuse to complete the transactions contemplated by the Arrangement Agreement because of any unfilled or unperformed condition contained in the Arrangement Agreement, such Party will so notify the other Party forthwith upon making such determination in order that the other Party will have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Outside Date. Neither the Company nor Glencore may elect not to complete the transactions contemplated by the Arrangement Agreement pursuant to the conditions precedent contained in the Arrangement Agreement or exercise any termination right arising therefrom and no payments will be payable as a result of such election pursuant to such conditions precedent unless forthwith and in any event prior to the Effective Time the Party intending to rely thereon has given a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party giving such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is given, provided that the other Party is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the Party giving such notice may not terminate the Arrangement Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of 10 Business Days from such notice. If such notice has been given prior to the date of the Meeting, such meeting, unless the Parties otherwise agree, will be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained in the Arrangement Agreement).

Termination Amount

If any of the following events (each, a "**Termination Amount Event**") occurs, the Company shall pay to Glencore US$12,000,000 (the "**Termination Amount**") by wire transfer in immediately available funds to an account specified by Glencore in consideration for the disposition of Glencore's rights under the Arrangement Agreement:

(a) an Acquisition Proposal shall have been made public or proposed publicly to the Company or the Shareholders after the date of the Arrangement Agreement and prior to the Meeting, and:

(i) (1) either the Company or Glencore shall have exercised its respective termination right for the reason that the Effective Time has not occurred on or before the Outside Date or for the reason that the Arrangement Resolution has failed to obtain the required Shareholder Approval at the Meeting; or (2) Glencore shall have exercised its termination right for the reason that the Company has breached its representations, warranties, covenants or agreements contained in the Arrangement Agreement, and

(ii) the Company shall have: (1) completed any Acquisition Proposal within twelve months after the Arrangement Agreement is terminated; or (2) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Board (or any committee thereof) shall have recommended (or publicly proposed to recommend) any Acquisition Proposal, in each case, within twelve months after the Arrangement Agreement is terminated, which Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such twelve month period),

provided, however, that for the purposes of the foregoing, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%"; or

(b) the Arrangement Agreement shall have been terminated by Glencore for the reason of the occurrence of a Change of Recommendation; or

(c) the Arrangement Agreement shall have been terminated by Glencore for the reason that the Company breached the Provisions Relating to Acquisition Proposals in a material respect; or

(d) the Arrangement Agreement shall have been terminated by the Company for the reason that it approves or enters into a definitive agreement providing for the implementation of a Superior Proposal prior to the Meeting; or

(e) the Arrangement Agreement shall have been terminated by either Party for the reason that the Arrangement Resolution failed to obtain the required Shareholder Approval at the Meeting, if at such time Glencore is entitled to terminate the Arrangement Agreement for the reason of the occurrence of a Change of Recommendation or for the reason that the Company breached the Provisions Relating to Acquisition Proposals in a material respect.

The Company agreed to pay any such Termination Amount to Glencore:

(a) on completion of the applicable Acquisition Proposal in the case of a Termination Amount Event of the kind set out in section (a) of the preceding paragraph;

(b) within one Business Day following termination of the Arrangement Agreement in the case of a Termination Amount Event of the kind set out in sections (b), (c) or (d) of the preceding paragraph; or

(c) concurrent with the termination of the Arrangement Agreement in the case of a Termination Amount Event of the kind set out in section (e) of the preceding paragraph.

Each Party to the Arrangement Agreement acknowledged that all of the payment amounts set out above are payments in consideration for the disposition of Glencore's rights under the Arrangement Agreement and represent liquidated damages which are a genuine pre estimate of the damages which Glencore would suffer or incur as a result of the event giving rise to such payment and the resultant termination of the Arrangement Agreement and are not penalties. The Company irrevocably waived any right that it may have to raise as a defense that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agreed that the payment of a Termination Amount pursuant to a Termination Amount Event in the manner provided in the Arrangement Agreement is the sole and exclusive remedy of Glencore in respect of the event giving rise to such payment (and under no circumstances is the Termination Amount payable more than once), provided, however, that nothing contained in the section of the Arrangement Agreement relating to the Termination Amount, and no payment of any such amount, shall relieve or have the effect of relieving the Company in any way from liability for damages incurred or suffered by Glencore as a result of fraud or an intentional or willful breach of the Arrangement Agreement and nothing contained in the section of the Arrangement Agreement relating to the Termination Amount shall preclude Glencore from seeking injunctive relief to restrain the breach or threatened breach of the covenants or agreements set forth in the Arrangement Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting a bond or security in connection therewith.

Amendments

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may without limitation: (a) change the time for performance of any of the obligations or acts of the Parties; (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (d) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

Expenses

Except as otherwise specified in the Arrangement Agreement, each Party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of the Arrangement Agreement and all documents and instruments executed pursuant to the Arrangement Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, and will indemnify and save harmless the others from and against any claim for any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions contemplated by the Arrangement Agreement.

Governing Law

The Arrangement Agreement and all matters arising out of or relating to the Arrangement Agreement are governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties to the Arrangement Agreement has irrevocably attorned to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to the Arrangement Agreement or the Arrangement and waived, to the fullest extent possible, the defense of an inconvenient forum or any similar defense to the maintenance of proceedings in such courts.

CERTAIN LEGAL MATTERS

Implementation of the Arrangement and Timing

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Shareholder Approvals must be obtained;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(d) the Final Order must be filed with the registered and records office of the Company.

The Arrangement is currently scheduled to be completed on or about November 7, 2023 based on the assumption that all required Shareholder Approvals and Court approvals are obtained and all other conditions to the Arrangement are satisfied or waived prior to such date. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. As provided under the Arrangement Agreement, the Outside Date to complete the Arrangement is currently December 31, 2023, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date with the consent of both Glencore and the Company.

Court Approvals and Completion of the Arrangement

Interim Order

The Arrangement requires approval by the Court under Part 9, Division 5 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters, including, but not limited to: (a) the Shareholder Approvals, (b) the Dissent Rights to registered Shareholders, (c) the notice requirements with respect to the presentation of the application to the Court for the Final Order, (d) the ability of the Company to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court, and (e) unless required by Law or authorized by the Court, that the Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting. A copy of the Interim Order as issued is attached as Appendix E to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, following the approval of the Arrangement Resolution by Shareholders, the Company will make an application to the Court for the Final Order. An application for the Final Order approving the Arrangement is expected to be presented before the Supreme Court of British Columbia on or about November 3, 2023 at 9:45 a.m. (Vancouver time), or as soon reasonably practical thereafter and in the manner directed by the Court, at 800 Smithe Street, Vancouver, British Columbia, subject to receipt of the Shareholder Approvals.

At the Final Order hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement.

Under the terms of the Interim Order, any holder of Shares and any other interested person will have the right to appear at the hearing and make submissions at the hearing of the Petition for the Final Order subject to such party filing with the Court and serving upon PolyMet and upon counsel to PolyMet, in each case at the address set out below, a response to the Petition in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, including such party's address for service, as soon as reasonably practicable, and, in any event, not later than 4:00 p.m. (Vancouver time) on October 31, 2023 (or the day that is five business days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be). The response to the Petition and supporting materials must be delivered, within the time specified, to PolyMet and its counsel at the following addresses: c/o Farris LLP, 2500 - 700 West Georgia Street Vancouver, British Columbia, Canada, V7Y 1B3, Attention: Tevia Jeffries. If the Final Order hearing is postponed, adjourned or rescheduled, then, subject to further direction of the Court, only those persons having previously served and filed a response to the Petition in compliance with the Interim Order will be given notice of the new date.

Securities Law Matters

Application of MI 61-101

The Company is a reporting issuer in all the provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces. In addition, the securities regulatory authorities in the Provinces of Ontario, Québec, Alberta, Manitoba and New Brunswick have adopted MI 61-101, which regulates certain transactions that raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations.

The protections afforded by MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive a consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class. The Arrangement is a "business combination" within the meaning of and subject to the provisions of MI 61-101.

Formal Valuation

Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a "business combination" within the meaning of MI 61-101 and "interested parties" will, as a consequence of the Arrangement, directly or indirectly, acquire the Company, whether alone or with joint actors. The Company has obtained the Formal Valuation as prepared by Maxit, and as described under the heading "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares*".

Prior Valuation

MI 61-101 requires that every "prior valuation" (as defined in MI 61-101) in respect of a company that has been made in the 24 months before the date of this Circular and the existence of which is known, after reasonable inquiry, to the company or any of its directors or senior officers, be disclosed in the information circular. To the knowledge of PolyMet and its directors and senior officers, after reasonable inquiry, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of PolyMet, the Shares or any material assets of PolyMet during the 24 months prior to the date of this Circular.

Prior Offers

PolyMet has not received any *bona fide* prior offers (as contemplated in MI 61-10) during the 24 months preceding the entry into of the Arrangement Agreement.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval, a "business combination" be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. Consequently, in relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a majority (more than 50%) of the votes cast by all the holders of Shares present in person, virtually present or represented by proxy at the Meeting other than: (i) "interested parties" (as defined in MI 61-101); (ii) any "related party" (as defined in MI 61-101) of an "interested party", unless the "related party" meets that description solely in its capacity as a director or senior officer of one or more persons that are neither "interested party" nor "issuer insiders" of the Company; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing, voting separately as a class.

The Shares held, directly or indirectly, by Glencore, which beneficially owns or exercises control or direction over an aggregate of 159,806,744 Shares, representing in the aggregate approximately 82.18% of the outstanding Shares, will be excluded from the vote of the Minority Shareholders. Glencore also holds a purchase warrant entitling Glencore to purchase 811,190 Shares at an exercise price of US$5.87 per Share. See "*Information Concerning Glencore*" and "*Information Concerning PolyMet – Ownership of Securities*".

Stock Exchange Delisting and Reporting Issuer Status

Following the Effective Date, it is expected that Glencore will cause the Shares to be delisted from the TSX and the NYSE American promptly, with effect as soon as practicable following the acquisition by Glencore of the Minority Shares pursuant to the Arrangement. Following the Effective Date, it is expected that Glencore will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents. Following the consummation of the Arrangement, the registration of the Shares under the U.S. Exchange Act will be terminated.

INFORMATION CONCERNING GLENCORE

Glencore is one of the world's largest global diversified natural resource companies with its headquarters in Baar, Switzerland, the ordinary shares of which trade on the London Stock Exchange with secondary listings on the Johannesburg Stock Exchange. Glencore has a history of over 100 years and its assets include nickel, copper, coal and zinc mining operations and projects; agricultural facilities; and a consulting business.

Glencore has on hand the total amount of funds required to complete the Arrangement. See "*The Arrangement – Sources of Funds for the Arrangement*".

INFORMATION CONCERNING POLYMET

General

PolyMet was incorporated under the *Company Act* (British Columbia) on March 4, 1981 under the name "Fleck Resources Ltd."

PolyMet was the original sole shareholder of Poly Met Inc. PolyMet Inc., a Minnesota corporation, was incorporated on February 16, 1989. On November 22, 2022, PolyMet incorporated PolyMet US Inc., a Delaware corporation, and via a Contribution and Assignment Agreement dated February 9, 2023 by and between PolyMet and PolyMet US, PolyMet contributed all of the issued and outstanding capital stock of PolyMet Inc. to PolyMet US. PolyMet Inc. changed its name to NewRange Copper Nickel LLC and converted from a Minnesota corporation to a Delaware limited liability company on February 10, 2023. Various agreements in addition to the aforementioned Contribution and Assignment Agreement were executed as part of the transactions culminating in the conversion of PolyMet Inc. to NewRange.

On February 14, 2023, PolyMet closed a joint venture arrangement with Teck American (the "**NewRange Transaction**") to become equal owners in NewRange (formerly PolyMet Inc.) which placed the NorthMet Project and Mesaba Project under single management with each of PolyMet and Teck American holding a 50% interest. See "*Special Factors – Background to the Arrangement - Consideration of Strategic Alternatives; NewRange Transaction*".

The Company's corporate head office and principal executive office is located at 444 Cedar Street, Suite 2060, St. Paul, MN 55101, USA. The registered and records office is located at 2500 – 700 West Georgia Street, Vancouver, B.C. V7Y 1B3, Canada.

Description of Share Capital

PolyMet's authorized share capital consists of an unlimited number of Shares without par value. As at the Record Date of September 22, 2023 , there were 194,460,251 issued and outstanding Shares.

Dividend Policy

Since its incorporation, PolyMet has not declared or paid any cash dividends with respect to its Shares.

Ownership of Securities

The names of the directors, executive officers and other insiders of PolyMet, the positions held by them with PolyMet and the number and percentage of outstanding Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them as of September 28, 2023 and, where known after reasonable inquiry, by their respective associates or affiliates, are set out in the following table. The table also sets out the number of Company RSUs, Company DSUs, Company Options and Company Bonus Share Entitlements held by each of them prior to the Arrangement:

Name	Position with PolyMet	Shares[(1)]	% of Shares	% of voting rights attached to all Shares	Company RSUs	Company DSUs	Company Options	Company Bonus Share Entitlement
Jonathan Cherry	Chairman, President & Chief Executive Officer	468,063	0.241%	0.241%	627,570	Nil	201,100	Nil
Patrick Keenan	Executive Vice President and Chief Financial Officer	238,593	0.123%	0.123%	406,194	Nil	93,800	Nil
Ryan Vogt	Corporate Controller	99,181	0.051%	0.051%	144,623	Nil	38,200	Nil
John Burton	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. David Dreisinger	Director	5,000	0.003%	0.003%	Nil	63,123	30,000	40,000
David J. Fermo	Director	Nil	Nil	Nil	Nil	35,157	25,000	Nil
Alan R. Hodnik	Director	23,314	0.012%	0.012%	Nil	63,123	30,000	Nil
Stephen Rowland	Director	23,264	0.012%	0.012%	Nil	14,894	50,000	Nil
Matthew Rowlinson	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
All of the directors and executive officers as a group	-	875,415	0.450%	0.450%	1,178,387	176,297	468,100	40,000
Glencore[(2)]	Insider	159,806,774	82.18%	82.18%	Nil	Nil	Nil	Nil

Notes:
(1) None of PolyMet's directors or executive officers, nor does Glencore hold any Company Restricted Stock.
(2) Based on information provided by Glencore, Glencore currently beneficially owns 159,806,774 Shares, representing approximately 82.18% of the issued and outstanding Shares. Glencore also holds a purchase warrant, pursuant to which Glencore is entitled to purchase 811,190 Shares at an exercise price of $5.87 per Share. Assuming exercise of the 2019 purchase warrant, Glencore would hold a total of 160,617,964 Shares. PolyMet assumes no responsibility for the accuracy or completeness of the foregoing information.

Following Completion of the Arrangement

To the knowledge of the directors and executive officers of PolyMet, it is expected that, following the completion of the Arrangement and the Consideration to be received in connection with the Arrangement by each of the directors and executive officers of the Company, such persons will not hold any securities (including Company Restricted Stock) of or issued by PolyMet.

Commitments to Acquire Securities of PolyMet

None of PolyMet and its directors and executive officers or, to the knowledge of the directors and executive officers of PolyMet, any of their respective associates or affiliates, any other insiders of PolyMet, any person acting jointly or in concert with PolyMet, or their respective associates or affiliates, other than Glencore as described above and below, has made any agreement, commitment or understanding to acquire securities of the Company (excluding securities under the Company Share Compensation Plan).

Pursuant to the terms and subject to the conditions of the Arrangement Agreement, Glencore has committed to acquire all of the Minority Shares from the Minority Shareholders.

Previous Purchases and Sales

Except as described below and in the following paragraphs, no Shares or other securities of PolyMet have been purchased or sold by PolyMet during the 24-month period preceding the date of this Circular (excluding securities purchased or sold pursuant to the exercise or issuance of Company Options, Company DSUs or Company RSUs granted under the Company Share Compensation Plan, or in connection with the rights offerings conducted by PolyMet which expired on June 26, 2019 and April 4, 2023 respectively) except as part of the closing of the Joint Venture Agreement, 50% of PolyMet's interest in NewRange (previously named Poly Met Mining, Inc.) was transferred to Teck American.

On July 15, 2021, Glencore purchased a US$10,000,000 unsecured convertible debenture due March 31, 2023 issued by PolyMet Inc. (the "**2021 Convertible Debenture**"). The terms and conditions under the 2021 Convertible Debenture provided that principal amounts outstanding accrued interest at a rate of 4% per annum until paid at maturity, and, at the option of Glencore, any outstanding principal and accrued and unpaid interest under the 2021 Convertible Debenture was convertible into Shares at a conversion price equal to US$3.455 per Share.

On February 14, 2022, Glencore, PolyMet and PolyMet Inc. entered into a Subscription Agreement that provided for the purchase by Glencore of up to US$40,000,000 of unsecured convertible debentures due March 31, 2023 to be issued by PolyMet Inc. (the "**2022 Convertible Debentures**"). The 2022 Convertible Debentures were issued in four tranches, with the first tranche issued on February 14, 2022 in an aggregate principal amount of US$26,000,000, the second tranche issued on May 13, 2022 in an aggregate principal amount of US$7,000,000, and the third and fourth tranches were combined and issued on September 15, 2022 in an aggregate principal amount of US$7,000,000. As a consideration for Glencore's agreement to subscribe for the 2022 Convertible Debentures, PolyMet agreed to pay Glencore a facility fee of 5% of the principal amount of each of the 2022 Convertible Debentures and accrued and unpaid interest. Principal amounts outstanding under the 2022 Convertible Debentures accrued interest at a rate of 4% per annum. The 2022 Convertible Debentures were unsecured, and, at the option of Glencore, any outstanding principal and accrued and unpaid interest under the 2022 Convertible Debentures was convertible into Shares at a conversion price equal to US$2.57 per Share.

On December 15, 2022, PolyMet agreed to borrow US$10,000,000 from Glencore pursuant to a promissory note dated as of the same date to provide working capital to last the Company through the closing of the 2023 Rights Offering. The funds evidenced by the promissory note were due on the release date of the proceeds raised under the 2023 Rights Offering. Interest accrued at a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York plus 6% per annum.

The foregoing debts were repaid by the Company using a portion of net proceeds of the 2023 Rights Offering.

On April 6, 2023, PolyMet completed the 2023 Rights Offering by issuing 92,606,635 Common Shares at a subscription price of US$2.11 per Share for gross proceeds of approximately US$195 million. In connection with the 2023 Rights Offering, Glencore exercised its basic subscription right in full and purchased all unsubscribed Shares pursuant to a

standby commitment, subscribing for an aggregate of 87,798,370 Shares of PolyMet at a subscription price of US$2.11 per Share for an aggregate subscription price of US$185,254,560.70.

Previous Distributions

No Shares were distributed by the Company during the five (5) years preceding the date of this Circular except:

1. the issuance of 92,606,635 Shares at a price of US$2.11 per Share for gross proceeds of approximately US$195 million in connection with a rights offering conducted by PolyMet which expired on April 4, 2023; and

2. the issuance of 682,813,838 Shares at a price of US$0.3881 per Share for gross proceeds of approximately US$265 million in connection with a rights offering conducted by PolyMet which expired on June 26, 2019.

Executive Officers and Directors

The following table summarizes the positions held by PolyMet's executive officers and directors in the past five (5) years.

Name/Citizenship/ Business Address/Business Telephone Number	Company	Address	Position Held	From	To
Jonathan Cherry *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Chairman, President & Chief Executive Officer	July 2012	Present
Patrick Keenan *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Executive Vice President, Chief Financial Officer	June 2017	Present
Ryan Vogt *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Corporate Controller	April 2012	Present
John Burton *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	April 2023	Present
	Glencore AG	Baareramattstrasse 3 Baar 6340 Switzerland	Company Secretary	September 2011	Present
Alan R. Hodnik *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	March 2011	Present
	Allete Inc.	30 W Superior St Duluth, MN 55802	Chairman, President and Chief Executive Officer	May 2011	May 2021

Name/Citizenship/ Business Address/Business Telephone Number	Company	Address	Position Held	From	To
Dr. David Dreisinger *Canada* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	October 2003	Present
	University of British Columbia	309-6350 Stores Road Vancouver, BC Canada V6T 1Z4	Professor and Chairholder of the Industrial Research Chair in Biohydrometallurgy and the Hydrometallurgy Chair	May 1988	Present
David J. Fermo *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Mining Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	June 2020	Present
Stephen Rowland *United States* 444 Cedar Street Suite 2060 St. Paul, MN 55101 651-389-4100	PolyMet Ming Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	October 2008	Present
	Glencore AG	Baareramattstrasse 3 Baar 6340 Switzerland	Executive	1988	Present
Matthew Rowlinson *Switzerland* Baareramattstrasse 3 Baar 6340 Switzerland +41 41 709 2000	PolyMet Ming Corp.	444 Cedar Street Suite 2060 St. Paul, MN 55101	Director	December 2021	Present
	Glencore AG	Baareramattstrasse 3 Baar 6340 Switzerland	Executive	June 2013	Present

Trading in Shares

The Shares are listed and posted for trading on the TSX under the symbol "POM" and the NYSE American under the symbol "PLM". The following table summarizes the high and low closing market prices and the trading volumes of the Shares on the TSX and the NYSE American for each of the periods indicated:

	TSX[(1)]			NYSE AMERICAN[(2)]		
MONTH	**HIGH**	**LOW**	**VOLUME**	**HIGH**	**LOW**	**VOLUME**
	(C$)			**(US$)**		
2021						
July	$4.92	$3.83	70,613	$3.95	$3.042	2,292,971
August	$4.28	$3.82	68,196	$3.39	$3.01	1,965,527
September	$4.45	$3.86	59,701	$3.57	$3.03	1,739,474
October	$4.30	$3.72	60,894	$3.46	$2.99	1,809,735
November	$4.15	$3.73	75,064	$3.38	$2.88	1,879,174
December	$3.93	$3.15	57,162	$3.09	$2.48	2,930,217
2022						
January	$3.55	$3.05	119,443	$2.86	$2.41	2,470,303
February	$3.50	$3.14	47,349	$2.76	$2.47	1,596,354
March	$6.15	$3.21	486,607	$4.79	$2.51	34,648,525
April	$5.30	$4.07	134,583	$4.23	$3.15	4,497,411
May	$4.04	$3.32	59,968	$3.237	$2.525	2,294,191
June	$3.97	$3.31	48,137	$3.10	$2.52	1,737,700
July	$4.04	$3.39	35,581	$3.17	$2.58	1,311,510
August	$4.17	$3.42	25,442	$3.20	$2.65	1,163,908
September	$4.50	$3.91	44,071	$3.43	$2.84	1,116,213
October	$4.21	$3.75	23,249	$3.11	$2.71	879,962
November	$4.20	$3.90	35,438	$3.22	$2.81	828,586
December	$4.02	$3.38	32,986	$3.00	$2.50	1,466,068
2023						
January	$3.69	$3.40	19,178	$2.77	$2.52	832,920
February	$3.55	$3.14	34,100	$2.69	$2.31	1,476,761
March	$3.76	$2.82	174,255	$2.75	$2.07	4,363,804
April	$2.89	$2.38	77,294	$2.17	$1.75	2,072,317
May	$2.45	$1.85	68,934	$1.84	$1.36	2,162,246
June	$2.18	$1.00	254,789	$1.63	$0.751	7,143,360
July	$2.77	$2.50	350,084	$2.11	$1.85	37,833,887
August	$2.84	$2.71	126,834	$2.11	$2.07	3,757,763
September 1 – September 27	$2.85	$2.78	28,952	$2.10	$2.07	2,671,067

Note
(1) Data is from https://www.tmx.com.
(2) Data is from NYSE.com.

Indebtedness of Directors and Executive Officers

No director or executive officer, nor any of their respective associates or affiliates is or has been at any time since the beginning of the last completed fiscal year indebted to PolyMet.

Interest of Informed Persons in Material Transactions

Except as otherwise described elsewhere in this Circular (including disclosure of the share ownership of Glencore and as discussed in "*The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement"),* to the knowledge of the directors and executive officers of PolyMet, no director or officer of PolyMet, or person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Shares, or director or officer of such person, or associate or affiliate of the foregoing has any interest, direct or indirect, in any transaction since January 1, 2023 or in any proposed transaction which has materially affected or would materially affect PolyMet or any of its Subsidiaries.

Auditor, Transfer Agent and Registrar

The auditor of the Company is Deloitte & Touche LLP, at 50 South 6th Street, Suite 2800, Minneapolis, Minnesota, USA 55402. The transfer agent and registrar for the Company is Computershare Trust Company of Canada, located at 510 Burrard Street., 3rd Floor, Vancouver, British Columbia, V6C 3B9.

Material Changes in the Affairs of the Company

Except as described in this Circular, the directors and executive officers of the Company are not aware of (i) any plans or proposals for material changes in the affairs of PolyMet; (ii) any plans, proposals, or negotiations that would result in changes to PolyMet's articles, notice of articles or other governing instruments; and (iii) any material corporate events during the last two (2) years concerning any mergers, consolidations, acquisition, sale of a material amount of assets of PolyMet.

Selected Historical Financial Information

Set forth below is certain selected historical financial data relating to the Company, which has been derived from the Company's Annual Financial Statements of the Company as at and for the financial years ended December 31, 2022 and 2021, together with the notes thereto and the auditor's report thereon, which was filed on SEDAR+ on March 23, 2023 and with the SEC as Exhibit 99.2 to Form 40-F on March 23, 2023; and the unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2023, together with the notes thereon, which was filed on SEDAR+ on August 10, 2023 and furnished to the SEC as Exhibit 99.1 to the Company's Report on Form 6-K on August 10, 2023.

The information is only a summary and should be read in conjunction with the audited financial statements and other financial information of the Company contained in: (a) the annual information form of the Company for the year ended December 31, 2022 filed on SEDAR+ on March 23, 2023 and filed with the SEC as Exhibit 99.1 to Form 40-F on March 23, 2023; (b) the Annual Financial Statements of the Company as at and for the financial years ended December 31, 2022 and 2021, together with the notes thereto and auditor's report thereon, which was filed on SEDAR+ on March 23, 2023 and with the SEC as Exhibit 99.2 to Form 40-F on March 23, 2023; (c) the management's discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2023, which was filed on SEDAR+ on March 23, 2023 and filed with the SEC as Exhibit 99.3 to Form 40-F on March 23, 2023; (d) the unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2023, together with the notes thereon, which was filed on SEDAR+ on August 10, 2023 and furnished to the SEC as Exhibit 99.1 to the Company's Report on Form 6-K on August 10, 2023; and (e) the management's discussion and analysis of financial condition and results of operations of the Company for the six months ended June 30, 2023, which was filed on SEDAR+ on August 10, 2023 and filed with the SEC as Exhibit 99.2 to Form 6-K on August 10, 2023. PolyMet's historical results are not necessarily indicative of future results or performance.

More comprehensive financial information is included in such reports and other documents, and the following summary is qualified in its entirety by reference to such reports and other documents and all of the financial information and notes contained in those documents. See "*Information Concerning PolyMet – Additional Information".*

The Company's annual consolidated financial statements for the financial year ended December 31, 2022 have been audited by Deloitte & Touche LLP, Independent Registered Public Accounting Firm, Minneapolis, Minnesota. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and presented in U.S. dollars.

Consolidated Balance Sheets

The following table summarizes the Company's consolidated balance sheet as at the end of the financial years ended December 31, 2022 and 2021, and as at the end of the second quarter ended June 30, 2023:

Consolidated Balance Sheets
(Stated in thousands of U.S. Dollars)

	June 30, 2023	December 31, 2022	December 31, 2021
ASSETS			
Current			
Cash	**$** 14,087	$ 11,046	$ 2,958
Deposit with related party	82,073	-	-
Amounts receivable and other assets	327	340	342
Prepaid expenses	653	1,727	1,089
	97,140	13,113	4,389
Non-Current			
Restricted deposits	6,473	11,541	14,298
Amounts receivable and other assets	1,557	1,858	2,379
Mineral property, plant and equipment	428,759	442,053	422,721
Intangibles	12,150	24,288	24,339
Total Assets	546,079	492,853	468,126
LIABILITIES			
Current			
Accounts payable and accruals	3,750	3,436	3,136
Lease liabilities	67	129	117
Convertible debt	-	84,356	-
Promissory note	-	10,033	17,695
Environmental rehabilitation provision	1,017	1,545	1,050
	4,834	99,499	21,998
Non-Current			
Accruals	48	397	115
Lease liabilities	74	205	334
Deferred income tax liabilities	492	492	-
Convertible debt	-	-	35,753
Environmental rehabilitation provision	32,170	64,086	52,319
Total Liabilities	37,618	164,679	110,519
SHAREHOLDERS' EQUITY			
Share capital	720,173	530,272	528,722
Equity reserves	75,455	75,785	72,676
Deficit	(287,167)	(277,883)	(243,791)
Total Shareholders' Equity	508,461	328,174	357,607
Total Liabilities and Shareholders' Equity	**$** 546,079	$ 492,853	$ 468,126

Consolidated Statement of Income and Comprehensive Income

The following table summarizes the Company's consolidated statement of income and comprehensive income as at the end of the financial years ended December 31, 2022 and 2021, and as at the end of the second quarter ended June 30, 2023:

Consolidated Statements of Loss and Comprehensive Loss
(Stated in thousands of U.S. Dollars, except for shares and per share amounts

	June 30, 2023	December 31, 2022	December 31, 2021
Operations Expense			
Resource evaluation	$ 4,336	$ 3,970	$ 2,970
Salaries, director fees and related benefits	3,416	4,105	3,968
Share-based compensation	552	1,919	1,199
Public company and public relations	613	1,171	1,282
Professional fees	1,159	669	655
Office and administration	552	823	2,479
Depreciation and amortization	172	243	257
Loss from Operations	10,800	12,900	12,810
Other Expenses (Income)			
Finance (income)/costs - net	7,033	19,237	4,339
(Gain)/loss on foreign exchange	(10)	21	1
Gain on NewRange transaction	(8,535)		
Gain on disposal of assets	-	(6)	(344)
Gain on financial asset fair value	-	(107)	(1,200)
Loss on refinancing	-	1,598	-
Other income	(4)	(43)	(37)
Total Other (Income)/Expenses	(1,516)	20,700	2,759
Loss Before Taxes	9,284	33,600	15,569
Income Tax Expense			
Deferred income tax expense	-	492	-
Total Loss and Comprehensive Loss	9,284	34,092	15,569
Basic and Diluted Loss per Share	$ 0.06	$ 0.34	$ 0.15
Weighted Average Number of Shares – basic and diluted	145,769,301	101,460,893	100,873,906

Consolidated Statement of Changes in Equity

The following table summarizes the Company's consolidated statement of changes in equity as at the end of the financial years ended December 31, 2022 and 2021, and as at the end of the second quarter ended June 30, 2023:

Consolidated Statements of Changes in Shareholders' Equity
(Stated in thousands of U.S. Dollars, except for shares)

	June 30, 2023	December 31, 2022	December 31, 2021
Share Capital			
Opening balance	$ 530,272	$ 528,722	$ 527,908
Rights offering net of issuance costs	188,853	-	-
Vesting of restricted shares and RSU's	1,048	1,365	610
Share-based compensation	-	185	204
Closing balance	720,173	530,272	528,722
Equity Reserves			
Opening balance	$ 75,785	$ 72,676	$ 69,953
Debenture exchange warrants	-	3,233	2,542
Vesting of restricted shares and RSU's	(1,048)	(1,365)	(610)
Share-based compensation	718	1,251	791
Closing balance	75,455	75,785	72,676
Deficit			
Opening balance	$ (277,883)	$ (243,791)	$ (228,222)
Total comprehensive loss for the period	(9,284)	(34,092)	(15,569)
Closing balance	(287,167)	(277,883)	(243,791)
Total Shareholder's Equity	**508,461**	**328,174**	**357,607**

Consolidated Statement of Cash Flows

The following table summarizes the Company's consolidated statement of cash flows as at the end of the financial years ended December 31, 2022 and 2021, and as at the end of the second quarter ended June 30, 2023:

Consolidated Statements of Cash Flows
(Stated in thousands of U.S. Dollars)

	June 30, 2023	December 31, 2022	December 31, 2021
Operating Activities			
Loss for the period	**$** (9,284)	$ (34,092)	$ (15,569)
Items not involving cash:			
Share-based compensation	552	-	-
Depreciation and amortization	172	243	257
Debt accretion and interest	3,592	10,555	3,698
Environmental rehabilitation accretion	720	1,961	1,934
Share-based compensation	-	1,919	1,199
Interest income on deposit with related party	(1,049)	-	-
Unrealized loss on foreign exchange	-	(1)	-
Gain on NewRange transaction	(8,535)	-	-
Gain on disposal of assets	-	(6)	(344)
Gain on financial asset fair value	-	(107)	(1,200)
Loss on refinancing	-	1,598	-
Changes in non-cash working capital			
Restricted deposits	(1,116)	2,757	(1,322)
Amounts receivable and other assets	261	630	1,512
Prepaid expenses	385	(638)	114
Accounts payable and accruals	2,586	(543)	(719)
Deferred income tax liabilities	-	492	-
Net cash used in operating activities	(11,716)	(15,232)	(10,440)
Financing Activities			
Share issuance proceeds, net of costs	90,872	-	-
Debenture funding, net of costs	-	32,011	16,917
Cash settled RSU's	(572)	(726)	(214)
Net cash provided by financing activities	90,300	31,285	16,703
Investing Activities			
Property, plant and equipment purchases	(3,478)	(7,972)	(7,203)
Property, plant and equipment disposal proceeds	-	6	344
NewRange transaction proceeds	8,959	-	-
Deposits with related party	(89,524)	-	-
Withdrawal from deposit with related party	8,500	-	-
Net cash used in investing activities	(75,543)	(7,966)	(6,859)
Net Increase (Decrease) in Cash	3,041	8,087	(596)
Effect of foreign exchange on Cash	-	1	-
Cash - Beginning of period	11,046	2,958	3,554
Cash - End of period	**$** 14,087	$ 11,046	$ 2,958
Supplemental info – non-cash financing & investing			
Capitalization of accounts payable and accruals to mineral property	$ (533)	$ 186	$ (307)
Capitalization of share-based compensation to mineral property	$ (37)	$ 277	$ 247
Share issuance proceeds	$ 97,981	$ 17,833	$ -
Debenture repayment	$ (97,981)	$ (17,833)	$ -

Net Book Value

The net book value per Share as of June 30, 2023 was US$2.61 based on 194,435,499 issued and outstanding Shares as of that date.

Subsequent Events

The Minnesota Supreme Court issued an opinion on August 2, 2023 reversing the NPDES Water Discharge Permit issued by the Minnesota Pollution Control Agency ("**MPCA**") in 2018 for the NorthMet Project. The opinion remanded the matter to MPCA to consider various issues identified by the Court. As of the date of this Circular, the water permit for the NorthMet Project is not in effect and is subject to ongoing administrative proceedings as a result of decisions by the Minnesota Supreme Court.

Additional Information

Additional financial and other information relating to the Company is included in its most recent audited annual and unaudited interim financial statements, annual and quarterly management's discussion and analysis, annual information form and other continuous disclosure documents, which are available on SEDAR+ at www.sedarplus.ca and/or on EDGAR under the Company's profile at www.sec.gov. Additional copies of this Circular and the documents referred to in the preceding sentence are available upon written request to the Company at 444 Cedar Street, Suite 2060, St. Paul, MN 55101, or by e-mail at info@polymetmining.com, without charge where applicable.

The information listed below and filed with the SEC is hereby incorporated by reference:

- the audited consolidated annual financial statements of the Company as at and for the financial years ended December 31, 2022 and 2021, together with the notes thereto and auditor's report thereon, which was filed on SEDAR+ on March 23, 2023 and with the SEC as Exhibit 99.2 to Form 40-F on March 23, 2023; and

- the unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2022, together with the notes thereon, which was filed on SEDAR+ on August 10, 2023 and furnished to the SEC as Exhibit 99.1 to the Company's Report on Form 6-K on August 10, 2023.

Any statement contained in this Circular or in any other document incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is also deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Because the Arrangement is a going private transaction under applicable U.S. Securities Laws, the Company, Glencore and certain related parties have filed with the SEC a transaction statement on Schedule 13E-3 with respect to the Arrangement. The Schedule 13E-3, including any amendments and exhibits filed or incorporated by reference therein, is available for inspection as set forth above. The Schedule 13E-3 will be amended to report promptly any material changes in the information set forth in the most recent Schedule 13E-3 filed with the SEC.

RISK FACTORS

The following risk factors should be carefully considered by Shareholders in evaluating the approval of the Arrangement Resolution. The following risk factors are not a definitive list of all risk factors associated with the Company or the Arrangement.

Risks Relating to PolyMet

If the Arrangement is not completed, PolyMet will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in PolyMet's annual information form and Annual Report (Form 40-F) for the year ended December 31, 2022, the management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2022, as well as the management's discussion and analysis of financial condition and results of operations for the interim period ended June 30, 2023, which have been filed on SEDAR+ at www.sedarplus.ca and on EDGAR under PolyMet's profile at www.sec.gov.

Risks Related to the Arrangement

The conditions precedent and required approvals may not all be satisfied or waived.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Any failure to complete the Arrangement could adversely impact the trading price of the Shares.

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Company and Glencore, including receipt of the Shareholder Approvals and the granting of the Final Order. In addition, the completion of the Arrangement by Glencore is conditional on, among other things, no Material Adverse Effect having occurred since the date of the Arrangement Agreement and Dissent Rights not having been validly exercised (and such exercise not having been withdrawn) by the holders of more than 7.5% of the issued and outstanding Shares. There can be no certainty, nor can the Company or Glencore provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. See "*Arrangement Agreement – Conditions to Closing*".

If any of the conditions precedent to the Arrangement are not met and Glencore, in its sole discretion, does not waive these conditions on or before the Outside Date, Glencore will not be obligated to complete the Arrangement and either of the Company or Glencore may then terminate the Arrangement Agreement.

Moreover, a substantial delay in obtaining satisfactory approvals could result in the Arrangement not being completed. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships, including with future and prospective employees, customers, distributors, suppliers and partners, and could have a Material Adverse Effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the Arrangement for any reason could have a material negative impact on the trading price of the Shares.

The Arrangement Agreement may be terminated in certain circumstances.

Each of the Company and Glencore has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either of the Company or Glencore prior to the completion of the Arrangement. PolyMet's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting, financial advisory fees, and printing expenses. Under the Arrangement Agreement, the Company is required to pay to Glencore the Termination Amount upon the occurrence of a Termination Amount Event. See "*Arrangement Agreement – Termination Amount*".

The Arrangement may not be completed if a Material Adverse Effect occurs.

The completion of the Arrangement is subject to the condition that, among other things, on or after July 16, 2023 (the date on which the Arrangement Agreement was entered into), there shall not have occurred a Material Adverse Effect. Although a Material Adverse Effect excludes certain events, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Time. If such a Material Adverse Effect occurs and Glencore does not waive the same, the Arrangement would not proceed. See "*Arrangement Agreement – Conditions to Closing*".

Uncertainty surrounding the Arrangement may impact regulatory relationships that JVCo has with government agencies, business relationships with third parties and employment relationships.

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, parties with whom JVCo has or is seeking business relationships may delay or defer decisions concerning JVCo because of this uncertainty Any delay or deferral of those decisions could adversely affect the business and operations of JVCo, regardless of whether the Arrangement is ultimately completed. Similarly, uncertainty may adversely affect JVCo's ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, JVCo's relationships with government agencies and entities, customers, suppliers, employees joint venture partners, and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business and operations of JVCo.

The Arrangement Agreement restricts the Company from taking certain actions until completion of the Arrangement or termination of the Arrangement Agreement.

The Arrangement Agreement restricts the Company from taking certain specified actions until the Arrangement is completed or the Arrangement Agreement terminated. These restrictions may prevent the Company from pursuing certain opportunities that may arise prior to the completion of the Arrangement.

The Arrangement Agreement limits the Company's ability to pursue alternatives to the Arrangement, including if the Arrangement is not completed.

The Arrangement Agreement contains provisions that restrict the Company from selling its business to a party other than Glencore (who holds approximately 82.18% of the issued and outstanding Shares) and restrict it from pursuing other strategic alternatives. These provisions include a general prohibition on soliciting any Acquisition Proposal or offer for a competing transaction and the requirement that the Company pay the Termination Amount if the Arrangement Agreement is terminated in specified circumstances. The Board is also limited in its ability to make a Change of Recommendation. While the Company believes these provisions are reasonable, these provisions may discourage a third party that may have an interest in acquiring the Company from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the Arrangement, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the Termination Amount that may become payable. In addition, these provisions may prevent or delay the Company from having adequate time to avoid liquidity problems and continue as a going concern, which will be necessary if the Arrangement is terminated.

The pendency of the Arrangement may impact the volatility of the Share price prior to the Effective Date.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Shares prior to the consummation of the Arrangement.

The Company and Glencore may become the target of securities class actions, oppression claims and derivative lawsuits which could result in costs and may delay or prevent the Arrangement from being completed.

Securities class action lawsuits, oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Shareholders and third parties may also attempt to bring claims against the Company or Glencore seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when the lawsuits are without merit, defending against these claims can result

in costs and divert Management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

Former Minority Shareholders will no longer have any interest in the Company after the Arrangement.

Following the completion of the Arrangement, former Minority Shareholders will no longer have an interest in the Company, its assets, revenues or profits. In the event that the value of Company's assets or business, prior, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, the former Minority Shareholders will not be entitled to additional consideration for their Shares.

The Company is not able to assess the accuracy or completeness of the information regarding Glencore included in this Circular.

All information regarding Glencore contained in this Circular, including any such information under the heading "*Special Factors – Background to the Arrangement*", has been provided by Glencore, unless otherwise indicated. Although the Company has no knowledge that any statement contained herein, taken from, or based on, such information and records or information provided by Glencore is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Glencore to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. Any inaccuracy or material omission in the information provided by Glencore for inclusion in this Circular could result in unanticipated liabilities or expenses, increase the cost of the Arrangement or adversely affect the current and future operations, financial condition and prospects of the Company.

The Arrangement may divert the attention of Management.

The pendency of the Arrangement could cause the attention of Management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

Certain directors and officers may have different interests from those of Shareholders in the Arrangement.

Certain directors and executive officers of the Company have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally, including, but not limited to, those interests discussed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement; Benefits from the Arrangement*". In considering the recommendation of the Unconflicted Board of Directors to vote in favor of the Arrangement Resolution, Minority Shareholders should consider these interests.

The Arrangement will be a taxable transaction for most Shareholders.

The Arrangement will be a taxable transaction for most Shareholders and, as a result, Taxes will generally be required to be paid by such Shareholders on any income and gains that result from receipt of the Consideration under the Arrangement. Shareholders are advised to carefully read the summaries of certain Canadian and U.S. federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*" and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them.

The Company may be a passive foreign investment company, or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. Shareholders.

As discussed in more detail under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company*", the Company believes it was classified as a PFIC for its taxable year ended December 31, 2022 and based on current business plans and financial expectations, the Company may be a PFIC in the current taxable year. If we are a PFIC for any taxable year during which a U.S. Shareholder (as defined below) held Shares, such U.S. Shareholder may be subject to certain adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. The PFIC rules are complex and will depend on a Shareholder's particular circumstances. All Shareholders are strongly urged to consult their tax advisors regarding

the application and effect of the PFIC rules, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws. For a more complete discussion of the U.S. federal income tax consequences of the Arrangement, see the discussion under the heading "*Certain United States Federal Income Tax Considerations*".

The Consideration to be received by Shareholders may be affected by foreign currency exchange rates.

The Consideration to be received by Shareholders is paid in U.S. dollars. If the value of the Canadian dollar relative to the U.S. dollar on the Business Day immediately before the Effective Date has appreciated as compared to such relative value on July 16, 2023 (the date on which the Arrangement Agreement was entered into), Shareholders who convert their Consideration to Canadian dollars following the completion of the Arrangement will receive less per Share than they otherwise would have received on July 16, 2023.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date of this Circular, of the principal Canadian federal income tax considerations generally applicable to a beneficial owner of Shares who disposes of Shares under the Arrangement and who, for purposes of the Tax Act and at all relevant times, deals at arm's length with each of PolyMet and Glencore, is not affiliated with PolyMet or Glencore and holds the Shares as capital property (a "**Holder**"). Generally, the Shares will be capital property to a Holder provided the Holder does not hold those Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not apply to a Holder that acquired Shares pursuant to a Company RSU, Company DSU, Company Option, Company Bonus Share Entitlement or other equity-based employment compensation plan. Any such Holder should consult their own tax advisors.

The summary is based on the current provisions of the Tax Act and an understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") published in writing and publicly available as of the date hereof, and takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted in the form proposed, but no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not take into account or anticipate any other changes in law, administrative policy or practice, whether by judicial, governmental or legislative action or decision, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from those discussed herein.

THIS SUMMARY OF CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS IS OF A GENERAL NATURE ONLY AND DOES NOT CONSTITUTE TAX OR LEGAL ADVICE TO ANY PARTICULAR HOLDER. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A PARTICULAR HOLDER. CONSEQUENTLY, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR ADVICE REGARDING THE SPECIFIC CANADIAN FEDERAL, PROVINCIAL, TERRITORIAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE ARRANGEMENT, HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is resident or deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and any other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult with their own tax advisors if they contemplate making such an election.

The following portion of this summary is not applicable to a Resident Holder (a) that is a "financial institution" (as defined in the Tax Act for purposes of certain rules in the Tax Act, referred to as the "mark-to-market rules"), (b) that is a "specified financial institution" (as defined in the Tax Act), (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (d) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (e) that is exempt from Tax under Part I of the Tax Act, or (f) that has or will enter into a "derivative

forward agreement" (as defined in the Tax Act) in respect of the Shares. Any such Resident Holder should consult its own tax advisors with respect to the tax consequences of the Arrangement.

Disposition of Shares under the Arrangement

Under the Arrangement, Resident Holders (other than Dissenting Resident Holders) will transfer their Shares to Glencore in consideration for a cash payment of US$2.11 per Share, and will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such Shares immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

Dissenting Resident Holders of Shares

A Resident Holder who is a holder of Shares and who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred its Shares to Glencore and will be entitled to receive a payment from Glencore of an amount equal to the fair value of the Dissenting Resident Holder's Shares.

In general, a Dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Dissenting Resident Holder immediately before their transfer to Glencore pursuant to the Arrangement and any reasonable costs of the disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*". A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three (3) preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a company or corporation may be reduced by the amount of any dividends received (or deemed to be received) by it in respect of a Share (and, in certain circumstances, a share exchanged for such share) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a company, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may apply are urged to consult their own tax advisors.

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders are urged to consult their own tax advisor with respect to the potential application of alternative minimum tax.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is throughout the year a "Canadian-controlled private Company" as defined in the Tax Act, or a "substantive CCPC" (as defined in the Tax Proposals), may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include interest and taxable capital gains.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, the Shares in a business carried on or deemed to be carried on in Canada (a "**Non-Resident Holder**"). Special rules contained in the Tax Act, which

are not discussed in this summary, may apply to a non-resident person that is an insurer carrying on an insurance business in Canada and elsewhere.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Shares to Glencore under the Arrangement unless such Shares constitute "taxable Canadian property" to the Non-Resident Holder and the Non- Resident Holder is not entitled to relief under an applicable income tax treaty or convention. See the discussion below under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada– Taxable Canadian Property*".

Taxable Canadian Property

Generally, the Shares will not be taxable Canadian property to a Non-Resident Holder at the time of disposition provided that the Shares are listed at that time on a designated stock exchange (which includes the TSX), unless at any particular time during the 60-month period that ends at that time (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through on or more partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of PolyMet, and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (a) real or immovable properties situated in Canada, (b) "Canadian resource properties" (as defined in the Tax Act), (c) "timber resource properties" (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention, be exempt from tax under Part I of the Tax Act. In the event that Shares constitute taxable Canadian property and not entitled to relief under an applicable income tax treaty or convention, the tax consequences are as described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada– Capital Gains and Capital Losses*".

Non-Resident Holders whose Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Shares constitute treaty-protected property.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's Shares to Glencore and will be entitled to receive a payment from Glencore of an amount equal to the fair value of the Dissenting Non-Resident Holder's Shares. Any interest awarded by a court in connection with the Arrangement and paid or deemed to be paid to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, unless such interest constitutes "participating debt interest" for purposes of the Tax Act. Non-Resident Holders who intend to dissent from the Arrangement are urged to consult their own tax advisors.

Dissenting Non-Resident Holders will generally be subject to the same treatment described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement*".

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax considerations for U.S. Shareholders with respect to the disposition of Shares pursuant to the Arrangement. This summary does not address the U.S. federal income tax considerations with respect to Shareholders who are not U.S. Shareholders. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), final and temporary U.S. Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), the Canada – U.S. Income Tax Treaty, administrative, pronouncements, and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis, and to differing interpretation, which may result in tax consequences different from those described below. This discussion is not binding on the U.S. Internal Revenue Service (the "**IRS**"), and the IRS or a court in the event of an IRS dispute may challenge any of the conclusions set forth below. We have not requested, and will not request, a ruling from the IRS with respect to any of the U.S. federal income tax consequences described below, and as a result, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and described here. The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any Shareholder and no opinion or representation with respect to the U.S. federal income tax consequences to any Shareholder is made.

Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. In addition, it does not address U.S. estate and gift (or any other non-income) tax consequences, tax consequences arising under the alternative minimum tax or tax consequences under any state, local or non-U.S. tax laws. Shareholders of Shares who are not U.S. Shareholders ("**Non-U.S. Shareholders**") should also consult their own tax advisors, particularly as to the applicability of any tax treaty.

This discussion is not a complete analysis or listing of all of the possible U.S. federal income tax consequences of the disposition of Shares and does not address all U.S. federal income tax considerations that may be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth under "Certain United States Federal Income Tax Considerations" deals only with U.S. Shareholders that hold Shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment purposes), and who have not at any time owned, nor were treated as owning, 10% or more of the total combined voting power of all classes of our stock entitled to vote or 10% or more of the total value of shares of all classes of our stock.

In addition, this discussion of U.S. federal income tax consequences does not address the tax treatment of special classes of U.S. Shareholders, such as banks, trusts, mutual funds and other financial institutions, regulated investment companies or real estate investment trusts, traders in securities who elect to mark-to-market their securities, tax-exempt entities, individual retirement and other tax-deferred accounts, insurance companies, partnerships, persons holding Shares as part of a hedging, integrated or conversion transaction or as part of a "straddle," U.S. expatriates, persons subject to the alternative minimum tax, U.S. Shareholders that hold their Shares in connection with a trade or business, permanent establishment, or fixed base outside the U.S., persons who acquired their Shares through the exercise or cancellation of employee stock options or otherwise as compensation for services, dealers in securities or currencies, persons subject to the "applicable financial statements" rules of Section 451 of the Code and holders whose "functional currency" is not the U.S. dollar.

As used herein, the term "**U.S. Shareholder**" means a beneficial owner of Shares that is for U.S. federal income tax purposes:

(a) an individual citizen or resident of the United States;

(b) a Company created or organized under the laws of the United States or any state thereof and the District of Columbia;

(c) an estate the income of which is subject to United States federal income taxation regardless of its source; or

(d) a trust if (1) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons as described in Section 7701 (a) (30) of the Code have authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership, or other "pass-through" entity holds Shares, the U.S. federal income tax treatment of a partner or other owner will generally depend upon the status of the partner or other owner and upon the activities of the partnership or other pass-through entity. If you are a partner or other owner of a partnership or other pass-through entity holding Shares, you should consult your tax advisor.

SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR CONSEQUENCES TO THEM UNDER U.S. FEDERAL, STATE, LOCAL AND APPLICABLE NON-U.S. TAX LAWS OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF SHARES.

Disposition of Shares under the Arrangement

The receipt of cash pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes, and a U.S. Shareholder who so exchanges Shares for cash will generally recognize gain or loss in an amount equal to the difference between (i) the amount of cash received and (ii) such U.S. Shareholder's adjusted tax basis in the Shares exchanged therefor. Subject to the discussion under "Passive Foreign Investment Company" below, such recognized gain or loss will generally be capital gain or loss, and will constitute long-term capital gain or loss if the U.S. Shareholder's holding period for the Shares exchanged is greater than one year at the Effective Time. If a U.S. Shareholder acquired different blocks of Shares at different times and different prices, such U.S. Shareholder must determine the adjusted tax basis and holding period separately with respect to each such block of Shares. Long-term capital gains of non-corporate U.S. Shareholder are currently subject to U.S. federal income tax at a reduced rate. The ability to use any capital loss to offset other income or gain is subject to certain limitations under the Code. Any gain or loss realized generally will be treated as U.S. source gain or loss, as applicable.

Passive Foreign Investment Company

A non-U.S. corporation, such as the Company, will be classified as a passive foreign investment company ("**PFIC**") in any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash and assets readily convertible into cash are categorized as passive assets and the company's goodwill and other unbooked intangibles are generally taken into account in determining the Company's asset value. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. The Company will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

The Company believes it was classified as a PFIC for its taxable year ended December 31, 2022 and based on current business plans and financial expectations, the Company may be a PFIC in the current taxable year. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations.

If we are a PFIC for any taxable year during which a U.S. Shareholder held Shares and the U.S. Shareholder has not made a valid mark-to-market election or QEF Election (as discussed below), the U.S. Shareholder will generally be subject to special tax rules on any gain realized on the disposition of the Shares (including in the Arrangement). Under the PFIC rules, (a) the gain will be allocated ratably over the U.S. Shareholder's holding period for the Shares, (b) the amount allocated to the current year and any taxable years in the U.S. Shareholder's holding period prior to the first taxable year in which we were a PFIC (each, a "**pre-PFIC year**"), will be taxable as ordinary income, (c) the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that year, increased by an additional tax equal to the interest on the resulting tax deemed deferred with respect to each such taxable year, and (d) losses realized on the disposition of shares of a PFIC are non-deductible.

Mark-to-Market Election

As an alternative to the foregoing rules, a U.S. Shareholder of "marketable stock" (as defined below) in a PFIC that made a mark-to-market election with respect to the Shares, would generally have (i) included as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Shares held at the end of the taxable year over the adjusted tax basis of such Shares and (ii) deducted as an ordinary loss the excess, if any, of the adjusted

tax basis of the Shares over the fair market value of such Shares held at the end of the taxable year, but only to the extent of the amounts previously included in income as a result of the mark-to-market election. The U.S. Shareholder's adjusted tax basis in the Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election, and any gain such U.S. Shareholder recognizes upon the sale or other disposition of the Shares (including in the Arrangement) in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter ("regularly traded") on a qualified exchange or other market, as defined in applicable Treasury Regulations. The Shares are listed on the NYSE American, which is an established securities market in the United States. Consequently, if the Shares are regularly traded (and do not otherwise cease to qualify as "marketable stock"), the mark-to-market election may be available to a U.S. Shareholder that holds the Shares were we to be or become a PFIC. U.S. Shareholders should consult their own tax advisors regarding the rules for making a mark-to-market election.

QEF Election

If we were classified as a PFIC, a U.S. Shareholder making and maintaining a timely and valid election to treat us as a "Qualified Electing Fund" for U.S. federal income tax purposes (a "**QEF Election**") would be subject to special tax rules that may result in the recognition of capital gain or loss on the receipt of cash in exchange for Shares pursuant to the Arrangement. However, a U.S. Shareholder's QEF Election would not be effective unless we annually provide the U.S. Shareholder with certain information concerning our income and gain, calculated in accordance with the Code, to be included with the U.S. Shareholder's U.S. federal income tax return. We have not previously provided U.S. Shareholders with the information necessary to make a QEF Election and currently do not expect to provide such information relating to the current tax year. Therefore, in the event that we are classified as a PFIC, these special tax rules are not expected to apply to the receipt of cash in exchange for Shares pursuant to the Arrangement.

If the Company is a PFIC for any taxable year in which a U.S. Shareholder held Shares, a U.S. Shareholder generally would be required to file IRS Form 8621 with respect to the disposition of Shares. The PFIC rules are complex, and each U.S. Shareholder should consult its own tax advisors regarding the applicable consequences of the Arrangement to such U.S. Shareholder if the Company is a PFIC or has been a PFIC during any prior year in which a U.S. Shareholder held Shares.

Receipt of Foreign Currency

The amount of any Canadian dollars received in connection with the Arrangement will generally be included in the gross income of a U.S. Shareholder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of such amount, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Shareholder will have a tax basis in the Canadian dollars equal to the U.S. dollar value thereof on the date of receipt. Any U.S. Shareholder that receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally would be U.S.-source income or loss for foreign tax credit purposes. Different rules apply to U.S. Shareholders that use the accrual method. Each U.S. Shareholder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

United States Backup Withholding and Information Reporting

In general, dividend payments with respect to the Shares and the proceeds received on the sale or other disposition of Shares (including the Arrangement) may be subject to information reporting to the IRS and to backup withholding (currently imposed at a rate of 24%). Backup withholding will not apply, however, if a U.S. Shareholder provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with the applicable backup withholding rules. To establish such status as an exempt person, a U.S. Shareholder will generally be required to provide certification on IRS Form W-9. Any amounts withheld from payments to a U.S. Shareholder under the backup withholding rules that exceed a U.S. Shareholder's U.S. federal income tax liability will be allowed as a refund or a credit against a U.S. Shareholder's U.S. federal income tax liability, provided that a U.S.

Shareholder timely furnishes the required information to the IRS. Certain U.S. Shareholders holding Shares other than in an account at a U.S. financial institution may be subject to additional information reporting requirements.

Consequences to Dissenting U.S. Shareholders

A U.S. Shareholder that exercises Dissent Rights and is paid cash in exchange for all of its Shares generally is expected to be subject to U.S. federal income tax consequences substantially similar to those described above. Each U.S. Shareholder considering the exercise of Dissent Rights is urged to consult its tax adviser regarding the tax consequences of exercising such rights in light of such U.S. Shareholder's particular circumstances.

PROVISIONS FOR UNAFFILIATED SHAREHOLDERS

No provision has been made to (a) grant unaffiliated Shareholders (being the Shareholders excluding Glencore and its affiliated entities (as such term is defined for the purposes of the MI 61-101)) access to corporate files of the Company or Glencore or (b) obtain counsel or appraisal services at the expense of the Company or Glencore.

DISSENTING SHAREHOLDERS' RIGHTS

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix B, the full text of the Interim Order, which is attached to this Circular as Appendix E, and the provisions of Part 8, Division 2 of the BCBCA, which is attached to this Circular as Appendix G. Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid fair value for their Shares under the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each registered Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, as of the close of business on the business day immediately preceding the date on which the Arrangement Resolution was adopted. Only registered Shareholders may exercise Dissent Rights.

Non-registered Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Shares. The Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Shares. Accordingly, a non-registered Shareholder desiring to exercise Dissent Rights must either: (a) make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Notice of Dissent is required to be received by PolyMet; or (b) make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. In such case, the Notice of Dissent should specify the number of Shares that are subject to the dissent. Pursuant to section 238 of the BCBCA, the Interim Order and the Plan of Arrangement, every registered Shareholder who dissents from the Arrangement Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled to be paid by PolyMet the fair value of the Shares held by such Dissenting Shareholder determined as of the close of business on the business day immediately preceding the date on which the Arrangement Resolution was adopted.

If a Shareholder duly exercises its Dissent Rights in accordance with the BCBCA and the Plan of Arrangement and:

- is ultimately determined to be entitled to be paid fair value for its Shares by Glencore, such Dissenting Shareholder: (a) shall be entitled to be paid the fair value of such Dissent Shares by Glencore, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; (b) shall be deemed not to have participated in the Arrangement; (c) shall be deemed to have

transferred and assigned such Shares, free and clear of any Liens, to Glencore in accordance with Section 2.3(e) of the Plan of Arrangement; and (d) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

- ultimately is not entitled, for any reason, to be paid fair value for their Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Shares, and shall be entitled to receive only the Consideration pursuant to Section 2.3(f) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised Dissent Rights,

but in no case shall Glencore or PolyMet or any other person be required to recognize any holders of Shares who exercise Dissent Rights as registered or beneficial holders of Shares or any interest therein after the time that the Dissent Shares are transferred to Glencore under the Arrangement, and at such time the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Shares.

A Dissenting Shareholder must dissent with respect to all Shares in which the holder owns a beneficial interest**. A Dissenting Shareholder must send PolyMet a written notice to inform PolyMet of such Dissenting Shareholder's intention to exercise Dissent Rights (the "Notice of Dissent"), which notice must be received by PolyMet c/o Denise Nawata at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3, with copies to each of:**

(i) McCarthy Tétrault LLP, Toronto-Dominion Bank Tower, 66 Wellington Street West, Suite 5300, P.O. Box 48, Toronto, Ontario, Canada, M5K 1E6, Attention: Adam Taylor, email: ataylor@mccarthy.ca; and

(ii) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1;

by no later than 4:00 p.m. (Eastern time) on October 30, 2023 (or, if the Meeting is adjourned or postponed, by no later than 4:00 p.m. on the second (2nd) business day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting).

Any failure by a Shareholder to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of that holder's Dissent Rights with respect to the Arrangement. Non-registered Shareholders who wish to exercise such Dissent Rights must arrange for the registered Shareholder holding their Shares to deliver the Notice of Dissent.

The giving of a Notice of Dissent does not deprive a registered Shareholder of the right to vote at the Meeting; however, a Dissenting Shareholder is not entitled to exercise Dissent Rights with respect to the Arrangement with respect to any of such holder's Shares if the Dissenting Shareholder votes in favor of the Arrangement Resolution. **A vote by proxy against the Arrangement Resolution will not by itself constitute a Notice of Dissent.**

A Dissenting Shareholder must prepare a separate Notice of Dissent for such Dissenting Shareholder, if dissenting on such Dissenting Shareholder's own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in such Dissenting Shareholder's name beneficially owned by the non-registered Shareholder on whose behalf such Dissenting Shareholder is dissenting. The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of Shares in respect of which the Notice of Dissent is to be sent (the "**Arrangement Notice Shares**") and: (a) if such Shares constitute all of the Shares of which the Dissenting Shareholder is the registered and beneficial owner and the Dissenting Shareholder owns no other Shares as beneficial owner, a statement to that effect; (b) if such Shares constitute all of the Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Shares beneficially, a statement to that effect and the names of the registered Shareholders, the number of Shares held by such registered owners and a statement that written Notices of Dissent are being or have been sent with respect to such other Shares; or (c) if the Dissent Rights with respect to the Arrangement are being exercised by a registered Shareholder on behalf of a non-registered Shareholder, a statement that the registered Shareholder is dissenting with respect to all Shares of the non-registered Shareholder registered in such registered Shareholder's name.

If the Arrangement Resolution is approved by the Shareholders as required at the Meeting, and if PolyMet notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required within one month after PolyMet gives such notice, to send to PolyMet the certificates representing the Arrangement Notice Shares and a written statement that the Dissenting Shareholder requires PolyMet to purchase all of the Arrangement Notice Shares. If the Dissent Rights with respect to the Arrangement are being exercised by the Dissenting Shareholder on behalf of a non-registered Shareholder who is not the Dissenting Shareholder, a statement signed by such non-registered Shareholder is required which sets out whether the non-registered Shareholder is the beneficial owner of other Shares and if so, (a) the names of the registered Shareholder of such Shares; (b) the number of such Shares; and (c) that Dissent Rights are being exercised in respect of all such Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Shares and PolyMet is deemed to have purchased them. Once the Dissenting Shareholder has done so, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Arrangement Notice Shares.

The Dissenting Shareholder and PolyMet may agree on the payout value of the Arrangement Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Arrangement Notice Shares and the Court may determine the payout value of the Arrangement Notice Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on PolyMet to make an application to the Court. After a determination of the payout value of the Arrangement Notice Shares, PolyMet must then promptly pay that amount to the Dissenting Shareholder.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Arrangement Notice Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights.

A Dissenting Shareholder loses such holder's Dissent Rights with respect to the Arrangement if, before full payment is made for the Arrangement Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with PolyMet's written consent. When these events occur, PolyMet must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Shares. PolyMet suggests that any Shareholder wishing to exercise Dissent Rights with respect to the Arrangement seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order, the Plan of Arrangement or any other order of the Court may prejudice the availability of such Dissent Rights. Non-registered (beneficial) Shareholders who wish to dissent should be aware that only a registered Shareholder is entitled to dissent. Dissenting Shareholders should note that the exercise of Dissent Rights with respect to the Arrangement can be a complex, time-consuming and expensive process. There can be no assurance that the amount a Dissenting Shareholder receives will be more than or equal to the Consideration under the Arrangement.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Arrangement, such Dissenting Shareholder will lose such Dissent Rights, PolyMet will return to the Dissenting Shareholder the certificate(s) representing the Arrangement Notice Shares that were delivered to PolyMet, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

If, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 7.5% of the Shares then outstanding, Glencore is entitled, in its discretion, not to complete the Arrangement. See "*Arrangement Agreement – Conditions to Closing – Additional Conditions Precedent to the Obligations of Glencore*".

DEPOSITARY

Computershare will act as the depositary for the receipt of Share certificates or DRS Advices representing Shares and related Letters of Transmittal and the payments to be made to the Minority Shareholders (other than any Dissenting Shareholders) pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company and Glencore against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any holder of Shares who transmits its Shares directly to the Depositary. Except as set forth above or elsewhere in this Circular, the Company will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Shares pursuant to the Arrangement.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact our proxy solicitor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com. Questions on how to complete the Letter of Transmittal should be directed to the Company's depositary, Computershare, at 1-800-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America), by facsimile at 1-905-771-4082 or by email at corporateactions@computershare.com.

APPROVAL BY THE DIRECTORS

The undersigned hereby certifies that the contents and sending of this Circular to the Shareholders of PolyMet have been approved by the Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated at St. Paul, Minnesota, this 28th day of September, 2023.

(signed) "Jonathan Cherry"

Jonathan Cherry
Chairman, President & Chief Executive Officer

GLOSSARY OF TERMS

"**2021 Convertible Debenture**" has the meaning ascribed thereto under "*Information Concerning PolyMet – Previous Purchases and Sales*".

"**2022 Convertible Debentures**" has the meaning ascribed thereto under "*Information Concerning PolyMet – Previous Purchases and Sales*".

"**2022 Mesaba Technical Report**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Scope of Review*".

"**2022 NorthMet Technical Report**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Scope of Review*".

"**2023 Rights Offering**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement – 2023 Rights Offering*".

"**2022 Technical Reports**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Scope of Review*".

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than Glencore that: (a) is entered into in accordance with Section 6.01(c) of the Arrangement Agreement and (b) contains terms that are no less restrictive than set out in the form of acceptable confidentiality agreement agreed to by the Company and Glencore prior to the execution of this Agreement.

"**Acquisition Agreement**" has the meaning ascribed thereto under "*Arrangement Agreement – Acquisition Proposal*".

"**Acquisition Proposal**" means, at any time, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition by any person or group of persons of Shares (or securities convertible into or exchangeable or exercisable for Shares) representing 20% or more of the Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of the Company or any of the Company's Subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons of any assets of the Company and/or any interest in one or more of the Company's Subsidiaries (including shares or other equity interest of the Company's Subsidiaries) that hold an interest, direct or indirect, in JVCo or that individually or in the aggregate constitute or hold 20% or more of the fair market value of the assets of the Company and the Company's Subsidiaries (taken as a whole) based on the most recently publicly filed Financial Statements prior to such time (or any lease, license, royalty, joint venture, long term supply agreement or other arrangement having a similar economic effect to any of the foregoing), whether in a single transaction or a series of related transactions; (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing; (c) modification or proposed modification of any such proposal, inquiry, expression or indication of interest, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement; or (d) transaction or agreement which could reasonably be expected to materially impede or delay the completion of the Arrangement.

"**Additional Other Filings**" means a filing added, at the request of Glencore, following reasonable consideration by the Company of such request, to Other Filings.

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

"**Annual Financial Statements**" means the audited consolidated annual financial statements of the Company as at, and for the years ended, December 31, 2022 and December 31, 2021 including the notes thereto.

"**Arrangement**" means an arrangement under Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of

Arrangement made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement and the Interim Order or made at the direction of the Court in the Final Order with the prior written consent of the Company and Glencore, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated July 16, 2023 between the Company and Glencore, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Notice Shares**" has the meaning ascribed thereto under "*Dissenting Shareholders' Rights*".

"**Arrangement Resolution**" means the resolution of the Shareholders approving the Plan of Arrangement to be considered at the Meeting and as outlined in Appendix A to this Circular.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) SBC 2002, c 57.

"**Board of Directors**" or "**Board**" means the board of directors of the Company as the same is constituted from time to time.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day, other than a Saturday or a Sunday, upon which banks are open for business in the City of Vancouver, Canada and the City of Zurich, Switzerland.

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable Canadian provincial and territorial securities laws, rules and regulations and published policies thereunder.

"**CDS & Co.**" means the Canadian Depository for Securities.

"**Chair of the Meeting**" means the chair of the Meeting, determined in accordance with the Company's articles.

"**Change of Recommendation**" has the meaning ascribed thereto under "*Arrangement Agreement – Conditions to Closing – Termination*".

"**Circular**" means the notice of the Meeting and accompanying management proxy circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time.

"**Code**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*".

"**Company**" or "**PolyMet**" means PolyMet Mining Corp., a corporation existing under the laws of British Columbia.

"**Company Bonus Share Entitlements**" means the right of a director, officer, consultant or key employee of the Company to receive a Share upon the achievement of certain milestones pursuant to the Company's bonus share incentive plan adopted by the Board on November 5, 2003 and approved by disinterested Shareholders.

"**Company DSUs**" means the outstanding deferred share units of PolyMet granted under the Company Share Compensation Plan.

"**Company Options**" means the outstanding options to purchase Shares granted under the Company Share Compensation Plan.

"**Company Restricted Stock**" means the outstanding Shares granted as restricted stock under the Company Share Compensation Plan.

"**Company RSUs**" means the outstanding restricted share units of PolyMet granted under the Company Share Compensation Plan.

"**Company Share Compensation Plan**" means the omnibus share compensation plan as approved by Shareholders on June 27, 2007, and amended, ratified and confirmed on June 16, 2021.

"**Computershare**" means Computershare Investor Services Inc., the Company's depositary.

"**Comparable Trading with Control Premium Approach**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Comparable Trading with Control Premium Approach*".

"**Conflicted Directors**" means John Burton, Stephen Rowland and Matthew Rowlinson (being the three directors on the Board affiliated with Glencore).

"**Consideration**" means US$2.11 in cash per Share.

"**Contractual Arrangements**" means consents, releases, waivers and settlements from, and executed amendments with, as the case may be, certain contractual counterparties of the Company as set forth in the Disclosure Letter, with or without the payment of consideration therefor, including that following the execution of the Arrangement Agreement, Glencore may request that the Company obtain additional consents, releases, waivers and settlements from, and execute amendments with, as the case may be, contractual counterparties.

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable.

"**CRA**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**CuEq**" means copper equivalent.

"**CWA Section 404**" means Clean Water Act Section 404 permit.

"**DCF**" means discounted cash flow.

"**Depositary**" means Computershare Investor Services Inc.

"**Disclosure Documents**" has the meaning ascribed thereto under "*Special Factors – Paradigm Fairness Opinion – Assumptions and Limitations*".

"**Disclosure Letter**" means the disclosure letter delivered by the Company to Glencore setting out certain disclosure relating to the Company dated July 16, 2023.

"**Dissent Notice**" means a written objection to the Arrangement Resolution provided by a Dissenting Shareholder in accordance with the dissent procedure set out in Part 8, Division 2 of the BCBCA, as modified by the Interim Order and/or the Plan of Arrangement.

"**Dissent Rights**" means the rights of dissent granted in favor of registered Shareholders in respect of the Arrangement pursuant to and in the manner set forth in Part 8, Division 2 of the BCBCA, as modified by the Interim Order.

"**Dissent Shares**" means the Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights in accordance with the BCBCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**Dissenting Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders of Shares*".

"**Dissenting Shareholder**" means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised in accordance with the Plan of Arrangement (including the time limits set out therein) by such registered Shareholder.

"**DRS Advice**" means a Direct Registration System (DRS) advice.

"**Effective Date**" means the date designated by Glencore and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date).

"**Effective Time**" means 12:01 a.m. Vancouver time on the Effective Date, or such other time as the Company and Glencore may agree to in writing before the Effective Date.

"**EV**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Approach to Value*".

"**EV/Resources**" or "**EV/Cu Eq. Resources**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Comparable Trading with Control Premium Approach*".

"**Excluded Shares**" means all Shares owned by Glencore and its affiliates.

"**Fair Market Value**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Definition of Fair Market Value*".

"**Fairness Opinions**" means, collectively, the Maxit Fairness Opinion and the Paradigm Fairness Opinion.

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, in form and substance acceptable to the Company and Glencore, each acting reasonably, as such order may be amended, modified or varied by the Court (with the written consent of both the Company and Glencore, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as varied on appeal (provided that any such variation is acceptable to both the Company and Glencore, each acting reasonably).

"**Financial Statements**" means the Annual Financial Statements and the June 30, 2023 Interim Financial Statements.

"**Formal Valuation**" means the formal valuation of the Shares provided by Maxit to the Special Committee in accordance with the requirements of MI 61-101, which concluded that, as of July 15, 2023 and based upon Maxit's analysis and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Shares is in the range of US$1.40 to US$2.50 per Share, as further described under "*Special Factors – Formal Valuation and Maxit Fairness Opinion",* and in the Formal Valuation and Maxit Fairness Opinion, a copy of which is attached as Appendix C to this Circular.

"**forward-looking statements**" has the meaning ascribed thereto under "*Forward-Looking Information*" in the Notice of Meeting.

"**G&A**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Corporate G&A Assumptions*".

"**Glencore**" means Glencore AG, a company existing under the laws of Switzerland.

"**Governmental Entity**" means: (a) any national, federal, provincial, state, county, municipal, local, tribal or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government (including the TSX, NYSE American or any other stock exchange); (b) any public international organization; (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in Section (a) or Section (b) above; or (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other person described in Section (a), Section (b) or Section (c) above exercising executive, legislative, judicial, regulatory, taxing or administrative functions.

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time.

"**Interested Parties**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Independence of Maxit*".

"**Interim Order**" means the interim order of the Court dated September 27, 2023 pursuant to Section 291 of the BCBCA in form and substance acceptable to both the Company and Glencore, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be varied by the Court with the prior written consent of both the Company and Glencore, each acting reasonably, a copy of which is attached as Appendix E to this Circular.

"**Intermediary**" has the meaning ascribed thereto in the Notice of Meeting.

"**Investor Rights Agreement**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement – 2023 Rights Offering*".

"**IIROC**" means the Investment Industry Regulatory Organization of Canada, which amalgamated with the Mutual Fund Dealers Association, effective January 1, 2023, to continue as the New Self-Regulatory Organization of Canada (New SRO), the amalgamated entity having changed its name to the Canadian Investment Regulatory Organization (CIRO) on June 1, 2023.

"**IRS**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*".

"**Joint Venture Agreement**" means the Amended and Restated Limited Liability Company Agreement of JVCo, dated as of February 14, 2023.

"**June 30, 2023 Interim Financial Statements**" means the interim condensed consolidated financial statements of the Company for the six-months ended June 30, 2023, including the notes thereto.

"**JVCo**" means NewRange Copper Nickel LLC, a limited liability company existing under the laws of the State of Delaware.

"**Laurel Hill Advisory Group**" means Laurel Hill Advisory Group, the Company's shareholder communications advisor and proxy solicitation agent.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, by-laws, statutes, codes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees, codes, constitutions or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, and, for greater certainty, includes the terms and conditions of any authorization of or from any Governmental Entity, Canadian Securities Laws, and U.S. Securities Laws.

"**Letter of Transmittal**" means the form of letter of transmittal accompanying this Circular sent to registered Shareholders in respect of the disposition of their Shares, pursuant to the Arrangement.

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

"**Litigation**" has the meaning ascribed thereto under "*Arrangement Agreement – Covenants – Conduct of Business*".

"**Management**" means the management of the Company.

"**Material Adverse Effect**" means any event, occurrence or condition (or series of related events, occurrences or conditions) which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on or results in a material adverse change in any of the following:

(a) the condition (financial or otherwise), business, assets or results of operations of the Company and its Subsidiaries considered as a whole or JVCo;

(b) the ability of the Company to perform any of its obligations under the terms of the Arrangement Agreement; and

(c) the validity or enforceability of any of the Arrangement Agreement or the rights and remedies of Glencore under the terms of the Arrangement Agreement,

except any such effect resulting from or arising in connection with:

(a) any change in IFRS;

(b) any change in the global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in the general economic, business, regulatory, political or market conditions or in the national or global financial or capital markets;

(c) any change in the industry in which the Company and its Subsidiaries or JVCo operates,

provided that for the purposes of Section (b) and Section (c) exceptions above, such effect does not primarily relate to (or have the effect primarily relating to) the Company and its Subsidiaries (considered as a whole) or JVCo or disproportionately adversely affects the Company and its Subsidiaries (considered as a whole) or JVCo compared to other entities operating in the industries in which the Company and its Subsidiaries or JVCo operate.

"**Maxit**" means Maxit Capital LP.

"**Maxit Engagement Agreement**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Engagement of Maxit*".

"**Maxit Fairness Opinion**" means the opinion of Maxit to the effect that, as of July 15, 2023, and subject to the assumptions, limitations and qualifications set forth in the Formal Valuation and the Maxit Fairness Opinion and such other matters that Maxit considered relevant, the Consideration to be received by Shareholders (other than Glencore or any of its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than Glencore or any of its affiliates), a copy of which is attached as Appendix C to this Circular.

"**Maxit Information**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Assumptions and Limitations*".

"**Maxit Site Visit**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Scope of Review*".

"**Meeting**" means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

"**Mesaba**" or "**Mesaba Project**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement – Introduction*".

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Minority Approval**" has the meaning ascribed thereto under "*Summary of Arrangement – Purpose of the Meeting*".

"**Minority Shareholders**" means the holders of Minority Shares, including the Company's "unaffiliated security holders" as defined in Rule 13e-3 under the U.S. Exchange Act.

"**Minority Shares**" means all of the issued and outstanding Shares other than the Excluded Shares.

"**Model**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – NewRange Corporate Model*."

"**Model Site FCF**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – NAV Analysis*".

"**MPCA**" means the Minnesota Pollution Control Agency.

"**NAV**" means net asset value.

"**NewRange**" means PolyMet's 50:50 joint venture with Teck American, JVCo.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer Regulation*.

"**Non-Binding Proposal**" means Glencore's non-binding proposal to purchase all of the Minority Shares for the Consideration dated June 30, 2023.

"**NOBO**" has the meaning ascribed thereto under "*Information Concerning the Meeting and Voting – Non-Registered Shareholders*".

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Non-U.S. Shareholders**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*".

"**NorthMet**" or "**NorthMet Project**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement – Introduction*".

"**Notice of Dissent**" has the meaning ascribed thereto under "*Dissenting Shareholders' Rights*".

"**Notice of Meeting**" means the notice of special meeting of Shareholders dated September 28, 2023 accompanying this Circular.

"**NPV**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – NAV Analysis*".

"**NYSE American**" means the NYSE American Exchange.

"**OBO**" has the meaning ascribed thereto under "*Information Concerning the Meeting and Voting – Non-Registered Shareholders*".

"**Other Filings**" means filings, in addition to filings made with Governmental Entities and related deliveries to Glencore, as set out in the Disclosure Letter, such filings made after the execution of the Arrangement Agreement at the request of Glencore to the Company, with the Company having used commercially reasonable efforts to make such additional filings with applicable Governmental Entities.

"**Outside Date**" means December 31, 2023, or such later date as may be agreed to in writing by the Parties.

"**Paradigm**" means Paradigm Capital Inc.

"**Paradigm Engagement Agreement**" has the meaning ascribed thereto under "*Special Factors – Paradigm Fairness Opinion*".

"**Paradigm Fairness Opinion**" means the opinion of Paradigm to the effect that, as of July 15, 2023, and subject to the assumptions, limitations and qualifications set forth in the Paradigm Fairness Opinion and such other matters that Paradigm considered relevant, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Minority Shareholders.

"**Paradigm Information**" has the meaning ascribed thereto under "*Special Factors – Paradigm Fairness Opinion – Assumptions and Liabilities*".

"**Parties**" means the Company and Glencore, and "**Party**" means any one of them, as the context requires.

"**Person**" includes any individual, Company, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, firm, joint venture, syndicate, capital venture fund, trust, association, body corporate, trustee, executor, administrator, legal representative, estate, government (including any Governmental Entity) and any other form of entity or organization, whether or not having legal status.

"**Petition**" means the Petition for the Final Order which is the subject matter of the Notice of Hearing of Petition for the Final Order, a copy of which is attached as Appendix F to this Circular.

"**PFIC**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company*".

"**PGM**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement – Introduction*".

"**Plan of Arrangement**" means the plan of arrangement, outlined in Appendix B to this Circular, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement or Article 5 of the Plan of Arrangement, or at the direction of the Court in the Final Order, with the consent of the Company and Glencore, each acting reasonably.

"**P/NAV**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Comparable Trading with Control Premium Approach*".

"**PolyMet Inc.**" means Poly Met Mining, Inc.

"**PolyMet US**" means PolyMet US, Inc., a Delaware corporation.

"**Precedent Transaction Approach**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Precedent Transaction Approach*".

"**Premiums Analysis**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Maxit Fairness Opinion – Formal Valuation of the Shares – Comparable Trading with Control Premium Approach*".

"**Pre-PFIC year**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*".

"**Provisions Relating to Acquisition Proposals**" has the meaning ascribed thereto under "*Arrangement Agreement – Acquisition Proposal*".

"**QEF Election**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*".

"**Record Date**" means September 22, 2023.

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities, in each case, necessary to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

"**Representative**" means, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors).

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Schedule 13E-3**" means a Schedule 13E-3 transaction statement under Section 13(e) of the U.S. Exchange Act and Rule 13E-3 thereunder, together with any amendments thereof or supplements thereto.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 404 Permit Revocation Letter**" means the letter dated June 6, 2023 from the USACE addressed to NewRange and accompanying memo.

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder.

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws.

"**SEDAR+**" means the system known as the System for Electronic Document Analysis and Retrieval +, and includes its predecessor, System for Electronic Document Analysis and Retrieval.

"**Shareholder Approvals**" has the meaning ascribed thereto under "*The Arrangement – Shareholder Approval of the Arrangement".*

"**Shareholders**" means the registered and/or beneficial holders of Shares.

"**Shares**" means the common shares of the Company.

"**Special Committee**" means the special committee of independent directors of the Company constituted to consider, among other things, the transactions contemplated by the Arrangement Agreement and comprised of Alan Hodnik (Chair), Dr. David Dreisinger and David Fermo.

"**Subject Securities**" has the meaning ascribed thereto under "*The Arrangement – Support Agreements*".

"**Subsidiary**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, in force as of the date of the Arrangement Agreement.

"**Superior Proposal**" means an unsolicited bona fide Acquisition Proposal (provided, however, that for the purposes of this definition, all references to "20%" in the definition of "Acquisition Proposal" shall be changed to "100%") made in writing on or after the date of the Arrangement Agreement by a third party or parties acting jointly (other than Glencore and its affiliates) that: (i) did not result from or involve a breach of the Provisions relating to Acquisition Proposals; and (ii) which or in respect of which:

(a) the Board (based on, among other things, the recommendation of the Special Committee) has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal (including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such Acquisition Proposal and their respective affiliates), if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favorable to the Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Glencore pursuant to Section 6.01(f) of the Arrangement Agreement);

(b) is made available to all of the Shareholders on the same terms and conditions;

(c) complies with applicable Securities Laws;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence condition or access condition; and

(f) the Board (based on, among other things, the recommendation of the Special Committee) has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal.

"**Superior Proposal Notice Period**" has the meaning ascribed thereto under "*Arrangement Agreement – Acquisition Proposals*".

"**Support Agreement**" means the voting and support agreements dated July 16, 2023 and made between Glencore and the Supporting Shareholders and other voting and support agreements that may be entered into after the date of the Arrangement Agreement by Glencore and other Shareholders, which agreements provide that such Shareholders shall, among other things, vote all Shares of which they are the registered or beneficial holder or over which they have control or direction, in favor of the Arrangement and not dispose of their Shares.

"**Supporting Shareholders**" means collectively those directors and senior officers of PolyMet who have entered into Support Agreements.

"**Tax**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity (whether foreign or domestic), whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, social insurance taxes, Canada Pension Plan contributions, sales, use and goods and services taxes, GST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (ii) any fine, penalty, interest or addition to amounts described in (i), (iii) or (iv); (iii) any tax

imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing, an indemnity or payment of or for any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (iv) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

"**Tax Proposals**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*".

"**taxable capital gain**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

"**Teck**" means Teck Resources Limited.

"**Teck American**" means Teck American Inc., a wholly-owned subsidiary of Teck.

"**Termination Amount**" means US$12,000,000.

"**Termination Amount Event**" has the meaning ascribed thereto under "*Arrangement Agreement – Conditions to Closing – Termination Amount*".

"**Transfer**" has the meaning ascribed thereto under "*The Arrangement – Support Agreements*".

"**Treasury Regulations**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*".

"**TSX**" means the Toronto Stock Exchange.

"**Unconflicted Board of Directors**" means the Board excluding the Conflicted Directors.

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended.

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended.

"**U.S. Securities Laws**" means the U.S. Exchange Act, the U.S. Securities Act, and all other applicable U.S. federal and state securities laws and rules and regulations promulgated thereunder, together with the applicable rules of the TSX and NYSE American.

"**U.S. Shareholder**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*".

"**USACE**" means the U.S. Army Corps of Engineers.

CONSENT OF MAXIT CAPITAL LP

To: The Special Committee of the Board of Directors of PolyMet Mining Corp.

We refer to the formal valuation and fairness opinion dated July 15, 2023 (the "**Maxit Formal Valuation and Fairness Opinion**") attached as Appendix C to the management proxy circular dated September 28, 2023 (the "**Circular**") of PolyMet Mining Corp. (the "Corporation") which we prepared for the Special Committee of the Board of Directors of the Corporation.

In connection with the Arrangement (as defined in the Circular), we hereby consent to the inclusion of the Maxit Formal Valuation and Fairness Opinion as Appendix C to the Circular, to the filing of the Maxit Formal Valuation and Fairness Opinion with the securities regulatory authorities in the provinces and territories of Canada and the U.S. Securities and Exchange Commission, and to the inclusion of the summary of the Maxit Formal Valuation and Fairness Opinion, and the reference thereto, in the Circular. In providing our consent, we do not intend that any person other than the Special Committee of the Board of Directors of the Corporation shall be entitled to rely upon the Maxit Formal Valuation and Fairness Opinion.

(signed) "Maxit Capital LP"

Toronto, Ontario, Canada
September 28, 2023

CONSENT OF PARADIGM CAPITAL INC.

To: The Board of Directors of PolyMet Mining Corp.

We refer to the fairness opinion of our firm dated July 16, 2023 (the "**Paradigm Capital Fairness Opinion**") attached as Appendix D to the management proxy circular dated September 28, 2023 (the "**Circular**") of PolyMet Mining Corp. (the "**Corporation**") which we delivered to the Board of Directors of the Corporation.

We hereby consent to the inclusion of the Paradigm Capital Fairness Opinion as Appendix D to the Circular, to the filing of the Paradigm Capital Fairness Opinion with the securities regulatory authorities in the provinces and territories of Canada and the U.S. Securities and Exchange Commission, and to the inclusion of a summary of the Paradigm Capital Fairness Opinion, and the reference thereto, in the Circular. The Paradigm Capital Fairness Opinion was given as at July 15, 2023 and remains subject to the various assumptions, limitations and qualifications contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of the Corporation shall be entitled to rely upon the Paradigm Capital Fairness Opinion.

(signed) "Paradigm Capital Inc."

Toronto, Canada
September 28, 2023

APPENDIX A
ARRANGEMENT RESOLUTION

BE AND IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving PolyMet Mining Corp. (the "**Company**"), pursuant to the arrangement agreement between the Company and Glencore AG dated July 16, 2023, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated September 28, 2023 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms or at the direction of the Court in the Final Order with the consent of the Parties (the "Plan of Arrangement"), each acting reasonably, the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and all the transactions contemplated therein; the actions of the directors of the Company, in approving the Arrangement and the Arrangement Agreement; and the actions of the directors and officers of the Company, in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are each hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company (the "**Company Shareholders**") or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the Company Shareholders:

   (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company, acting alone, is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX B
PLAN OF ARRANGEMENT

See attached

PLAN OF ARRANGEMENT

UNDER DIVISION 5 OF PART 9
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

As used in this Plan of Arrangement, the following terms have the following meanings:

"**Arrangement**" means an arrangement under Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement, this Plan of Arrangement and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated July 16, 2023 between the Company and the Purchaser, together with the schedules and exhibits attached thereto, together with the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B attached to the Arrangement Agreement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business Day**" means any day, other than a Saturday or a Sunday, upon which banks are open for business in the City of Vancouver, Canada and the City of Zurich, Switzerland.

"**Code**" means the United States *Internal Revenue Code of 1986*.

"**Company**" means PolyMet Mining Corp., a corporation existing under the laws of British Columbia.

"**Company Bonus Share Entitlements**" means the right of a director, officer, consultant or key employee of the Company to receive a Company Share upon the achievement of certain milestones pursuant to the Company's bonus share incentive plan adopted by the board of directors of the Company on November 5, 2003 and approved by disinterested Company Shareholders.

"**Company DSUs**" means the outstanding deferred share units of the Company granted under the Company Share Compensation Plan.

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Share Compensation Plan.

"**Company Restricted Stock**" means the outstanding Company Shares granted as restricted stock under the Company Share Compensation Plan.

"**Company RSUs**" means the outstanding restricted share units of the Company granted under the Company Share Compensation Plan.

"**Company Securityholders**" means, collectively, the Company Shareholders, the holders of Company Options, the holders of Company RSUs, the holders of Company DSUs, the holders of Company Restricted Stock and the holders of Company Bonus Share Entitlements.

"**Company Share Compensation Plan**" means the omnibus share compensation plan as approved by the Company Shareholders on June 16, 2021.

"**Company Shareholders**" means the holders of the Company Shares.

"**Company Shares**" means the common shares of the Company.

"**Consideration**" means US$2.11 in cash for each Company Share.

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable.

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by the Purchaser and the Company, each acting reasonably, for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement.

"**Disclosure Letter**" means the disclosure letter executed by the Company and delivered to and accepted by the Purchaser as of the date of the Arrangement Agreement.

"**Dissent Rights**" has the meaning specified in Section 3.1(a).

"**Dissenting Holder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised in accordance with Section 3.1 (including the time limits set out therein) by such registered Company Shareholder.

"**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable laws) of all conditions to completion

of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date).

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing.

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, as such order may be amended, modified or varied by the Court (with the written consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as varied on appeal (provided that any such variation is acceptable to both the Company and the Purchaser, each acting reasonably).

"**Governmental Entity**" means: (a) any national, federal, provincial, state, county, municipal, local, tribal, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government (including the TSX, NYSE American or any other stock exchange); (b) any public international organization; (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in Section (a) or Section (b) above; or (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other person described in Section (a), Section (b) or Section (c) above exercising executive, legislative, judicial, regulatory, taxing or administrative functions.

"**IFRS**" means international financial reporting standards, as issued by the International Accounting Standard Board and as adopted in Canada, as in effect from time to time.

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be varied by the Court with the prior written consent of both the Company and the Purchaser, each acting reasonably.

"**laws**" means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or instruments and general principles of common law and equity, binding on or affecting the person referred to in the context in which the word is used.

"Letter of Transmittal" means the letter of transmittal sent to the Company Shareholders for use in connection with the Arrangement.

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

"**NYSE American**" means the NYSE American, LLC.

"**person**" includes an individual, firm, limited or general partnership, limited liability company, unlimited liability company, limited liability partnership, trust, joint venture, venture capital fund, association, body corporate, corporation, company, unincorporated organization, trustee, estate, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement or Article 5, or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Glencore AG, a corporation existing under the laws of Switzerland.

"**Subsidiary**" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions*, provided that, for purposes of this Agreement, a reference to a Subsidiary of the Purchaser excludes the Company and its Subsidiaries and a reference to any Subsidiary of the Company excludes any Subsidiary of the Purchaser.

"**Tax**" or "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies, and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TSX**" means the Toronto Stock Exchange.

1.2 **Interpretation**

The following rules of interpretation shall apply in this Plan of Arrangement unless something in the subject matter or context is inconsistent therewith:

(a) the singular includes the plural and vice versa;

(b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(c) the headings in this Plan of Arrangement form no part of this Plan of Arrangement and are deemed to have been inserted for convenience only and shall not affect the construction or interpretation of any of its provisions;

(d) all references in this Plan of Arrangement shall be read with such changes in number and gender that the context may require;

(e) references to “Articles,” “Sections” and “Recitals” refer to articles, Sections and recitals of this Plan of Arrangement;

(f) the use of the words “including” or “includes” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it;

(g) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Plan of Arrangement as a whole and not to any particular Section or other subdivision;

(h) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force, from time to time, and any statute or regulation that has the effect of supplementing or superseding such statute or regulation; and

(i) the words “written” or “in writing” include printing or any electronic means of communication capable of being visibly reproduced at the point of reception including fax or email.

1.3 **Computation of Time**

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith, a “day” shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.4 **Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of the United States and “$” refers to United States dollars.

1.5 **Accounting Matters**

Unless otherwise stated, all accounting terms used in this Plan of Arrangement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

1.6 **Governing Law**

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to, the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, will become effective, and be binding on the Purchaser and its Subsidiaries, the Company and its Subsidiaries, Company Securityholders, including Dissenting Holders, the registrar and transfer agent of the Company, the Depositary and all other persons, at and after, the Effective Time without any further act or formality required on the part of any person.

2.3 The Arrangement

Each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, commencing at the Effective Time and at five minute intervals thereafter:

(a) notwithstanding the terms of the Company Share Compensation Plan, each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company RSU shall, without any further action by or on behalf of a holder of Company RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the Consideration, less withholdings required under applicable law, and each such Company RSU shall immediately be cancelled and (i) the holders of such Company RSUs shall cease to be the holders thereof and to have any rights as holders of such Company RSUs other than the right to receive the consideration to which they are entitled under this Section 2.3(a); (ii) such holders' names shall be removed from the register of Company RSUs maintained by or on behalf of the Company; and (iii) all terms in respect of such Company RSUs in any agreements by which the Company is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(b) notwithstanding the terms of the Company Share Compensation Plan, each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company DSU shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the Consideration, less withholdings required under applicable law, and each such Company DSU shall immediately be cancelled and (i) the holders of such Company DSUs shall cease to be the holders thereof and to have any rights as holders of such Company DSUs other than the right to receive the consideration to which they are entitled under this Section 2.3(b); (ii) such holders' names shall be removed from the register of Company

DSUs maintained by or on behalf of the Company; and (iii) all terms in respect of such Company DSUs in any agreements by which the Company is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(c) notwithstanding the terms of the Company Share Compensation Plan, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the amount by which the Consideration exceeds the exercise price of such Company Option, less withholdings required under applicable law, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option and (i) the holders of such Company Options shall cease to be the holders thereof, and to have any rights as holders of such Company Options other than the right to receive the consideration to which they are entitled under this Section 2.3(c); (ii) such holders' names shall be removed from the register of the Company Options maintained by or on behalf of the Company; and (iii) all terms in respect of such Company Options in any agreements by which the Company is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(d) notwithstanding the terms of the Company Bonus Share Entitlements, each Company Bonus Share Entitlement outstanding immediately prior to the Effective Time (whether vested or unvested) shall without any further action by or on behalf of a holder of Company Bonus Share Entitlements, be deemed to be unconditionally vested and issuable, and such Company Bonus Share Entitlement shall, without any further action by or on behalf of a holder of Company Bonus shares, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the Consideration, less withholdings required under applicable law, and each such Company Bonus Share Entitlement shall immediately be cancelled and (i) the holders of such Company Bonus Share Entitlements shall cease to be the holders thereof and to have any rights as holders of such Company Bonus Share Entitlements other than the right to receive the consideration to which they are entitled under this Section 2.3(d); (ii) such holders' names shall be removed from the register of the Company Bonus Share Entitlements maintained by or on behalf of the Company; and (iii) all terms in respect of such Company Bonus Share Entitlements in any agreements by which the Company is bound shall be terminated and shall be of no further force and effect;

(e) each of the Company Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and which are described in Section 3.1(a)(i) will be deemed to have been transferred by the holder thereof without any further act or formality on its part, to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 3, and:

(i) such Dissenting Holder will cease to be the holder of such Company Shares and to have any rights as a Company Shareholder other than the right to be paid fair value for such Company Shares as set out in Section 3.1;

(ii) such Dissenting Holder's name will be removed as the holder of such Company Shares from the register of Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser will be deemed to be the transferee of such Company Shares free and clear of all Liens and will be entered in the register of Company Shares maintained by or on behalf of the Company; and

(f) concurrent with the transaction described in Section 2.3(e), and notwithstanding the terms of the Company Share Compensation Plan insofar as it applies to Company Restricted Stock, each Company Share (including all Company Restricted Stock) outstanding immediately prior to the Effective Time (other than (x) Company Shares described in Section 2.3(e); and (y) Company Shares held by the Purchaser) will, without any further action by or on behalf of any Company Shareholder (including any holder of Company Restricted Stock), be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and:

(i) each holder of such Company Shares (including each holder of Company Restricted Stock) will cease to be the holder of such Company Shares (including Company Restricted Stock) and to have any rights as a Company Shareholder other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(ii) the name of each such holder will be removed as the holder of such Company Shares (including holders of Company Restricted Stock) from the register of the Company Shares (and register of Company Restricted Stock) maintained by or on behalf of the Company; and

(iii) the Purchaser will be deemed to be the transferee of such Company Shares (including Company Restricted Stock) free and clear of all Liens and restrictions and will be entered in the register of the Company Shares maintained by or on behalf of the Company.

None of the foregoing steps will occur unless all of the foregoing steps occur, it being expressly provided that the events provided for in this Section 2.3 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 3
RIGHTS OF DISSENT

3.1 **Rights of Dissent**

(a) Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all (but not less than all)

Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, as modified by this Article 3, the Interim Order and the Final Order, provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately before the date of the Company Meeting. Each Company Shareholder who duly exercises its Dissent Rights and who:

(i) is ultimately entitled to be paid fair value for the Company Shares in respect of which they have validly exercised Dissent Rights:

(A) will be deemed not to have participated in the transactions provided for in Article 2 (other than as provided for in Section 2.3(e));

(B) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted at the Company Meeting;

(C) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Holder had not exercised its Dissent Rights in respect of such Company Shares; and

(D) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Purchaser pursuant to Section 2.3(e) for such fair value; or

(ii) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have validly exercised Dissent Rights, will be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder.

(b) In no event will the Purchaser, the Company or any other person be required to recognize a Dissenting Holder as a registered or beneficial owner of Company Shares or any interest therein (other than the rights set out in this Section 3.1) at or after the time of the transaction described in Section 2.3(e), and at such time the names of such Dissenting Holders will be deleted from the register of Company Shares maintained by or on behalf of the Company.

(c) For the avoidance of doubt, in addition to any other restrictions in the Interim Order or under Division 2 of Part 8 of the BCBCA, no person shall be entitled to exercise Dissent Rights (i) if such person is not a registered holder of Company Shares or (ii) with respect Company Shares in respect of which such person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Adjustments to Consideration

If on or after the date of the Arrangement Agreement, the Company declares, sets aside or pays any distribution to Company Shareholders of record as of a time prior to the Effective Time then: (a) to the extent that the aggregate amount of such distribution is less than the aggregate Consideration, the aggregate Consideration shall be reduced by such aggregate amount of such distribution; and (b) to the extent that such aggregate amount of such distribution exceeds the aggregate Consideration, the aggregate Consideration shall be reduced to zero and such excess aggregate amount of such distribution shall be placed in escrow for the account of the Purchaser.

4.2 Payment of Consideration

(a) Following receipt of the Final Order and prior to the Effective Time, the Purchaser will deliver or cause to be delivered to the Depositary sufficient cash to satisfy the aggregate amount payable to Company Securityholders in accordance with Section 2.3, which cash will be held by the Depositary as agent and nominee for the Purchaser until completion of the steps described in Section 2.3, at which time such cash will be held by the Depositary as agent and nominee for former Company Securityholders for distribution thereto in accordance with the provisions of this Article 4.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares (including Company Restricted Stock) that were transferred pursuant to Section 2.3(f), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each Company Shareholder surrendering such certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to each such registered Company Shareholder, a cheque, wire or other form of immediately available funds representing the Consideration which such Company Shareholder has the right to receive under this Plan of Arrangement for such Company Shares, less any amounts required by applicable law to be withheld pursuant to Section 4.5, and any certificate so surrendered will forthwith be cancelled.

(c) On or as soon as practicable after the Effective Date, the Depositary shall deliver, on behalf of the Purchaser, to each holder (other than the Purchaser and its affiliates) of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs as reflected on the register maintained by or on behalf of the Company in respect of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, a cheque, wire or other form of immediately available funds representing the Consideration which such holder of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, as applicable, has the right to receive under this Plan of Arrangement for such Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, as applicable, less any amounts required by applicable law to be withheld pursuant to Section 4.5.

(d) Until surrendered as contemplated by this Section 4.2, each certificate that, immediately prior to the Effective Time represented Company Shares (including Company Restricted Stock) transferred to the Purchaser pursuant to Section 2.3(f) will be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.2, less any amounts withheld pursuant to Section 4.5. Any such certificate formerly representing Company Shares (including Company Restricted Stock) not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Company Shares (including Company Restricted Stock) of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the Company, as applicable, and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Following the Effective Time, no holder of Company Shares (including Company Restricted Stock), Company Options, Company RSUs, Company DSUs or Company Bonus Share Entitlements will be entitled to receive any consideration with respect to such holder's Company Shares (including Company Restricted Stock), Company Options, Company RSUs, Company DSUs or Company Bonus Share Entitlements other than any cash payment of the Consideration which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.2, and no such holder, will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.3 **Unclaimed Payments**

Any payment made by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable Consideration for the Company Shares (including Company Restricted Stock), Company Bonus Share Entitlements, Company Options, Company RSUs or Company DSUs, as the case may be, pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited for no consideration.

4.4 **Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 2.3 is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, a cheque, wire or other form of immediately available funds for the Consideration that such Company Shareholder has the right to receive in accordance with Section 2.3 and such Company Shareholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered will as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company (each acting reasonably)

against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 **Withholding Rights**

The Company, the Purchaser and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any person under this Plan of Arrangement (including any payment to Dissenting Holders) such amounts as the Company, the Purchaser or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by the Company, the Purchaser or the Depositary, as the case may be. For the purposes of this Plan of Arrangement, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation under applicable law to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of the Company, the Purchaser or the Depositary, as the case may be.

4.6 **No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

4.7 **Paramountcy**

From and after the Effective Time:

(a) this Plan of Arrangement will take precedence and priority over the terms of any and all Company Shares, Company Options, Company RSUs, Company DSUs, Company Restricted Stock, Company Bonus Share Entitlements and any other securities of the Company issued or outstanding at or prior to the Effective Time;

(b) the rights and obligations of the Company Securityholders (other than the Purchaser and its Subsidiaries), the Company and its Subsidiaries, the Purchaser and its Subsidiaries, the Depositary and any transfer agent or other depositary therefor in relation thereto, will in respect of the Arrangement Agreement, be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, Company RSUs, Company DSUs, Company Restricted Stock or Company Bonus Share Entitlements will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 **Amendments to Plan of Arrangement**

(a) The parties to the Arrangement Agreement may amend, modify and, or, supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and, or, supplement must:

(i) be set out in writing;

(ii) be approved by the parties to the Arrangement Agreement, acting reasonably;

(iii) filed with the Court; and

(iv) if made following the Company Meeting:

(A) approved by the Court; and

(B) communicated to the Company Securityholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, will have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Company Meeting (other than as required under the Interim Order) will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if:

(i) it is consented to in writing by each of the parties to the Arrangement Agreement (each acting reasonably); and

(ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the parties without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the parties is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

5.2 **Termination**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 **Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
FORMAL VALUATION AND FAIRNESS OPINION OF MAXIT CAPITAL LP

See attached

MAXIT CAPITAL
Brookfield Place, 181 Bay Street, Suite 830
Toronto, ON M5J 2T3

July 15, 2023

The Special Committee of the Board of Directors of
PolyMet Mining Corp.
444 Cedar Street, Suite 2060
St. Paul, MN 55101

To the Special Committee of the Board of Directors:

Maxit Capital LP ("Maxit Capital", "we" or "us") understands that Glencore AG (including any affiliates, "Glencore") is proposing to acquire all of the issued and outstanding common shares (the "PolyMet Shares") of PolyMet Mining Corp. ("PolyMet" or the "Company") that Glencore does not currently own for US$2.11 in cash per PolyMet Share (the "Consideration") by way of a court approved plan of arrangement (the "Plan of Arrangement") under the *Business Corporations Act* (British Columbia) (the "Transaction"). The above description is summary in nature. Maxit Capital further understands that additional details of the Transaction will be provided in an information circular (the "Circular") to be mailed to the holders of PolyMet Shares (the "PolyMet Shareholders").

Maxit Capital understands that a committee of independent members of the Board of Directors of PolyMet (the "Special Committee") was constituted to, among other things, supervise the preparation of a formal valuation required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101", or the "Rules") and to make a recommendation regarding the Transaction to the Board of Directors of PolyMet (the "PolyMet Board"). Maxit Capital has been advised by counsel to the Company that the Transaction is a business combination, as such term is defined in the Rules. The Special Committee has retained Maxit Capital to prepare and deliver to the Special Committee: (i) a formal valuation (the "Valuation") of the PolyMet Shares in accordance with the requirements of MI 61-101; and (ii) an opinion (the "Fairness Opinion" and together with the Valuation, the "Valuation and Fairness Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by PolyMet Shareholders (other than Glencore) pursuant to the Transaction.

Engagement of Maxit Capital

By letter agreement dated May 24, 2023 (the "Engagement Agreement"), the Special Committee retained Maxit Capital. Pursuant to the Engagement Agreement, the Special Committee has requested that we prepare and deliver the Valuation and Fairness Opinion. The terms of the Engagement Agreement provide that Maxit Capital will receive a fixed fee for its services. In addition, Maxit Capital is to be reimbursed for its reasonable out-of-pocket expenses, including reasonable fees paid to its legal counsel in respect of advice rendered to Maxit Capital in carrying out its obligations under the Engagement Agreement, and is to be indemnified by the Company in certain circumstances. No part of Maxit Capital’s fee is contingent upon the conclusions reached in the Valuation or the Fairness Opinion or the outcome of the Transaction.

Credentials of Maxit Capital

Maxit Capital is an independent advisory firm with expertise in mergers and acquisitions. The Valuation and Fairness Opinion expressed herein is the opinion of Maxit Capital and its form and content herein have

been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Independence of Maxit Capital

Neither Maxit Capital, nor any of its affiliated entities (as such term is defined for the purpose of MI 61-101): (i) is an associated entity or affiliated entity or issuer insider (as such terms are defined for the purpose of MI 61-101) of the Company, Glencore, or any of their respective associated entities or affiliated entities (collectively, the "Interested Parties"); (ii) is an advisor to any of the Interested Parties in connection with the Transaction other than to the Special Committee pursuant to the Engagement Agreement; (iii) is a manager or co-manager of a soliciting dealer group for the Transaction (or a member of the soliciting dealer group for the Transaction providing services beyond the customary soliciting dealer's functions or receiving more than the per securityholder fees payable to other members of the group); or (iv) has a material financial interest in the completion of the Transaction.

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as a financial advisor, including providing a fairness opinion, to a special committee of PolyMet's independent directors in connection with PolyMet's joint venture transaction with Teck Resources Limited and its affiliates ("Teck" or the "JV Partner") resulting in PolyMet having a 50% interest in NewRange Copper Nickel LLC ("NewRange" or "JVCo"), which transaction was completed on February 14, 2023 ("JV Transaction").

Other than as described above, there are no understandings, agreements or commitments between Maxit Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Valuation and Fairness Opinion. The fees paid to Maxit Capital in connection with the foregoing activities, together with the fees payable to Maxit Capital pursuant to the Engagement Agreement, are not, in the aggregate, financially material to Maxit Capital, and do not give Maxit Capital any financial incentive in respect of the conclusions reached in the Valuation and Fairness Opinion. Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Maxit Capital is of the view that it is independent of all Interested Parties in the Transaction for the purposes of the Rules.

Scope of Review

In connection with rendering the Valuation and Fairness Opinion, we reviewed, considered and relied upon (without attempting to verify independently the completeness, accuracy or fair presentation thereof) or carried out, among other things, the following:

i. a draft of the arrangement agreement between Glencore and the Company dated July 14, 2023 (the "Arrangement Agreement");
ii. a draft of the Plan of Arrangement dated July 14, 2023;
iii. drafts of support and voting agreements to be entered into with PolyMet directors and employees;
iv. the Amended and Restated Limited Liability Company Agreement of NewRange entered into between Polymet US, Inc ("PolyMet US"), a wholly-owned subsidiary of the Company, certain affiliates of Teck and NewRange dated February 14, 2023 in respect of the NorthMet Project (as defined below) and the Mesaba Project (as defined below and collectively, the "NewRange JV");
v. publicly available documents regarding PolyMet, JV Partner and Glencore, including annual and quarterly reports, financial statements, annual information forms, management circulars and other filings deemed relevant;

vi. a 2022 technical report titled "NorthMet Copper Nickel Project Feasibility Update" prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") dated December 30, 2022 (the "2022 NorthMet Technical Report");

vii. a 2022 technical report titled "Mesaba Project Form 43-101F1 Technical Report Mineral Resource Statement" prepared in accordance with the requirements of NI 43-101 with an effective date of November 28, 2022 (the "2022 Mesaba Technical Report" and together with the 2022 NorthMet Technical Report, the "2022 Technical Reports");

viii. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company concerning the business operations, assets, liabilities and prospects of the Company;

ix. internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of the Company;

x. non-public technical reports, trade-off and expansion studies, management presentations, engineering reports, budget documents, and other relevant internal project evaluation materials relating to the NewRange JV;

xi. the corporate financial model prepared by PolyMet management relating to NewRange JV;

xii. discussions with management of PolyMet relating to the business, financial condition and prospects of the Company;

xiii. due diligence meetings with senior executives of PolyMet concerning past and current operations and financial conditions and the prospects of PolyMet;

xiv. meetings with NewRange personnel on July 5-6, 2023 and visit to the NewRange JV site area on July 5, 2023 (the "Site Visit");

xv. a letter dated June 6, 2023 from the U.S. Army Corps of Engineers ("USACE") addressed to NewRange and accompanying memo (the "Section 404 Permit Revocation Letter");

xvi. discussions with the Special Committee;

xvii. selected public market trading statistics and relevant financial information of the Company and other public entities;

xviii. selected financial statistics and relevant financial information with respect to relevant precedent transactions;

xix. selected technical reports on the assets of the Company, selected reports published by equity research analysts and industry sources regarding the Company and other comparable public entities;

xx. a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and

xxi. such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

Maxit Capital has also participated in discussions regarding the Transaction and related matters with Mason Law (legal counsel to the Special Committee), Farris LLP (legal counsel to PolyMet) and Paradigm Capital Inc. (financial advisor to PolyMet).

Prior Valuations

The Company has represented to Maxit Capital after due enquiry that there have not been any prior valuations (as defined in the Rules) of PolyMet or any of its material assets or subsidiaries prepared within the past 24 months.

Assumptions and Limitations

With the Special Committee's approval and agreement as provided for in the Engagement Agreement, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of its affiliates or advisors or otherwise obtained by us pursuant to our engagement. We did not meet with the auditors of the Company and have assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of PolyMet and the reports of its auditors thereon as well as the unaudited interim financial statements of PolyMet. We have not been requested to or attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and we assume no responsibility or liability in connection therewith. We have not undertaken an independent evaluation, appraisal or physical inspection (other than the Site Visit) of any assets or liabilities of PolyMet or any of its subsidiaries or affiliates. We are not an expert on, and did not render advice to the Special Committee or PolyMet regarding, legal, accounting, regulatory, operating, permitting or tax matters. The technical due diligence investigations conducted by us were limited in scope and relied heavily on the experience and thoroughness of management of the Company.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable and currently available assumptions, estimates and judgments of management of the Company, as applicable, having regard to the Company's or NewRange's, as applicable, business, plans, financial condition and prospects.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other material (financial or otherwise) provided to us orally by, or in the presence of, or on behalf of, an officer or employee of the Company or in writing by or on behalf of the Company or any of their subsidiaries or affiliates (other than Glencore) or any of its representatives in connection with our engagement (collectively, the "Information"), was, at the date the Information was provided to us, and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as that terms is defined in the *Securities Act* (Ontario), and (ii) since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries or affiliates and there has been no change in any material fact or any material element of any of the Information or any new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Valuation and Fairness Opinion, and (iii) the representations and certifications with respect to the Information relating to Glencore are given solely on the basis of, and are qualified by the terms of, the representations made to the Company by Glencore in the Arrangement Agreement. The Valuation and the Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction. The Valuation and Fairness Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and NewRange as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or its affiliates and advisors. In our analyses and in connection with the preparation of the Valuation and Fairness Opinion, we made numerous assumptions with respect to industry performance,

general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Transaction. Although we believe the assumptions used in our analyses and in preparing this Valuation and fairness opinion are accurate and appropriate in the circumstances, some or all of them may prove to be incorrect.

In preparing the Valuation and Fairness Opinion, we have made several assumptions, including that all of the conditions required to implement the Transaction will be met.

The Valuation and Fairness Opinion is being provided to the Special Committee for its exclusive use only in considering the Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit Capital, provided that the Valuation and Fairness Opinion may be reproduced in full in the Circular (in a form acceptable to us). The Valuation and Fairness Opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. In connection with Maxit Capital's engagement, Maxit Capital was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction with PolyMet. The Valuation and Fairness Opinion is not intended to be and does not constitute a recommendation to any PolyMet Shareholder with respect to the Transaction. Additionally, we do not express any opinion as to the prices at which the PolyMet Shares may trade at any time.

The preparation of a Valuation and Fairness Opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Maxit Capital believes that its analyses must be considered as a whole and that selecting portions of the analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation and Fairness Opinion.

This Valuation and Fairness Opinion is given as of the date hereof and we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting this Valuation or the Fairness Opinion which may come or be brought to our attention after the date hereof, except as may be required under the Rules. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Valuation or the Fairness Opinion after the date hereof, we reserve the right to change, modify or withdraw this Valuation and/or the Fairness Opinion in accordance with the terms of the Engagement Agreement.

Overview of PolyMet

PolyMet is a mine development company holding a 50% interest in NewRange, a joint venture with Teck. NewRange holds the NorthMet and Mesaba copper, nickel, cobalt and platinum group metal ("PGM") deposits, two globally significant clean energy mineral resources located in the Duluth Complex in northeast Minnesota. The Duluth Complex is one of the world's major, undeveloped copper, nickel and PGM metal mining regions. NorthMet is the first large-scale project to have received permits to conduct nonferrous mining within the Duluth Complex, although certain of those permits are not currently effective as described below.

PolyMet is headquartered in St. Paul, Minnesota, United States of America and is listed on the Toronto Stock Exchange ("TSX") and NYSE American under the symbols "POM" and "PLM", respectively. A summary of PolyMet's recent trading history is provided in *Appendix A: Share Trading History*.

JV Partner (Teck) Overview

Teck is one of Canada's leading mining companies committed to responsible mining and mineral development with major business units focused on copper, zinc, and steelmaking coal. Headquartered in Vancouver, Canada, Teck's shares are listed on the TSX under the symbols "TECK.A" and "TECK.B" and the New York Stock Exchange under the symbol "TECK". Teck has a market capitalization of ~US$22 billion.

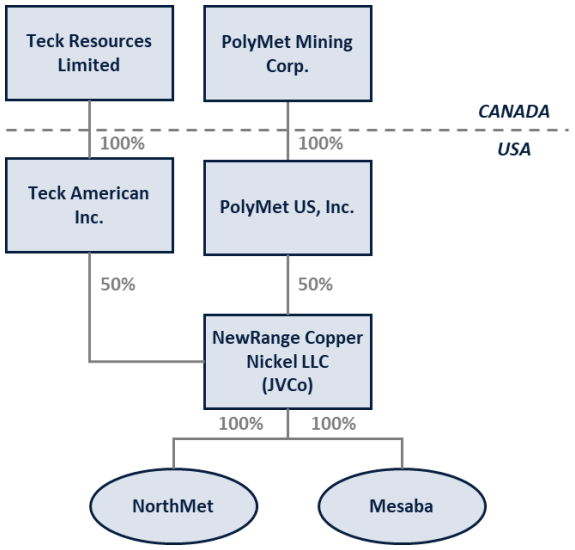
NewRange Overview

NewRange is a 50:50 joint venture of subsidiaries of Teck and PolyMet, holding the NorthMet and Mesaba deposits. NewRange (formerly Poly Met Mining, Inc.) was a 100% owned subsidiary of the Company prior to February 14, 2023. Upon closing of the JV Transaction, PolyMet held a 50% interest in the joint operation. NewRange is an independently operated company jointly controlled by a six-member board comprised of an equal number of representatives from Teck and PolyMet. All significant decisions related to NewRange require unanimous approval by both companies. The Company and Teck are responsible for funding their pro rata share of costs relating to NewRange.

NewRange is working to unlock two new domestic supplies of critical minerals for the low-carbon transition through responsible mining, and delivering significant, multi-generational economic and other benefits to the region and beyond. NewRange is based in Hoyt Lakes, Minnesota. PolyMet and Teck have committed to an initial work program with an estimated budget of US$170 million to maintain permits, commence site readiness initiatives, update feasibility study estimates and undertake detailed engineering to position NorthMet for a development decision following permit clearances.

NewRange's corporate structure is detailed in Figure 1 below.

Figure 1 – NewRange Corporate Structure



NorthMet Overview

The NorthMet Project (as defined herein) is a polymetallic project in northeastern Minnesota, United States of America, which comprises the NorthMet copper-nickel-precious metals ore body and the Erie Plant, a

processing facility located approximately six miles from the ore body (collectively, "NorthMet" or "NorthMet Project").

The Company acquired the Erie Plant, a former taconite processing facility, in 2005 and comprises a crushing and milling facility, railroad and access rights connecting the plant site to the NorthMet ore body, tailings storage facilities, locomotive fueling and maintenance facilities, water rights and pipelines, administrative offices and lands to the east and west of the existing tailings storage facilities.

PolyMet published a technical report under NI 43-101 dated March 26, 2018 that details the economics for the NorthMet mine and processing operation and also includes detailed capital costs, operating costs and economic evaluations for a 32,000 short tons per day ("stpd") mine plan. Preliminary assessments for 59,000 stpd and 118,000 stpd mine plans were also developed; however, they are not permitted and would require additional capital, detailed engineering and environmental studies, and environmental review and permitting (collectively herein, “permitting”).

NorthMet received its nonferrous Permit to Mine from the State of Minnesota in November 2018, a crucial permit for construction and operation of NorthMet. The Minnesota Department of Natural Resources ("MDNR") also issued all other permits for which NorthMet had applied including dam safety, water appropriations, endangered and threatened species takings, and public waters work permits, along with Wetlands Conservation Act approval. In addition, NorthMet received air and water permits from the Minnesota Pollution Control Agency ("MPCA") in December 2018. Further, NorthMet received the federal Record of Decision and Section 404 Wetlands Permit from the USACE in March 2019, which was the last key permit or approval needed to construct and operate NorthMet at 32,000 stpd with a 225 million short ton production schedule.

In December 2022, the Company released the 2022 NorthMet Technical Report that contains prior plans but updated cost estimates for construction and operation of the NorthMet Project. The 2022 NorthMet Technical Report supersedes prior technical reports. The updated study provides technical and economic details for development of the mining operation in two distinct phases. Phase I involves development of 225 million tons into an operating mine processing 32,000 stpd over a 20-year mine life. It also includes rehabilitating the former LTV Steel Mining Company processing plant (Erie Plant) and using state-of-the-art wastewater treatment to clean up water issues from legacy iron ore operations at the site.

The revised capital costs for Phase I are estimated at US$1.2 billion and include refurbishment of the existing primary crushing circuit and replacing the existing rod and ball mill circuits with a new, modern semi-autogenous grinding (SAG) mill, ball mill and flotation circuit. It also includes rail and electrical system upgrades and mining equipment.

Phase II involves construction and operation of a hydrometallurgical plant to treat nickel sulphide concentrates into upgraded nickel-cobalt hydroxide and recover additional copper and PGMs. While development of Phase II is discretionary, both phases have been previously fully permitted with pending litigation and resulting additional regulatory proceedings. Phase II would increase project capital costs by approximately US$325 million.

The Minnesota Supreme Court and Minnesota Court of Appeals, in April 2021 and January 2022, respectively, issued decisions that reversed two state permits for NorthMet – the nonferrous Permit to Mine issued by MDNR and a water pollution control permit issued by MPCA – and remanded those permits to the issuing agencies for certain additional proceedings. Those proceedings remain ongoing. In June 2023, USACE revoked the Clean Water Act Section 404 ("CWA Section 404") permit. The Section 404 Permit Revocation Letter indicates that NewRange may submit a new CWA Section 404 permit application.

Legal challenges contesting various aspects of NorthMet federal and state permits and decisions are ongoing and have also delayed the project timeline.

Mesaba Overview

Mesaba is a copper-nickel-precious metals ore body in northeastern Minnesota, United States of America, which is progressing baseline environmental studies, resource definition and mineral processing studies ("Mesaba" or "Mesaba Project"). The Mesaba and NorthMet deposits are in close proximity to each other. Further studies and community and tribal consultation will be required to fully define the long-term development potential of Mesaba.

In November 2022, the Company released an updated resource for the Mesaba deposit outlined in the 2022 Mesaba Technical Report.

Mineral Reserves and Resources

The following table summarizes the Company's attributable reserves and resources:

	Contained Metal									
	100% Basis								PLM Attributable [2]	
	Cu (Bn lbs)	Ni (Bn lbs)	Pt (MM oz)	Pd (MM oz)	Au (MM oz)	Ag (MM oz)	Co (Bn lbs)	Cu Eq. (Bn lbs)	Cu Eq. (Bn lbs)	Interest (%)
P&P Reserves										
NorthMet.....	1.7	0.5	0.7	2.3	0.3	9.0	0.0	4.4	2.2	50%
Total.....	1.7	0.5	0.7	2.3	0.3	9.0	0.0	4.4	2.2	50%
M&I Resources [1]										
NorthMet.....	3.5	1.0	1.4	4.8	0.7	19.2	0.1	9.3	4.7	50%
Mesaba.....	18.9	4.5	2.2	6.3	1.6	76.7	0.4	36.4	18.2	50%
Total.....	22.4	5.6	3.6	11.0	2.3	95.9	0.5	45.7	22.9	50%
Inferred Resources										
NorthMet.....	2.2	0.6	0.9	3.1	0.4	11.8	0.0	5.7	2.9	50%
Mesaba.....	10.5	2.7	1.8	5.9	1.1	40.7	0.2	21.8	10.9	50%
Total.....	12.7	3.3	2.6	9.0	1.5	52.6	0.3	27.5	13.8	50%

Source: 2022 Technical Reports.

Notes: Numbers may not add due to rounding. Cu equivalence calculated based on long-term prices outlined in *Commodity Price Assumptions* herein.

(1) M&I resources include P&P reserves.

(2) Cu Eq. attributable to the Company reflects 50% equity interest in NewRange which in turn owns 100% of NorthMet and Mesaba.

Valuation of the PolyMet Shares

Definition of Fair Market Value

For purposes of the Valuation, fair market value ("Fair Market Value") means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other, where neither party is under any compulsion to act.

In accordance with the Rules, Maxit Capital has made no downward adjustment to the fair market value of the PolyMet Shares to reflect the liquidity of the PolyMet Shares, the effect of the Transaction on the PolyMet Shares, or the fact that the PolyMet Shares held by PolyMet Shareholders, other than Glencore, do not form part of a controlling interest. Consequently, the Valuation provides a conclusion on a per PolyMet Share basis with respect to the Company's *en bloc* value, being the price at which all of the PolyMet Shares could be sold to one or more buyers at the same time.

Approach to Value

The Valuation is based upon techniques and assumptions that Maxit Capital considers appropriate in the circumstances for the purposes of arriving at a range of the Fair Market Value of the PolyMet Shares. The Fair Market Value of the PolyMet Shares was analyzed on a going concern basis, as PolyMet is expected to continue as a going concern and is expressed on a per share basis.

In determining the Fair Market Value of the PolyMet Shares, Maxit Capital, based on its experience, has relied on various net asset value ("NAV") analyses and, as a secondary methodology, enterprise value ("EV") to resources analyses, based on current trading values of comparable companies with an adjustment for a change of control premium to reflect an *en bloc* value and relevant precedent acquisition transactions.

Management Corporate Model

Maxit Capital relied on a corporate financial model prepared by PolyMet management (the "Model"), which is based on an internal business case scenario of the NewRange JV that requires additional engineering, environmental, and other technical evaluations, permitting, and capital, and assumes portions of the mineral reserves and resources from the NorthMet deposit and mineral resources from the Mesaba deposit are mined. Based on guidance and certain technical judgements, the financial model was adjusted for certain updates to get to the "Management Case" or "Model". These adjustments included discount rate assumptions, commodity prices and timing as outlined below under *Commodity Price Assumptions*, *Discount Rate Assumptions* and *NAV Analysis*, respectively. The Model was approved by the Special Committee for Maxit Capital’s use for purposes of the Valuation and Fairness Opinion.

Maxit Capital held multiple due diligence sessions with PolyMet management to discuss the basis of the Model preparation and underlying technical and financial inputs. Maxit Capital identified certain areas of risks inherent to the NewRange JV. These risks include: (i) the potential for timing delays or regulatory disapprovals associated with permitting and development; (ii) the fact that certain inputs for the Model are based on PolyMet management estimates, which estimates have not been prepared to the standards of NI 43-101 or reviewed by an independent qualified person pursuant to NI 43-101; (iii) the mine plan includes materials classified as inferred in addition to measured and indicated material; and (iv) potential for cost overruns in the current market environment experienced generally across the mining industry. Maxit Capital also identified certain additional opportunities including: (i) the potential for an increase in production rate versus the forecasts for NewRange JV in the Model; and (ii) unmodelled resources that could further extend the remaining life of mine. Maxit Capital concluded that the assumptions for the NewRange JV in the

Model were reasonable, and no further adjustments or sensitivities were required. However, the above risks and opportunities were considered when applying the value methodologies described below.

A summary of the key outputs of the Model is set forth in *Appendix B: NewRange JV Operating and Financial Summary (100% Basis)*.

Commodity Price Assumptions

Forecast commodity prices are a critical determinant of the outcome of the NAV analysis. Future commodity prices are very difficult to predict and different views can have a very significant impact on resulting net present values. Maxit Capital selected its commodity price forecast based on a review of available equity research analysts' commodity price estimates, which Maxit Capital believes is representative of that used by financial and industry participants in evaluating assets. Pricing for pyrrhotite concentrate is based on PolyMet management estimates.

Commodity Price Assumptions	**2027**	**2028+**
Copper Price (US$/lb)	3.85	3.65
Nickel Price (US$/lb)	9.03	8.75
Cobalt Price (US$/lb)	25.00	25.00
Platinum Price (US$/oz)	1,265	1,075
Palladium Price (US$/oz)	1,394	1,345
Gold Price (US$/oz)	1,750	1,700
Silver Price (US$/oz)	22.50	22.00
Pyrrhotite Concentrate (US$/dmt)	55.00	55.00

Discount Rate Assumptions

Maxit Capital generally uses, as a starting point, an 8% discount rate for base metal companies and projects and makes adjustments, as appropriate, for specific risks including geopolitical and technical risks. Based on our knowledge of the mining industry, we believe this methodology is representative of that used by financial and industry participants in evaluating mining assets and is consistent with the application of discount rates in connection with the precedent transactions and related value approaches disclosed in this Valuation and Fairness Opinion.

A number of asset-specific factors influenced the selection of the discount rate, including but not limited to:

- Increased technical risk with an expanded operating case that requires additional permitting and includes material from both NorthMet and Mesaba, including geologically speculative material;
- Long mine life provides increased optionality and potential opportunities may exist to optimize the mine plan and deposit sequencing in the future;
- Access to and ability to leverage existing infrastructure;
- The 2022 NorthMet Technical report is a feasibility level study of NorthMet;
- The Company has a credible joint venture partner in Teck to share the costs, risks and complexities of advancing and operating the NewRange JV;
- Political and jurisdictional risk associated with developing and operating a mine in Minnesota is relatively higher compared to other jurisdictions from a mining industry perspective[1]; and

[1] Fraser Institute Annual Survey of Mining Companies 2021 ranks Minnesota 54 out of 84 jurisdictions surveyed on the Investment Attractiveness Index with a score of 54.33/100).

- Permitting risk and litigation risk may prevent and/or delay development of either or both of the NorthMet and Mesaba deposits.

Other data points were considered by us, including: (i) the 2022 NorthMet Technical Report uses a 7% discount rate; (ii) the research analyst covering PolyMet uses a 10% discount rate; (iii) peer technical reports use a discount rate range of 7% to 8% (8% median); and (iv) the median of discount rates used by research analysts in peer equity research reports on comparable mining companies available to Maxit Capital range from 8% to 12% (median of 10%).

Based on the foregoing, Maxit Capital selected a discount rate of 9%.

Corporate G&A Assumptions

The Model includes annual pre-tax corporate general and administrative expenses ("G&A"), which are the corporate expenses that are not directly attributable to the NewRange JV, of approximately US$5 million per annum.

Synergies Assumptions

Maxit Capital reviewed and considered whether any distinctive material value would accrue to Glencore or any other purchaser through the acquisition of all of the PolyMet Shares. It was concluded that there would be synergies available to Glencore and to certain other mining industry participants that would potentially acquire 100% of the PolyMet Shares. Specifically, Maxit Capital considered synergies that might accrue as a result of: (i) savings of direct costs resulting from being a publicly-listed entity; and (ii) savings of other corporate expenses including personnel and head office costs. After discussions with management of PolyMet, it was determined that additional categories of synergies were unlikely to be achievable. Based on guidance provided by PolyMet management, synergies that could be achievable by Glencore were estimated to be US$5 million per annum (pre-tax). Maxit Capital reflected such amounts in its valuation of the PolyMet Shares. Maxit Capital is not aware of other potential purchasers of PolyMet that could achieve quantifiable synergies greater than the synergies that could be achieved by Glencore.

NAV Analysis

Maxit Capital calculated the consolidated NAV by taking the net present value ("NPV") of PolyMet's interest in the NewRange JV and adjusting for other assets, liabilities and corporate adjustments in the manner Maxit Capital determined to be the most appropriate. To arrive at the attributable NewRange JV NPV, Maxit Capital relied on the attributable, unlevered, after-tax free cash flows projected in the Model from the time period beginning July 1, 2023 and discounted back to that date using the mid-year convention and a 9% discount rate as described above. Adjustments were then made to account for the value of: (i) cash and cash equivalents; (ii) debt and lease liabilities; (iii) corporate G&A; and (iv) G&A synergies, as described above. A summary of the NAV is provided below:

(US$MM unless otherwise noted)	
50% Attributable NewRange	$477.8
Total Asset NAV	**$477.8**
Add: Cash & Equivalents [(1)]	$95.8
Add: Proceeds from In-The-Money Securities	--
Less: Debt & Leases [(1)]	($0.1)
Less: After-tax Corporate G&A [(2)]	($56.0)
Add: G&A Synergies	$56.0
Total Corporate Adjustments	**$95.7**
Total Corporate NAV	**$573.5**
Fully-Diluted In-The-Money Shares Outstanding (MM)	196.3
NAV per PolyMet Share (US$)	**$2.92**

Note: Figures may not sum exactly to totals due to rounding.

(1) As at June 30, 2023 per PolyMet management.

(2) Pre-tax corporate G&A of US$5 million per annum over the NewRange JV life-of-mine discounted at a 9% discount rate and tax-effected at 6.5%.

A summary of the unlevered, after-tax free cash flows projected in the Model utilized to calculate the NPV of the NewRange JV using the commodity prices outlined under *Commodity Price Assumptions* above ("Model Site FCF") is set forth in *Appendix C: Unlevered NewRange JV Model After-tax Free Cash Flow (100% Basis).*

NewRange JV NPV Sensitivity Analysis

To illustrate the effects of variations in key assumptions, Maxit Capital performed a variety of sensitivity analyses on the NewRange JV NPV. The table below presents a variety of sensitivity cases and their respective impact to the Model NPV:

Metric	Sensitivity	Attributable NPV [(1)] (US$MM)	Change in NPV (%)
No Change		$478	--
Discount Rate	8%	$734	54%
	10%	$286	(40%)
	12%	$32	(93%)
All Commodity Prices	+10%	$770	61%
	-10%	$177	(63%)
Copper Price	+10%	$667	40%
	-10%	$284	(41%)
Initial Capex	+10%	$386	(19%)
	-10%	$569	19%
Sustaining Capex	+10%	$462	(3%)
	-10%	$494	3%
Mining Costs	+10%	$454	(5%)
	-10%	$501	5%
Processing Costs	+10%	$386	(19%)
	-10%	$567	19%
Site G&A Costs	+10%	$472	(1%)
	-10%	$484	1%

Note: Discount rate sensitivity calculated by applying indicated rates; other sensitivities calculated by applying ± 10% factor to underlying assumption.

(1) Based on 50% attributable to PolyMet.

Comparable Trading with Control Premium Approach

Maxit Capital reviewed public market trading statistics of comparable development stage base metals companies and premiums paid to shareholders on acquisition transactions based on a broad sample of historical transaction premia (the "Comparable Trading with Control Premium Approach"). Maxit Capital principally considered multiples based on price to NAV ("P/NAV") and EV per pound of measured, indicated and inferred copper equivalent resource ("EV/Resources" or "EV/Cu Eq. Resources") with a primary emphasis placed on P/NAV as contained resource related metrics do not, in our judgement, adequately account for the economic viability of the extraction of the respective resource inventory. Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected companies. Maxit Capital also reviewed available equity research analysts' reports and analysis on PolyMet, of which none was released or available after the Section 404 Permit Revocation Letter, in addition to the Model. Maxit Capital applied a range of selected multiples to the corresponding data for PolyMet to develop an implied equity value and thereon applied a range of selected premiums based upon the broad review of acquisition transactions.

The following table summarizes the median transaction premia of precedent transactions analyzed by Maxit Capital ("Premiums Analysis"):

	Premium to One Day [(1)]	
	Global Median	Americas Median
All	28%	32%
Metals & Mining	38%	39%
Base Metals	36%	30%
Base Metals Developers	39%	42%

Source: FactSet.

(1) Based on completed transactions from 2010 to June 30, 2023 between US$50MM to US$1Bn. Includes between 12 and 3,719 transactions per group.

With respect to PolyMet, the selected comparable companies were:

Arizona Sonoran
Canada Nickel
Copper Fox
Faraday
Foran
FPX Nickel
Highland Copper
Horizonte
Hot Chili
Los Andes
Marimaca
NGEx
Northern Dynasty
NorthIsle
Oroco
Solaris
SolGold
Talon
Trilogy Metals
Western Copper & Gold

Maxit Capital calculated the range and median of multiples observed and selected a representative multiple range and applied a range of selected premiums which was then applied to PolyMet's respective values as of the relevant date to calculate an implied value per share range. The results of the Comparable Trading with Control Premium Approach are summarized below:

Principal Multiples	**Low**	**High**	**Median**	**Selected Range**	**Selected Premium Range**
P/NAV.....	0.05x	0.91x	0.26x	0.20x - 0.40x	30% - 45%
EV/Resources (US¢/lb Cu Eq.).....	0.1¢	30.5¢	1.4¢	0.5¢ - 2.0¢	30% - 45%

The following table summarizes Maxit Capital's selected multiple ranges and implied trading value per PolyMet Share as an input to the Comparable Trading with Control Premium Approach:

Methodology	Selected Range	Applicable Metric	Trading Value per PolyMet Share (US$) Low	High
P/Model NAV	0.20x - 0.40x	NAVPS: US$2.92	$0.58	$1.17
P/Analyst NAV [1]	0.20x - 0.40x	NAVPS: US$5.77	$1.15	$2.31
EV/Resources	US¢0.5/lb - US¢2.0/lb	36.6Bn lbs Cu Eq.	$1.42	$4.22

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit Capital using analyst disclosed inputs.

The following table summarizes Maxit Capital's selected control premium ranges and implied *en bloc* value per PolyMet Share:

Methodology	Selected Premium Range	Applicable Metric	En Bloc Value per PolyMet Share (US$) Low	High
P/Model NAV	30% - 45%	Trading Value Range from Above	$0.76	$1.69
P/Analyst NAV [1]	30% - 45%		$1.50	$3.35
EV/Resources	30% - 45%		$1.85	$6.12

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit Capital using analyst disclosed inputs.

No company or transaction utilized in the Comparable Trading with Control Premium Approach is identical to PolyMet or the Transaction. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences in financial and operating characteristics of PolyMet, the Transaction and other factors that could affect the trading value and aggregate transaction values of the companies and transactions to which they are being compared.

Precedent Transaction Approach

Maxit Capital reviewed publicly available information on acquisition transactions of development stage base metals companies and assets (the "Precedent Transaction Approach") that Maxit Capital, based on its experience in the metals and mining industry, deemed relevant in addition to the Premiums Analysis. Maxit Capital principally considered these transactions based upon the implied multiples of P/NAV and EV/Cu Eq. Resources with a primary emphasis on P/NAV. Maxit Capital then applied a range based upon these transactions to the corresponding data of PolyMet.

The selected precedent transactions were:

Date Announced	Acquirer	Target
Mar-23	First Quantum	55% La Granja (Rio Tinto)
Oct-22	SolGold	Cornerstone
Oct-22	Harmony	Eva (Copper Mountain)
Dec-21	Lundin Mining	Josemaria
Dec-21	Wyloo	Noront
Mar-21	Newmont	GT Gold
Dec-20	CMOC	Kisanfu (Freeport-McMoRan)

Nov-19	Zijin	54% Timok LZ (Freeport-McMoRan)
Jun-19	Sandfire	MOD
Feb-19	Chengtun	Nzuri
Jul-18	Newmont	50% Galore Creek (NovaGold)
Mar-17	Goldcorp	Exeter
Mar-17	Goldcorp	50% Cerro Casale (Barrick/Kinross)
Apr-16	Nevsun	Reservoir Minerals
Jul-15	Southern Copper	El Pilar (Stingray)
May-15	Zijin	47% Kamoa (Ivanhoe)
Nov-14	Zijin	51% Kolwezi
Nov-14	Antofagasta	Duluth
Sep-14	Alsons Group	Indophil Resources
Sep-14	Taseko	Curis
Jun-14	Hudbay	Augusta
Jun-14	First Quantum	Lumina
Nov-13	PanAust	80% Frieda River (Glencore)

Maxit Capital calculated the range and median of multiples observed and selected a representative transaction multiple range which was then applied to PolyMet's respective values as of the relevant date to calculate an implied value per share range. The results of the Precedent Transaction Approach is summarized below:

Principal Multiples	**Low**	**High**	**Median**	**Selected Range**
P/NAV	0.24x	0.90x	0.46x	0.40x - 0.70x
EV/Resources (US¢/lb Cu Eq.)	0.2¢	13.1¢	2.5¢	2.0¢ - 3.5¢

The following table summarizes Maxit Capital's selected multiple ranges and implied value per PolyMet Share:

			Value per PolyMet Share (US$)	
Methodology	**Selected Range**	**Applicable Metric**	**Low**	**High**
P/Model NAV	0.40x - 0.70x	NAVPS: US$2.92	$1.17	$2.05
P/Analyst NAV [(1)]	0.40x - 0.70x	NAVPS: US$5.77	$2.31	$4.04
EV/Resources	US¢2.0/lb - US¢3.5/lb	36.6Bn lbs Cu Eq.	$4.22	$7.02

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit Capital using analyst disclosed inputs.

No company or transaction utilized in the Precedent Transactions Approach analysis is identical to the Company or the Transaction. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences in financial and operating characteristics of PolyMet, the Transaction and other factors that could affect aggregate transaction values of the companies and transactions to which they are being compared.

Valuation Summary

The following table summarizes the range of the Fair Market Value of the PolyMet Shares based on the methodologies described above. In arriving at Fair Market Value of the PolyMet Shares, Maxit Capital did not attribute specific quantitative weight to any particular valuation methodology. We made qualitative judgments based on our experience in rendering such opinions and on prevailing circumstances as to the significance and relevance of each valuation methodology.

	Fair Market Value per PolyMet Share (US$)	
	Low	**High**
Comparable Trading with Control Premium Approach		
P/Model NAV	$0.76	$1.69
P/Analyst NAV [(1)]	$1.50	$3.35
EV/Resources	$1.85	$6.12
Precedent Transaction Approach		
P/Model NAV	$1.17	$2.05
P/Analyst NAV [(1)]	$2.31	$4.04
EV/Resources	$4.22	$7.02
One Day Premium to Unaffected [(2)]	$1.03	$1.15

Source: Company disclosure, FactSet, Bloomberg, available analyst reports and model.

(1) Based on February 2023 report (pre-Section 404 Permit Revocation Letter). NAVPS calculated by Maxit Capital using analyst disclosed inputs.

(2) Based on a 30-45% premium to PolyMet's unaffected share price on June 30, 2023.

Sensitivity Analysis

To illustrate the effects of variations in key assumptions, Maxit Capital also performed a sensitivity analysis on the value of the PolyMet Shares under the Precedent Transaction Approach for P/Model NAV, as outlined below:

Precedent Transaction Approach – P/Model NAV – Low (0.40x P/NAV)

		Change in All Commodity Prices (%)				
		-10%	**-5%**	**0%**	**5%**	**10%**
Discount Rate (%)	**8.0%**	$0.96	$1.33	$1.69	$2.05	$2.40
	9.0%	$0.55	$0.86	**$1.17**	$1.47	$1.76
	10.0%	$0.26	$0.52	$0.78	$1.03	$1.28
	11.0%	$0.04	$0.26	$0.48	$0.70	$0.92
	12.0%	nmf	$0.07	$0.26	$0.45	$0.63

Precedent Transaction Approach – P/Model NAV – High (0.70x P/NAV)

		Change in All Commodity Prices (%)				
		-10%	**-5%**	**0%**	**5%**	**10%**
Discount Rate (%)	**8.0%**	$1.68	$2.32	$2.96	$3.58	$4.20
	9.0%	$0.97	$1.51	**$2.05**	$2.57	$3.09
	10.0%	$0.45	$0.91	$1.36	$1.81	$2.25
	11.0%	$0.07	$0.46	$0.85	$1.23	$1.60
	12.0%	nmf	$0.12	$0.45	$0.78	$1.11

Valuation Conclusion

Based upon and subject to the foregoing, Maxit Capital is of the opinion that, as of July 15, 2023, the Fair Market Value of the PolyMet Shares is in the range of US$1.40 to US$2.50 per PolyMet Share.

Fairness Opinion

In considering the fairness of the Consideration to be received by the PolyMet Shareholders (other than Glencore) pursuant to the Transaction, Maxit Capital considered and relied upon, among other things:

i. a comparison of the Consideration to the Fair Market Value of the PolyMet Shares as determined in the Valuation;
ii. such other information, investigations and analyses considered necessary or appropriate in the circumstances.

Pursuant to the Transaction, PolyMet Shareholders would receive consideration equivalent to US$2.11 per share in cash, which is in the Fair Market Value range of the PolyMet Shares as of the date hereof as determined by Maxit Capital in the Valuation.

Fairness Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by PolyMet Shareholders (other than Glencore) pursuant to the Transaction is fair, from a financial point of view, to PolyMet Shareholders (other than Glencore).

Yours very truly,

Maxit Capital LP

Maxit Capital LP

Appendix A: Share Trading History

The closing price per PolyMet Share on June 30, 2023, the last trading day prior to the public announcement of Glencore's non-binding proposal was C$1.04 and US$0.79 on the TSX and NYSE American, respectively.

The following table summarizes trading of the PolyMet Shares on its principal exchanges:

	TSX [1]			NYSE American [2]		
Calendar Period	**High**	**Low**	**Volume**	**High**	**Low**	**Volume**
	(C$)			**(US$)**		
2022						
January	$3.28	$2.82	129,214	$2.64	$2.23	479,935
February	$3.24	$2.90	51,224	$2.55	$2.29	315,029
March	$5.68	$2.97	526,419	$4.43	$2.33	1,673,419
April	$4.90	$3.76	145,596	$3.89	$2.92	612,348
May	$3.73	$3.07	64,874	$2.96	$2.35	444,468
June	$3.67	$3.06	52,077	$2.87	$2.34	454,649
July	$3.73	$3.13	38,493	$2.92	$2.39	269,002
August	$3.85	$3.16	27,524	$2.96	$2.46	236,644
September	$4.16	$3.61	47,678	$3.16	$2.64	253,357
October	$3.89	$3.47	25,151	$2.87	$2.51	230,191
November	$3.88	$3.61	38,339	$2.99	$2.61	222,746
December	$3.72	$3.12	35,686	$2.78	$2.33	376,902
2023						
January	$3.41	$3.14	20,749	$2.57	$2.34	217,374
February	$3.28	$2.90	36,889	$2.49	$2.14	243,961
March	$3.48	$2.82	178,014	$2.55	$2.08	1,015,971
April	$2.89	$2.38	77,294	$2.17	$1.75	445,447
May	$2.45	$1.85	68,934	$1.83	$1.37	508,457
June [3]	$2.18	$1.00	254,789	$1.63	$0.76	2,077,987

Source: Bloomberg.

Note: Shown rounded to two decimal places where applicable.

(1) Based on the data for Bloomberg ticker "POM CT Equity".

(2) Based on the data for Bloomberg ticker "PLM UA Equity".

(3) Up to and including June 30, 2023.

The following table summarizes the consolidated trading, which is inclusive of trading on principal exchanges, of the PolyMet Shares in Canada and the United States:

Calendar Period	Canada [1]			United States [2]		
	High	Low	Volume	High	Low	Volume
	(C$)			(US$)		
2022						
January	$3.28	$2.82	191,419	$2.65	$2.23	2,664,085
February	$3.24	$2.90	88,677	$2.56	$2.29	1,721,582
March	$5.68	$2.96	761,771	$4.44	$2.33	37,366,530
April	$4.90	$3.75	235,992	$3.92	$2.92	4,850,210
May	$3.73	$3.07	106,646	$3.00	$2.34	2,474,160
June	$3.69	$3.06	74,113	$2.87	$2.34	1,874,016
July	$3.76	$3.13	60,175	$2.94	$2.39	1,414,392
August	$3.85	$3.16	45,625	$2.97	$2.46	1,255,211
September	$4.16	$3.61	61,509	$3.18	$2.63	1,203,775
October	$3.89	$3.47	33,517	$2.88	$2.51	948,991
November	$3.90	$3.59	50,538	$2.99	$2.61	893,584
December	$3.72	$3.12	45,764	$2.78	$2.32	1,581,072
2023						
January	$3.41	$3.14	28,984	$2.57	$2.34	898,259
February	$3.28	$2.90	50,469	$2.49	$2.14	1,592,605
March	$3.48	$2.82	237,694	$2.55	$2.07	4,443,166
April	$2.89	$2.37	170,484	$2.17	$1.75	2,072,317
May	$2.45	$1.85	122,915	$1.84	$1.36	2,162,246
June [3]	$2.18	$1.00	401,208	$1.63	$0.75	7,143,360

Source: Bloomberg.

Note: Shown rounded to two decimal places where applicable.

(1) Based on the data for Bloomberg ticker "POM CN Equity".

(2) Based on the data for Bloomberg ticker "PLM US Equity".

(3) Up to and including June 30, 2023.

Appendix B: NewRange JV Operating and Financial Summary (100% Basis)

		Year Ending December 31 [1]													
(in US$ millions unless otherwise noted)	**Total**	**H2'23**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Copper Payable Metal (MM lbs)	12,226	--	--	--	--	37	68	64	75	85	96	109	109	99	252
Copper Equivalent Payable Metal (MM lbs)	18,472	--	--	--	--	65	135	127	148	164	164	166	168	145	368
Net Revenue	$61,904	--	--	--	--	$229	$460	$434	$508	$561	$556	$556	$565	$485	$1,229
Operating Costs	($25,096)	--	($0)	($0)	($0)	($109)	($226)	($216)	($238)	($248)	($259)	($259)	($268)	($277)	($552)
EBITDA	**$36,808**	**--**	**($0)**	**($0)**	**($0)**	**$121**	**$234**	**$218**	**$270**	**$312**	**$297**	**$298**	**$298**	**$208**	**$677**
Capital Expenditures															
Pre-Production Capital Costs	$1,890	$75	$75	$466	$530	$744	--	--	--	--	--	--	--	--	--
Development Capital Costs	$1,055	--	--	--	--	--	$42	$42	$42	--	$367	$367	$197	--	--
Sustaining Capital Costs	$2,785	--	--	--	--	--	$14	$50	$38	$41	$37	$53	$29	$51	$22
Total Capital Expenditures	**$5,731**	**$75**	**$75**	**$466**	**$530**	**$744**	**$56**	**$91**	**$79**	**$41**	**$404**	**$420**	**$225**	**$51**	**$22**
Unlevered After-tax Free Cash Flow	**$26,029**	**($75)**	**($69)**	**($434)**	**($525)**	**($618)**	**$103**	**$126**	**$169**	**$259**	**($88)**	**($127)**	**$43**	**$133**	**$520**

	Annual Average		
Key Production Statistics	**Life of Mine**	**First 10 Years**	**First 20 Years**
Copper Payable Metal (MM lbs)	245	99	163
Copper Equivalent Payable Metal (MM lbs)	369	165	250

Note: Based on Model using the prices disclosed under the heading *Commodity Price Assumptions*.

(1) First 10 years of production shown.

Appendix C: Unlevered NewRange JV Model After-tax Free Cash Flow (100% Basis)

(US$ millions)

Year	Model Site FCF
H2'23	($75)
2024	($69)
2025	($434)
2026	($525)
2027	($618)
2028	$103
2029	$126
2030	$169
2031	$259
2032	($88)
2033	($127)
2034	$43
2035	$133
2036	$520
2037	$535
2038	$391
2039	$404
2040	$474
2041	$459
2042	$439
2043	$435
2044	$413
2045	$458
2046	$426
2047	$321
2048	$276
2049	$303
2050	$335
2051	$318
2052	$217
2053	$637
2054	$666
2055	$685
2056	$683
2057	$701
2058	$689
2059	$789
2060	$1,198
2061	$1,223
2062	$1,230
2063	$1,214
2064	$1,223
2065	$1,206
2066	$1,214
2067	$1,213
2068	$1,253
2069	$707
2070	$629
2071	$616
2072	$590
2073	$584
2074	$573
2075	$538
2076	$338
2077	$7
2078	$4

Note: Based on Model using the prices disclosed under the heading *Commodity Price Assumptions*.

APPENDIX D
FAIRNESS OPINION OF PARADIGM CAPITAL INC.

See attached

July 16, 2022

The Board of Directors
PolyMet Mining Corp.
Suite 2060, 444 Cedar Street
St. Paul, MN
55101

Paradigm Capital Inc. ("**Paradigm Capital**", "**we**" or "**us**") understands that PolyMet Mining Corp. ("**PolyMet**" or the "**Company**") intends to enter into an arrangement agreement (the "**Arrangement Agreement**") with Glencore AG (the "**Purchaser**"). The Arrangement Agreement outlines the proposed acquisition whereby the Purchaser will acquire all of the issued and outstanding common shares of the Company (the "**PolyMet Shares**") that the Purchaser does not otherwise own at a purchase price equal to $2.11 in cash per PolyMet Share (the "**Consideration**"). Paradigm Capital further understands that the contemplated transaction (the "**Transaction**") will be effected in accordance with the terms and conditions of a plan of arrangement under the *Business Corporations Act* (British Columbia (the "**Act**")).

We understand that the terms and conditions of the Transaction will be summarized in the Company's management information circular (the "**Circular**") to be mailed to its securityholders in connection with a special meeting (the "**Special Meeting**") of its securityholders to be held to consider and, if deemed advisable, approve the Transaction.

Paradigm Capital understands that the Transaction is subject to certain conditions, including, among other things, the approval of (i) at least 66 2/3% of the votes cast by the holders of PolyMet Shares ("**PolyMet Shareholders**") voting in person or by proxy at the Special Meeting, and (ii) a simple majority of the votes cast by PolyMet Shareholders, excluding for this purpose the votes of the Purchaser and any other "related parties" and "interested parties" and other votes required to be excluded under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") at the Special Meeting.

The Company has retained Paradigm Capital to assist in evaluating the Transaction and has asked Paradigm Capital to prepare and deliver to the Board of Directors of the Company (the "**Board**") this opinion (the "**Opinion**") as to the fairness to PolyMet Shareholders (other than Purchaser and its affiliates), from a financial point of view, of the Consideration payable pursuant to the Transaction. Paradigm Capital understands, with the Company's agreement, that the Transaction is a "business combination" as defined in MI 61-101 and consequently, the Company is required to obtain, and is obtaining a separate formal valuation from Maxit Capital LP in respect of the PolyMet Shares in accordance with the requirements of MI 61-101 (the "**Independent Valuation**").

Paradigm Capital has not been engaged to prepare, and has not prepared, a formal valuation (as defined in MI 61-101) of the Company or any of its securities or assets, and this Opinion should not be construed as such. The Opinion does not constitute a recommendation to the members of the Board or a recommendation to PolyMet Shareholders as to whether they should approve or vote in favour of the Transaction. This Opinion should not be considered as an opinion concerning the trading price or value of any securities following the announcement or completion of the Transaction. The Opinion is solely for the use of the Board and we understand that it will be one factor, among others, that they will consider in their evaluation of the Transaction.

Unless otherwise noted, all dollar values stated in the Opinion are denominated in United States dollars.

Paradigm Capital Engagement and Background

Paradigm Capital was formally engaged by the Company pursuant to the engagement agreement dated May 24, 2023 (the "**Engagement Agreement**"). Paradigm Capital began work immediately and agreed to present its conclusions to the Company and to issue this Opinion when required by the Company. Paradigm Capital presented its conclusions in draft form to the Company on July 15, 2023 and issued a verbal Opinion to the Company on July 15, 2023 based upon and subject to the scope of review, assumptions, limitations, qualifications, and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by Paradigm Capital on July 15, 2023.

The Engagement Agreement provides that Paradigm Capital is to be paid a cash fee payable upon closing of the Transaction and a fixed fee for the Opinion, and to be reimbursed for reasonable costs and expenses incurred in connection therewith. Additionally, the Company has also agreed to indemnify Paradigm Capital, its affiliates and subsidiaries, and their respective officers, directors, employees, consultants, partners and shareholders for certain liabilities arising from the services performed by Paradigm Capital under the Engagement Agreement.

Subject to the terms of the Engagement Agreement, Paradigm Capital understands that this Opinion and its conclusion may be filed publicly with securities commissions or similar regulatory authorities, and the Opinion and its conclusions may be included or referred to in press releases and/or other publicly filed documents. Paradigm Capital consents to the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, and to the filing thereof by the Company with the securities commissions or similar regulatory authorities in the applicable provinces of Canada.

Credentials and Independence of Paradigm Capital

Paradigm Capital is an independent Canadian investment banking firm with a sales, trading, research and corporate finance focus, providing services for institutional investors and corporations. Paradigm Capital was founded in 1999 and is a member of the Toronto Stock Exchange, the TSX Venture Exchange and the Investment Industry Regulatory Organization of Canada ("**IIROC**"). Paradigm Capital has participated in many transactions involving both public and private companies.

The Opinion expressed herein represents that of Paradigm Capital, and the form and content hereof has been approved for release by a committee of directors and other professionals of Paradigm Capital, each of whom is experienced in mergers, acquisitions, business combinations, divestitures, valuation and fairness opinion matters.

None of Paradigm Capital nor any of its associated or affiliated entities (as such terms are defined for the purposes of MI 61-101), is an insider, associate or affiliate (as those terms are defined in the Act) or holds any material number of securities of the Company, the Purchaser, or any of their respective associates or affiliates. Paradigm Capital does not have a material financial interest in the completion of the Transaction. Paradigm Capital is not an advisor to any person or company other than to the Board with respect to the Transaction. Paradigm Capital has not previously provided any financial advisory services to the Company, the Purchaser, or any of their respective associates or affiliates for which it has received compensation in the past twenty-four months, except for Paradigm Capital's role as financial advisor to the Company in the NewRange Copper Nickel joint venture announced in July 2022.

Paradigm Capital may, in the ordinary course of its business, provide financial advisory or investment banking services to the Company or the Purchaser, or their respective affiliates, from time to time. Additionally, in the ordinary course of its business, Paradigm Capital may actively trade common shares and other securities of the Company or the Purchaser along with its affiliates for its own account and for its client accounts, and, accordingly, may at any time hold a long or short position in such securities. As an investment dealer, Paradigm Capital conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Purchaser or the Transaction, when disclosed.

Scope of the Review

In connection with the Transaction, Paradigm Capital has reviewed and relied upon and in some cases carried out, among other things, the following:

a) The Company's annual information form for the year ended December 31, 2022;
b) Drafts of the Arrangement Agreement dated June 30, 2023, July 05, 2023, July 10, 2023, July 13, 2023 and July 14, 2023;
c) Drafts of the Plan of Arrangement dated June 30, 2023, July 05, 2023, July 10, 2023, July 13, 2023 and July 14, 2023;
d) The final Arrangement Agreement dated July 16, 2023;
e) The final Plan of Arrangement dated July 16, 2023;
f) PolyMet's audited annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2022;
g) PolyMet's unaudited condensed interim consolidated financial statements and management's discussion and analysis for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022 and March 31, 2023;
h) Form NI 43-101F1 Technical Report for the NorthMet Copper-Nickel Project issued on December 30, 2022 with an effective date of October 31, 2022;
i) Form NI 43-101F1 Technical Report for the Mesaba Project issued on November 28, 2022 with an effective date of November 28, 2022;
j) Form NI 43-101F1 Technical Report for the NorthMet Project issued on March 27, 2018 with an effective date of March 26, 2018;
k) Certain internal financial forecasts provided by or on behalf of PolyMet;
l) Press releases, material change reports and other public documents filed by PolyMet for the period from December 2020 to July 2023;
m) Other publicly available information relating to PolyMet, Teck and other select public entities that Paradigm Capital considered relevant, including trading statistics, select financial information and metrics on comparable acquisition transactions, including, without limitation, a financial model that includes the Mesaba Project and public resource statement disclosure relating to the Mesaba Project, which are incorporated into Teck's annual information form;
n) Various equity research reports on PolyMet;
o) Precedent transactions disclosure;
p) Public market comparables disclosure;
q) Due diligence calls with PolyMet's management on to discuss the Transaction and financial forecast;
r) Certain internal and financial information and other non-public disclosure regarding the Company, provided in a data room or at the request of Paradigm Capital by or on behalf of the Company;
s) A draft press release outlining the Transaction (the "**Transaction Press Release**")
t) The certificate of representation signed by the Chief Executive Officer and the Chief Financial Officer of PolyMet dated July 15, 2023 as to the completeness and accuracy of the financial information, and other information, data, advice, opinions and other materials in respect of PolyMet provided to Paradigm Capital, by or on behalf of PolyMet (the "**Certificate**"); and
u) Such other information, analyses, investigations and discussions as Paradigm Capital considered necessary or appropriate in the circumstances

Paradigm Capital has not, to the best of its knowledge, been denied access by the Company to any information requested. Paradigm Capital did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of the audited consolidated financial statements of the Company and the reports of the auditors thereon.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of IIROC but IIROC has not been involved in the preparation or review of this Opinion.

Prior Valuations

The Chief Executive Officer and Chief Financial Officer of PolyMet, in respect of and on behalf of the Company have represented to Paradigm Capital that, to the knowledge of the Chief Executive Officer and Chief Financial Officer, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to PolyMet or any person or company that is controlled directly or indirectly by PolyMet, and includes any person or company in respect of which PolyMet, directly or indirectly, beneficially owns 50% or more of the voting securities or equity securities (collectively, the "**Subsidiaries**"), or any of their respective securities or material assets or liabilities, that, in each case, have been prepared in the two years preceding the date hereof and which have not been provided to Paradigm Capital, it being noted that PolyMet has provided Paradigm Capital with a copy of the Independent Valuation.

Assumptions and Limitations

With the approval of the Company and as provided in the Engagement Agreement, Paradigm Capital has relied upon the Information (as defined below) without independent verification. We have assumed that this Information was complete and accurate as of the date thereof, and no necessary or material facts were omitted that may make the information misleading. In accordance with the terms of our engagement, but subject to the exercise of our professional judgment and except as expressly described herein, we have not conducted any independent investigation to verify the completeness or accuracy of such Information. This Opinion is conditional upon such completeness and accuracy of the Information. With respect to the financial forecasts, budgets, and guidance around such, provided to us and used in our analyses, we have assumed that they have been prepared using the best currently available estimates and reasonable judgments of management of the Company as to the matters covered thereby.

The Chief Executive Officer and Chief Financial Officer of the Company have represented to us in the Certificate, that, to the best of their knowledge, information and belief, after due inquiry:

(i) with the exception of budgets, strategic plans, financial forecasts, projections, models or estimates referred to in paragraph (ix), the financial information, and other information, data, advice, opinions and other materials provided (whether orally or in writing) to Paradigm Capital, by or on behalf of the Company (the "**Information**"), are complete, true and correct in all material aspects, do not contain any untrue statement of a material fact (as such term is defined in the Act nor any misrepresentation (as such term is defined in the Act), or omit to state a material fact (as such term is defined in the Act) that would be material to a financial advisor acting in a similar position as Paradigm Capital, in each case, as of the date of the Information;

(ii) since the date of the Information, except as publicly disclosed on SEDAR, there has been no material change (as such term is defined in the Act), financial or otherwise, in the Company or any of its Subsidiaries or in their respective assets, liabilities (contingent or otherwise), business, financial condition or operations and there has been no change in any material fact (as such term is defined in the Act) which is of a nature as to render the Information untrue or misleading in any material respect, except to the extent disclosed in subsequent Information;

(iii) since the dates on which the Information was provided to Paradigm Capital, except as provided in writing to Paradigm Capital, there has been no material change (as such term is defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its Subsidiaries (and no new material factor or material change has occurred in the Information or any part thereof);

(iv) other than as disclosed in the Information, there are no independent appraisals or valuations or material non-independent appraisals, valuations or material expert reports relating to the Company, its securities, or any of its Subsidiaries or any of their respective material assets or liabilities within their possession or control or knowledge that have been prepared as of a date within the two years preceding the date hereof;

(v) since the dates on which the Information was provided to Paradigm Capital, no material transaction has been entered into by the Company or any of its Subsidiaries, and, except for the Transaction, the

Company has no plans and is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its Subsidiaries or that would constitute a "material change" (as such term is defined in the Act);

(vi) there are no facts or circumstances, public or otherwise, not contained in or referred to in the Information and provided to Paradigm Capital that could reasonably be expected to affect the Opinion, including the assumptions used, procedures adopted, the scope of the review undertaken or the conclusions reached;

(vii) other than as disclosed in the Information or as generally disclosed in any Disclosure Document (as defined below), none of the Company or its Subsidiaries has any material contingent liabilities (on a consolidated basis) and there are no material actions, suits, proceedings or inquiries pending or threatened against or affecting the Company or any of its Subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may in any way materially affect the Company and its Subsidiaries, taken as a whole;

(viii) all financial material, documentation and other data concerning the Company, its Subsidiaries and the Transaction, including any strategic plans, financial forecasts, projections, models or estimates provided to Paradigm Capital, were prepared on a basis consistent in all material respects with the accounting policies of the Company applied in the most recent audited consolidated financial statements of the Company;

(ix) with respect to any portions of the Information that constitute current budgets, strategic plans, forecasts, projections, models or estimates, such portions of the Information: (a) were prepared on bases reflecting available information and reasonable judgment of the Company; (b) were prepared using the assumptions identified therein, which in the reasonable belief of the management of the Company are (or were at the time of preparation) reasonable in the circumstances; (c) were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company, as to matters covered thereby at the time thereof; (d) reasonably present the views of such management of the financial prospects and forecasted performance of the Company and its Subsidiaries and are consistent with historical operating experience of the Company and its Subsidiaries; and (e) are not, in the reasonable belief of the management of the Company, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation;

(x) no verbal or written offers for, at any one time, all or a material part of the properties and assets owned by, or the securities of, the Company, or any of its Subsidiaries, have been received or made and no negotiations have occurred relating to any such offer within the two years preceding the date hereof that have not been disclosed to Paradigm Capital;

(xi) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed in writing to Paradigm Capital;

(xii) the Company's public disclosure documents and any and all documents prepared or to be prepared in connection with the Transaction by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") are true and correct in all material respects as at the date they were filed and do not contain any misrepresentation (as such term is defined in the Act) and the Disclosure Documents comply in all material respects with all requirements under applicable laws. The Company has filed on a timely basis with the applicable securities regulatory authorities all documents required to be filed by the Company. The Company has not filed any confidential material change report which, at the date of the Certificate, remains confidential;

(xiii) all of the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects as at the date of the Certificate; and

(xiv) all of the material facts upon which Paradigm Capital expresses as being its understanding in the Opinion are true and correct in all material respects and it is acknowledged and agreed that Paradigm Capital is relying on the statements and representations contained in the Certificate for the purpose of preparing and delivery the Opinion.

This Opinion is based on the securities markets, economic, financial and general business conditions prevailing as of the date of this Opinion and the conditions and prospects, financial and otherwise, of the Company as they were reflected in the Information reviewed by us and as they have been represented to us in discussions with management of the Company. In its analysis and in preparing this Opinion, Paradigm Capital has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Paradigm Capital, the Company, the Purchaser and any other party involved in the Transaction.

Paradigm Capital is not a legal, tax, or accounting expert and expresses no opinion concerning any legal, tax, or accounting matters concerning the Transaction or the sufficiency of the Opinion for the Board's purposes.

Paradigm Capital has also assumed that the representations and warranties of the parties in the Arrangement Agreement are true and correct and that the final terms of the Transaction will be fully complied with, without waiver or amendment of any material term or condition thereof. Finally, Paradigm Capital has assumed that all material governmental, regulatory or other required consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company.

In rendering the Opinion, Paradigm expresses no view as to the fairness or reasonableness of any consideration or benefit to be received by the Purchaser and any of its affiliates in connection with the Transaction, other than the Consideration.

In rendering the Opinion, Paradigm Capital expresses no opinion as to the likelihood that the conditions to the Transaction will be satisfied or waived or that the Transaction will be implemented within the time frame outlined to Paradigm Capital. As well, Paradigm Capital assumed, without limitation, that each of the Company and the Purchaser will be in compliance at all times with their respective material contracts and has no material undisclosed liabilities (contingent or otherwise) not previously reviewed by Paradigm Capital; and that no material tax or other liabilities will result from the Transaction or related transactions. Paradigm Capital expresses no view as to, and the Opinion does not address, the relative merits of the Transaction as compared to any alternative opportunities which might exist for the Company, or the effect of any other transaction in which the Company might engage.

This Opinion has been provided for the use of the Board and, other than as contemplated herein, may not be reproduced, disseminated, quoted from, referred to, used or relied upon by any other person without the prior express written consent of Paradigm Capital. This Opinion is given as of July 15, 2023 and Paradigm Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to Paradigm Capital's attention after such date. The Opinion is limited to Paradigm Capital's understanding of the Transaction as of the date hereof and Paradigm Capital assumes no obligation to update this Opinion to take into account any changes regarding the Transaction after such date. Without limiting the foregoing, Paradigm Capital reserves the right to change, modify or withdraw the Opinion in the event that there is a material change in any fact or matter affecting this Opinion.

Description of PolyMet Mining Corp.

PolyMet is a mine development company holding a 50% interest in NewRange Copper Nickel LLC, a joint venture with Teck Resources. NewRange Copper Nickel holds the NorthMet and Mesaba copper, nickel, cobalt and platinum group metal (PGM) deposits, two globally significant clean energy mineral resources located in the Duluth Complex in northeast Minnesota. The Duluth Complex is one of the world's major, undeveloped copper, nickel and PGM metal mining regions. NorthMet is the first large-scale project to have received permits within the Duluth Complex.

Description of Glencore AG

The Glencore group (the "Glencore Group") is a global diversified natural resource group. It is a producer and marketer of more than 60 mining, metallurgical and oil production assets. With a presence in over 35 countries in both established and emerging regions for natural resources, the Glencore Group's industrial activities are supported by a global network of more than 40 offices. The Glencore Group's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. The Glencore Group also provides financing, logistics and other services to producers and consumers of commodities.

Opinions of Financial Advisors

In preparing this Opinion, Paradigm Capital performed a variety of financial and comparative analyses, including those described below. The summary of Paradigm Capital's analyses described below is not a complete description of the analyses underlying this Opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses, and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In forming the Opinion, Paradigm Capital made qualitative judgements as to the significance and relevance of each analysis and factor that it considered. Accordingly, Paradigm Capital believes that its analyses must be considered as a whole, and that selecting portions of its analyses and factors, without considering all analyses and factors, including the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and this Opinion. This Opinion is not to be construed as to whether the Transaction is consistent with the best interests of the Company or PolyMet Shareholders.

In its analyses, Paradigm Capital considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of the Company. No company, transaction or business used in Paradigm Capital's analyses as a comparison is identical to the Company or the Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the sale of the Company, public trading of the Company or other values of the companies, business segments or transactions being analyzed. The estimates contained in Paradigm Capital's analyses, and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Paradigm Capital's analyses and estimates are inherently subject to substantial uncertainty and the Opinion is conditional upon the correctness of all of the assumptions indicated herein. This Opinion should be read in its entirety.

Fairness Methodology

The Opinion has been prepared based on techniques that Paradigm Capital considers appropriate in the circumstances, after considering all relevant facts and taking into account Paradigm Capital's assumptions, in order to determine the fairness, from a financial point of view, of the Consideration payable to PolyMet Shareholders, other than the Purchaser or any of its affiliates, pursuant to the Transaction.

In preparing the Opinion, Paradigm Capital relied on a variety of financial and comparative analyses, including those described below.

a) discounted cash flow ("**DCF**") analysis based on the corporate model prepared by management;
b) trading comparables analysis – price / analyst consensus net asset value ("**NAV**");
c) trading comparables analysis – enterprise value ("**EV**") / Copper Equivalent ("**CuEq**) Reserves & Resources;
d) trading comparables analysis – EV / CuEq Reserves;
e) precedent transactions analysis – price / consensus NAV;
f) precedent transactions analysis – EV / CuEq Reserves and Resources; and
g) precedent transactions analysis – EV CuEq Reserves

Conclusion

Based upon and subject to the foregoing and such other factors as Paradigm Capital considered relevant, Paradigm Capital is of the opinion that, as of July 15, 2023, the Consideration payable pursuant to the Transaction is fair, from a financial point of view, to the PolyMet Shareholders, other than the Purchaser or any of its affiliates.

Sincerely,

Paradigm Capital Inc

PARADIGM CAPITAL INC.

APPENDIX E
INTERIM ORDER

See attached

No. S236575
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT OF POLYMET MINING CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE Master Robertson) The 27th day of September, 2023

ON THE APPLICATION of the Petitioner, PolyMet Mining Corp. (the "**Company**"), dated September 25, 2023 for an Interim Order under section 291 of the *Business Corporations Act*, S.BC. 2002, c. 57, as amended (the "**BCBCA**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, on September 27, 2023 and on hearing Tevia Jeffries, counsel for the Petitioner and upon reading the Affidavit #1 of Laura Ferguson made September 21, 2023 (the "**FergusonAffidavit #1**") and the Affidavit #1 of Patrick Keenan made September 25, 2023:

THIS COURT ORDERS that:

Definitions

1. All capitalized terms used in this Interim Order, unless otherwise defined herein, shall have the respective meaning ascribed thereto in the Petition (including terms defined by reference therein).

The Meeting

2. The Company be authorized to convene, hold and conduct a special meeting (the "**Meeting**") of the registered holders (the "PolyMet **Shareholders**") of common shares of the Company (the "PolyMet **Shares**") in person at Farris LLP, 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3, and online via live webcast at www.virtualshareholdermeeting.com/PLM2023SM at 9:00 a.m. (Vancouver Time) on

November 1, 2023, or on such other date as may result from postponement or adjournment in accordance with the BCBCA, this Interim Order, any further Order of this Court, the notice of articles and the articles of the Company, and the rulings and direction of the Chair of the Meeting, such ruling and directions not to be inconsistent with this Interim Order, to the extent of any inconsistency or discrepancy between this Interim Order and the articles of the Company, this Interim Order shall govern.

3. At the Meeting, in addition to other business, the PolyMet Shareholders will consider and, if deemed advisable, pass, with or without amendment, a special resolution (the "**Arrangement Resolution**"), which is attached as Appendix A to the draft management information circular of the Company (the "**Circular**") which is attached as Exhibit "A" to the Ferguson Affidavit #1"", authorizing, approving and agreeing to adopt a an arrangement (the "**Arrangement**") involving the Company and Glencore AG ("**Glencore**"), as described in the plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**"), which is attached as Appendix B to the Circular.

4. The record date (the "**Record Date**") for determination of the PolyMet Shareholders entitled to notice of, to attend, and to vote at, the Meeting shall be the close of business on September 22, 2023. The Record Date will not change in respect of any adjournment of postponement of the Meeting without a further order of this Court.

Notice of Meeting

5. The following information (collectively, the "**Meeting Materials**"):

   (a) Notice of Special Meeting of the PolyMet Shareholders;

   (b) Circular;

   (c) Plan of Arrangement;

   (d) Notice of Hearing of Petition;

   (e) Form of Proxy or Voting Information Form, as applicable; and

   (f) this Interim Order,

   in substantially the same form referred to in the Ferguson Affidavit #1, with such amendments and inclusions thereto as counsel for the Petitioners may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order, shall be sent to:

      (i) the registered PolyMet Shareholders at the close of business on the Record Date, at least 21 days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(A) by pre-paid ordinary mail at the addresses of the PolyMet Shareholders as they appear on the central securities register of the Company as at the close of business on the Record Date;

(B) by delivery, in person or by recognized courier service, to the address specified in (A) above; or

(C) by facsimile or electronic transmission to any PolyMet Shareholder who has approved electronic delivery;

(ii) non-registered holders of PolyMet Shares by providing sufficient copies of the Meeting Materials (including electronic copies thereof), as applicable, to intermediaries and registered nominees in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(iii) the respective directors and auditors of the Company by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or, with the consent of the person, by facsimile or electronic transmission, at least 21 days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting.

6. Concurrently with the sending of the Meeting Materials described in paragraph 5 of this Interim Order, the Company may elect to send a copy of the Circular (including the Notice of Hearing of Petition and this Interim Order) and any other communications or documents determined by the Company to be necessary or desirable to the holders of the PolyMet Incentive Awards, who do not have the right to vote at the Meeting, by any method permitted for notice to the PolyMet Shareholders as set forth in paragraph 5(i) or 5(ii) above. Distribution to such persons shall be to their addresses as they appear on the books and records of the Company or its registrar and transfer agent at the close of business on the Record Date.

7. Good and sufficient notice of the Meeting for all purposes will be given by the Company by the sending of the Meeting Materials in accordance with paragraphs 5 and 6 of this Interim Order. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and the Company shall not be required to send to the Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA or otherwise.

8. The sending of the Meeting Materials, which includes the Notice of Hearing of Petition and the Interim Order (collectively, the "**Court Materials**"), in accordance with paragraphs 5 and 6 of this Interim Order shall constitute good and sufficient service of the Court Materials and the within proceedings and such service shall be effective on the business day after the Court Materials are mailed, whether those persons reside within the jurisdiction of British Columbia or within another jurisdiction, and no other form of

service need be made and no other material, including the Petition and supporting Affidavits, need be served on such persons in respect of these proceedings except upon written request to the solicitors for the Petitioners at their address for delivery set out in the Petition.

9. Accidental failure or omission by the Company to give notice of the Meeting or to distribute the Meeting Materials or the Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Company, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor a defect in the calling of the Meeting, nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Company, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

10. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials or the Court Materials may be communicated, at any time prior to the Meeting, to the Shareholders by press release, news release or newspaper advertisement or by notice sent to the Shareholders by any of the means set forth in paragraph 5 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of the Company.

Amendments to the Arrangement and Plan of Arrangement

11. Subject to the terms and conditions of the Plan of Arrangement, after the date of this Interim Order and prior to the time of the Meeting, the Company is authorized to make such amendments, revisions or supplements to the Arrangement or Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Shareholders, and the Plan of Arrangement as so amended, revised and supplemented shall be the Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

12. If any amendments, revisions or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 11 above would, if disclosed, reasonably be expected to affect a PolyMet Shareholder's' decision to vote for or against the Arrangement Resolution, notice of such amendment, revision or supplement shall be distributed, subject to further order of this Court, by news release, newspaper advertisement, or by notice sent to the PolyMet Shareholders by one of the methods specified in paragraph 5 of this Interim Order.

Updating Meeting Materials

13. Notice of any amendments, revisions, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the PolyMet Shareholders by news release, newspaper advertisement, or by notice sent to the PolyMet Shareholders by one of the methods specified in paragraph 5

of this Interim Order, as determined to be the most appropriate method of communication by the Company.

Chair of the Meeting

14. The Chair of the Meeting shall be an officer or director of the Company or such other person as may be appointed by the Shareholders for that purpose.

15. The Chair of the Meeting is at liberty to call on the assistance of legal counsel of the Company at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.

16. The only people entitled to attend the Meeting are the PolyMet Shareholders and their duly appointed proxyholders, the officers, directors of the Company, auditors of the Company, the Company's legal and financial advisors, representatives of Glencore, or other such persons as may be approved by the Chair of the Meeting.

17. The Chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from PolyMet Shareholders or such other persons in attendance or represented at the Meeting, as he, she, they or it considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

18. The Chair of the Meeting may, in the Chair's sole discretion, waive the deadline specified in the Form of Proxy for the deposit of proxies, provided that if the Chair waives the deadline, the Chair must accept all proxies deposited after this deadline.

19. The Chair or another representative of the Company present at the Meeting shall, in due course after the Meeting, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

Adjournments and Postponements

20. The Company, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting for any reason on one or more occasions, subject to the terms of the Arrangement Agreement, without the necessity of first convening the Meeting, or first obtaining any vote of the PolyMet Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method and in the time that is reasonable in the circumstances, as the Company may determine appropriate. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Quorum

21. A quorum for the Meeting is as set out in the Company's Articles, namely two

Shareholders present in person, present virtually, or represented by proxy representing at least 5% of the PolyMet Shares.

Voting

22. The vote required to pass the Arrangement Resolution shall be:

    (a) the affirmative vote of at least 66⅔% of the votes cast by PolyMet Shareholders present in person, present virtually or represented by proxy at the Meeting, voting as a single class; and

    (b) a simple majority (more than 50%) of the votes cast by PolyMet Shareholders present in person, virtually present or represented by proxy at the Meeting, excluding, excluding the votes attached to (i) the PolyMet Shares held directly or indirectly by Glencore and its affiliates and (ii) the PolyMet Shares held by any other PolyMet Shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

23. Such votes shall be sufficient to authorize the Company to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the PolyMet Shareholders, subject only to final approval of the Arrangement by this Court

24. The only persons entitled to vote on the Arrangement Resolution, or on such other business as may be properly brought before the Meeting, shall be the registered PolyMet Shareholders who hold PolyMet Shares as of the close of business on the Record Date and their valid proxyholders as described in the Circular and as determined by the Chair of the Meeting and legal counsel to the Company. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions on one or more resolutions (including the Arrangement Resolution) shall be voted in favour of such resolution (including the Arrangement Resolution).

Solicitation of Proxies

25. The Company is authorized to permit the PolyMet Shareholders to vote by proxy using the form of proxy (the "**Form of Proxy**"), substantially in the form of the draft attached to the Ferguson Affidavit #1, with such amendments, revisions or supplemental information as the Company may determine are necessary or desirable. The Company and Glencore are authorized at their expense to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives, including proxy advisory firms, as they may retain for the purpose, by mail or such other forms of personal or electronic communication as it may determine. The Chair of the Meeting may waive generally, in its discretion, the time limits set for the deposit or revocation of proxies.

Dissent Rights

26. Each registered PolyMet Shareholder will, as set out in the Plan of Arrangement, be permitted to exercise rights of dissent in respect of the Arrangement (the "**Dissent Rights**"") under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the terms of this Interim Order and the terms of the Final Order (defined below).

27. Registered PolyMet Shareholders will be the only PolyMet Shareholders entitled to exercise Dissent Rights. Non-registered PolyMet Shareholders who wish to exercise Dissent Rights must do so through the registered owner of such PolyMet Shares by either: (a) making arrangements for the PolyMet Shares beneficially owned by that holder to be registered in the name of the PolyMet Shareholder prior to the time the Notice of Dissent is required to be received by the Company; or (b) making arrangements for the registered holder of such PolyMet Shares to exercise Dissent Rights on behalf of the holder.

28. For a registered PolyMet Shareholder to exercise Dissent Rights:

    (a) a dissenting PolyMet Shareholder must deliver to the Company a written Notice of Dissent which the Company must receive, c/o Denise Nawata at Farris LLP, 2500 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, with copies to each of:

        (i) McCarthy Tétrault LLP, Toronto-Dominion Bank Tower, 66 Wellington Street West, Suite 5300, P.O. Box 48, Toronto, Ontario, Canada, M5K 1E6, Attention: Adam Taylor, email: ataylor@mccarthy.ca; and

        (ii) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1,

    by no later than 4:00 p.m. (Eastern time) on October 30, 2023, prior to the Meeting, or if the Meeting is adjourned or postponed, by no later than 4:00 p.m. (Eastern time) two (2) business days prior to the Meeting;

    (b) a dissenting PolyMet Shareholder must not have voted their PolyMet Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

    (c) a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written notice of dissent under section 242 of the BCBCA;

    (d) a registered PolyMet Shareholder who intends to exercise Dissent Rights must dissent with respect to all of the PolyMet Shares registered in the Dissenting Shareholder's name that either: (i) they hold on their own behalf; or (ii) they hold on behalf of any one beneficial PolyMet Shareholder; and

(e) the exercise of Dissent Rights must otherwise comply with the requirements of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

29. Subject to further order of this Court, the rights available to the PolyMet Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

30. Notice to the PolyMet Shareholders of their Dissent Rights with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their PolyMet Shares, will be given by including information with respect to the Dissent Rights in the Circular to be sent to PolyMet Shareholders in accordance with the terms of this Interim Order.

31. Registered PolyMet Shareholders who duly exercise Dissent Rights and who:

(a) are ultimately entitled to be paid the fair value of their PolyMet Shares by Glencore: (i) will be entitled to be paid the fair value of such PolyMet Shares by Glencore, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such PolyMet Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; (ii) shall be deemed not to have participated in the Arrangement; (iii) shall be deemed to have transferred and assigned such PolyMet Shares, free and clear of any Liens to Glencore in accordance with section 2.3(e) of the Plan of Arrangement; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such PolyMet Shares; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their PolyMet Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of PolyMet Shares, and shall be entitled to receive only the Consideration pursuant to section 2.3(f) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

32. In no case shall Glencore, the Company, or any other person be required to recognize holders of PolyMet Shares who exercise Dissent Rights as holders of PolyMet Shares after the time that is immediately prior to the Effective Time, and the names of the dissenting PolyMet Shareholders shall be deleted from the central securities register as holders of PolyMet Shares at the time at which the Plan of Arrangement occurs.

33. For greater certainty, no holder of PolyMet Incentive Awards shall be entitled to Dissent Rights in respect of such holder's PolyMet Incentive Awards.

Application for Final Order

34. Upon obtaining, in the manner set forth in this Interim Order, the approval of the

Arrangement required by this Interim Order, the Company may apply to this Court for a final order approving the Arrangement contemplated by the Plan of Arrangement (the "**Final Order**"), which includes a finding of fairness of the terms and conditions of the Arrangement, and the hearing shall be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on November 3, 2023 at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct and in the manner directed by the Court.

35. The form of Notice of Hearing of Petition attached as Appendix F to the Circular is hereby approved as the form of Notice of Proceedings for such approval.

36. Any PolyMet Shareholder may appear and make submissions at the application for the Final Order provided that such person shall file and deliver a Response to Petition and a copy of all affidavits or other materials upon which they intend to rely, in the form prescribed by the Rules of Court of the Supreme Court of British Columbia to the solicitors for the Company at their address for delivery as set out in the Petition, on or before 4:00 p.m. (Noon) (Vancouver time) on October 31, 2023, or as the Court may otherwise direct.

37. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 5 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

38. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

Precedence

39. To the extent of any inconsistency or discrepancy between this Interim Order and the articles, the Circular, the BCBCA or applicable securities laws, this Interim Order shall govern.

Variance and Direction

40. The Company shall, and hereby does, have liberty to seek leave to vary this Interim Order or apply for such further order or orders or to seek such directions as may be appropriate.

41. Rules 8-1 and 16-1(8-12) of the *Supreme Court Civil Rules* are dispensed with for the purposes of any further application to be made pursuant to this Petition, including the application for the Final Order and any application to vary this Interim Order.

Extra-Territorial Assistance

42. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature
☐ Party ☒ Lawyer for the Petitioner
Tevia Jeffries

By the Court

Registrar

CHECKED

APPENDIX F
NOTICE OF HEARING OF PETITION FOR THE FINAL ORDER

See attached

No. S236575
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT OF POLYMET MINING CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders of common shares of PolyMet Mining Corp. ("**PolyMet**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by PolyMet in the Supreme Court of British Columbia for approval of an arrangement (the "**Arrangement**") pursuant to Section 288 and 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, involving PolyMet and the shareholders of PolyMet.

AND NOTICE IS FURTHER GIVEN that by an Interim Order of the Supreme Court of British Columbia pronounced on September 27, 2023, the Court has given directions as to the calling of a meeting of the shareholders of PolyMet (the "**Meeting**") for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, PolyMet intends to apply for a final order approving the Arrangement and declaring it to be fair and reasonable to PolyMet shareholders and to holders (i) PolyMet restricted stock units (RSUs), (ii) PolyMet deferred stock units (DSUs), (iii) PolyMet stock options, (iv) PolyMet common shares granted as restricted stock and (v) holders of entitlements to receive PolyMet common shares upon the attainment of certain milestones (Bonus Share Entitlements) (the "**Final Order**") at a hearing before a Judge of the Supreme Court of British Columbia at the Courthouse, at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, on or about November 3, 2023 at 9:45 a.m. (PT), or so soon thereafter as counsel may be heard, or at such later date as the Court may direct and in the manner directed by the Court.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE PETITION OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition", in the form prescribed by the Rules of Court of the Supreme Court of British Columbia, along with any evidence or materials which you intend to present to the Court, at the Vancouver Registry of the Court and **YOU MUST ALSO DELIVER** a copy of the filed Response to Petition, together

with a copy of all evidence or materials on which you intend to rely at the application for the Final Order, to the solicitors for the Petitioner at their address for delivery, which is set out below, on or before 4:00 p.m. (noon) (PT) on October 31, 2023, or as the Court may otherwise direct.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of "Response to Petition" at the Registry or on the Court's website at https://www.supremecourtbc.ca/sites/default/files/web/forms/Form-67.pdf. The address of the Registry is: 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION and do not attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented at that time, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will significantly affect the rights of the securityholders of PolyMet.

A copy of the said Petition and other documents in the proceedings will be furnished to any shareholder of PolyMet upon request in writing addressed to the solicitors of the Petitioner at their address for delivery set out below.

The matter is within the jurisdiction of a Judge.

The Petitioner's time estimate is 15 minutes.

The Petitioner's address for delivery is:

Farris LLP
Barristers & Solicitors
2500 – 700 West Georgia Street
Vancouver, British Columbia
V7Y 1B3
Attention: Tevia Jeffries

DATED this 27th day of September, 2023.

Signature
☐ Party ☒ Lawyer for the Petitioner
Tevia Jeffries

APPENDIX G
PART 8, DIVISION 2 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or
(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
(g) in respect of any other resolution, if dissent is authorized by the resolution;
(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified

in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and
(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favor of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,
(b) a statement advising of the right to send a notice of dissent, and
(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and
(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

    (i) the date on which the shareholder learns that the resolution was passed, and
    (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,
(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and
(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and
(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,
(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,
(b) the certificates, if any, representing the notice shares, and
(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,
(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and
(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;
(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
(h) the notice of dissent is withdrawn with the written consent of the company;
(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Questions and requests for assistance with voting may be directed to PolyMet Mining Corp.'s proxy solicitation agent and shareholder communications advisor:

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

POLYMET MINING

POLYMET MINING CORP.
444 CEDAR STREET
SUITE 2060
ST. PAUL, MN 55101

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 12:00 p.m. Eastern Time on October 30, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/PLM2023SM**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 12:00 p.m. Eastern Time on October 30, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V23899-S73084 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

POLYMET MINING CORP.

The Board of Directors recommends you vote FOR the following proposal:

		For	Against	Abstain
1.	**The resolution to be included is as follows** To consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is outlined in Appendix A of the accompanying management proxy circular (the "Circular"), to approve an arrangement pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia) involving the Company and Glencore AG, the whole as described in the Circular.	☐	☐	☐

If you wish to appoint someone other than the Chairman of the Meeting, you must check the box here and write in their name on the reverse side of this card. Please do not check the box unless you want to exercise this voting option. ☐

Authorized Signature(s) – This section must be completed for your instruction to be executed.
I/We authorized you to act in accordance with my/our instructions set above. I/We hereby revoke any proxy previously given with respect to the meeting. **If no voting instructions are indicated above, this proxy will be voted as recommended by Management. On such other business as may properly come before the meeting or any adjournment or postponement thereof, I/We authorize you to vote as you see fit.**

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:
Annual Report and Information Circular/Proxy Statement are available at www.proxyvote.com.

V23900-S73084

POLYMET MINING CORP.
SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
NOVEMBER 1, 2023 9:00 AM PACIFIC TIME
THIS PROXY IS SOLICITED BY AND ON BEHALF OF MANAGEMENT

Appointment of Proxyholder

I/We, being holder(s) of PolyMet Mining Corp. hereby appoint(s): Jonathan Cherry, or failing him, Dr. David Dreisinger

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the Shareholder in accordance with the direction on the reverse side (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of Shareholders of PolyMet Mining Corp. to be held at Farris LLP, 25th Floor, 700 W Georgia Street, Vancouver, BC, Canada V7Y 1B3, and virtually at www.virtualshareholdermeeting.com/PLM2023SM, and at any adjournment or postponement thereof.

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy:

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see above).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual, you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder. However, if such direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 12:00 PM (Eastern Time) on October 30, 2023.

BROADRIDGE FINANCIAL SOLUTIONS, INC.

BROADRIDGE CORPORATE ISSUER SOLUTIONS
PO BOX 1342T., SUITE 1300
BRENTWOOD, NY 11717

BROADRIDGE
FINANCIAL SOLUTIONS, INC. **
ATTENTION:
TEST PRINT
51 MERCEDES WAY
EDGEWOOD, NY
11717

POLYMET MINING CORP.

THIS IS A VOTING INSTRUCTION FORM.

You are receiving this voting instruction form because you hold shares in the above security. You have the right to vote on proposals being presented at the upcoming Special Meeting to be held on **11/01/23 at 09:00 A.M. PDT**

Make your vote count.

Vote must be received by **10/30/2023** *to be counted.*

1472 0797 1133 0441

Visit www.ProxyVote.com

Call 1-800-454-8683

Return this form in the enclosed postage-paid envelope.

Attend and vote at the meeting.

Scan to view materials and vote via smartphone.

Voting on www.ProxyVote.com is easy and fast!

Go to www.ProxyVote.com, enter the control number above and vote!

The following proxy materials for the meeting are available at www.ProxyVote.com:

PROXY STATEMENT, SUPPLEMENT

VOTING INSTRUCTIONS

As the record holder for your shares, we will vote your shares based on your instructions.

Please provide us with your voting instructions before the meeting. If you do not provide us with your voting instructions, we will not vote your shares.

If you sign and return this form, we will vote any unmarked items based on the board's recommendations.

X

THIS VOTING INSTRUCTION FORM IS VALID ONLY WHEN SIGNED AND DATED. PLEASE USE BLUE OR BLACK INK AND RETURN ONLY THE BOTTOM PORTION.

POLYMET MINING CORP.

Please check this box if you plan to attend the Meeting and vote your shares in person. ☐

The Board recommends you vote FOR the following proposal(s):1

	For	Against	Abstain
1. To consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is outlined in Appendix A of the accompanying management proxy circular (the "Circular"), to approve an arrangement pursuant to Part 9, Division 5 of the Business Corporations Act (British Columbia) involving the Company and Glencore AG, the whole as described in the Circular.	☐	☐	☐

NOTE By signing this form and selecting "For" in respect of the above resolution, or by leaving your selection unmarked, your shares will be voted as recommended by Management on such other business as may properly come before the meeting or any adjournment or postponement thereof.

Signature [PLEASE SIGN WITHIN BOX] Date

1472 0797 1133 0441 11/01/23 123,456,789,012.00000
731916409 *****ACCOUNT S73083-01S GS2

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Please read the management information circular dated including the schedules attached thereto, dated September 28, 2023 (the "Circular") mailed to registered holders ("Shareholders") of common shares ("Shares") of PolyMet Mining Corp. ("PolyMet") and the instructions attached hereto carefully before completing this letter of transmittal. You may obtain a copy of the Circular free of charge from PolyMet's profile on www.sedarplus.ca or www.sec.gov. You may also request a paper copy free of charge by contacting Computershare Investors Services Inc. at the contact information on the back pages of this letter of transmittal.

It is important that you validly complete, duly execute and return this letter of transmittal in a timely manner in accordance with the instructions contained herein. Computershare Investor Services Inc., the depositary, or your financial advisor can assist you in completing this letter of transmittal (see the back of this letter of transmittal for contact information for the depositary).

LETTER OF TRANSMITTAL

FOR REGISTERED HOLDERS OF COMMON SHARES OF POLYMET MINING CORP.

This letter of transmittal (the "**Letter of Transmittal**") is for use by Shareholders of PolyMet deposited in connection with the proposed arrangement (the "**Arrangement**") involving PolyMet and Glencore AG ("**Glencore**"), that is being submitted for approval at the special meeting of shareholders of PolyMet to be held on November 1, 2023 (including any adjournment(s) or postponement(s) thereof, the "**Meeting**") as described in the Circular. **The Circular contains important information and Shareholders are urged to read the Circular in its entirety.**

Pursuant to, and upon completion of, the Arrangement, Glencore will acquire all of the issued and outstanding Shares of PolyMet it does not already own and each Shareholder at the Effective Time will be entitled to receive US$2.11 for each Share (the "**Consideration**") held by such Shareholder. In order for a registered Shareholder to receive the Consideration to which such Shareholder is entitled, such Shareholder must deliver to Computershare Investor Services Inc. (the "**Depositary**"), this Letter of Transmittal, properly completed and duly executed, the certificate(s), if any, representing their Shares and all other documents and instruments referred to in this Letter of Transmittal or reasonably requested by the Depositary.

This Letter of Transmittal is for use by registered Shareholders only and is not to be used by non-registered, beneficial holders of Shares. A non-registered holder does not have Shares registered in its name; rather, such Shares are registered in the name of the broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Intermediary**") through which it purchased the Shares or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) or its nominee of which the Intermediary is a participant. Shareholders whose Shares are registered in the name of an Intermediary should **NOT** use this Letter of Transmittal and should contact that intermediary for instructions and assistance.

Registered holders of Shares who hold a direct registration system advice ("**DRS Advice**") representing their Shares must also complete this Letter of Transmittal however, such holders will not be required to surrender any previously issued DRS Advices in order to receive their Consideration.

THE EFFECTIVE DATE OF THE ARRANGEMENT (THE "EFFECTIVE DATE") WILL OCCUR AFTER ALL CONDITIONS TO COMPLETION OF THE ARRANGEMENT HAVE BEEN SATISFIED OR WAIVED. NO PAYMENT OF ANY CONSIDERATION WILL BE MADE PRIOR TO THE EFFECTIVE DATE.

ALL DEPOSITS MADE UNDER THIS LETTER OF TRANSMITTAL ARE IRREVOCABLE. Should the Arrangement not proceed for any reason, the deposited certificates and other relevant documents shall be returned in accordance with the instructions herein.

Whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Time, the undersigned will cease to be a holder of Shares and, subject to the ultimate expiry deadline identified below, will only be entitled to receive the Consideration to which the undersigned is entitled under the Arrangement.

SHAREHOLDERS WHO DO NOT DELIVER THIS LETTER OF TRANSMITTAL, A CERTIFICATE REPRESENTING THEIR SHARES (IF ANY), AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE DAY IMMEDIATELY BEFORE THE DAY THAT IS SIX YEARS FROM THE EFFECTIVE DATE (AS SUCH TERM IS DEFINED IN THE CIRCULAR) WILL LOSE THEIR RIGHT TO RECEIVE THE CONSIDERATION IN EXCHANGE FOR SUCH SHAREHOLDER'S SHARES, AND ANY RIGHT OR CLAIM TO PAYMENT UNDER THE ARRANGEMENT THAT REMAINS OUTSTANDING ON THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE WILL CEASE TO REPRESENT A RIGHT OR CLAIM OF ANY KIND OR NATURE AND THE RIGHT OF THE SHAREHOLDER TO RECEIVE THE CONSIDERATION FOR THEIR SHARES WILL TERMINATE AND BE DEEMED TO BE SURRENDERED AND FORFEITED FOR NO CONSIDERATION.

SHAREHOLDERS SHOULD BE AWARE OF THE INCOME TAX CONSEQUENCES OF THE ARRANGEMENT. SEE SECTIONS "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" AND "CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS" OF THE CIRCULAR THAT ACCOMPANIES THIS LETTER OF TRANSMITTAL.

Please note that the delivery of this Letter of Transmittal, together with your share certificate(s) or DRS Advice(s), as applicable, and any other document reasonably required by the Depositary, does not constitute a vote in favor of the Arrangement Resolution or any other matters to be considered at the Meeting. To exercise your right to vote at the Meeting, you must follow the instructions contained in the Circular and on the form of proxy provided to you.

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.

TO: **POLYMET MINING CORP.**
AND TO: **GLENCORE AG**
AND TO: **COMPUTERSHARE INVESTOR SERVICES INC.,** at its offices set out herein.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you this Letter of Transmittal in respect of the Shares identified below (the "**Deposited Shares**") together with, if applicable, the enclosed certificate(s) representing the Deposited Shares. The following are the details of the Deposited Shares:

Certificate or DRS Holder ID Number(s)	Name in Which Registered	Number of Common Shares Deposited

LOST CERTIFICATES: If your certificate(s) have been lost, misplaced, or destroyed, you can replace them by following the directions under Instruction 6 below.

The undersigned transmits herewith the certificate(s) (if any) described above for cancellation upon the Arrangement becoming effective.

The undersigned acknowledges receipt of the Circular and irrevocably represents and warrants that: (i) the undersigned is, and will be immediately prior to the Effective Time, the sole registered and legal owner of, and owns and will own all rights and benefits arising from, the Deposited Shares, and that such Deposited Shares represent all of the Shares owned, directly or indirectly, by the undersigned; (ii) such Deposited Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests, claims and equities; (iii) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person, except as contemplated by this Letter of Transmittal; (iv) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and, at the Effective Time, Glencore will acquire good title to the Deposited Shares (as the same are modified pursuant to the Arrangement) free from all mortgages, liens, charges, encumbrances, security interests, claims and equities; (v) when the aggregate Consideration to which the undersigned is entitled pursuant to the Arrangement, less any applicable withholdings, is paid, none of PolyMet, Glencore or any affiliate or successor of such persons will be subject to any adverse claim in respect of such Deposited Shares; (vi) the undersigned will not, prior to the Effective Time, transfer or permit to be transferred any Deposited Shares; (vii) delivery of the Consideration in respect of the Deposited Shares will discharge any and all obligations of PolyMet, Glencore AG and the Depositary with respect to the matters contemplated by this Letter of Transmittal; (viii) the surrender of the Deposited Shares complies with all applicable laws; and (ix) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate. These representations and warranties shall survive the completion of the Arrangement.

IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, "**distributions**") which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the Effective Date of the Arrangement, as well as the right of the undersigned to receive any and all distributions shall have been assigned to Glencore. If PolyMet declares, sets aside or pays any distribution to Shareholders of record as of a time prior to the Effective Time then (i) to the extent that the aggregate amount of such distribution is less than the aggregate Consideration, the aggregate Consideration shall be reduced by such aggregate amount of such distribution, and (ii) to the extent that such aggregate amount of such distribution exceeds the aggregate Consideration, the aggregate Consideration shall be reduced to zero and such excess aggregate amount of such distribution shall be placed in escrow for the account of Glencore.

The undersigned irrevocably constitutes and appoints the Depositary, any one officer or director of Glencore, or its affiliate, or any other person designated by Glencore in writing, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares purchased in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, (a) register or record the transfer of such Deposited Shares consisting of securities on the registers of PolyMet; and (b) execute and negotiate any cheques or other instruments representing any such distribution payable to or to the order of the undersigned.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions other than as set out in this Letter of Transmittal and in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any distributions by or on behalf of the undersigned, unless the Deposited Shares are not transferred to and acquired by Glencore in connection with the Arrangement.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to Glencore.

The undersigned agrees that all questions as to validity, form, eligibility (including timely receipts) and acceptance of any Shares surrendered in connection with the Arrangement shall be determined by PolyMet and Glencore in their sole discretion and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon PolyMet, Glencore, the Depositary or any other person to give notice of any defect or irregularity in any such surrender of Shares and no liability will be incurred by any of them for failure to give any such notice.

The undersigned acknowledges that each of PolyMet, Glencore, and the Depositary shall be entitled to deduct and withhold from any consideration payable to any person under the Arrangement, such amounts as PolyMet, Glencore, or the Depositary are required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by PolyMet, Glencore, or the Depositary, as the case may be.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death, legal incapacity, bankruptcy or insolvency of the undersigned and may be exercised during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned instructs the Depositary, upon the Arrangement becoming effective, to mail the cheques by first class mail, postage prepaid, or to hold such cheques for pick-up, in accordance with the instructions given below. Should the Arrangement not proceed for any reason, the deposited certificates and other relevant documents shall be returned in accordance with the instructions in the preceding sentence. The undersigned acknowledges that the delivery of the Deposited Shares shall be effected and the risk of loss and title to such Deposited Shares shall pass only upon proper receipt thereof by the Depositary. The undersigned acknowledges that the delivery of Deposited Shares pursuant to this Letter of Transmittal is irrevocable.

The undersigned acknowledges that it will not receive payment in respect of the Deposited Shares until the certificate(s) representing the Deposited Shares, if applicable, owned by the undersigned are received by the Depositary, at the address set forth below, and such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary. It is further acknowledged and understood that the undersigned shall not be entitled to receive any consideration with respect to the Deposited Shares other than the Consideration to which the undersigned is entitled in accordance with, and subject to completion of, the Arrangement and, for greater certainty, the undersigned will not be entitled to receive any interest, dividends, premium or other payment in connection with the Arrangement.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

BOX A
ENTITLEMENT DELIVERY

All cash payments will be issued and mailed to your existing registration unless otherwise stated. If you would like your cash dispatched to a different name or address, please complete BOX B and refer to INSTRUCTIONS 2 & 3

❑ MAIL CHEQUE TO ADDRESS ON RECORD **(DEFAULT)**

❑ MAIL CHEQUE TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)

❑ HOLD CHEQUE FOR PICKUP AT COMPUTERSHARE OFFICE

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

❑ DELIVER FUNDS VIA WIRE* (COMPLETE BOX F)

BOX B
*ISSUE PAYMENT IN THE NAME OF *:*

❑ CHECK BOX IF SAME AS EXISTING REGISTRATION (DEFAULT)

(NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS)

(SOCIAL INSURANCE/SECURITY NUMBER)

* **IF THIS NAME OR ADDRESS IS DIFFERENT FROM YOUR REGISTRATION, PLEASE PROVIDE SUPPORTING TRANSFER REQUIREMENTS (SEE INSTRUCTION SECTION 2 & 3)**

BOX C
CURRENCY ELECTION

ALL CASH PAYMENTS WILL BE ISSUED IN UNITED STATES DOLLARS UNLESS OTHERWISE ELECTED BELOW PRIOR TO THE EFFECTIVE DATE. AFTER THE EFFECTIVE DATE, ALL PAYMENTS WILL BE ISSUED IN UNITED STATES DOLLARS, REGARDLESS OF ANY ELECTIONS BELOW

❑ Issue my cash entitlement payment(s) in Canadian Dollars (CAD)

Cash amounts will be denominated in U.S. dollars. However, a registered PolyMet shareholder may instead elect to receive payment in Canadian dollars by checking the appropriate box in this Letter of Transmittal, in which case such shareholder will have acknowledged and agreed that the exchange rate for one U.S. dollar expressed in Canadian dollars will be based on the prevailing market rate(s) available to the Depositary on the date of the currency conversion. All risks associated with the currency conversion from U.S. dollars to Canadian dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the registered shareholder's sole account and will be at such shareholder's sole risk and expense, and neither PolyMet, Glencore nor the Depositary or their affiliates are responsible for any such matters.

By electing to receive payment in another currency, the undersigned acknowledges that (a) the exchange rate used will be the rate established by Computershare, in its capacity as foreign exchange service provider to the Companies, on the date the funds are converted; (b) the risk of any fluctuation in such rate will be borne by the undersigned; and (c) Computershare may earn commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. Failure to make an election by the Effective Date will result in any cash payment under the arrangement being paid in U.S dollars.

BOX D
RESIDENCY DECLARATION

ALL POLYMET SHAREHOLDERS ARE REQUIRED TO COMPLETE A RESIDENCY DECLARATION. FAILURE TO COMPLETE A RESIDENCY DECLARATION MAY RESULT IN A DELAY IN YOUR PAYMENT.

The undersigned represents that:

- ❑ The beneficial owner of the PolyMet common shares deposited herewith **is** a U.S. Shareholder.
- ❑ The beneficial owner of the PolyMet common shares deposited herewith **is not** a U.S. Shareholder.

A "**U.S. Shareholder**" is any PolyMet shareholder who is either (i) has a registered account address that is located within the United States or any territory or possession thereof, or (ii) is a "U.S. person" for the United States federal income tax purposes as defined in Instruction 7 below. If you are a U.S person or acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S federal income tax you must provide a complete IRS Form W-9 (enclosed) below or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in the instructions (see Part VIII). If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States, you must complete an appropriate Form W-8, which may be obtained at www.irs.gov or from the Depositary upon request.

BOX E
LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD $200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

PREMIUM CALCULATION

<Lost Shares> X CAD $0.14 = Premium Payable $_____ NOTE: Payment **NOT** required if premium is less than $5.00

The option to replace your certificate by completing this Box E will expire on March 31, 2024. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless PolyMet Mining Corp., Glencore AG, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD $0.14 per lost Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

BOX F

*WIRE PAYMENT**

***PLEASE NOTE THAT THERE IS A $100 (PLUS APPLICABLE TAXES) BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, COMPUTERSHARE WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____ PHONE NUMBER: _____

Beneficiary Name(s) that appears on the account at your financial institution – **this MUST be the same name and address that your shares are registered to

**Beneficiary Address (Note: PO Boxes will not be accepted) **City **Province/State **Postal Code/Zip Code

**Beneficiary Bank/Financial Institution

**Bank Address **City **Province/State **Postal Code/Zip Code

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

**Bank Account No.

Bank No. & Transit No. (Canadian Banks)
(3 digits & 5 digits)

ABA/Routing No. (US Banks)
(9 digits)

SWIFT or BIC Code
(11 characters – if you only have eight, put 'XXX' for the last three)

IBAN Number

Sort Code (GBP)

Additional Notes and special routing instructions:

**** Mandatory fields**

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

Dated: _____, 2023

_____
Authorized Signature

_____
Signature of Shareholder or authorized representative
(see Instructions 2 and 4)

_____
Name of Guarantor (please print or type)

_____
Address

_____
Name of Shareholder (please print or type)

_____
Address of Guarantor (please print or type)

_____
Telephone No

_____
Name of authorized representative, if applicable
(please print or type)

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification:

☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate or single-member LLC

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶ _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)_____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside of the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I **Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			-		-				

or

Employer identification number

		-							

Part II **Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

mutual funds)
• Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
• Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
• Form 1099-S (proceeds from real estate transactions)
• Form 1099-K (merchant card and third party network transactions)

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See What is FATCA reporting? on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:
• An individual who is a U.S. citizen or U.S. resident alien;
• A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
• An estate (other than a foreign estate); or
• A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:
• In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
• In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
• In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a

interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See Exempt payee code on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see Special rules for partnerships above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in

Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of
such payments. This is called "backup withholding." Payments that
may be subject to backup withholding include interest, tax-exempt

Part I of Form W-9.

a. **Individual**. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation**. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party

above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross
proceeds paid to an attorney reportable under section 6045(f), and
payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one

network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see How to get a TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see Limited Liability Company (LLC) on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**

the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see Exempt payee code earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see Special rules for partnerships on page 1.

***Note**. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other

financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

INSTRUCTIONS

1. Use of Letter of Transmittal

Registered Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular. In order for registered Shareholders to receive the Consideration for their Shares, such holders must deliver this Letter of Transmittal, properly completed and duly executed, together with all certificate(s), if any, representing Shares, and all other documents and instruments referred to in this Letter of Transmittal or reasonably requested by the Depositary. PolyMet and Glencore reserve the right if they so elect in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it. The method used to deliver this Letter of Transmittal and any accompanying certificates representing Shares is at the option and risk of the Shareholder, and delivery will be deemed effective only when such documents are actually received by the Depositary. PolyMet and Glencore recommend that the necessary documentation be hand delivered to the Depositary at any of its offices specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A Shareholder whose Shares are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing those Shares.

2. Signatures

This Letter of Transmittal must be filled in and signed by the holder of Common Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4).

(a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.

(b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s):

(i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and

(ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the payment is to be issued in the name of a person other than the registered owner of the Deposited Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (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 major trust company in Canada, a commercial bank or trust company in the United States, 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 and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Signed by a Representative

If this Letter of Transmittal is signed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, or (b) on behalf of a corporation, partnership, or association, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). Either PolyMet, Glencore or the Depositary, at its discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all certificate(s) for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.

(b) If Deposited Shares are registered in different forms (e.g. "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.

(c) No alternative, conditional or contingent deposits will be accepted.

(d) The Arrangement, this Letter of Transmittal and any agreement in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

(e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depositary at any of its respective offices at the addresses listed below.

6. Lost Certificates

Option #1: If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depositary. The Depositary will respond with the replacement requirements.

Option #2: Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing BOX E above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

7. IRS Form W-9 — U.S. Persons

The following does not constitute a summary of the tax consequences of the Arrangement and Shareholders should review the discussion in the Circular under the heading "Certain United States Federal Income Tax Considerations" and consult with their own tax advisors regarding the tax consequences of the Arrangement.

In order to avoid "backup withholding" of United States income tax on payments made on the Shares, a Shareholder that is a non-exempt "U.S. person" (as defined below) must generally provide the person's correct taxpayer identification number ("**TIN**") on the IRS Form W-9 above and certify, under penalties of perjury, that such number is correct, that such Shareholder is not subject to backup withholding, and that such Shareholder is a U.S. person (including a U.S. resident alien). For the purposes of this Letter of Transmittal, a "U.S. holder" or "U.S. person" means: a beneficial owner of Shares that, for United States federal income tax purposes, is (i) an individual, citizen or resident of the United States; (ii) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia; (iii) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income; (iv) a trust if (1) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (2) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust; or (v) a partnership, limited liability company or other entity classified as a partnership for United States tax purposes that is created or organized in or under the laws

of the United States or any state in the United States, including the District of Columbia. If the correct TIN is not provided or if any other information is not correctly provided, payments made with respect to the Shares may be subject to backup withholding of 24% and the IRS may impose a penalty.

Backup withholding is not an additional United States income tax. Rather, the United States income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the IRS.

Certain persons (including, among others, corporations, certain "not-for-profit" organizations, and certain non-U.S. persons) are not subject to backup withholding. Each Shareholder should consult his or her tax advisor as to the Shareholder's qualification for an exemption from backup withholding and the procedure for obtaining such exemption.

The TIN for an individual United States citizen or resident is the individual's social security number.

If the Form W-9 is not applicable to a holder because such holder is not a U.S. person, but such holder provides an address that is located within the United States, such holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign Status, signed under penalty of perjury to avoid U.S. federal backup withholding. An appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI or other form) may be obtained at www.irs.gov or from the Depositary upon request.

8. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

For Enquiries Only

Toll Free: 1-800-564-6253
E-Mail: corporateactions@computershare.com

MAXIT CAPITAL

STRICTLY PRIVATE & CONFIDENTIAL

Confidential Discussion Materials

JUNE 13, 2023

Disclaimer

DRAFT

STRICTLY PRIVATE & CONFIDENTIAL

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Introduction

- Maxit Capital LP ("Maxit") has been retained by the independent special committee (the "Special Committee") of the board of directors (the "Board") of PolyMet Mining Corp. (and together with its affiliates, "PolyMet" or the "Company" or "PLM") to act as an independent valuator in connection with a proposal dated May 24, 2023 ("Proposal") received from Glencore AG (and together with its affiliates, "Glencore") to acquire all of the outstanding common shares of PolyMet (the "PolyMet Shares") not held by Glencore (the "Proposed Transaction")
- Maxit has been requested to prepare the following preliminary analysis of the value of the PolyMet Shares
- **This following presentation summarizes the analysis undertaken by Maxit to date and represents a preliminary report to the Special Committee**
  - **The analysis herein is incomplete and the preliminary indications of value presented in this report are for discussion purposes only and should not be construed as an opinion as to the value of PolyMet, the PolyMet Shares or the fairness of the Proposed Transaction**
- The analysis herein is based upon the securities markets, economic and general business and financial conditions prevailing as at this date, any of which may vary considerably in the future
- The analysis summarized in this presentation are made based on information available as at June 12, 2023 and are based on the closing share prices as at June 12, 2023 unless otherwise noted

1. Market View of PolyMet

PolyMet Snapshot

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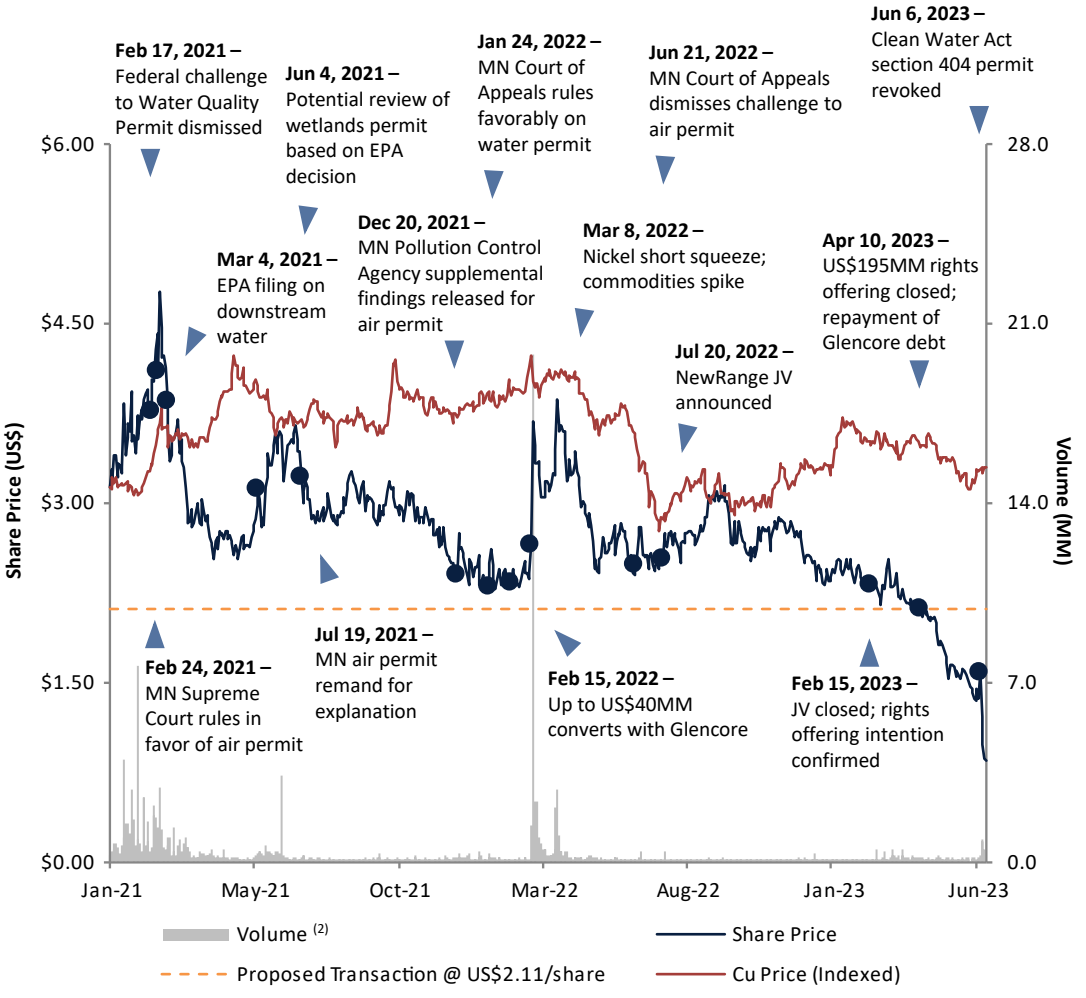
Market Snapshot

Capitalization Summary [1]		
Share Price - 6/12/2023	(US$)	$0.84
Basic Shares Outstanding	(MM)	194.4
FD ITM Shares Outstanding	(MM)	196.1
Market Capitalization	**(US$MM)**	**$165**
Cash & Equivalents	(US$MM)	$97
Proceeds from ITM Securities	(US$MM)	--
Debt	(US$MM)	$0
Enterprise Value	**(US$MM)**	**$68**

Trading Summary		
52-Week High	(US$)	$3.43
52-Week Low	(US$)	$0.82
20-Day VWAP	(US$)	$1.29
30-Day VWAP	(US$)	$1.36
Avg. Daily Volume (LTM) [2]	(000's)	94
Avg. Daily Trading Value (LTM) [2]	(US$000)	$203

Trading Value Metrics		
Consensus P / NAV [3]	(ratio)	0.15x
EV / Cu Resources	(US¢/lb)	0.4¢
EV / Cu Eq. Resources [4]	(US¢/lb)	0.2¢

Share Performance



Source: FactSet, company disclosure and management.
Note: Resources inclusive of reserves.
(1) Balance sheet as at March 31, 2023. Pro forma rights offering and disclosed subsequent events. Cash balance per management.
(2) Includes trading on the NYSE American, TSX and FWB.
(3) Based on February 2023 Paradigm research estimate.
(4) Assumes LT consensus prices.

Relative Performance

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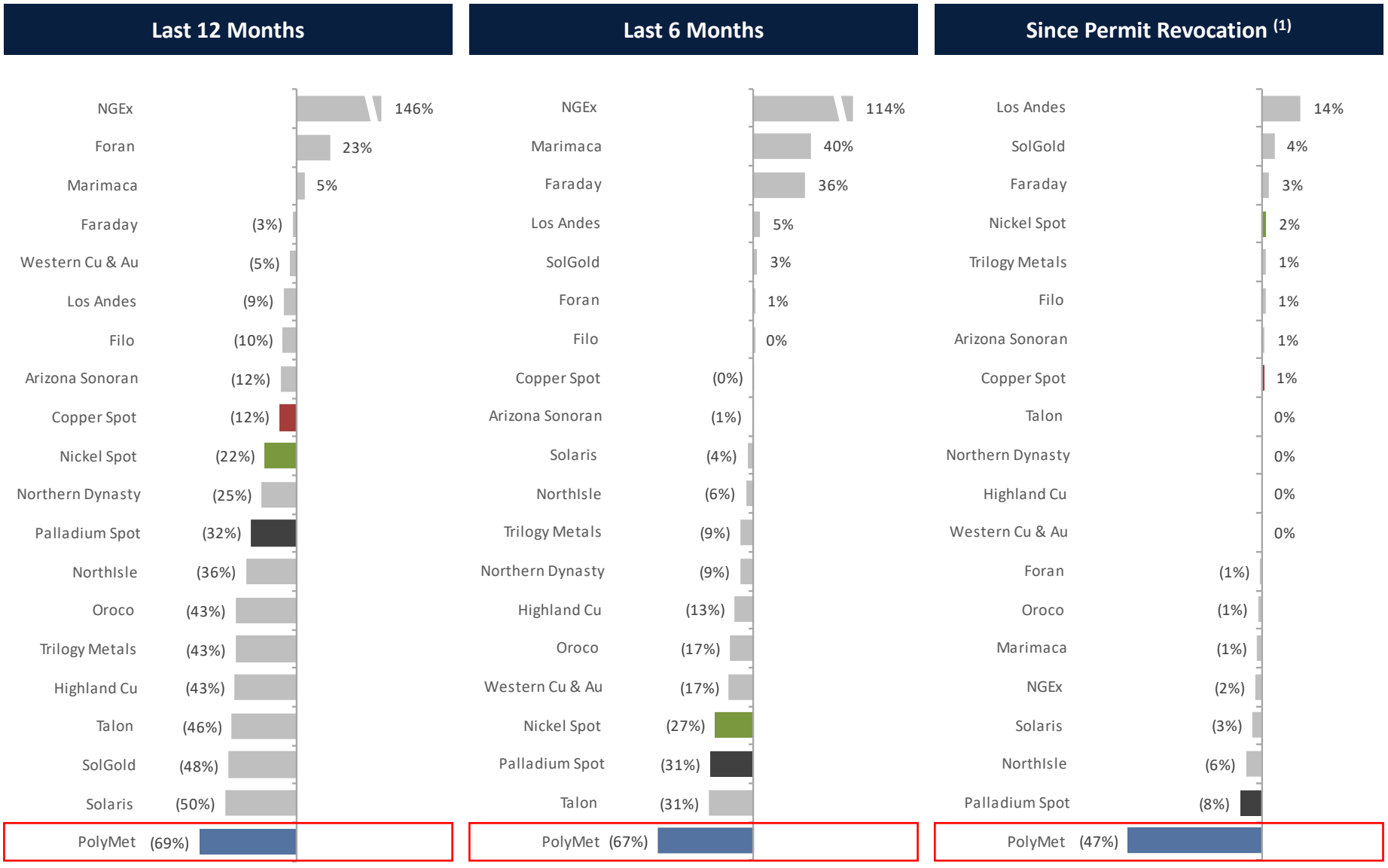

Source: FactSet.

(1) Reflects trading since June 6, 2023 closing price being the unaffected trading day prior to announcement of the Section 404 permit being revoked at NorthMet.

Equity Research Perspectives

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Analyst Price Targets (US$)

BUYS

Paradigm	02/15/2023	$4.40
Current Share Price		$0.84
Premium to Current Price		**424%**

Historical Paradigm Research NAV Summary (February 2023) (1)

	Methodology	*(US$MM)*
Develoment Assets @ 50%		
NorthMet	10% Disc. Rate	$348
NorthMet Remaining Resource	in-situ	$182
Mesaba	in-situ	$536
Total NewRange (50%)		**$1,066**
Other Assets	Corp. Adj.	$119
Total Liabilities	Corp. Adj.	$58
Total Net Asset Value		**$1,127**
F.D. Shares O/S		**195.2**
	(C$)	*(US$) (2)*
NAVPS	**$7.22**	**$5.77**
Target Multiple	**0.75x**	
Target Price	**$5.50**	**$4.40**

Historical Paradigm Research Themes (February 2023) (1)

NorthMet Advances Another Step to Fruition

- The announcement of the NewRange JV with Teck may be the key that fully unlocks the value not only for NorthMet but also a path forward for Teck's Mesaba
- With only three outstanding challenges remaining on permits which could be resolved in the near-term, and two committed partners in Glencore and Teck, construction could begin as early as this year and production by 2026
- PolyMet remains one of the few companies poised to benefit from Minnesota turning into a major new source for domestic copper and nickel production for the rapidly growing domestic EV and renewable energy market

Development Options for NewRange

- With the addition of the Mesaba deposit, the NewRange project now stands at a far larger 2.9Bn tonnes and more than capable to support a multi-generation mine
- Any potential expansion at NorthMet beyond a 32,000 tpd operation will need to undergo additional permitting

Available equity research is dated and does not reflect recent permit revocation

Source: FactSet and available Paradigm research.
Note: Where applicable, converted to USD using LT USD:CAD FX of 1.25 per research report.
(1) Considered to be dated. Disclosed LT price assumptions (US$): Cu-$3.75/lb; Ni-$8.50/lb.
(2) Only CAD metrics disclosed. USD calculated using report FX rate.

Base Metals Developer Peer Comparison

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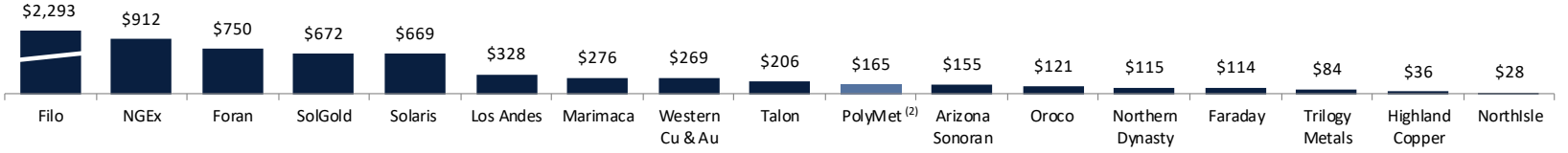

	Filo	NGEx	Foran	SolGold	Solaris	Los Andes	Marimaca	Western Cu & Au	Talon	PolyMet (2)	Arizona Sonoran	Oroco	Northern Dynasty	Faraday	Trilogy Metals	Highland Copper	NorthIsle
VALUATION																	
Market Cap (US$MM)	$2,293	$912	$750	$672	$669	$328	$276	$269	$206	$165	$155	$121	$115	$114	$84	$36	$28
Enterprise Value (US$MM)	$2,120	$894	$651	$612	$641	$324	$255	$261	$178	$68	$119	$114	$108	$84	$80	$27	$22
Net Cash / (Debt) (US$MM) (1)	$173	$18	$98	$60	$36	$3	$21	$8	$28	$97	$35	$10	$7	$30	$5	$9	$6
Consensus P / NAV	0.6x	0.6x	0.8x	0.2x	0.2x	0.2x	0.5x	0.5x	0.3x	0.1x	0.4x	--	0.0x	0.2x	0.2x	0.3x	0.1x
EV / Cu Eq. Resources (US¢/lb)	24.0¢	4.3¢	26.2¢	1.3¢	4.0¢	1.1¢	11.1¢	1.1¢	18.1¢	0.2¢	1.8¢	1.3¢	0.1¢	1.6¢	1.4¢	0.3¢	0.3¢
VALUE DRIVERS																	
Attr. Cu Eq. Resources (Bn lbs)	8.8	20.8	2.5	46.1	16.0	29.9	2.3	24.2	1.0	36.6	6.5	8.9	127.0	5.1	5.6	9.7	7.1
Cu Eq. Resource Grade (%)	0.6%	0.5%	2.4%	0.5%	0.5%	0.4%	0.4%	0.3%	4.4%	0.8%	0.5%	0.4%	0.5%	0.5%	2.1%	1.2%	0.3%
Geography	Chile / Argentina	Chile	Sask.	Ecuador	Ecuador	Chile	Chile	Yukon	Minnesota	Minnesota	Arizona	Mexico	Alaska	Arizona	Alaska	Michigan	B.C.
Stage	PFS	Res. Dev't	Feas.	PFS	Res. Dev't	PFS	PEA	Feas.	PEA	Feas.	PEA	Res. Dev't	PEA	PEA	Feas.	Feas.	PEA
Mine Life (Years)	13	--	18	26	--	26	12	27	9	50	18	--	20	32	13	10	22
Attr. Initial Capex (US$MM)	$1,805	--	$292	$2,746	--	$2,441	$285	$2,894	$189	$783 / $945	$124	--	$3,439	$798	$588	$425	$1,082
LOM Avg. Attr. Cu Eq. Production (MM lbs)	255	--	61	381	--	368	79	329	49	160 / 185	56	--	524	113	120	66	156
LOM Cu Eq. AISC (US$/lb)	$1.61	--	$2.07	$1.37	--	$2.50	$1.29	$1.99	$1.02	$1.95 / $1.81	$1.88	--	$1.89	$1.97	$1.93	$2.60	$1.61

Source: FactSet, company disclosure, management and available analyst estimates.
Notes: Resources inclusive of reserves. Cu Eq. figures based on LT consensus prices. Operating metrics based on published case unless otherwise noted and shown on an attributable basis.
(1) Cash includes proceeds from ITM securities. Assumes conversion of ITM convertible debt. Where applicable, PF financing.
(2) Operating parameters based on draft management adj. models for both no hydromet and hydromet processing, respectively.

Base Metals Developer Peer Comparison (cont'd)

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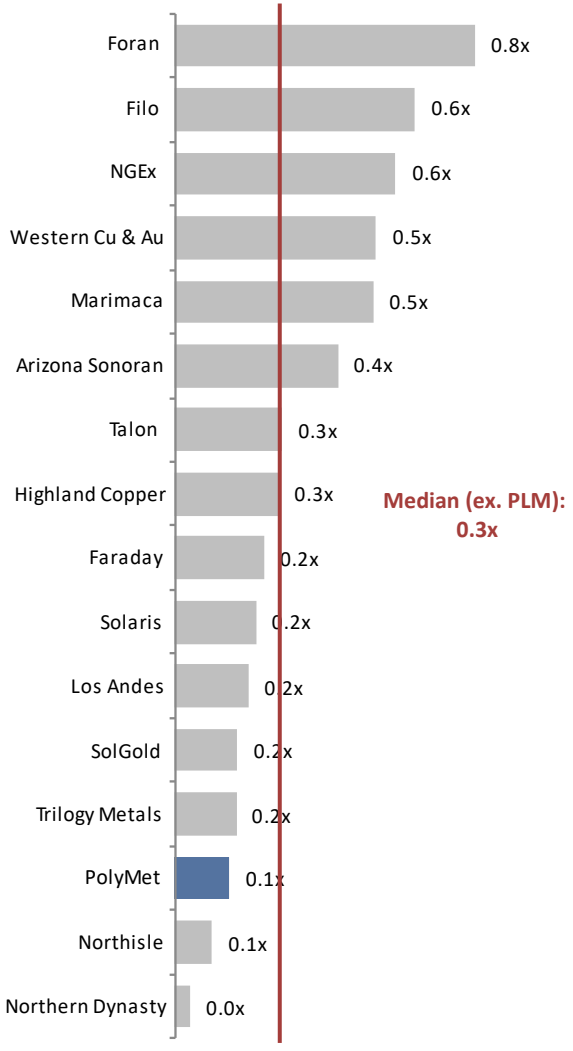
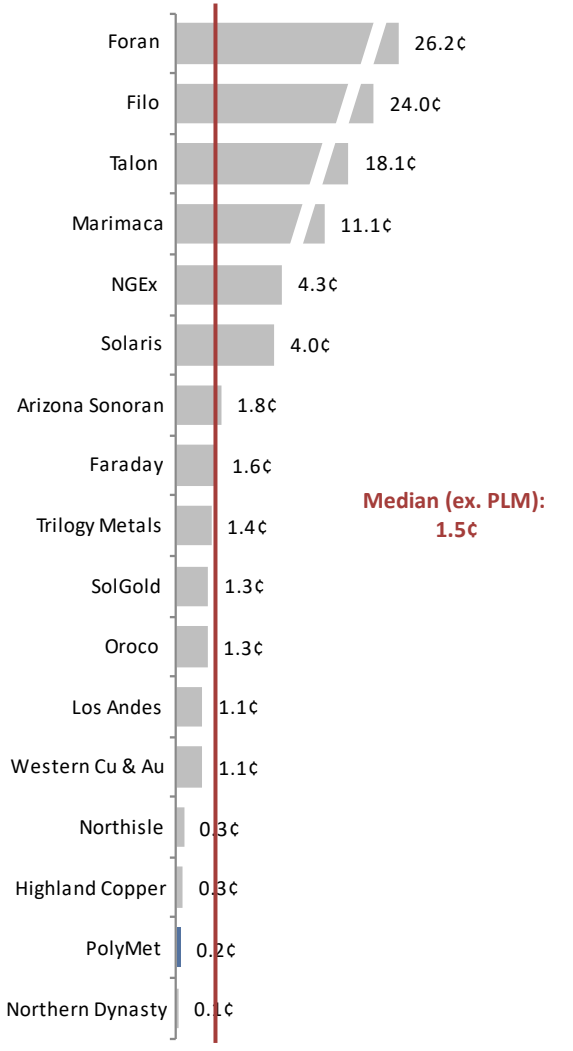
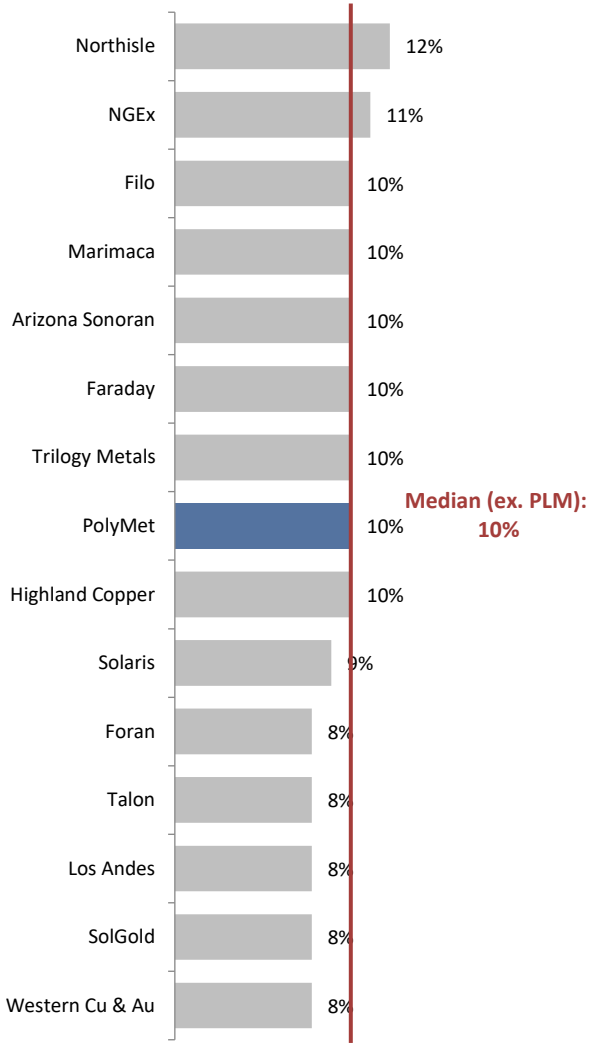
P/NAV



EV/Cu Eq. Resources (US¢/lb)



Median Broker Discount Rate



Source: FactSet, company disclosure and available analyst estimates.
Notes: Resources inclusive of reserves. Cu Eq. figures based on consensus LT metal prices.

2. Model Summary

Draft Model Adjustments (100% Basis)

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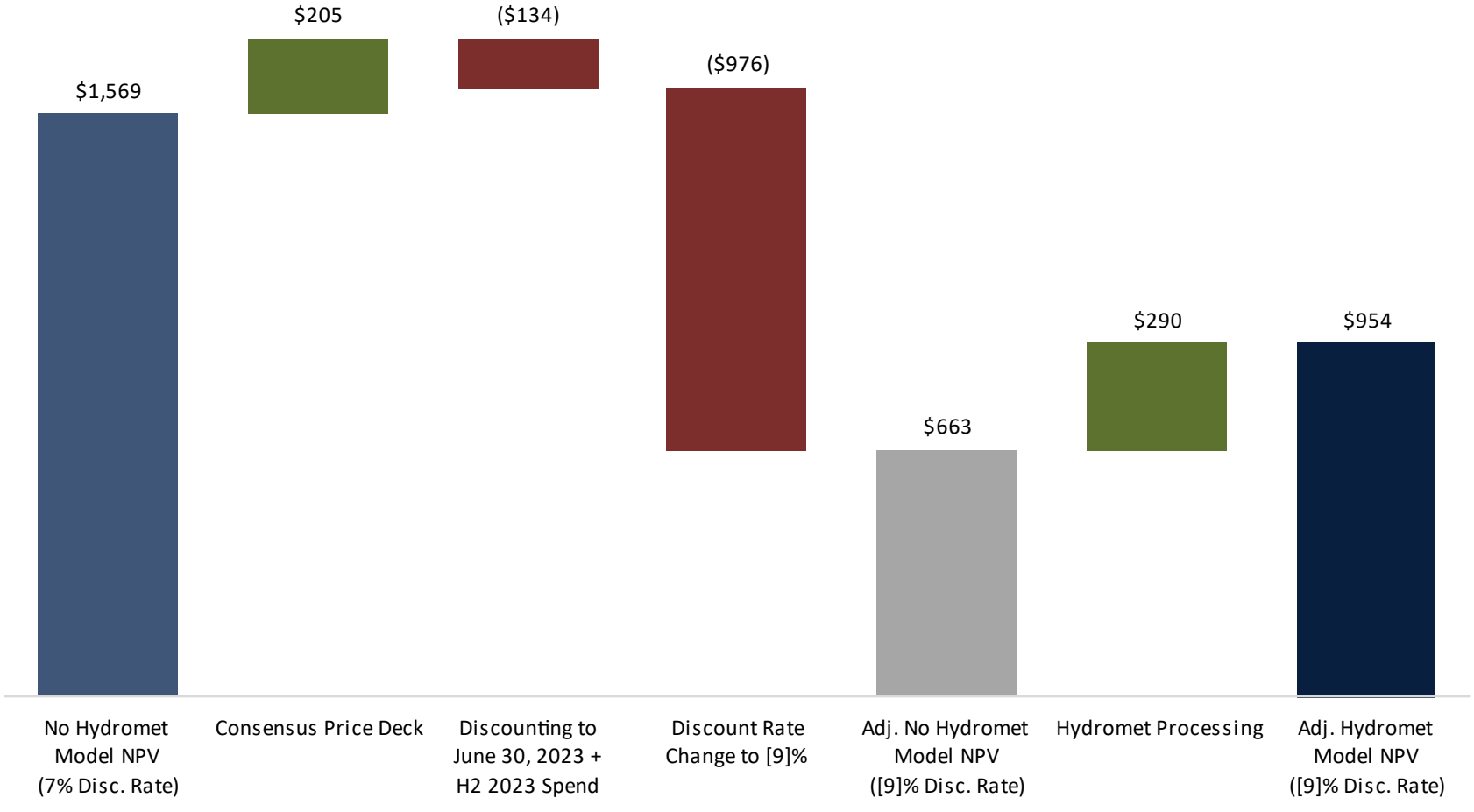
Impact on Draft Model NPV (US$MM)



Source: Draft management model.

Draft Adj. Model Overview

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Key Parameters (100% Basis)

			No Hydromet		Hydromet	
			Cu	Cu Eq.	Cu	Cu Eq.
Modelled Resources	Total Ore Mined/Milled	(MM tons)	1,888		1,888	
	Grade [1]	(%)	0.37%	0.76%	0.37%	0.76%
Operating Parameters	Start-up Year	(years)	2027		2027	
	Estimated Mine Life	(years)	50		50	
	Avg. Throughput	(k stpd)	105		105	
	LOM Total Payable Production	(Bn lbs)	11.6	16.0	12.2	18.5
	LOM Avg. Payable Production	(MM lbs)	231	321	245	369
Operating Cost per Ton	Mining Costs	(US$/st process.)	$2.31		$2.31	
	Processing Costs	(US$/st process.)	$7.90		$9.36 [2]	
	G&A Costs	(US$/st process.)	$0.47		$0.47	
	Total Direct Operating Costs	(US$/st process.)	$10.68		$12.15	
Cash Costs per Payable Metal	LOM Avg. Cu Eq. Cash Costs	(US$/lb Cu Eq.)	$1.78		$1.66	
	LOM Avg. Cu Eq. Site AISC	(US$/lb Cu Eq.)	$1.95		$1.81	
Capex	Initial Capex [3]	(US$Bn)	$1.6		$1.9	
	Expansion Capex	(US$Bn)	$1.1		$1.1	
	LOM Sustaining Capex	(US$Bn)	$2.8		$2.8	
Economics	After-tax NPV ([9]%)	(US$MM)	$663		$954	
	After-tax IRR	(%)	11.6%		12.3%	

Commentary

- Maxit relied on the draft financial model prepared by management and subject to, among other things, finalization and approval by the Special Committee
- Two cases modelled:
  - No hydrometallurgical processing utilized
  - Hydrometallurgical processing
- In light of the recently revoked permit, management delayed its production timeline for both case modelled
  - Use of hydromet processing also subject to permitting
- Mine plan based on ore initially from the NorthMet ore body with Mesaba feed added to the mine plan as mining rates increase
- Gradual expansion to 118k stpd modelled
  - Increase beyond 32k stpd expected to be subject to additional permitting

Source: Draft adjusted management model.
Notes: Assumes consensus prices. Economics to June 30, 2023.
(1) Cu Eq. grade shown excluding sulphur.
(2) Captures hydromet sustaining capex.
(3) Includes spend to construction and capex in the first year of production.

Draft Adj. Model Case – No Hydromet (100% Basis)

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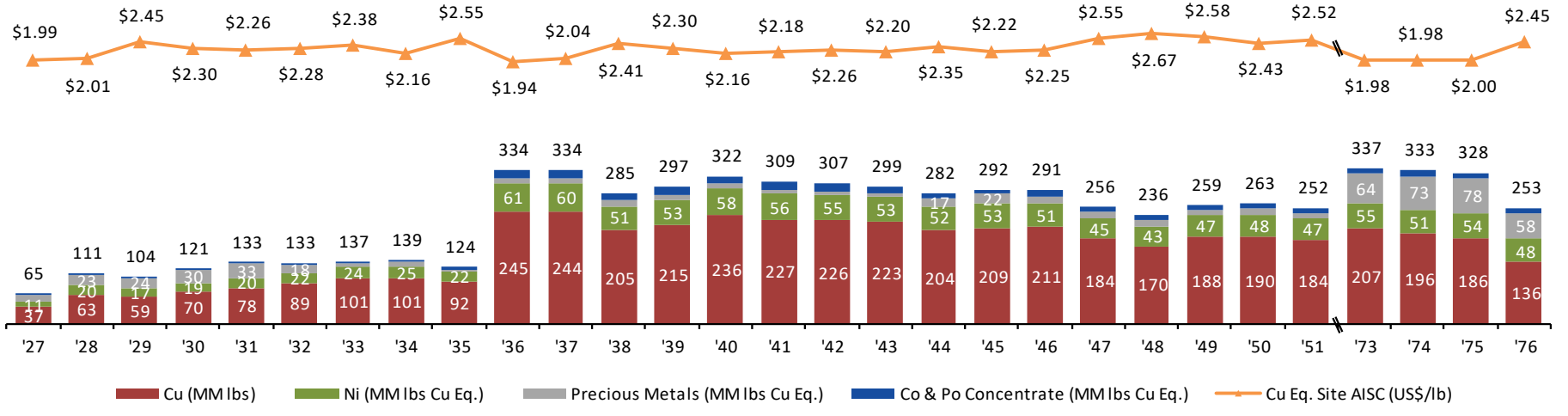
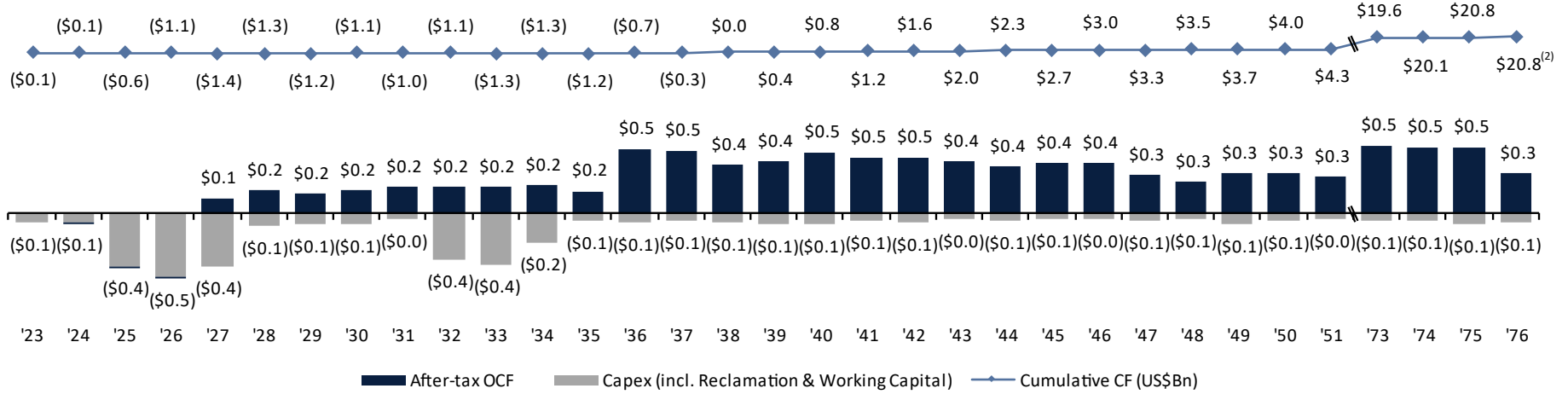
Cu Eq. Operating Profile



Unlevered Cash Flow Profile (US$Bn)



Source: Draft adjusted management model.
Notes: Assumes consensus prices. Graphs truncated to fit page.
(1) Shown inclusive of terminal costs.

Draft Adj. Model Case – Hydromet (100% Basis)

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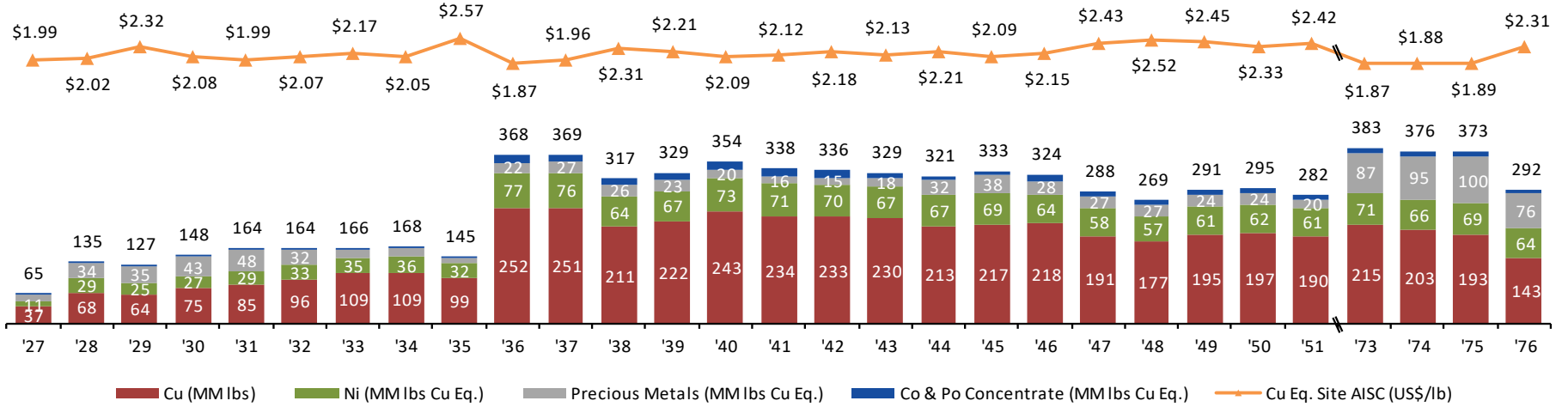
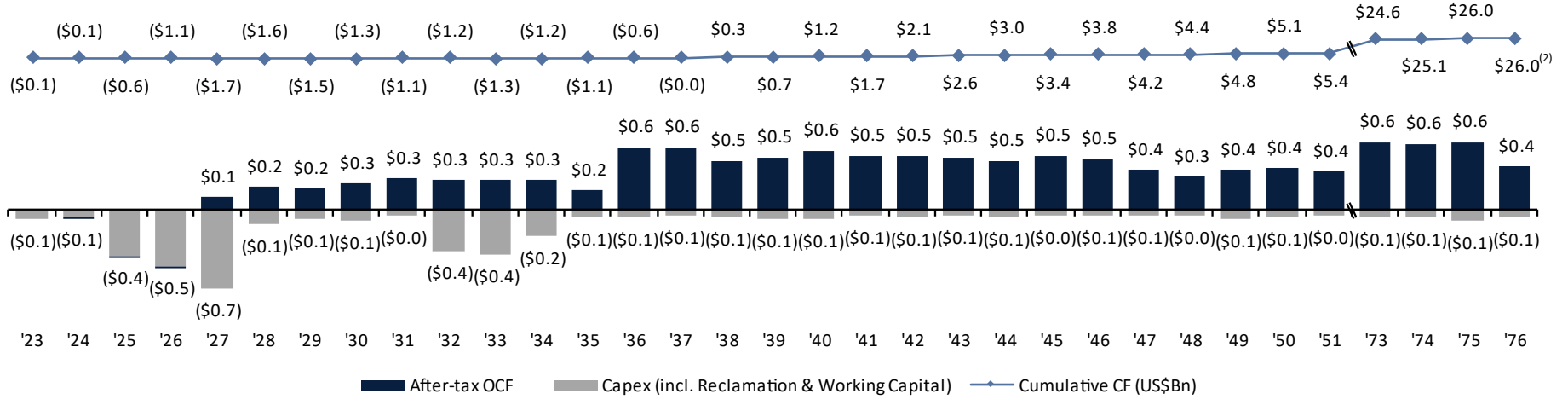
Cu Eq. Operating Profile



Unlevered Cash Flow Profile (US$Bn)



Source: Draft adjusted management model.
Notes: Assumes consensus prices. Graphs truncated to fit page.
(1) Shown inclusive of terminal costs.

Indicative Draft Model NPV Sensitivity

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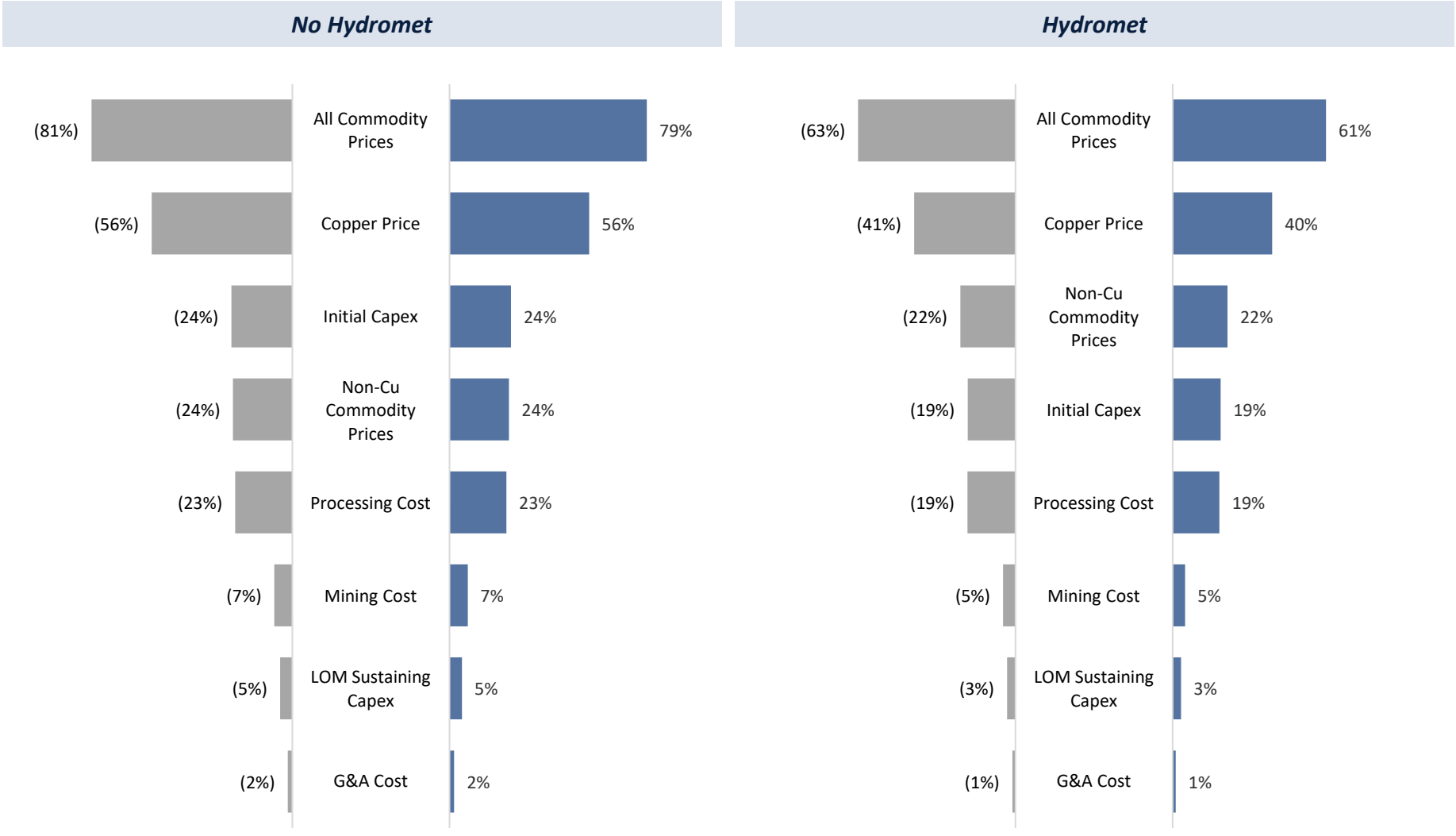
Sensitivity of Key Inputs on Draft Adj. Model NPV [9]% (10% Change)



Source: Draft adjusted management model.
Notes: Assumes consensus prices. Discounted to June 30, 2023.

Draft Adj. Model NAV Summary

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(US$MM unless otherwise noted)	No Hydromet	Hydromet
Mining & Other Assets		
50% Attr. Draft Model NewRange After-tax NPV ([9]%)	$331.7	$476.9
Other	--	--
Total Mining & Other Assets	**$331.7**	**$476.9**
Corporate & Balance Sheet [(1)]		
Cash	$97.0	
Proceeds from ITM Securities	--	
Debt/Leases	($0.2)	
PV of After-tax Corporate G&A[(2)]	($56.1)	
G&A Synergies	$56.1	
Total Corporate & Balance Sheet	**$96.8**	
Total Net Asset Value	**$428.6**	**$573.7**
FD ITM Shares Outstanding (MM)	196.1	
NAV Per Share (US$)	**$2.19**	**$2.93**
Offer Price (US$)	$2.11	
Implied P/NAV @ Proposed Transaction	**0.97x**	**0.72x**

Source: Draft adjusted management model.
Notes: Assumes consensus prices. Discounted to June 30, 2023.
(1) Balance sheet as at March 31, 2023. Pro forma rights offering and disclosed subsequent events. Cash balance per management.
(2) Pre-tax US$5MM per year.

3. Preliminary Views on Value

Fair Market Value

- Under MI 61-101, fair market value, subject to certain qualifications summarized below, means:

> *"…the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act"*

- No downward adjustment to fair market value is permitted to reflect:
  - Liquidity of the securities;
  - Effect of the transaction on the securities; or
  - The fact that the securities do not form part of a controlling interest
- The valuator must consider any distinctive material benefit that might accrue to an interested party as a consequence of the transaction including
  - Synergies
  - Tax benefits
  - Other

MI 61-101 requires the valuator to determine the "en bloc" value that an acquiror of 100% of PolyMet would be expected to pay in an open auction

Approach to Value

- In coming to a preliminary view on value of the PolyMet Shares, the following methodologies were generally considered:

Comparable Company Analysis

- Compare various financial metrics of PolyMet to similar, publicly listed companies
  - Enterprise value, asset location, development stage and resource size and grade, among others, are key considerations for assessing comparability
  - In PolyMet's case, the two most pertinent financial metrics given the stage of NewRange are:
    - Net asset value ("NAV")
    - Enterprise value ("EV") to attributable resources (in all resource categories)
- A change of control premium is added to such analysis in order to arrive at an en bloc value

Precedent Transaction Analysis

- Considers the implied financial metrics, of previous transactions of comparable public companies to arrive at an en bloc value for the PolyMet Shares
- The following metrics are considered in coming to a view on value
  - Transaction P/NAV
  - Transaction EV to attributable resource (in all resource categories)
  - Precedent transaction premiums to pre-announcement trading prices

Precedent Developer Transactions – Base Metals DRAFT

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Date	Target	Acquiror	Jurisdiction	Stage	Main Commodity	Transaction Value	Consensus P / NAV	EV / Cu Eq. Resources
						(US$MM)	(ratio)	(US¢/lb)
Mar-23	55% La Granja (RIO)	First Quantum	Peru	Res. Dev't	Cu	$651	n/a	2.4¢
Oct-22	Cornerstone	SolGold	Ecuador	PFS	Cu/Au	$106	n/a	1.2¢
Oct-22	Eva (CMMC)	Harmony	Australia	Feas.	Cu/Au	$170 (1)	0.6x	5.6¢
Dec-21	Josemaria	Lundin Mining	Argentina	Feas.	Cu/Au	$482	0.3x	3.1¢
Dec-21	Noront	Wyloo	Ontario	Feas.	Ni	$566	n/a	7.9¢
Mar-21	GT Gold	Newmont	B.C.	PEA	Cu/Au	$347	0.5x	3.5¢
Dec-20	Kisanfu (FCX)	CMOC	DRC	Res. Dev't	Co/Cu	$550	n/a	0.8¢
Nov-19	54% Timok LZ (FCX)	Zijin	Serbia	Res. Dev't	Cu	$343	n/a	1.8¢
Jun-19	MOD	Sandfire	Botswana	Feas.	Cu	$101	0.3x	5.2¢
Feb-19	Nzuri	Chengtun	DRC	Feas.	Cu/Co	$81	n/a	6.5¢
Jul-18	50% Galore Creek (NG)	Newmont	B.C.	PFS	Cu	$244	n/a	2.5¢
Mar-17	Exeter	Goldcorp	Chile	PEA	Au/Cu	$169	0.7x	0.9¢
Mar-17	50% Cerro Casale (ABX/K)	Goldcorp	Chile	Feas.	Cu/Au	$435	0.9x	3.5¢
Apr-16	Reservoir Minerals	Nevsun	Serbia	PEA	Cu	$556	0.4x	13.1¢
Jul-15	El Pilar (Stingray)	Southern Copper	Mexico	Feas.	Cu	$100	n/a	3.9¢
May-15	47% Kamoa (IVN)	Zijin	DRC	PEA	Cu	$412	0.4x	1.6¢
Nov-14	Duluth	Antofagasta	Minnesota	PFS	Cu/Ni	$76	0.5x	0.2¢
Sep-14	Indophil Resources	Alsons Group	Philippines	Feas.	Cu/Au	$135	n/a	0.8¢
Sep-14	Curis	Taseko	Arizona	PFS	Cu	$94	0.4x	3.0¢
Jun-14	Augusta	Hudbay	Arizona	Permitting	Cu	$603	0.6x	5.7¢
Jun-14	Lumina	First Quantum	Argentina	PEA	Cu	$393	0.5x	1.1¢
Nov-13	80% Frieda River (GLEN)	PanAust	PNG	Feas.	Cu	$75	0.2x	0.3¢
Median							**0.46x**	**2.8¢**
Average							**0.48x**	**3.4¢**

Source: FactSet, company disclosure and available analyst estimates.
Notes: Based on transactions between US$50MM to US$1Bn. Cu Eq. resources based on LT prices at the time of announcement.
(1) Excludes contingent payments.

Precedent 1-Day Premiums

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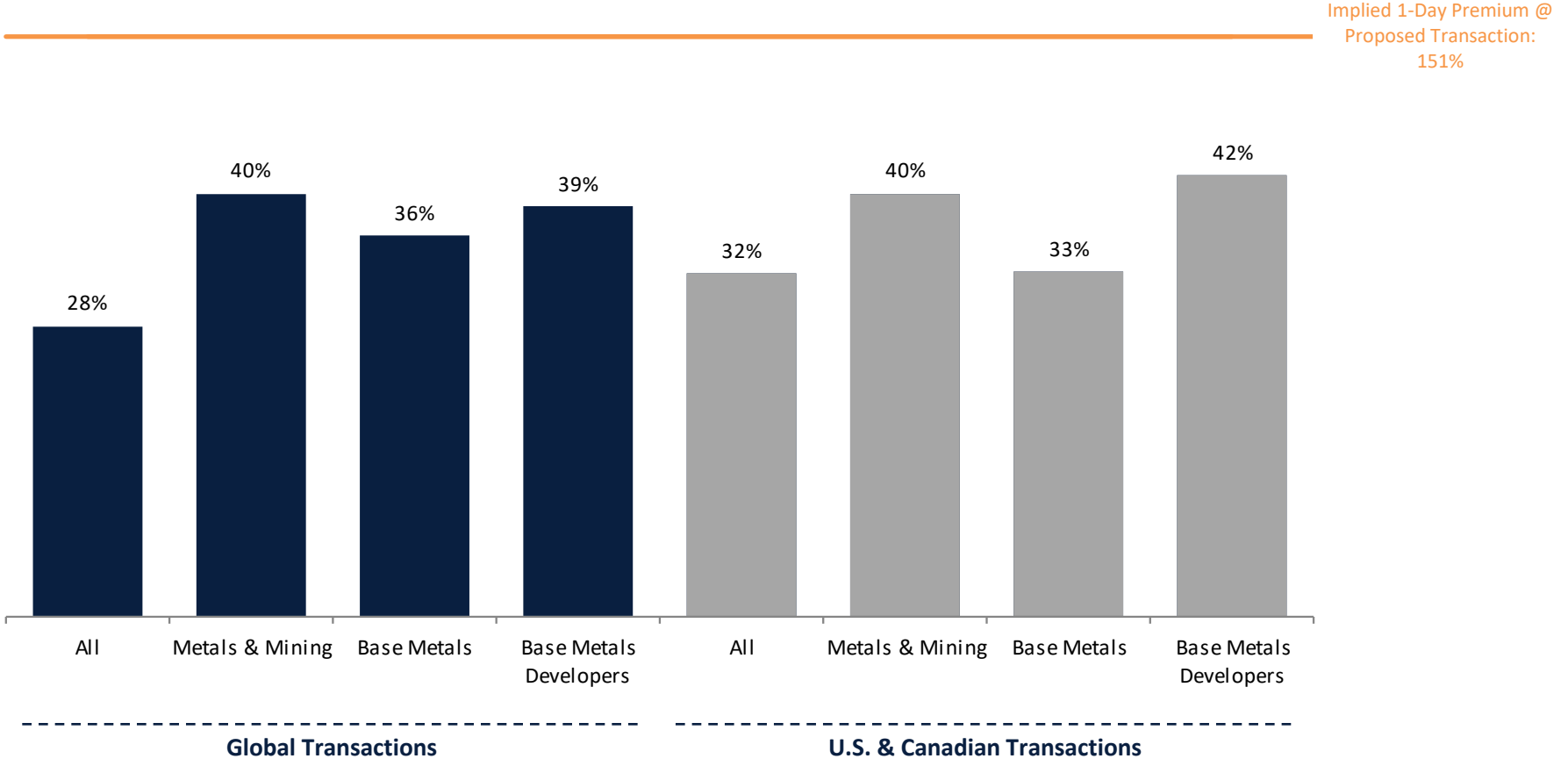

Source: FactSet.

Notes: Based on completed transactions since 2010 between US$50MM to US$1Bn. Includes between 12 and 3,703 transactions per group.
Implied PLM premium based on closing prices as of June 12, 2023 and not shown to scale for visualization purposes.

Preliminary Indicative View on Value

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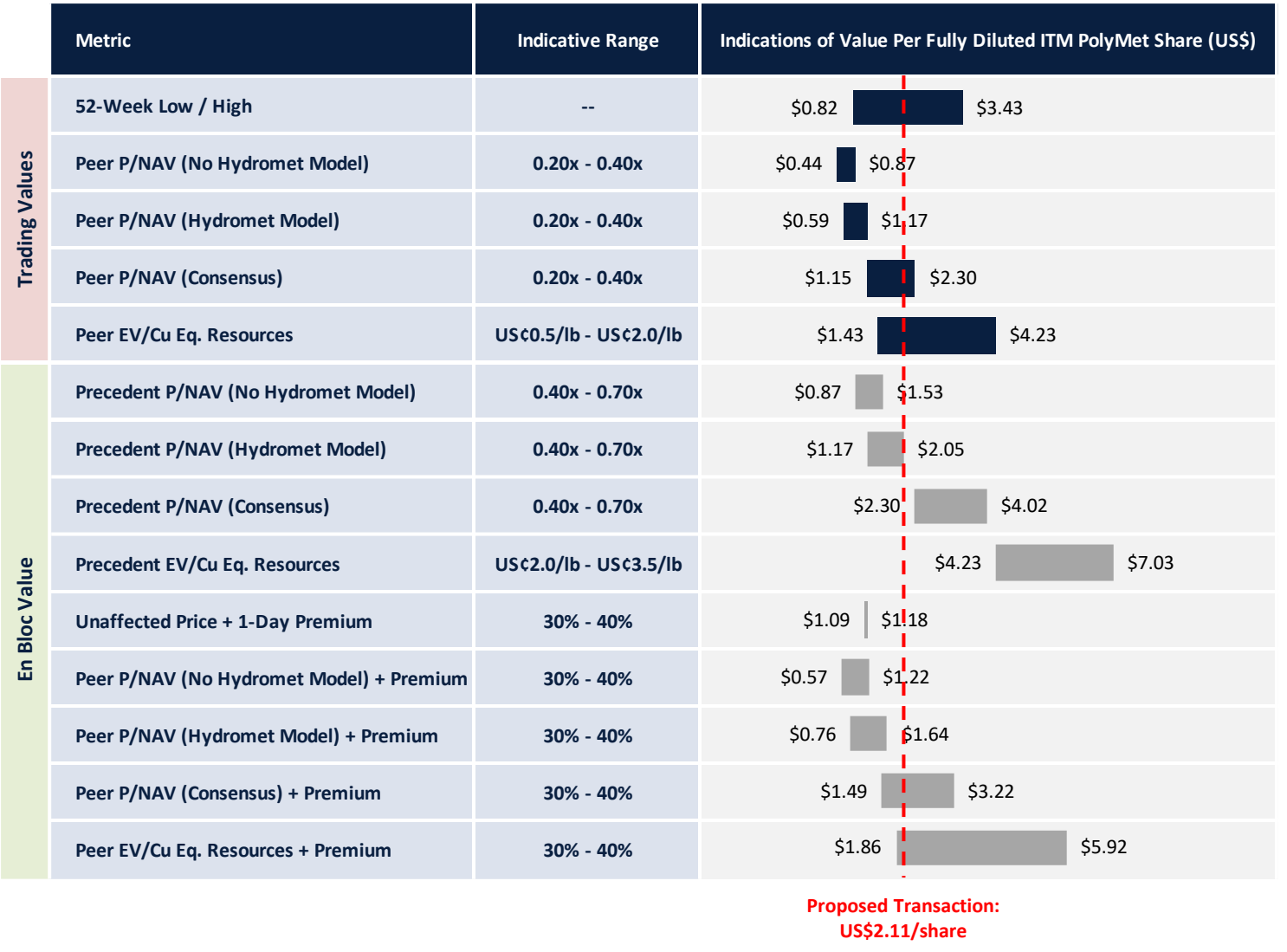
	Metric	Indicative Range	Indications of Value Per Fully Diluted ITM PolyMet Share (US$)
Trading Values	52-Week Low / High	--	$0.82 – $3.43
	Peer P/NAV (No Hydromet Model)	0.20x - 0.40x	$0.44 – $0.87
	Peer P/NAV (Hydromet Model)	0.20x - 0.40x	$0.59 – $1.17
	Peer P/NAV (Consensus)	0.20x - 0.40x	$1.15 – $2.30
	Peer EV/Cu Eq. Resources	US¢0.5/lb - US¢2.0/lb	$1.43 – $4.23
En Bloc Value	Precedent P/NAV (No Hydromet Model)	0.40x - 0.70x	$0.87 – $1.53
	Precedent P/NAV (Hydromet Model)	0.40x - 0.70x	$1.17 – $2.05
	Precedent P/NAV (Consensus)	0.40x - 0.70x	$2.30 – $4.02
	Precedent EV/Cu Eq. Resources	US¢2.0/lb - US¢3.5/lb	$4.23 – $7.03
	Unaffected Price + 1-Day Premium	30% - 40%	$1.09 – $1.18
	Peer P/NAV (No Hydromet Model) + Premium	30% - 40%	$0.57 – $1.22
	Peer P/NAV (Hydromet Model) + Premium	30% - 40%	$0.76 – $1.64
	Peer P/NAV (Consensus) + Premium	30% - 40%	$1.49 – $3.22
	Peer EV/Cu Eq. Resources + Premium	30% - 40%	$1.86 – $5.92



Source: Company disclosure, FactSet, available analyst estimates and draft adjusted management model.
Notes: Analysis assumes consensus metal prices. Discounted to June 30, 2023.

Preliminary Share Price Sensitivity Analysis

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No Hydromet

	Disc. Rate (%)	P/NAV 0.4x	P/NAV 0.5x	P/NAV 0.6x	P/NAV 0.7x
All Commodity Prices: -10% Change	8.0%	$0.65	$0.81	$0.97	$1.13
	9.0%	$0.33	$0.41	$0.49	$0.58
	10.0%	$0.10	$0.12	$0.14	$0.17
	11.0%	nmf	nmf	nmf	nmf
	12.0%	nmf	nmf	nmf	nmf
All Commodity Prices: -5% Change	8.0%	$0.97	$1.22	$1.46	$1.70
	9.0%	$0.60	$0.75	$0.90	$1.05
	10.0%	$0.33	$0.41	$0.49	$0.57
	11.0%	$0.12	$0.15	$0.18	$0.21
	12.0%	$0.00	$0.00	$0.00	$0.00
All Commodity Prices: No Change	8.0%	$1.30	$1.62	$1.95	$2.27
	9.0%	**$0.87**	$1.09	$1.31	**$1.53**
	10.0%	$0.56	$0.70	$0.84	$0.98
	11.0%	$0.32	$0.40	$0.48	$0.56
	12.0%	$0.14	$0.17	$0.21	$0.24
All Commodity Prices: +5% Change	8.0%	$1.62	$2.02	$2.43	$2.83
	9.0%	$1.14	$1.43	$1.71	$2.00
	10.0%	$0.79	$0.98	$1.18	$1.37
	11.0%	$0.51	$0.64	$0.77	$0.90
	12.0%	$0.31	$0.38	$0.46	$0.53
All Commodity Prices: +10% Change	8.0%	$1.93	$2.42	$2.90	$3.38
	9.0%	$1.41	$1.76	$2.11	$2.46
	10.0%	$1.01	$1.26	$1.51	$1.76
	11.0%	$0.70	$0.88	$1.06	$1.23
	12.0%	$0.47	$0.59	$0.71	$0.82

Hydromet

	Disc. Rate (%)	P/NAV 0.4x	P/NAV 0.5x	P/NAV 0.6x	P/NAV 0.7x
All Commodity Prices: -10% Change	8.0%	$0.96	$1.20	$1.44	$1.68
	9.0%	$0.56	$0.69	$0.83	$0.97
	10.0%	$0.26	$0.32	$0.39	$0.45
	11.0%	$0.04	$0.05	$0.06	$0.07
	12.0%	nmf	nmf	nmf	nmf
All Commodity Prices: -5% Change	8.0%	$1.33	$1.66	$1.99	$2.32
	9.0%	$0.86	$1.08	$1.30	$1.51
	10.0%	$0.52	$0.65	$0.78	$0.91
	11.0%	$0.26	$0.33	$0.39	$0.46
	12.0%	$0.07	$0.08	$0.10	$0.12
All Commodity Prices: No Change	8.0%	$1.69	$2.11	$2.54	$2.96
	9.0%	**$1.17**	$1.46	$1.76	**$2.05**
	10.0%	$0.78	$0.97	$1.17	$1.36
	11.0%	$0.48	$0.61	$0.73	$0.85
	12.0%	$0.26	$0.32	$0.39	$0.45
All Commodity Prices: +5% Change	8.0%	$2.05	$2.56	$3.07	$3.59
	9.0%	$1.47	$1.84	$2.21	$2.57
	10.0%	$1.03	$1.29	$1.55	$1.81
	11.0%	$0.70	$0.88	$1.05	$1.23
	12.0%	$0.45	$0.56	$0.67	$0.78
All Commodity Prices: +10% Change	8.0%	$2.40	$3.00	$3.60	$4.20
	9.0%	$1.76	$2.21	$2.65	$3.09
	10.0%	$1.28	$1.60	$1.93	$2.25
	11.0%	$0.92	$1.15	$1.37	$1.60
	12.0%	$0.63	$0.79	$0.95	$1.11

Source: Draft adjusted management model.
Notes: Analysis assumes consensus metal prices unless otherwise noted. Discounted to June 30, 2023.

Outstanding Model Items

- Need to finalize management model
- Outstanding items include:
  - Consider recent Corps of Engineers decision on NorthMet section 404 permit and any further impact on assumptions
  - Potential upside (e.g. scenario analysis, exploration upside, etc.)
  - Potential synergies that may accrue to Glencore (e.g. G&A, operational, taxes, etc.)
  - Integration costs

Appendix. Commodity Price Estimates

Commodity Price Estimates

- Selected commodity price forecasts based on available equity research analyst consensus forecasts; pyrrhotite concentrate prices based on management estimates
- We believe this methodology is representative of that used by financial and industry participants in evaluating comparable assets; management also generally utilizes analyst consensus prices

	2023	2024	2025	2026	2027	LT
Copper (US$/lb)						
Median	$3.99	$4.00	$4.00	$4.00	$3.85	$3.65
Nickel (US$/lb)						
Median	$10.70	$9.76	$9.16	$9.00	$9.03	$8.75
Cobalt (US$/lb)						
Median	$19.25	$23.25	$24.00	$24.97	$25.00	$25.00
Palladium (US$/oz)						
Median	$1,570	$1,500	$1,455	$1,397	$1,394	$1,345
Platinum (US$/oz)						
Median	$1,014	$1,100	$1,243	$1,235	$1,265	$1,075
Gold (US$/oz)						
Median	$1,911	$1,879	$1,807	$1,750	$1,700	$1,700
Silver (US$/oz)						
Median	$23.18	$24.00	$23.00	$22.50	$22.50	$22.00
Pyrrhotite Concentrate (US$/dmt)						
Management	$55.00	$55.00	$55.00	$55.00	$55.00	$55.00

Source: Management, FactSet, Bloomberg and available analyst estimates.

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Presentation to the Special Committee Regarding Project Caber

JULY 15, 2023

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Introduction

- Maxit Capital LP ("Maxit") has been retained by the independent special committee (the "Special Committee") of the board of directors (the "Board") of PolyMet Mining Corp. (and together with its affiliates, "PolyMet" or the "Company" or "PLM") to act as an independent valuator in connection with an initial proposal dated May 24, 2023 ("Initial Proposal") received from Glencore AG (and together with its affiliates, "Glencore") leading to a non-binding proposal dated June 30, 2023 ("Proposal") to acquire all of the outstanding common shares of PolyMet (the "PolyMet Shares") not held by Glencore (the "Transaction")
- Maxit's mandate includes the preparation and delivery to the Special Committee of PLM:
  - A formal valuation (the "Valuation") of the PolyMet Shares in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"); and
  - An opinion (the "Fairness Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by PolyMet shareholders (other than Glencore) pursuant to the Transaction
- The analysis herein is based upon the securities markets, economic and general business and financial conditions prevailing as at this date, any of which may vary considerably in the future
- In preparing this presentation, we have relied upon the information provided to us by or on behalf of both the Company and Glencore, discussions with representatives of the Company and publicly available information on the Company and Glencore
- We have not attempted to independently verify the accuracy or completeness of any such information
- The analysis summarized in this presentation are made based on information available as at July 14, 2023 and are based on the closing share prices as at July 14, 2023 unless otherwise noted

The preparation of a Valuation and Fairness Opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Maxit believes that its analyses must be considered as a whole and that selecting portions of the analyses or factors considered by us, without considering all factors and analyses together, could create an incomplete view of the process underlying the Valuation and Fairness Opinion. This report is summary in nature and the reader should read the Valuation and Fairness Opinion letter in its entirety.

Assumptions and Limitations

- With the Special Committee's approval and agreement, Maxit has relied upon and assumed, among other things:
  - The completeness, accuracy and fair presentation of all financial and other information (the "Information") obtained by us from public sources or provided to us
  - That all forecasts, projections, estimates and budgets are reasonable in the circumstances and consistent with industry practices
  - That all forecasts, projections, estimates and budgets reflect the best currently available information and estimates as to the matters covered thereby
  - That the estimates of future mineable resources reflects the best professional estimates and judgment of management
  - That there has been no material change in the financial condition, assets, liabilities, business, operations or prospects of the Company
  - That there are no plans or proposals that could reasonably be expected to have a material effect on the financial condition, assets, liabilities, prospects or affairs of the Company
  - That there are no circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities, prospects or affairs of the Company
  - That there are no actions, suits, proceedings or inquiries pending or threatened which may in any way materially adversely affect the Company
- The provision of the Valuation and Fairness Opinion is subject to, among other things, the receipt of an officers' certificate provided by two senior officers of PolyMet as to certain factual matters and the completeness and accuracy of the Information upon which the Valuation and Fairness Opinion is based

Scope of Review

- In connection with rendering the Valuation and Fairness Opinion, we have reviewed, considered and relied upon (without attempting to verify independently the completeness, accuracy or fair presentation thereof) or carried out, among other things, the following:

  a) The draft of the Arrangement Agreement between PolyMet and Glencore dated July 14, 2023;

  b) Drafts of support and voting agreements;

  c) The Amended and Restated Limited Liability Company Agreement of NewRange dated February 14, 2023;

  d) Certain other internal financial, operating, corporate and other information prepared or provided by or on behalf of PolyMet concerning the business operations, assets, liabilities and prospects of PolyMet and the NewRange Project;

  e) Internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of PolyMet;

  f) Discussions and due diligence meetings with management of PolyMet relating to its business plans, financial conditions and prospects;

  g) Meetings with NewRange personnel on July 5-6, 2023 and visit to the NewRange JV site area on July 5, 2023;

  h) Private and public information relating to the business and financial condition of PolyMet and Glencore;

  i) Public information with respect to selected public companies we considered relevant;

  j) Public information with respect to selected precedent transactions we considered relevant;

  k) Various available equity research reports and industry sources we considered relevant; and

  l) Such other information, investigations, analyses and discussions (including discussions with the management of the Company and the Company's external legal counsel) as we considered necessary or appropriate in the circumstances.

Summary of Maxit's Relationships and Past Work for PolyMet & Glencore

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- Maxit is not an affiliate and does not have a material financial interest in PolyMet or Glencore (together, the "Interested Parties") for the purposes of MI 61-101
- Maxit has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than:
  - Acting as a financial advisor, including providing a fairness opinion, to a special committee of PolyMet's independent directors in connection with PolyMet's joint venture transaction with Teck Resources Limited and its affiliates ("Teck" or the "JV Partner") resulting in PolyMet having a 50% interest in NewRange Copper Nickel LLC ("NewRange" or "JVCo"), which transaction was completed on February 15, 2023 ("JV Transaction")
- Revenues from the Interested Parties are not material to overall revenues of Maxit

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1. Transaction Summary

Transaction Summary

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Key Terms & Conditions

Proposed Transaction	• Acquisition of PolyMet by Glencore through a plan of arrangement – Glencore to acquire all PolyMet shares it does not already own (i.e. ~18% of PolyMet) • Total implied transaction equity value of US$414MM
Consideration	• US$2.11 per PolyMet common share paid in cash – 167% premium over the June 30, 2023 closing price (last unaffected date) and 124% premium based on PolyMet's 20-day VWAP for the period up to June 30, 2023 • Dilutive securities (options, RSUs, bonus shares, etc.) to be paid out in cash based on the in-the-money amount as applicable
Key Conditions	• PolyMet shareholder vote – $66^{2/3}$% of shareholder votes cast – Simple majority of votes cast by PolyMet's minority shareholders • A formal valuation delivered pursuant to MI 61-101 • Break fee of US$12MM payable in certain circumstances (~3% of transaction equity value on a 100% basis for PolyMet) • Voting support agreements from senior officers and directors • Unanimous recommendation by the Board of Directors • Customary regulatory and court approvals
Other	• Shareholder meeting to be held no later than November 15, 2023 • Outside date of December 31, 2023

Transaction Parameters (1)

Transaction Value (100% Basis)		
Offer Per PolyMet Share	**(US$/share)**	**$2.11**
Basic Shares Outstanding	(MM)	194.5
FD ITM Securities Outstanding	(MM)	196.3
Total Equity Value	**(US$MM)**	**$414**
Cash & Equivalents	(US$MM)	$96
Proceeds from ITM Securities	(US$MM)	--
Debt / Leases	(US$MM)	$0
Total Enterprise Value	**(US$MM)**	**$318**

Glencore Acquisition Cost		
FD ITM Securities to Acquire	(MM)	36.5
Implied Glencore Acquisiton Cost	**(US$MM)**	**$77**

Transaction Metrics		
Model P/NAV	(x)	0.72x
Street P/NAV (Paradigm Research Est.) (2)	(x)	0.37x
EV/Cu Eq. Resources (3)	(US¢/lb Cu Eq.)	0.9¢

Transaction Premiums		
Premium to Unaffected	(%)	167%
Premium to 20-Day Unaffected VWAP	(%)	124%
Premium to HUSP (4)	(%)	153%
Premium to Last Close (07/14/2023)	(%)	3%

Source: Company disclosure, FactSet, Bloomberg, model and available analyst estimates.
Note: Where applicable, based on US trading.
(1) Balance sheet per management as at June 30, 2023.
(2) February 2023 estimate.
(3) Assumes LT consensus prices.
(4) Hypothetical unaffected share price ("HUSP"); PLM's hypothetical share price based on median peer performance since unaffected date. See slide 12 for details.

2. PolyMet Market Perspectives

PolyMet Snapshot

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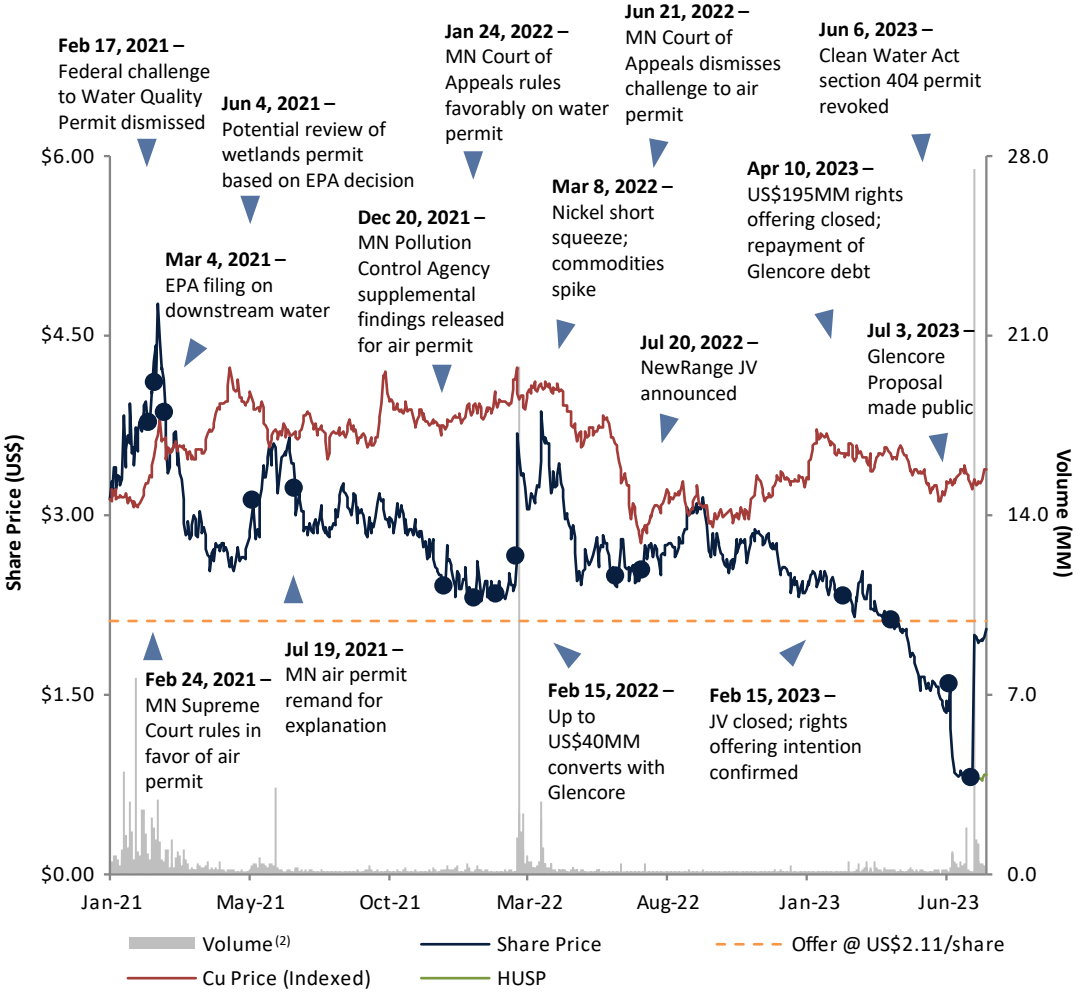
Market Snapshot

		30-Jun-23	Affected
Capitalization Summary [1]			
Share Price - 7/14/2023	(US$)	$0.79	$2.05
Basic Shares Outstanding	(MM)	194.5	194.5
FD ITM Shares Outstanding	(MM)	196.3	196.3
Market Capitalization	**(US$MM)**	**$155**	**$402**
Cash & Equivalents	(US$MM)	$96	$96
Proceeds from ITM Securities	(US$MM)	--	--
Debt	(US$MM)	$0	$0
Enterprise Value	**(US$MM)**	**$59**	**$307**
Trading Summary			
52-Week High	(US$)	$3.43	
52-Week Low	(US$)	$0.75	
20-Day VWAP	(US$)	$0.94	$1.80
30-Day VWAP	(US$)	$1.02	$1.74
Avg. Daily Volume (LTM) [2]	(000's)	107	233
Avg. Daily Trading Value (LTM) [2]	(US$000)	$205	$441
Trading Value Metrics			
Consensus P / NAV [3]	(ratio)	0.14x	0.36x
EV / Cu Resources	(US¢/lb)	0.3¢	1.7¢
EV / Cu Eq. Resources [4]	(US¢/lb)	0.2¢	0.8¢

Share Performance



Source: FactSet, Bloomberg, company disclosure and management.
Notes: Resources inclusive of reserves. Where indicated, undisturbed metrics shown as at June 30, 2023.
(1) Balance sheet per management as at June 30, 2023.
(2) Includes trading on the NYSE American, TSX and FWB.
(3) Based on February 2023 Paradigm research estimate.
(4) Assumes LT consensus prices.

Relative Performance

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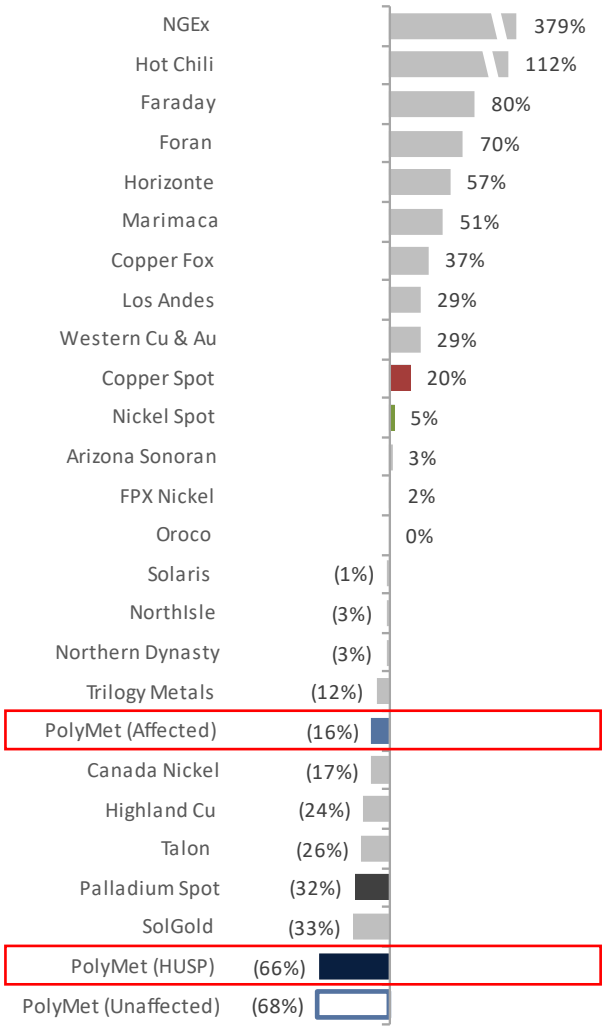
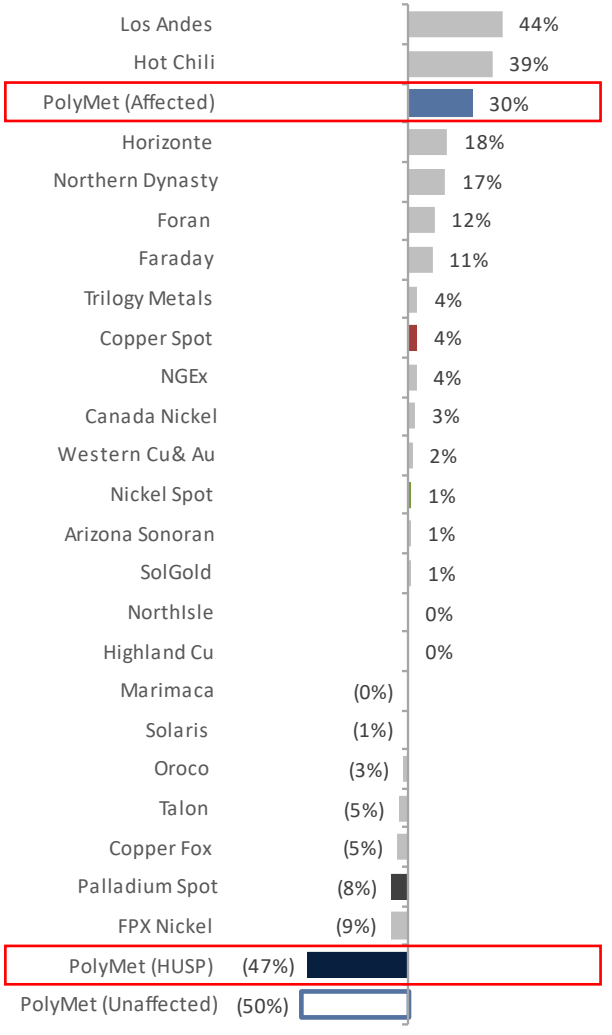
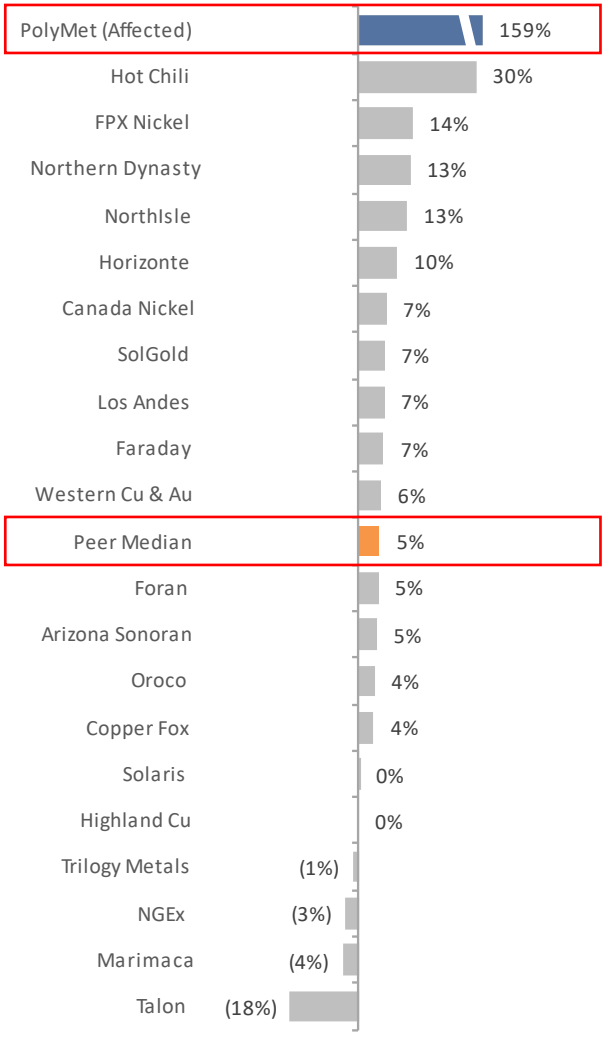
Last 12 Months



Since Permit Revocation (1)



Peers Since Proposal Announcement (2)



Source: FactSet.
Note: Where applicable, PolyMet performance shown for illustrative purposes to unaffected date of June 30, 2023.
(1) Reflects trading since June 6, 2023 closing price being the unaffected trading day prior to announcement of the Section 404 permit being revoked at NorthMet.
(2) Reflects trading since June 30, 2023 closing price being the unaffected trading day prior to announcement of the proposed Glencore transaction. Peer Median used in HUSP as applicable.

Equity Research Perspectives

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Analyst Price Targets (US$)

BUYS

Paradigm	02/15/2023	$4.40

Unaffected / Current Share Price	$0.79 | $2.05
Premium to Unaffected / Current Price	**457% | 115%**

Historical Paradigm Research NAV Summary (February 2023) (1)

	Methodology	*(US$MM)*
Develoment Assets @ 50%		
NorthMet	10% Disc. Rate	$348
NorthMet Remaining Resource	in-situ	$182
Mesaba	in-situ	$536
Total NewRange (50%)		**$1,066**
Other Assets	Corp. Adj.	$119
Total Liabilities	Corp. Adj.	$58
Total Net Asset Value		**$1,127**
F.D. Shares O/S		**195.2**
	(C$)	*(US$) (2)*
NAVPS	**$7.22**	**$5.77**
Target Multiple	**0.75x**	
Target Price	**$5.50**	**$4.40**

Historical Paradigm Research Themes (February 2023) (1)

NorthMet Advances Another Step to Fruition

- The announcement of the NewRange JV with Teck may be the key that fully unlocks the value not only for NorthMet but also a path forward for Teck's Mesaba
- With only three outstanding challenges remaining on permits which could be resolved in the near-term, and two committed partners in Glencore and Teck, construction could begin as early as this year and production by 2026
- PolyMet remains one of the few companies poised to benefit from Minnesota turning into a major new source for domestic copper and nickel production for the rapidly growing domestic EV and renewable energy market

Development Options for NewRange

- With the addition of the Mesaba deposit, the NewRange project now stands at a far larger 2.9Bn tonnes and more than capable to support a multi-generation mine
- Any potential expansion at NorthMet beyond a 32,000 stpd operation will need to undergo additional permitting

Available equity research is dated and does not reflect recent permit revocation

Source: FactSet and available Paradigm research.
Note: Where applicable, converted to USD using LT USD:CAD FX of 1.25 per research report.
(1) Considered to be dated. Disclosed LT price assumptions (US$): Cu-$3.75/lb; Ni-$8.50/lb.
(2) Only CAD metrics disclosed. USD calculated using report FX rate.

Shareholder Perspectives

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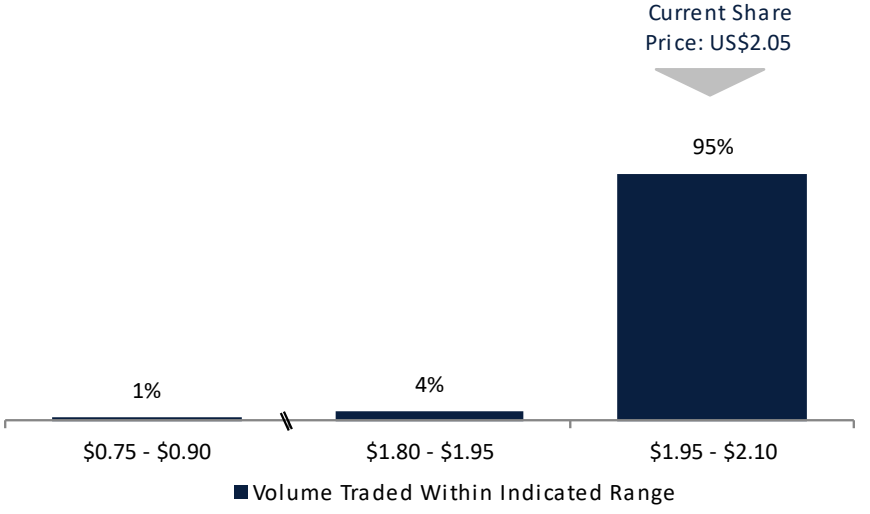
Estimated Public Shareholder Profile

(MM Shares, US$ MM)	Country	Position	Value	% Basic	% FD
Institutions					
BlackRock	U.S.	1.5	$3.0	0.8%	0.7%
State Street	U.S.	0.5	$1.0	0.2%	0.2%
Geode Capital Mgmt	U.S.	0.4	$0.9	0.2%	0.2%
Morgan Stanley	U.S.	0.2	$0.4	0.1%	0.1%
Boothbay Fund Mgmt	U.S.	0.2	$0.4	0.1%	0.1%
Alpine Global Mgmt	U.S.	0.2	$0.4	0.1%	0.1%
Northern Trust	U.S.	0.2	$0.4	0.1%	0.1%
Parametric Portfolio	U.S.	0.2	$0.3	0.1%	0.1%
BNY Mellon	U.S.	0.1	$0.3	0.1%	0.1%
Dimensional Fund	U.S.	0.1	$0.3	0.1%	0.1%
Other	na	2.2	$4.5	1.1%	1.1%
Subtotal		**5.7**	**$11.8**	**3.0%**	**2.9%**
Insiders & Strategics					
Glencore		159.8	$327.6	82.2%	81.2%
Cherry (Jonathan)		0.5	$1.0	0.2%	0.7%
Keenan (Patrick)		0.2	$0.5	0.1%	0.4%
Other		0.2	$0.3	0.1%	0.3%
Subtotal		**160.7**	**$329.4**	**82.6%**	**82.5%**
Implied Retail and Unidentified Institutions		**28.0**	**$57.5**	**14.4%**	**14.2%**
Basic Shares Outstanding		**194.5**	**$398.6**	**100.0%**	-
ITM Dilutive Securities		**1.8**	**$3.7**	-	-
OTM Dilutive Securities		**1.6**	-	-	-
Total Securities Outstanding / ITM Market Cap		**197.9**	**$402.3**	-	-

Turn of Float (US$) (1)

(MM Shares)	
Basic Shares Outstanding	194.5
Shares Excluded from Float	(160.7)
Public Float Outstanding	33.8
LTM Cumulative Volume Traded	61.6
Implied Turnover (Months)	6.6



Trading Since	Volume (MM)
Permit Revocation	39
Proposal Made Public	32

Source: Company disclosure, FactSet, Bloomberg and SEDI.
(1) Includes trading on NYSE American, TSX and FWB.

Base Metals Developer Peer Comparison

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Company	Market Cap	Enterprise Value	Net Cash / (Debt) [1]	Attr. Cu Eq. Resources	Cu Eq. Resource Grade	Geography	Stage	Mine Life	Attr. Initial Capex	LOM Avg. Attr. Cu Eq. Production	LOM Cu Eq. AISC	Consensus P / NAV	EV / Cu Eq. Resources
	(US$MM)	(US$MM)	(US$MM)	(Bn lbs)	(%)			(Years)	(US$MM)	(MM lbs)	(US$/lb)		(US¢/lb)
NGEx	$982	$964	$19	20.8	0.5%	Chile	Res. Dev't	--	--	--	--	0.5x	4.6¢
Foran	$864	$759	$105	2.5	2.4%	Sask.	Feas.	18	$292	61	$2.07	0.9x	30.5¢
Solaris	$697	$668	$37	16.0	0.5%	Ecuador	Res. Dev't	--	--	--	--	0.3x	4.2¢
SolGold	$675	$622	$53	46.1	0.5%	Ecuador	PFS	26	$2,746	381	$1.37	0.2x	1.3¢
Horizonte	$594	$507	$87	25.9	3.3%	Brazil	Const.	28	$443	77	$1.72	0.4x	2.0¢
Los Andes	$420	$411	$9	29.9	0.4%	Chile	PFS	26	$2,441	368	$2.50	0.2x	1.4¢
Marimaca	$297	$260	$37	2.3	0.4%	Chile	PEA	12	$285	79	$1.29	0.5x	11.3¢
Western Cu & Au	$278	$239	$39	24.2	0.3%	Yukon	Feas.	27	$2,894	329	$1.99	0.6x	1.0¢
Talon	$199	$170	$28	1.0	4.4%	Minnesota	PEA	9	$189	49	$1.02	0.3x	17.3¢
Arizona Sonoran	$153	$118	$35	6.5	0.5%	Arizona	PEA	18	$124	56	$1.88	0.5x	1.8¢
Canada Nickel	$149	$138	$11	39.7	0.9%	Ontario	PEA	25	$1,925	207	$1.76	0.2x	0.3¢
Northern Dynasty	$137	$130	$7	127.0	0.5%	Alaska	PEA	20	$3,439	524	$1.89	0.0x	0.1¢
Faraday	$125	$94	$30	5.1	0.5%	Arizona	PEA	32	$798	110	$1.97	0.3x	1.8¢
Oroco	$120	$115	$7	8.9	0.4%	Mexico	Res. Dev't	--	--	--	--	--	1.3¢
Hot Chili [2]	$120	$115	$18	8.5	0.4%	Chile	PEA	16	$977	212	$2.05	0.1x	1.4¢
FPX Nickel	$114	$87	$28	26.4	0.6%	B.C.	PEA	35	$1,675	237	$1.30	0.2x	0.3¢
Copper Fox	$108	$108	$0	5.4	0.4%	B.C.	PEA	21	$663	89	$1.87	--	2.0¢
Trilogy Metals	$88	$84	$4	5.6	2.1%	Alaska	Feas.	13	$588	120	$1.93	0.2x	1.5¢
Highland Copper	$36	$28	$9	9.7	1.2%	Michigan	Feas.	10	$425	66	$2.60	0.1x	0.3¢
NorthIsle	$31	$24	$6	7.1	0.3%	B.C.	PEA	22	$1,082	156	$1.61	0.1x	0.3¢
Median												**0.3x**	**1.4¢**
Average												**0.3x**	**4.2¢**
PolyMet (Affected) [3]	**$402**	**$307**	**$96**	**36.6**	**0.8%**	**Minnesota**	**Feas.**	**50**	**$945**	**185**	**$1.81**	**0.4x**	**0.8¢**
PolyMet (Unaffected) [3]	**$155**	**$59**	**$96**									**0.1x**	**0.2¢**

Source: FactSet, Bloomberg, company disclosure, management and available analyst estimates.
Notes: Resources inclusive of reserves. Cu Eq. figures based on LT consensus metal prices. Operating metrics based on published case unless otherwise noted and shown on an attributable basis.
(1) Cash includes proceeds from ITM securities. Assumes conversion of ITM convertible debt. Where applicable, PF financing.
(2) Operating parameters based on weighted avg. ownership of each asset in project based on total resources.
(3) Operating parameters based on model.

Base Metals Developer Peer Comparison (cont'd)

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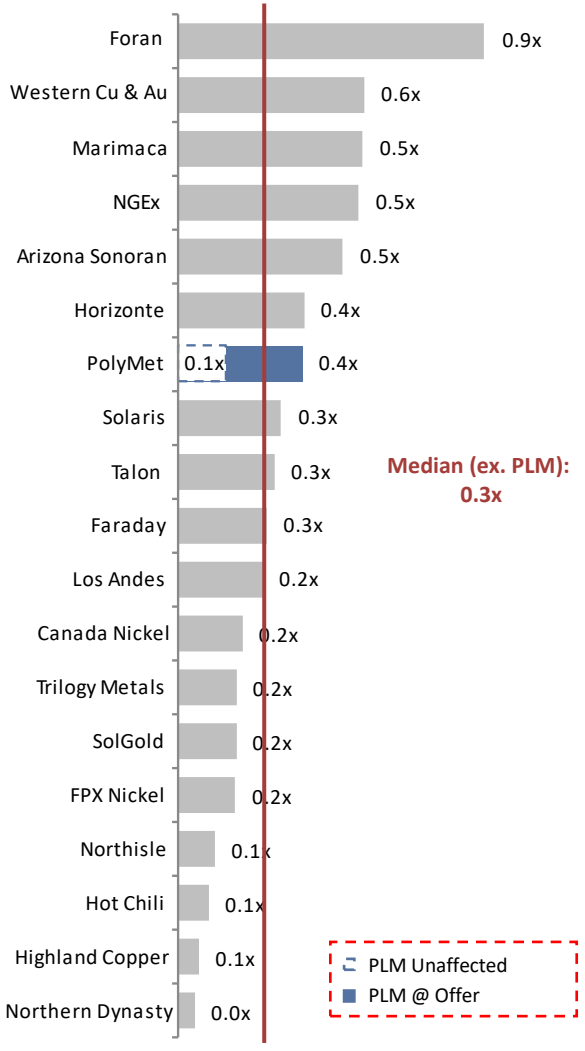
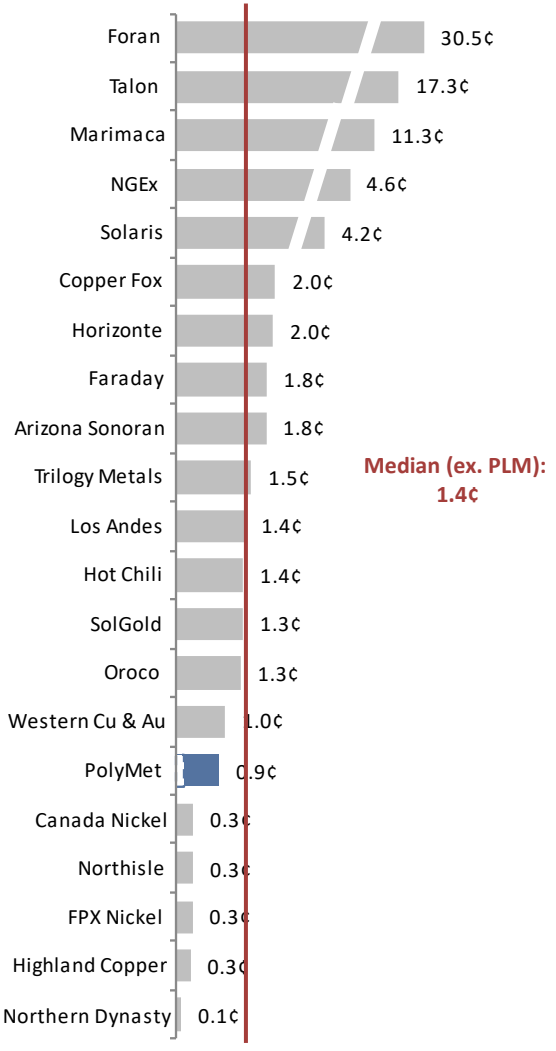
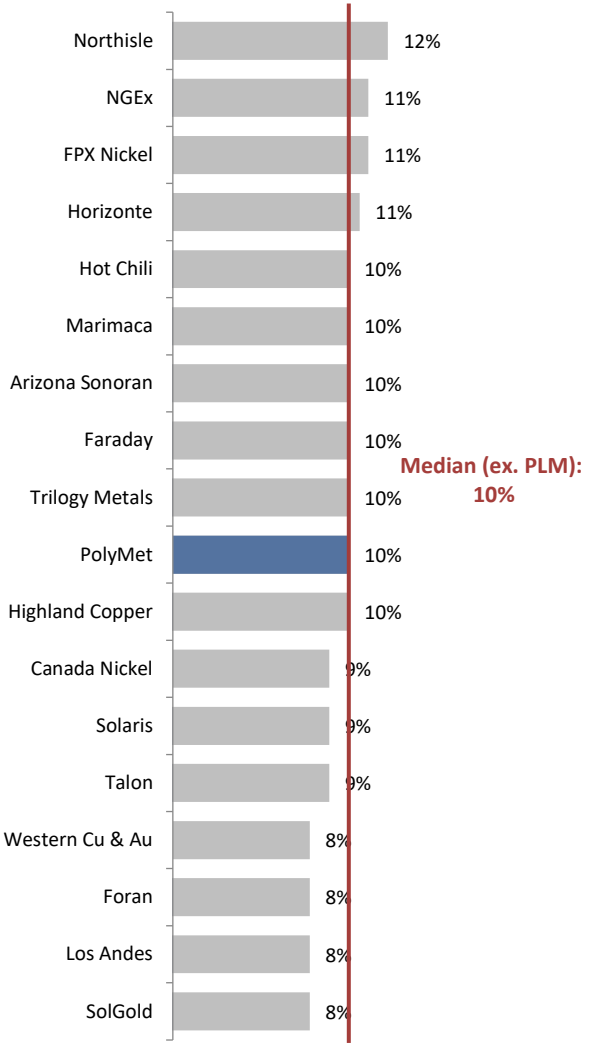
Consensus P/NAV



EV/Cu Eq. Resources (US¢/lb)



Median Broker Discount Rate



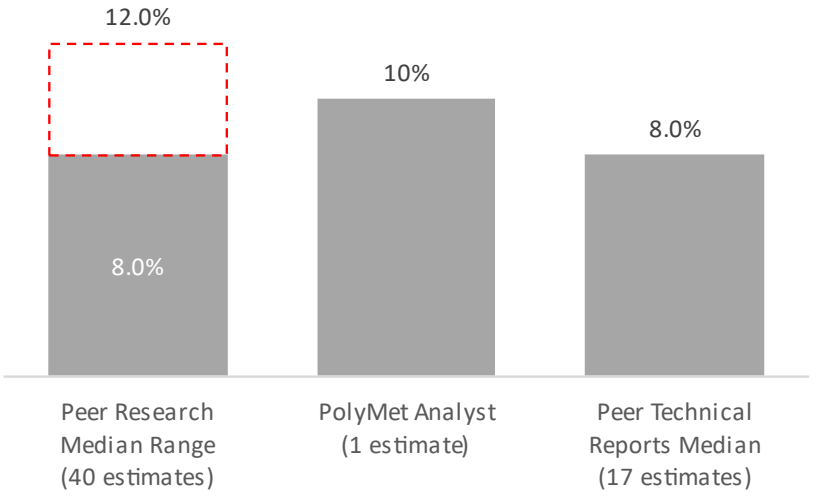
Source: FactSet, company disclosure and available analyst estimates.
Notes: Resources inclusive of reserves. Cu Eq. figures based on consensus LT metal prices.

3. Model Perspectives

Discount Rate

- Maxit uses as a starting point an 8% discount rate for base metal companies & projects and makes adjustments, as appropriate, for specific risks including geopolitical and technical risks
  - We believe this methodology is representative of that used by financial and industry participants
- A 9% discount rate was selected based on, among other things
  - Increased technical risk with an expanded operating case that is ~4x larger than what is currently being permitted for
  - Long mine life provides increased optionality (optimized mine plans, sequencing, etc.)
  - Access to and ability to leverage existing infrastructure
  - A feasibility level study has been completed on NorthMet (December 2022)
  - PolyMet has a credible joint venture partner in Teck, to share the costs, risks and complexities of advancing NewRange
  - While NewRange is situated in the U.S., Minnesota is relatively riskier to both other states and countries from a mining industry perspective [(1)]
  - Heightened permitting risk especially related in light of recent rulings and ongoing legal challenges at NorthMet

Select Discount Rate Data Points



Source: Company disclosure, available analyst reports and Fraser Institute.

(1) Fraser Institute Annual Survey of Mining Companies 2021 ranks Minnesota 54 out of 84 jurisdictions surveyed on the Investment Attractiveness Index with a score of 54.33/100.

Commodity Price Estimates

- Selected commodity price forecasts based on available equity research analyst consensus forecasts; pyrrhotite concentrate prices based on management estimates
- We believe this methodology is representative of that used by financial and industry participants in evaluating comparable assets; management also generally utilizes analyst consensus prices

	2027	LT
Copper (US$/lb)		
Median	$3.85	$3.65
Nickel (US$/lb)		
Median	$9.03	$8.75
Cobalt (US$/lb)		
Median	$25.00	$25.00
Palladium (US$/oz)		
Median	$1,394	$1,345
Platinum (US$/oz)		
Median	$1,265	$1,075
Gold (US$/oz)		
Median	$1,750	$1,700
Silver (US$/oz)		
Median	$22.50	$22.00
Pyrrhotite Concentrate (US$/dmt)		
Management	$55.00	$55.00

Source: Management, FactSet, Bloomberg and available analyst estimates.

Model Overview

Key Parameters (100% Basis)

			Cu	Cu Eq.
Modelled Resources	Total Ore Mined/Milled	(MM tons)	1,888	
	Grade [1]	(%)	0.37%	0.76%
Operating Parameters	Start-up Year	(years)	2027	
	Estimated Mine Life	(years)	50	
	Avg. Throughput	(k stpd)	105	
	LOM Total Payable Production	(Bn lbs)	12.2	18.5
	LOM Avg. Payable Production	(MM lbs)	245	369
Operating Cost per Ton	Mining Costs	(US$/st process.)	$2.31	
	Processing Costs	(US$/st process.)	$9.36 [2]	
	G&A Costs	(US$/st process.)	$0.47	
	Total Direct Operating Costs	(US$/st process.)	$12.15	
Cash Costs per Payable Metal	LOM Avg. Cu Eq. Cash Costs	(US$/lb Cu Eq.)	$1.66	
	LOM Avg. Cu Eq. Site AISC	(US$/lb Cu Eq.)	$1.81	
Capex	Initial Capex [3]	(US$Bn)	$1.9	
	Expansion Capex	(US$Bn)	$1.1	
	LOM Sustaining Capex	(US$Bn)	$2.8	
Economics	After-tax NPV (9%)	(US$MM)	$956	
	PLM Attributable After-tax NPV (9%)	(US$MM)	$478	
	After-tax IRR	(%)	12.8%	

Commentary

- Maxit relied on a financial model prepared by management and approved for its use by the Special Committee
- Mine plan based on ore initially from the NorthMet ore body with Mesaba feed added to the mine plan as mining rates increase
- Assumes hydrometallurgical processing is employed
- Gradual expansion to 118k stpd modelled
  - Increase beyond 32k stpd expected to be subject to additional permitting

Source: Management model.
Notes: Assumes consensus prices. Discounted to July 2023.
(1) Cu Eq. grade shown excluding sulphur.
(2) Captures hydromet sustaining capex.
(3) Includes spend to construction and capex in the first year of production.

Model Profile (100% Basis)

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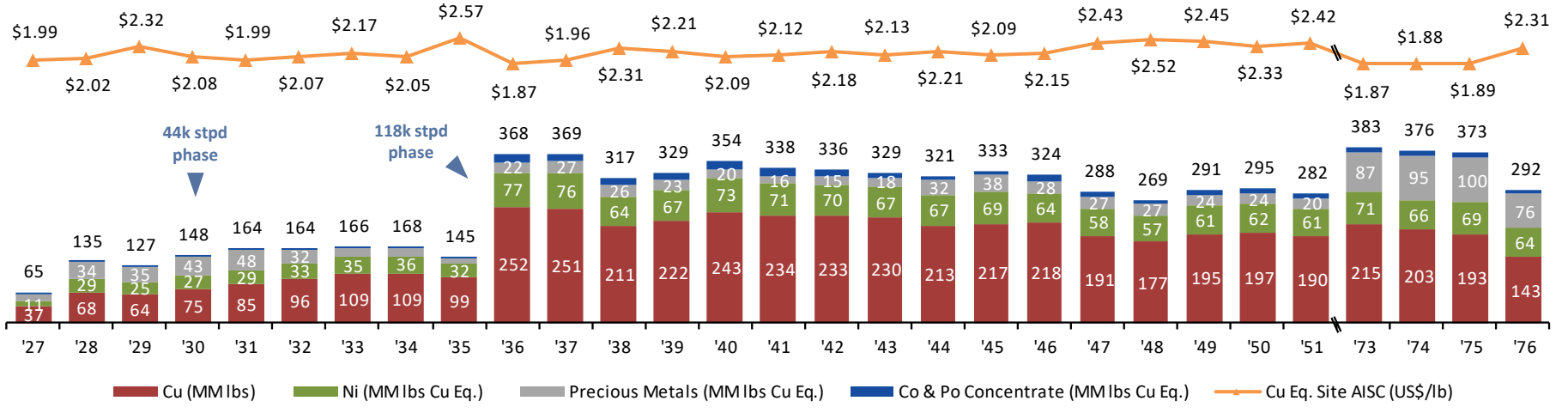
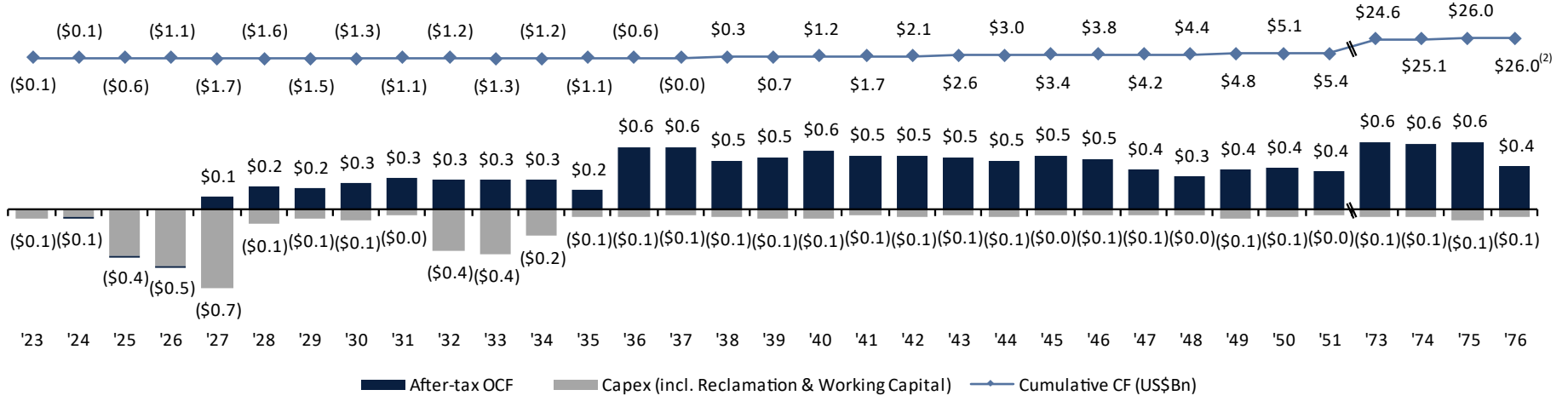
Cu Eq. Operating Profile



Unlevered Cash Flow Profile (US$Bn)



Source: Management model.
Notes: Assumes consensus prices. Graphs truncated to fit page.
(1) Shown inclusive of terminal costs.

Model Adjustments

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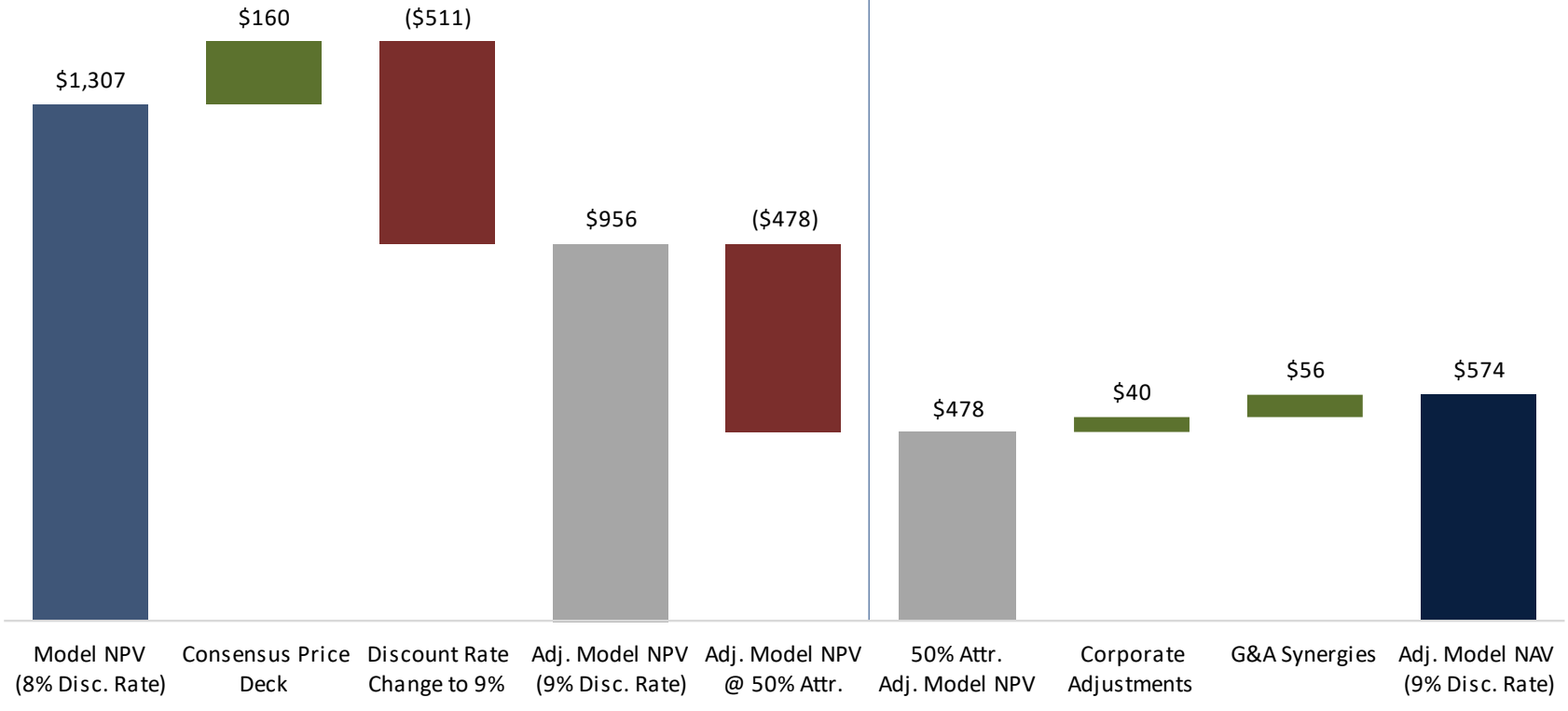
Impact on Model NPV (US$MM)

100% NewRange Basis

PolyMet Attributable Corporate NAV



Source: Management model.

Model NAV & NPV Sensitivity Summary

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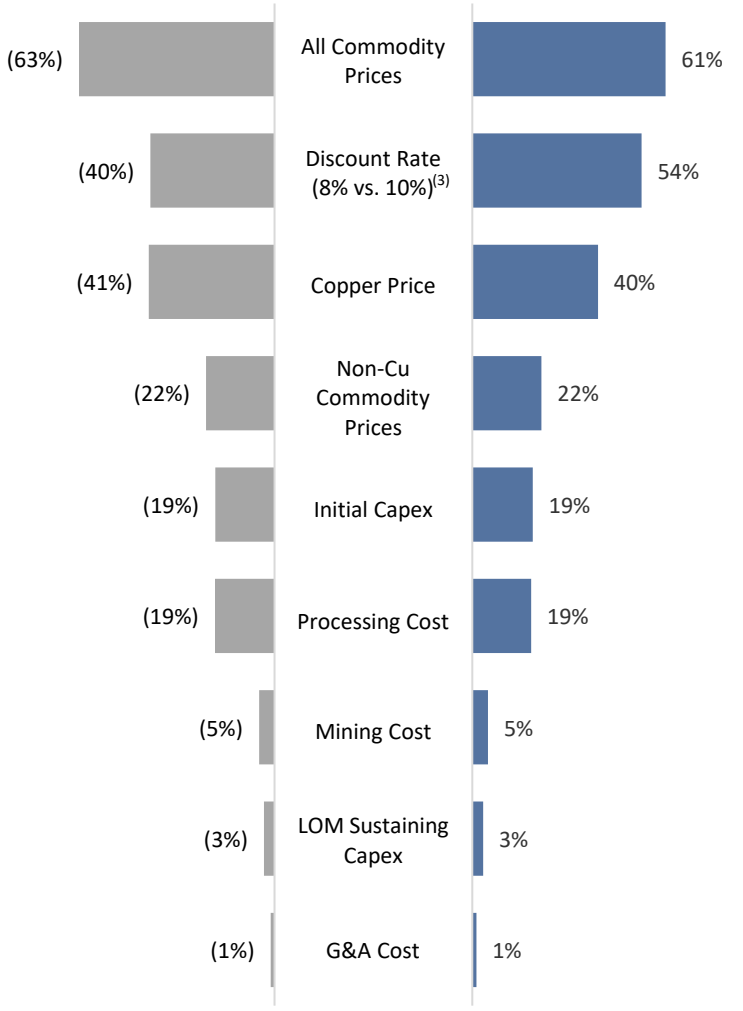
Model NAV

(US$MM unless otherwise noted)	
Mining & Other Assets	
50% Attr. Model NewRange After-tax NPV (9%)	$477.8
Other	--
Total Mining & Other Assets	**$477.8**
Corporate & Balance Sheet [1]	
Cash	$95.8
Proceeds from ITM Securities	--
Debt/Leases	($0.1)
PV of After-tax Corporate G&A[2]	($56.0)
G&A Synergies	$56.0
Total Corporate & Balance Sheet	**$95.7**
Total Net Asset Value	**$573.5**
FD ITM Shares Outstanding (MM)	196.3
NAV Per Share (US$)	**$2.92**
Offer Price (US$)	$2.11
Implied P/NAV @ Transaction	**0.72x**

Sensitivity of Key Inputs on Model $NPV_{9\%}$ (10% Change)



Source: Management model.
Notes: Assumes consensus prices. Discounted to July 2023.
(1) Balance sheet as at June 30, 2023 per management.
(2) Pre-tax US$5MM per year.
(3) Reflects change in discount rate from 9%.

Opportunities and Risks Not Quantified

- Upside opportunities and downside risks were also considered but have not been included given level of uncertainty

Opportunities for Upside

- **Expanded Throughput Scenarios**
  - Larger scenarios were considered as potential upside to the existing management model in light of the significant resource and long mine life
  - The management model envisions an ultimate throughput of 118k stpd which is ~4x larger than the existing permits at NorthMet
  - We note that the NewRange JV has run conceptual scenarios that are potentially larger than what is envisioned in the management model
    - NewRange scenarios are only conceptual in nature and has not been approved by the NewRange Board
  - Significantly larger scenarios may complicate permitting
- **Exploration Upside**
  - Potential to discover more economic tonnes that could displace lower value material in mine plan
  - Less of a focus given existing long life
- **Glencore Cost Synergies**
  - Additional synergies may be attributable to Glencore from a cleaner structure but likely immaterial and difficult to quantify based on discussions with management

Downside Risks

- **Delays to Production**
  - The model currently envisions construction beginning in 2025 with first production in 2027
  - Recent negative events on the permitting front and ongoing legal challenges may materially delay timeline to production
- **Cost Overruns**
  - Cost overruns remain a significant risk in the current market environment; multiple mining companies are facing significant capital spending overruns
  - Risk is somewhat offset as the most recent NorthMet feasibility was recently updated in December 2022 and contingencies are included

4. Value Perspectives

Fair Market Value

- Under MI 61-101, fair market value, subject to certain qualifications summarized below, means:

> *"…the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act"*

- No downward adjustment to fair market value is permitted to reflect:
  - Liquidity of the securities;
  - Effect of the transaction on the securities; or
  - The fact that the securities do not form part of a controlling interest
- MI 61-101 requires the company to consider any distinctive material benefit that might accrue to an interested party as a consequence of the transaction including
  - Synergies (e.g. G&A)
  - Tax benefits (management believes there are none)
  - Other (management believes there are none)

MI 61-101 requires the valuator to determine the "en bloc" value that an acquiror of 100% of PolyMet would be expected to pay in an open auction

Approach to Value

- In coming to a view on value of the PolyMet Shares, the following methodologies were generally considered:

Comparable Company Analysis

- Compare various financial metrics of PolyMet to similar, publicly listed companies
  - Enterprise value, asset location, development stage and resource size and grade, among others, are key considerations for assessing comparability
  - In PolyMet's case, the two most pertinent financial metrics given the stage of NewRange are:
    - Net asset value ("NAV")
    - Enterprise value ("EV") to attributable resources in all categories (secondary methodology)
- A change of control premium is added to such analysis in order to arrive at an en bloc value

Precedent Transaction Analysis

- Considers the implied financial metrics, of previous transactions of comparable public companies to arrive at an en bloc value for the PolyMet Shares
- The following metrics are considered in coming to a view on value
  - Transaction P/NAV
  - Transaction EV to attributable resource in all categories (secondary methodology)
  - Precedent transaction premiums to pre-announcement trading prices

Precedent Developer Transactions – Base Metals DRAFT

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Date	Target	Acquiror	Jurisdiction	Stage	Main Commodity	Transaction Value	Consensus P / NAV	EV / Cu Eq. Resources
						(US$MM)	(ratio)	(US¢/lb)
Mar-23	55% La Granja (RIO)	First Quantum	Peru	Res. Dev't	Cu	$651	n/a	2.4¢
Oct-22	Cornerstone	SolGold	Ecuador	PFS	Cu/Au	$106	n/a	1.2¢
Oct-22	Eva (CMMC)	Harmony	Australia	Feas.	Cu/Au	$170 (1)	0.6x	5.6¢
Dec-21	Josemaria	Lundin Mining	Argentina	Feas.	Cu/Au	$482	0.3x	3.1¢
Dec-21	Noront	Wyloo	Ontario	Feas.	Ni	$566	n/a	7.9¢
Mar-21	GT Gold	Newmont	B.C.	PEA	Cu/Au	$347	0.5x	3.5¢
Dec-20	Kisanfu (FCX)	CMOC	DRC	Res. Dev't	Co/Cu	$550	n/a	0.8¢
Nov-19	54% Timok LZ (FCX)	Zijin	Serbia	Res. Dev't	Cu	$343	n/a	1.8¢
Jun-19	MOD	Sandfire	Botswana	Feas.	Cu	$101	0.3x	5.2¢
Feb-19	Nzuri	Chengtun	DRC	Feas.	Cu/Co	$81	n/a	6.5¢
Jul-18	50% Galore Creek (NG)	Newmont	B.C.	PFS	Cu	$244	n/a	2.5¢
Mar-17	Exeter	Goldcorp	Chile	PEA	Au/Cu	$169	0.7x	0.9¢
Mar-17	50% Cerro Casale (ABX/K)	Goldcorp	Chile	Feas.	Cu/Au	$435	0.9x	3.5¢
Apr-16	Reservoir Minerals	Nevsun	Serbia	PEA	Cu	$556	0.4x	13.1¢
Jul-15	El Pilar (Stingray)	Southern Copper	Mexico	Feas.	Cu	$100	n/a	3.9¢
May-15	47% Kamoa (IVN)	Zijin	DRC	PEA	Cu	$412	0.4x	1.6¢
Nov-14	51% Kolwezi	Zijin	DRC	Feas.	Cu	$78	n/a	2.0¢
Nov-14	Duluth	Antofagasta	Minnesota	PFS	Cu/Ni	$76	0.5x	0.2¢
Sep-14	Indophil Resources	Alsons Group	Philippines	Feas.	Cu/Au	$135	n/a	0.8¢
Sep-14	Curis	Taseko	Arizona	PFS	Cu	$94	0.4x	3.0¢
Jun-14	Augusta	Hudbay	Arizona	Permitting	Cu	$603	0.6x	5.7¢
Jun-14	Lumina	First Quantum	Argentina	PEA	Cu	$393	0.5x	1.1¢
Nov-13	80% Frieda River (GLEN)	PanAust	PNG	Feas.	Cu	$75	0.2x	0.3¢
Median							**0.46x**	**2.5¢**
Average							**0.48x**	**3.3¢**

Source: FactSet, company disclosure and available analyst estimates.
Notes: Based on transactions between US$50MM to US$1Bn. Cu Eq. resources based on LT prices at the time of announcement.
(1) Excludes contingent payments.

Precedent 1-Day Premiums

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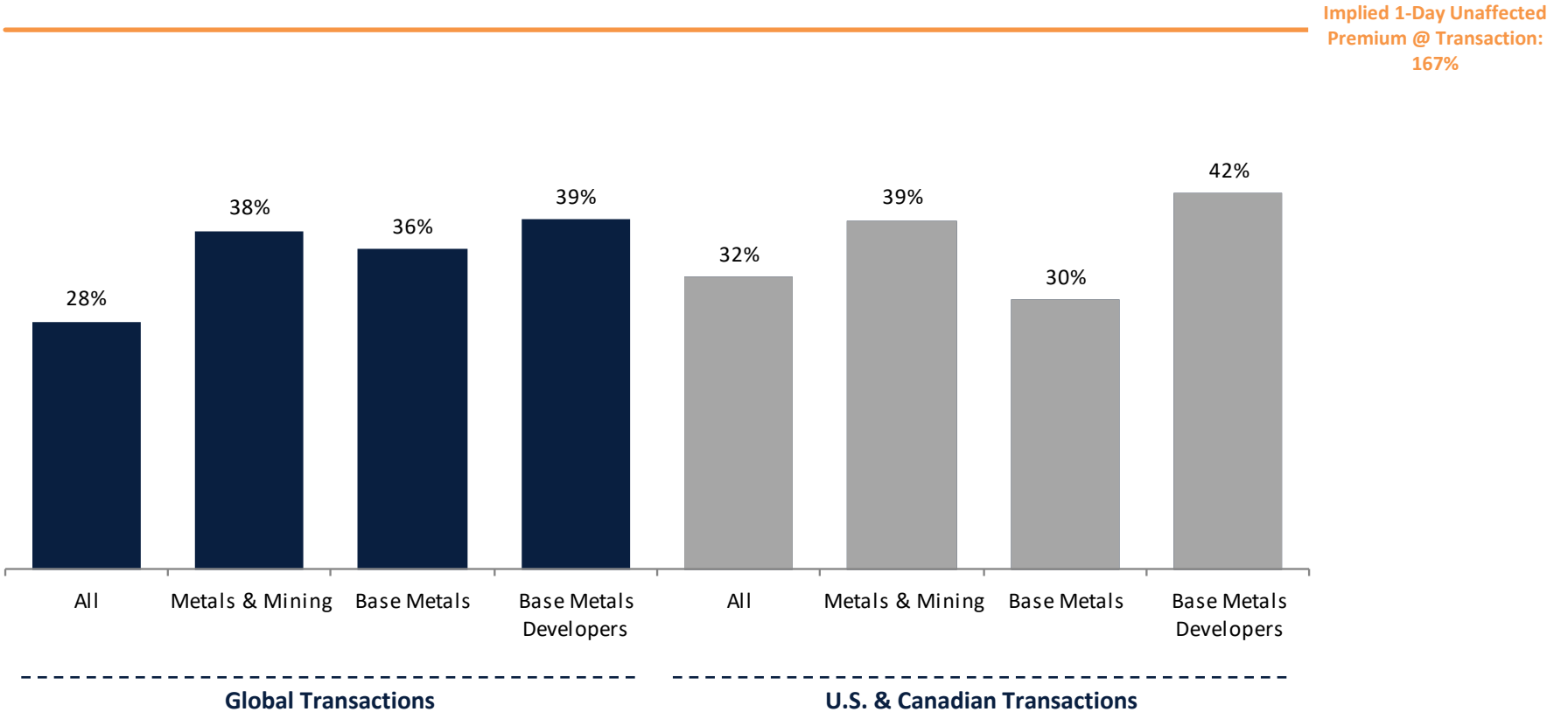

Source: FactSet.

Notes: Based on completed transactions from 2010 to June 30, 2023 between US$50MM to US$1Bn. Includes between 12 and 3,719 transactions per group.
Implied PLM premium based on unaffected closing price on June 30, 2023 and not shown to scale for visualization purposes.

Indications of Value

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	Metric	Indicative Range	Indications of Value Per Fully Diluted ITM PolyMet Share (US$)
Trading Values	52-Week Low / High	--	$0.75 – $3.43
	Peer P/NAV (Model)	0.20x - 0.40x	$0.58 – $1.17
	Peer P/NAV (Consensus)	0.20x - 0.40x	$1.15 – $2.31
	Peer EV/Cu Eq. Resources	US¢0.5/lb - US¢2.0/lb	$1.42 – $4.22
En Bloc Value	Precedent P/NAV (Model)	0.40x - 0.70x	$1.17 – $2.05
	Precedent P/NAV (Consensus)	0.40x - 0.70x	$2.31 – $4.04
	Precedent EV/Cu Eq. Resources	US¢2.0/lb - US¢3.5/lb	$4.22 – $7.02
	Unaffected Price + 1-Day Premium	30% - 45%	$1.03 – $1.15
	Peer P/NAV (Model) + Premium	30% - 45%	$0.76 – $1.69
	Peer P/NAV (Consensus) + Premium	30% - 45%	$1.50 – $3.35
	Peer EV/Cu Eq. Resources + Premium	30% - 45%	$1.85 – $6.12
	Selected En Bloc Range	--	$1.40 – $2.50

Transaction: US$2.11/share

Source: Company disclosure, FactSet, Bloomberg, available analyst estimates and management model.
Notes: Analysis assumes consensus metal prices. Discounted to July 2023.

5. Other Considerations

Other Considerations

Other Strategic Alternatives Considered	• In addition to executing the Company's standalone plan, PolyMet has looked for opportunities to maximize shareholder value through mergers and acquisitions, financing, etc. • Difficult for third parties to engage with PolyMet given Glencore's controlling interest in the Company • **Glencore has noted that it is not supportive of any other transactions and that this represents its "full and final" offer price**
Permitting Remains Difficult	• Permitting risk remains high; could materially delay timeline to production and planned expansions • Recent revocation of NorthMet's Clean Water Act Section 404 permit by the U.S. Army Corps of Engineers has an unknown timeline for resolution • Mesaba deposit is unpermitted; a portion of the Mesaba deposit may discharge water to a potentially environmentally sensitive area • Ongoing legal challenges add to complexity
Standalone Path is Complicated	• Attributable development capex (and expansion capex) represents a meaningful amount relative to the Company's current market cap • Cost inflation continues to be a significant risk in the current environment • Equity markets remain a challenge and cost of debt is elevated due to the current interest rate environment • Any equity component likely via a rights offering – Historically, Glencore's ownership has increased after each rights offering
Share Price Has Declined Significantly	• PolyMet's share price has declined significantly and underperformed its peer group since Glencore's initial proposal due to the revocation of NorthMet's Section 404 permit • Lack of share price catalysts on the horizon to move the stock forward

6. Conclusion

Conclusion

Valuation Conclusion

- [Based upon and subject to the foregoing, Maxit is of the opinion that, as of July 15, 2023, the fair market value of the PolyMet Shares is in the range of US$1.40 to US$2.50 per PolyMet Share]

Fairness Opinion Conclusion

- [Based on and subject to the foregoing and such other matters as Maxit considered relevant, it is Maxit's opinion, as of the date hereof, that the Consideration to be received by PolyMet shareholders (other than Glencore) pursuant to the Transaction is fair, from a financial point of view, to PolyMet shareholders (other than Glencore)]

Appendix. Supplemental Material

Share Price Sensitivity Analysis – Model P/NAV

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			P/NAV			
			0.4x	0.5x	0.6x	0.7x
All Commodity Prices: -10% Change	Disc. Rate (%)	8.0%	$0.96	$1.20	$1.44	$1.68
		9.0%	$0.55	$0.69	$0.83	$0.97
		10.0%	$0.26	$0.32	$0.39	$0.45
		11.0%	$0.04	$0.05	$0.06	$0.07
		12.0%	nmf	nmf	nmf	nmf
All Commodity Prices: -5% Change	Disc. Rate (%)	8.0%	$1.33	$1.66	$1.99	$2.32
		9.0%	$0.86	$1.08	$1.30	$1.51
		10.0%	$0.52	$0.65	$0.78	$0.91
		11.0%	$0.26	$0.33	$0.39	$0.46
		12.0%	$0.07	$0.08	$0.10	$0.12
All Commodity Prices: No Change	Disc. Rate (%)	8.0%	$1.69	$2.11	$2.54	$2.96
		9.0%	**$1.17**	$1.46	$1.75	**$2.05**
		10.0%	$0.78	$0.97	$1.17	$1.36
		11.0%	$0.48	$0.61	$0.73	$0.85
		12.0%	$0.26	$0.32	$0.39	$0.45
All Commodity Prices: +5% Change	Disc. Rate (%)	8.0%	$2.05	$2.56	$3.07	$3.58
		9.0%	$1.47	$1.84	$2.20	$2.57
		10.0%	$1.03	$1.29	$1.55	$1.81
		11.0%	$0.70	$0.88	$1.05	$1.23
		12.0%	$0.45	$0.56	$0.67	$0.78
All Commodity Prices: +10% Change	Disc. Rate (%)	8.0%	$2.40	$3.00	$3.60	$4.20
		9.0%	$1.76	$2.20	$2.65	$3.09
		10.0%	$1.28	$1.60	$1.92	$2.25
		11.0%	$0.92	$1.14	$1.37	$1.60
		12.0%	$0.63	$0.79	$0.95	$1.11

Source: Management model.
Notes: Analysis assumes consensus metal prices unless otherwise noted. Discounted to July 2023.

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PARADIGM
CAPITAL

Project Caber Discussion Materials

July 15, 2023

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1. Introduction & Scope of Review

Introduction

- Paradigm Capital Inc. ("**Paradigm Capital**" or "**Paradigm**") has prepared the following analysis for Poplar (the "**Company**") on the potential acquisition (the "**Transaction**") of Poplar by Glatt

- Paradigm Capital understands that Poplar intends to enter into an arrangement agreement (the "**Arrangement Agreement**") with Glatt whereby Glatt will acquire all issued and outstanding shares of Poplar that it does not already own at a price of US$2.11 in cash for each share (the "**Consideration**")

Paradigm Capital's Services As Financial Advisor To The Company

- The Company has retained Paradigm Capital as financial advisor in connection with a potential Transaction and to deliver an opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration being offered pursuant to the Transaction

- This presentation does not include any Opinion and is for discussion purposes only; however, Paradigm Capital intends to provide its Opinion in addition to this presentation

- The analyses contained in this presentation and any opinions drawn from such analyses are valid only on the date thereof

Background to Paradigm Capital's Engagement

- Paradigm Capital was formally engaged by the Company pursuant to an engagement agreement dated May 24, 2023, and began work immediately

- Paradigm Capital was previously engaged as financial advisor to the Company in connection with the NewRange Copper Nickel Joint Venture agreement with Trent, pursuant to an engagement agreement dated May 25, 2022

Scope of Review

- In connection with the Transaction, Paradigm Capital has relied upon the following:
  a) Poplar's annual information form for the year ended December 31, 2022;
  b) Drafts of the Arrangement Agreement dated June 30, 2023, July 05, 2023, July 10, 2023, July 13, 2023 and July 14, 2023;
  c) Drafts of the Plan of Arrangement dated June 30, 2023, July 05, 2023, July 10, 2023, July 13, 2023 and July 14, 2023;
  d) Poplar's audited annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2022;
  e) Poplar's unaudited condensed interim consolidated financial statements and management's discussion and analysis for the quarters ended March 31, 2022, June 30, 2022, September 30, 2022 and March 31, 2023;
  f) Form NI 43-101F1 Technical Report for the NorthMet Copper-Nickel Project issued on December 30, 2022 with an effective date of October 31, 2022;
  g) Form NI 43-101F1 Technical Report for the Mesaba Project issued on November 28, 2022 with an effective date of November 28, 2022;
  h) Form NI 43-101F1 Technical Report for the NorthMet Project issued on March 27, 2018 with an effective date of March 26, 2018;
  i) Certain internal financial forecasts provided by or on behalf of Poplar;
  j) Press releases, material change reports and other public documents filed by Poplar for the period from December 2020 to July 2023;
  k) Other publicly available information relating to Poplar and other select public entities that Paradigm Capital considered relevant, including trading statistics, select financial information and metrics on comparable acquisition transactions, including, without limitation, a financial model that includes the Mesaba Project and public resource statement disclosure relating to the Mesaba Project;
  l) Various equity research reports on Poplar;
  m) Precedent transactions disclosure;
  n) Public market comparables disclosure;
  o) Due diligence calls with Poplar's management on to discuss the Transaction and financial forecast;
  p) Certain internal and financial information and other non-public disclosure regarding the Company, provided in a data room or at the request of Paradigm Capital by or on behalf of the Company;
  q) A draft press release outlining the Transaction (the "**Transaction Press Release**")
  r) The certificate of representation signed by the Chief Executive Officer and the Chief Financial Officer of Poplar dated July 15, 2023 as to the completeness and accuracy of the financial information, and other information, data, advice, opinions and other materials in respect of Poplar provided to Paradigm Capital, by or on behalf of Poplar; and
  s) Such other information, analyses, investigations and discussions as Paradigm Capital considered necessary or appropriate in the circumstances

2. Poplar Overview

Poplar Overview

Company Description

- Poplar is developing the NewRange Copper Nickel joint venture with Trent which consists of the NorthMet and Mesaba copper, nickel, and precious metals deposits located in the Duluth complex in Minnesota
  - Poplar owns a 50% interest in the NewRange Copper Nickel joint venture with Trent
  - Poplar is focused on developing the NorthMet Project and continues to explore and evaluate the Mesaba copper-nickel deposit as part of the NewRange Copper Nickel joint venture
- In November 2022, Poplar released a NI 43-101 technical report on the Mesaba copper-nickel deposit
- In December 2022, Poplar released a NI 43-101 technical report on the NorthMet Project reiterating total production of 225Mt of ore over a 20-year mine life

Share Price Performance

Capitalization

	C$	US$
Share Price	$2.69	$2.05
FDITM Shares Outstanding (M)[1]	196.0	196.0
FD Market Capitalization (M)	**$527.3**	**$401.9**
(-) Cash (M)[2]	($126.2)	($95.8)
(+) Debt (M)[2]	$0.10	$0.07
FD Enterprise Value (M)	**$401.2**	**$306.1**

Corporate Governance

Management

Jonathan Cherry Chairman, President, CEO	**Patrick Keenan** CFO

Board of Directors

Alan R. Hodnick Lead Independent Director	**Matthew Rowlinson** Director
David J. Fermo Director	**Stephen Rowland** Director
David Dreisinger Director	**John Burton** Director

Key Shareholders

Shareholder	Ownership[3]
Glatt	82.0%
BlackRock	1.0%
State Street Global Advisors	0.2%
Jon Cherry	0.2%
Geode Capital Management	0.2%
Pat Keenan	0.1%

Source: FactSet, S&P Capital IQ, company filings; as of July 14, 2023

1) Based on the treasury stock method; 2) Management estimate as of July 14, 2023; 3) On a fully diluted basis

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NewRange Copper Nickel

Asset Overview

- The NewRange Copper Nickel joint venture consists of the NorthMet and Mesaba deposits which are both located in northeastern Minnesota and are a part of the Duluth Complex
- The NorthMet Project features significant assets including the mineral deposit itself as well as critical infrastructure, including existing rail, roads, utilities, plant site and established supplier networks
- The Mesaba Project has excellent access to power, road, and rail, with the mineral property being located immediately adjacent to the NorthMet mineral deposit and to the Northshore iron ore mine
- The NorthMet and Mesaba deposits are both planned to be mined using conventional open pit methods

Asset Location

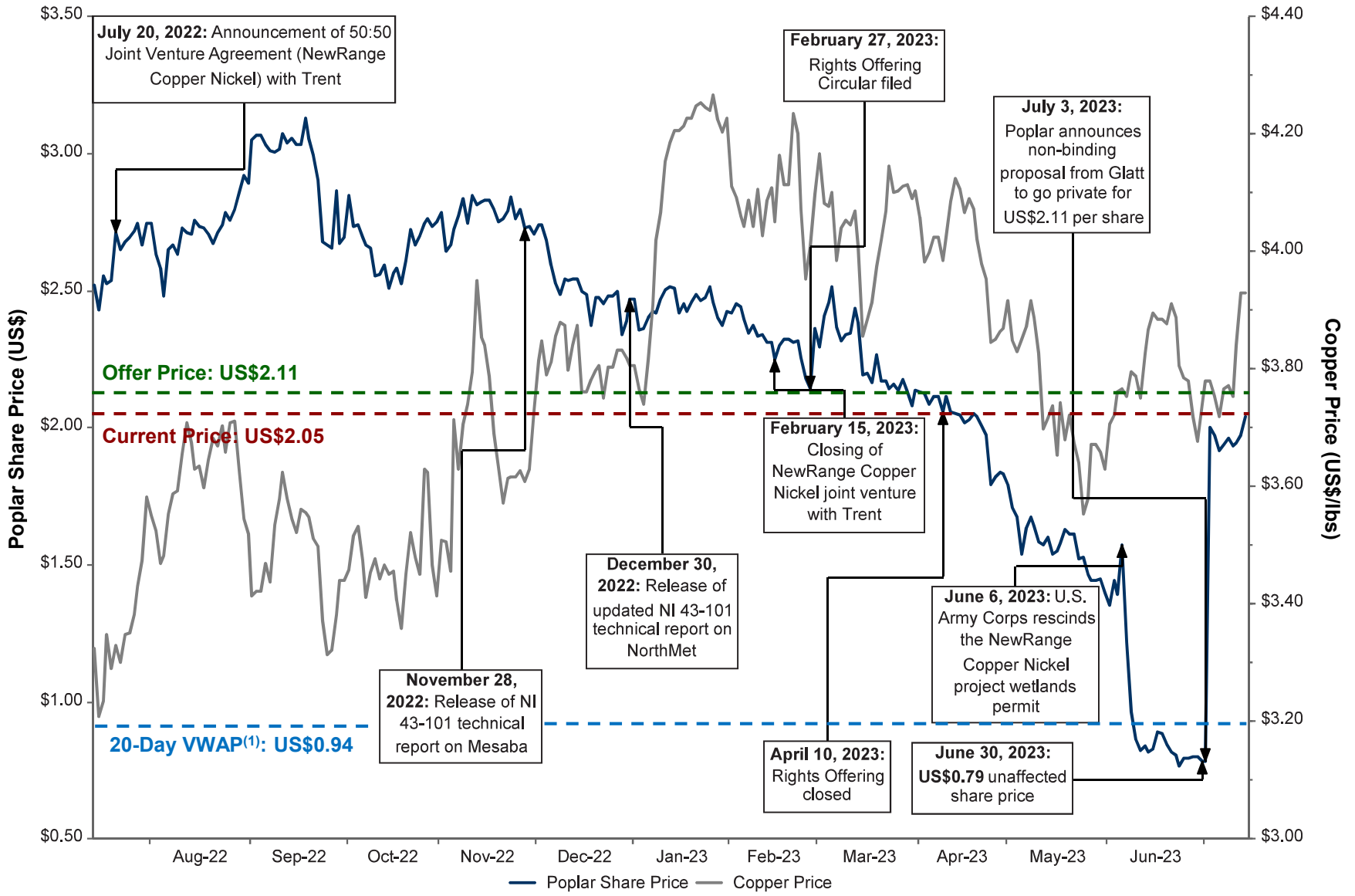
Mineral Resource Statement[1]

Mineral Reserves	CuEq Reserves (Mlbs)	Cu (Mlbs)	Au (Moz)	Ag (Moz)	Ni (Mt)	Co (Mt)	Pt (Moz)	Pd (Moz)
Total Reserves	**4,174**	**0.76**	**0.33**	**9.0**	**0.22**	**0.019**	**0.67**	**2.28**

Mineral Resources[2]	CuEq Reserves (Mlbs)	Cu (Mlbs)	Au (Moz)	Ag (Moz)	Ni (Mt)	Co (Mt)	Pt (Moz)	Pd (Moz)
Total M&I	**39,859**	**9.41**	**1.97**	**86.79**	**2.29**	**0.18**	**2.89**	**8.75**
Inferred	26,490	5.77	1.52	52.50	1.49	0.11	2.65	9.06
Total Resources	**66,349**	**15.18**	**3.49**	**139.29**	**3.79**	**0.29**	**5.54**	**17.81**

Source: Company filings; Based on the Mesaba NI 43-101 technical report filed on November 28, 2022 and NorthMet NI 43-101 technical report filed on December 30, 2022
1) Reserves and Resources are shown on a 100% basis; 2) Exclusive of Mineral Reserves

12-Month Share Price History



Source: FactSet; as of July 14, 2023

1) Unaffected VWAP across all exchanges as of June 30, 2023

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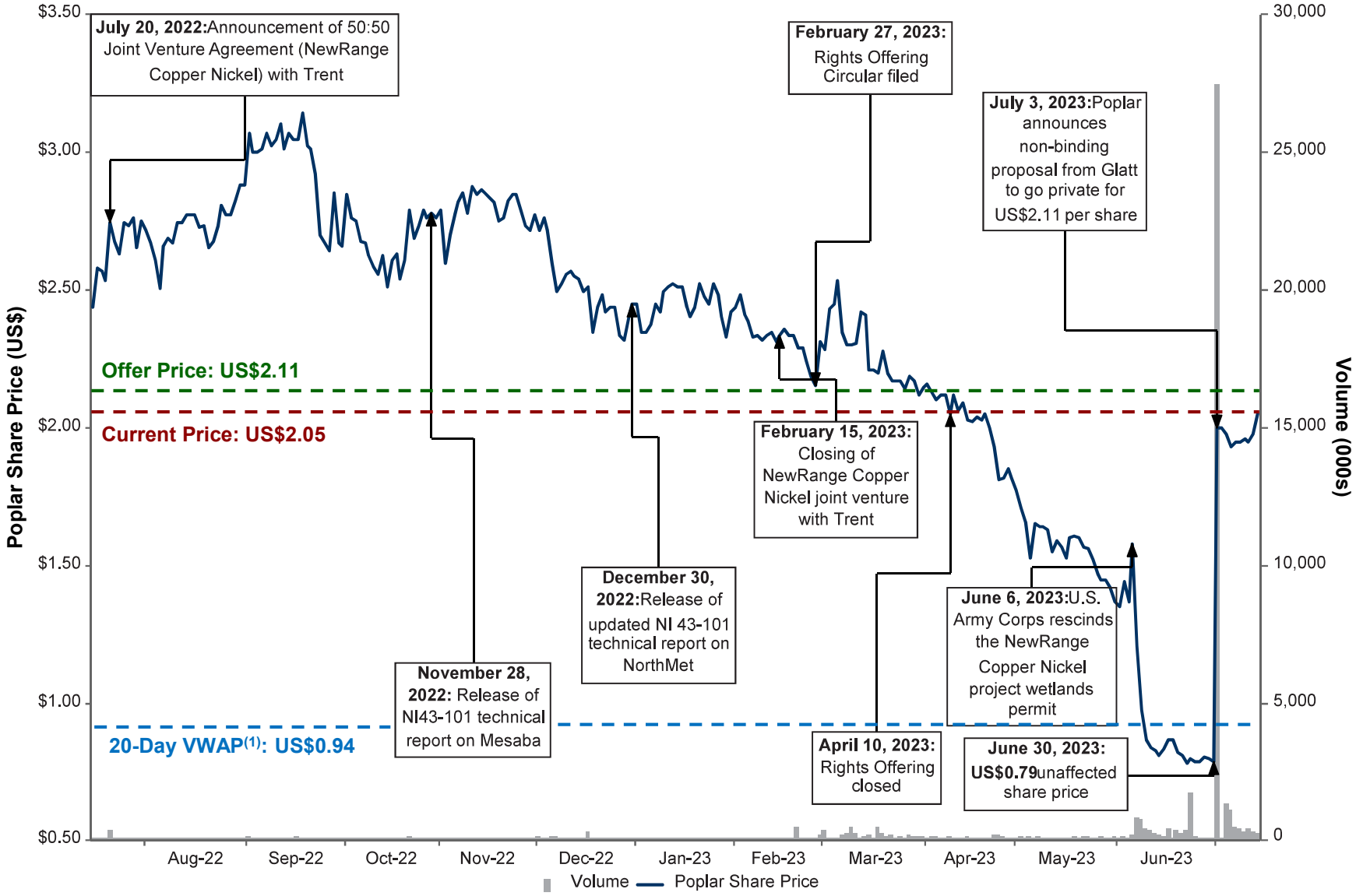
12-Month Share Price History



Source: FactSet; as of July 14, 2023

1) Unaffected VWAP across all exchanges as of June 30, 2023

PARADIGM CAPITAL

3. Transaction Overview

Transaction Overview

Key Terms & Conditions

Proposed Transaction	• Acquisition of all outstanding shares of Poplar not currently owned by Glatt and / or its affiliates under the Business Corporations Act (British Columbia)
Consideration	• Cash consideration of US$2.11 for each share
Conditions of the Offer	• Termination fee equal to US$12,000,000 • Receipt by the Special Committee ("**SC**") of an Independent Valuation and Fairness Opinion in oral form, and recommendation by the SC that Poplar's Board and shareholders approve the Transaction • Receipt by Poplar's Board of the Independent Valuation and Fairness Opinion in oral form, and recommendation by the Board that Poplar's shareholders approve the Transaction • Receipt of court and regulatory approvals • Shareholder approval for the Transaction shall be the affirmative vote of: i. 66⅔ of the votes cast by shareholders, voting together as a single class, present in person or represented by proxy; and ii. A majority of the votes cast by the shareholders present in person or represented by proxy excluding for this purpose votes attached to the company shares held by persons described in item (a), item (b), item (c) and item (d) of Section 8.1(2) of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**")

Transaction Summary

Implied Valuation		
Current Price Per Share[1]	C$	$2.69
Current Price Per Share	US$	$2.05
Offer Price Per Share	US$	$2.11
FDITM Shares Outstanding[2]	M	196.0
Implied Equity Value at Offer Price	**US$M**	**$413.6**
(-) Cash[3]	US$M	($95.8)
(+) Debt[4]	US$M	$0.1
Implied Enterprise Value at Offer Price	**US$M**	**$317.9**
Implied Enterprise Value at Offer Price	**C$M**	**$418.7**

Transaction Premiums		**Metric**	**Premium**
Premium to Current Price Per Share	US$	$2.05	2.9%
Premium to Unaffected Price[5]	US$	$0.79	168.5%
Premium to Rights Offering Price[6]	US$	$2.11	0.0%
Premium to Joint Venture Closing Price[7]	US$	$2.31	(8.7%)
Premium to Unaffected 20-Day VWAP[5]	US$	$0.94	125.6%
Premium to Unaffected 30-Day VWAP[5]	US$	$1.01	110.0%
Premium to Unaffected 90-Day VWAP[5]	US$	$1.56	35.7%

Implied Multiples		**Metric**	**Multiple**	**Comps[9]**
P / NAV - 118kstpd With HydroMet[8]	US$	$4.42	0.48x	0.41x
EV / CuEq Reserves	Mlbs	2,087	$0.152	$0.157
EV / CuEq R&R	Mlbs	35,262	$0.009	$0.030

Source: FactSet, S&P Capital IQ, Bloomberg, company filings and management estimates

1) As of July 14, 2023; 2) Based on the treasury stock method and includes basic shares outstanding, restricted share units and bonus shares outstanding based on the Bonus Share Incentive Plan; 3) Management estimate as of June 3, 2023; 4) As of March 31, 2023; 5) As of June 30, 2023; 6) As of April 10, 2023; 7) As of February 15, 2023; 8) Based on NPV_8; 9) Median for public market comparables (see page 17 for further details)

4. Views on Value

Approach to Value

- Paradigm has approached views on value of Poplar shares using standard value methodologies; multiples of publicly traded comparable companies, multiples of precedent transactions and discounted flow analysis based on Poplar's 50% interest in the New Range Copper Nickel joint venture

Discounted Cash Flow Analysis	• Paradigm has prepared a discounted cash flow analysis for NewRange Copper Nickel based on Poplar's financial model, adjusted for current consensus commodity prices, using a discount rate of 8%: ○ Paradigm has analyzed the 118kstpd throughput financial model which utilizes the HydroMet facility for its analysis

Comparable Companies Analysis	• Paradigm has selected 8 copper development companies and 4 nickel development companies based on project stage of development and other relevant factors, and evaluated them on the following metrics:
	  ○ Price / NAV
	  ○ Enterprise Value / CuEq Reserves
	  ○ Enterprise Value / CuEq Reserves & Resources ("**R&R"**)

Precedent Transactions Analysis	• Paradigm has selected 10 copper development precedent transactions and 6 nickel development transactions since 2018 based on an enterprise value less than US$1.5B, and evaluated them on the following metrics:
	  ○ Price / NAV
	  ○ Enterprise Value / CuEq Reserves
	  ○ Enterprise Value / CuEq R&R

Summary Views on Value

Metric	Methodology	Metric	Multiple Range	Implied Share Price (US$)
Discounted Cash Flow Analysis	Public Market Comparables	**$867M**	P / NAV 0.30 – 0.50x	$1.33 – $2.21
	Precedent Transactions		P / NAV 0.40 – 0.60x	$1.77 – $2.65
CuEq Reserves	Public Market Comparables	**2,087Mlbs**	EV / CuEq Reserves US$0.10 – US$0.20	$1.55 – $2.62
	Precedent Transactions		EV / CuEq Reserves US$0.040 – US$0.080	$0.91 – $1.34
CuEq Reserves & Resources	Public Market Comparables	**35,262Mlbs**	EV / Cu Eq R&R US$0.020 – US$0.040	$4.09 – $7.68
	Precedent Transactions		EV / Cu Eq R&R US$0.025 – US$0.045	$4.99 – $8.58
North American M&A Premiums (Materials)	Premium to Unaffected 20-Day VWAP[2]	**US$0.94[3]**	Premium to 20-Day VWAP 30% – 50%	$1.22 – $1.41

Last Close[1]: US$2.05

Offer Price: US$2.11

Unaffected Price[3]: US$0.79

Source: FactSet, S&P Capital IQ, Bloomberg, management estimates, company filings and press releases

1) As of July 14, 2023; 2) Based on premiums in Canada and the United States; 3) As of June 30, 2023

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Other Considerations

- Paradigm has also considered the following items in the context of the Transaction:

Permitting Uncertainty

- **Poplar has been in the permitting process for more than 15 years. Although seemingly close to finishing the process, there have been material recent setbacks**
- The U.S. Army Corps of Engineers revoked NorthMet's Clean Water Act section 404 permit on June 6, 2023
- The Minnesota Supreme Court reversed a decision by the Court of Appeals and the Court of Appeals must again consider a challenge to the air permit for NorthMet that was put forth by a coalition of environmental groups
- In addition to the contested permits, NewRange will have to apply for and receive permits for production in excess to the originally permitted 32kstpd case

Financing Uncertainty

- **The last time Poplar accessed capital in a conventional fashion was in 2016**
- Since then, Poplar has been equity financed through dilutive rights offerings that have been back-stopped by its controlling shareholder, Glatt
  - **2019 Rights Offering**
    - Date: May 2019
    - Size: US$265M
    - Discount to unaffected price: 112%
    - Glatt pre-financing ownership: 29%
    - Glatt post-financing ownership: 72%
  - **2023 Rights Offering**
    - Date: February 2023
    - Size: US$195M
    - Discount to unaffected price: 107%
    - Glatt pre-financing ownership: 71%
    - Glatt post-financing ownership: 82%
- There can be no assurance that Poplar will have access to capital other than backstopped by Glatt

Public Market Comparables

Name	Share Price (US$)	Market Cap (US$M)	Enterprise Value (US$M)	Cu Eq Reserves (Mlbs)	Cu Eq Reserves and Resources	EV / Cu Eq Reserves (US$/lbs)	EV / Cu Eq R&R (US$/lbs)	P / NAV
Copper Developers								
Filo Mining	$18.75	$2,389	$2,246	4,556	8,802	$0.493	$0.255	0.69x
Marimaca Copper	$3.05	$273	$246	-	2,295	n/a	$0.107	0.50x
Foran Mining	$2.81	$846	$752	537	2,855	$1.400	$0.263	0.92x
Los Andes Copper	$13.85	$419	$415	9,902	37,085	$0.042	$0.011	0.42x
NGEx Minerals	$5.31	$975	$966	-	19,426	n/a	$0.050	0.69x
Western Copper & Gold	$1.64	$271	$238	10,174	20,895	$0.023	$0.011	0.40x
Arizona Sonoran Copper	$1.33	$150	$120	-	7,172	n/a	$0.017	0.38x
Faraday Copper	$0.61	$115	$93	612	6,438	$0.153	$0.015	0.28x
Copper Developers Median						**$0.153**	**$0.033**	**0.46x**
Nickel Developers								
Talon Metals	$0.22	$194	$187	-	1,652	n/a	$0.113	0.31x
Canada Nickel	$1.02	$145	$134	-	30,894	n/a	$0.004	0.14x
FPX Nickel	$0.40	$112	$86	-	26,219	n/a	$0.003	0.44x
Magna Mining	$0.50	$89	$73	450	1,317	$0.162	$0.055	0.32x
Nickel Developers Median						**$0.162**	**$0.030**	**0.32x**
Overall Median						**$0.157**	**$0.033**	**0.41x**
Poplar	**$2.05**	**$402**	**$306**	**2,087**	**35,262**	**$0.147**	**$0.009**	**0.36x**
Poplar Metrics at US$2.11 Offer Price								
118kstpd With HydroMet NAV$_8$	**$2.11**	**$414**	**$318**	**2,087**	**35,262**	**$0.152**	**$0.009**	**0.53x**

The Glatt offer price represents a premium P / NAV multiple as compared to public market comparables

Source: FactSet, S&P Capital IQ, company filings, and press releases; as of July 14, 2023

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Precedent Transactions

Target	Acquiror	Pre-Transaction Ownership Percentage	Post-Transaction Ownership	Asset Location	Announcement Date	Implied Enterprise Value (US$M)	Cu Eq Reserves & Resources (Mlbs)	EV / Cu Eq Reserves (US$/lb)	EV / Cu Eq R&R (US$/lbs)	P / NAV
Copper Developers										
Marimaca Copper	Mitsubishi Corporation	0%	5%	Chile	6/21/2023	$291	2,179	n/a	$0.134	0.54x
La Granja Project	First Quantum	0%	55%	Peru	3/30/2023	$1,184	48,623	n/a	$0.024	n/a
Western Copper and Gold Corporation	Mitsubishi	0%	5%	Canada	3/24/2023	$412	10,768	$0.042	$0.038	0.54x
McEwen Copper Inc.	Stellantis	0%	14%	Argentina	2/24/2023	$1,092	32,999	n/a	$0.033	0.50x
MARA Project	Glencore	19%	44%	Argentina	9/23/2022	$933	23,198	$0.058	$0.040	0.49x
San Nicolás Project	Agnico Eagle Mines Limited	0%	50%	Mexico	9/16/2022	$1,160	1,889	n/a	$0.614	0.84x
Josemaria Resources Inc.	Lundin Mining Corporation	0%	100%	Argentina	12/20/2021	$484	24,816	$0.049	$0.019	0.32x
Hot Chili	Glencore	0%	10%	Chile	8/2/2021	$159	7,524	n/a	$0.021	n/a
Western Copper and Gold Corporation	Rio Tinto	0%	8%	Canada	5/17/2021	$297	19,437	n/a	$0.015	0.56x
Santo Domingo project	Capstone Mining Corp.	70%	100%	Chile	3/25/2021	$95	1,283	$0.123	$0.074	0.31x
Copper Developers Median								**$0.054**	**$0.036**	**0.52x**
Nickel Developers										
Stillwater Critical Minerals Corp.	Glencore	0%	10%	Canada	6/23/2023	$77	4,572	n/a	$0.017	n/a
FPX Nickel Corp.[1]	Outokumpu	0%	10%	Canada	5/30/2023	$107	26,822	n/a	$0.004	0.43x
Canada Nickel[1]	Anglo American	0%	10%	Canada	2/8/2023	$197	36,676	n/a	$0.005	0.21x
FPX Nickel Corp.	Unnamed Corporate Investor	0%	10%	Canada	11/29/2022	$76	33,847	n/a	$0.002	0.36x
Talon Metals Corp.	Pallinghurst Nickel International Limited	0%	19%	United States	10/18/2021	$305	975	n/a	$0.313	0.58x
Noront Resources Ltd.	Wyloo Metals Pty Ltd.	0%	100%	Canada	5/25/2021	$566	3,035	$0.330	$0.096	n/a
Nickel Developers Median								**$0.330**	**$0.011**	**0.40x**
Overall Median (US$)[2]								**$0.058**	**$0.029**	**0.49x**
Poplar						**$306**	**35,262**	**$0.147**	**$0.009**	**0.36x**
Poplar Metrics at US$2.11 Offer Price										
118ktpd With HydroMet NAV_8						**$318**	**35,262**	**$0.152**	**$0.009**	**0.53x**

Precedent transactions analysis is similar to public market comparables in evaluating the Glatt offer price, though precedents suggest a higher range of P / NAV multiples

Source: FactSet, S&P Capital IQ, company filings and press releases

1) Transaction pending; 2) Median excludes Poplar

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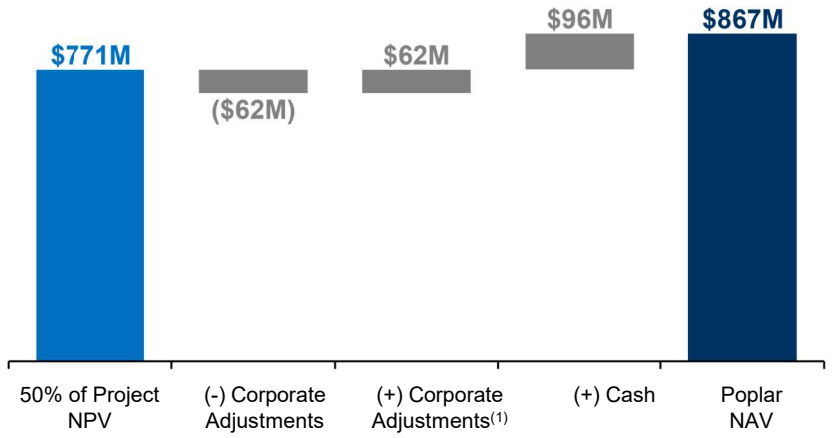
Discounted Cash Flow Analysis

Key Discounted Cash Flow Highlights

Metal Prices	•	July 2023 broker consensus estimates
Construction Start	•	2025
First Production	•	Mid-2027
Mine Life	•	50 Years
Throughput (Average)		
Production Years 1 – 4	•	32kstpd
Production Years 5 – 10	•	57kstpd
Production Years 11+	•	119kstpd
Long-Term Metal Assumptions		
Copper Equivalent	•	18,132Mlbs
Copper	•	12,226Mlbs
Nickel	•	1,603Mlbs
Cobalt	•	57Mlbs
Platinum	•	906Koz
Palladium	•	3,893Koz
Gold	•	264Koz
Silver	•	2,707Koz
Operating Costs (LOM Average)		
Mining	•	US$2.45/st
Processing	•	US$9.58/st
Cash Costs	•	US$1.81/lbs
Total Capital Costs	•	**US$5,731M**
NPV_8 (100% Basis)	•	**US$1,542M**

Corporate NAV Build



NAV Per Share Sensitivity Analysis – 0.4x(2) P / NAV

Discount Rate	Copper Price (US$/lbs)				
	$3.00	$3.50	$3.75	$4.00	$4.25
6%	$2.05	$3.00	$3.47	$3.93	$4.39
8%	$0.84	$1.46	**$1.77**	$2.07	$2.37
10%	$0.19	$0.62	$0.84	$1.04	$1.25

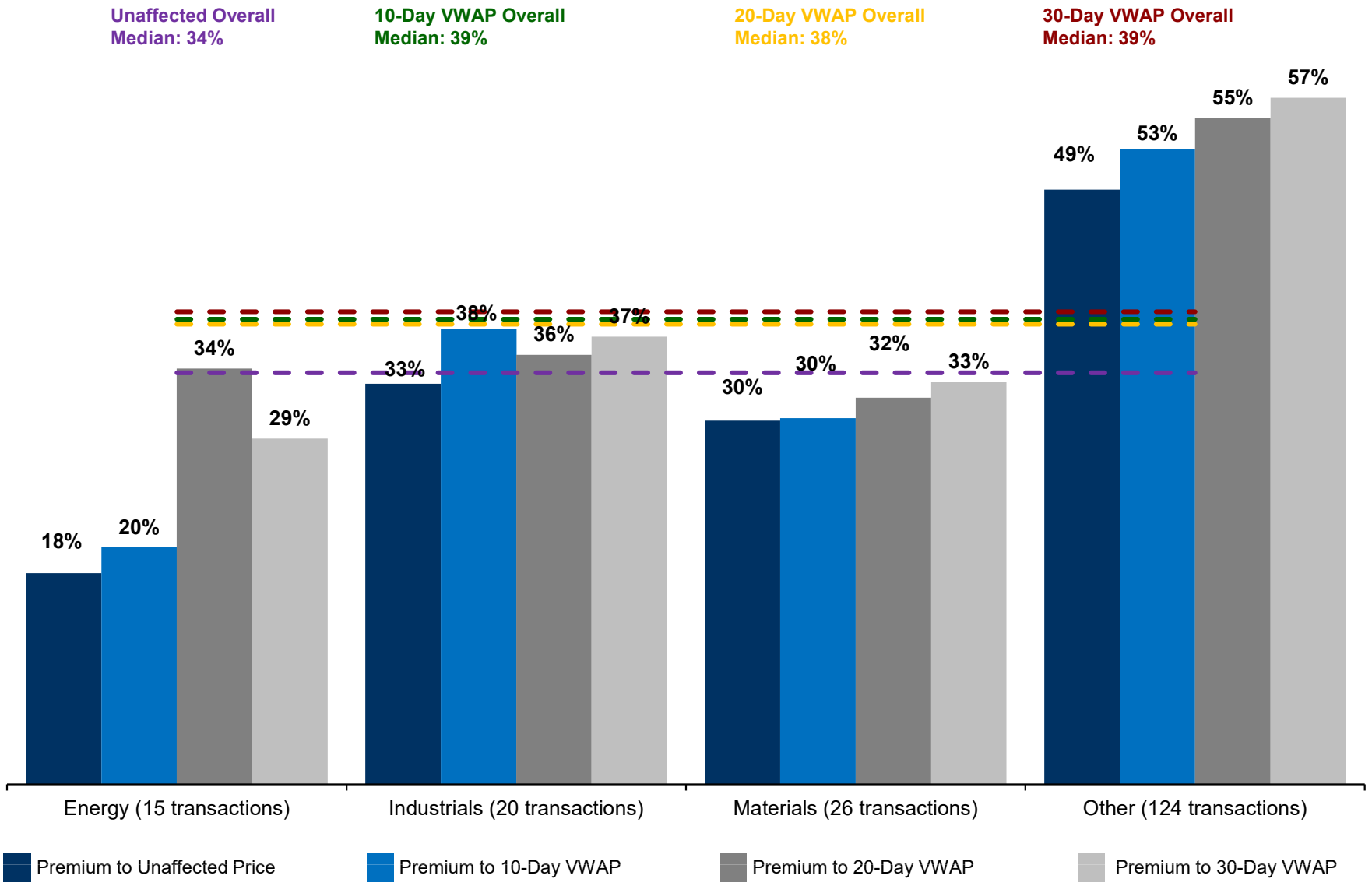
Discount Rate	Nickel Price (US$/lbs)				
	$7.50	$8.00	$8.50	$9.00	$9.50
6%	$3.23	$3.35	$3.47	$3.59	$3.71
8%	$1.61	$1.69	**$1.77**	$1.85	$1.92
10%	$0.73	$0.78	$0.84	$0.89	$0.94

Note: See pages 22 – 28 for additional details on assumptions behind the discounted cash flow analysis

1) Based on US$5M until 2076, the final year of cash flows in the financial model; Corporate Adjustments have been excluded from NAV calculations due to assumed synergies subsequent to the Transaction; 2) 0.40x P / NAV based on the median for public market comparables

PARADIGM CAPITAL

North American M&A Premiums – Last 24 Months



Source: S&P Capital IQ, FactSet; for transaction values US$100M – US$1B; as of June 30, 2023
Note: 'Other' includes Communication Services, Consumer Staples, Health Care, Information Technology, Utilities, Real Estate, Financials and Consumer Discretionary; Consumer Staples does not include 10- and 30-day VWAPs for Anjac Health's acquisition of Apollo Healthcare., Energy does not include 10 and 30-day VWAP for Macro Enterprises go private transaction; data includes transactions where less than 100% of ownership was acquired

PARADIGM CAPITAL

Appendix

A. Discounted Cash Flow Assumptions And Output

Commodity Prices And Unit Costs

Commodity Prices

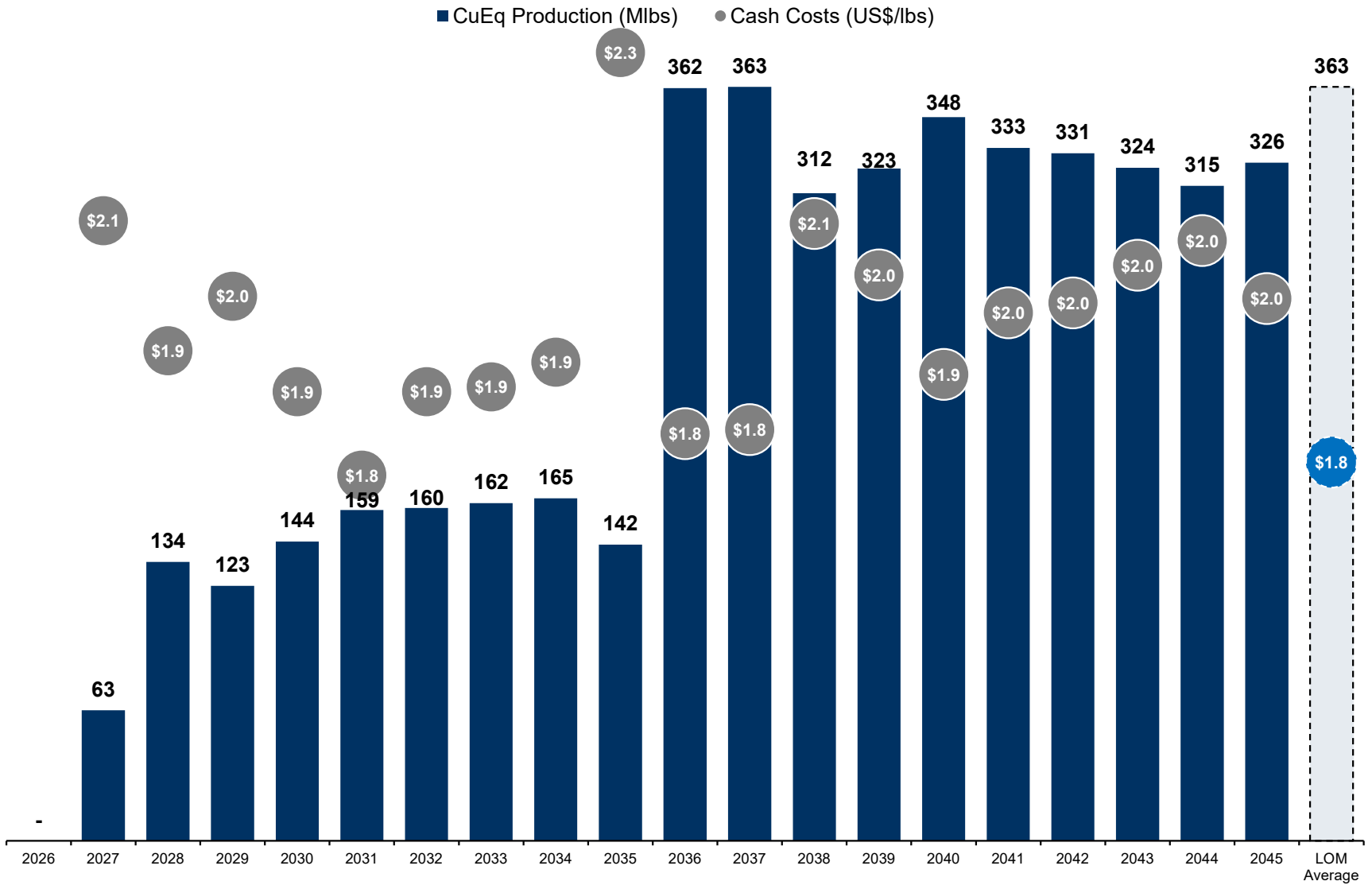
Commodity Price Assumptions		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM Average
Copper	US$/lbs	4.00	4.08	4.01	3.92	3.75	3.75	3.75	3.75	3.75	3.75	3.75	**3.77**
Nickel	US$/lbs	9.00	9.00	9.07	9.39	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.56**
Cobalt	US$/lbs	24.00	27.75	28.75	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	**25.89**
Platinum	US$/oz	1,262.50	1,400.00	1,450.00	1,500.50	1,185.00	1,185.00	1,185.00	1,185.00	1,185.00	1,185.00	1,185.00	**1,192.70**
Palladium	US$/oz	1,400.00	1,300.00	1,230.00	1,362.50	1,245.00	1,245.00	1,245.00	1,245.00	1,245.00	1,245.00	1,245.00	**1,254.79**
Gold	US$/oz	1,712.50	1,700.00	1,630.00	1,550.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	**1,609.67**
Silver	US$/oz	22.75	22.75	22.50	22.00	21.50	21.50	21.50	21.50	21.50	21.50	21.50	**21.60**
Po Conc	US$/dmt	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	**55.00**

Per Unit Costs

Per Unit Costs		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	LOM Average
Mining Costs	US$/t	-	-	4.17	4.17	4.17	2.90	2.90	2.90	2.90	2.90	2.90	**2.45**
Processing Costs	US$/t	-	-	8.61	12.94	12.08	10.76	10.30	10.97	10.98	11.50	12.26	**9.58**
G&A Costs	US$k	-	-	13,000	13,000	13,000	18,200	18,200	18,200	18,200	18,200	18,200	**17,888**
Royalty	% of Net Revenue	-	-	1.36%	2.87%	3.02%	2.91%	2.99%	2.96%	2.98%	2.99%	3.02%	**3.07%**

Source: Management estimates

Production Profile



Source: Management estimates

PARADIGM CAPITAL

Discounted Cash Flow Analysis Output

Project Caber Model Summary Production Year Year		Y-2 2025	Y-1 2026	Y1 2027	Y2 2028	Y3 2029	Y4 2030	Y5 2031	Y6 2032	Y7 2033	Y8 2034	Y9 2035	2036 - 2075 Average	LOM Totals
Gross Revenue														
Copper	US$M	-	-	147.8	266.1	240.2	282.6	317.2	361.1	407.3	407.3	371.0	1,063.3	45,867.4
Nickel	US$M	-	-	44.5	115.4	88.1	96.1	101.3	115.4	122.5	128.3	112.2	312.3	13,641.7
Cobalt	US$M	-	-	6.0	11.2	9.5	10.3	10.9	12.4	13.2	13.8	12.0	33.7	1,472.4
Platinum	US$M	-	-	7.0	22.2	20.3	28.4	32.9	20.0	11.2	11.7	6.3	22.1	1,079.6
Palladium	US$M	-	-	40.7	102.0	91.4	109.2	118.6	82.5	50.3	51.2	27.9	99.3	4,855.1
Gold	US$M	-	-	1.5	6.8	9.3	12.1	14.1	8.1	4.6	5.0	2.9	8.5	421.8
Silver	US$M	-	-	0.6	1.4	1.2	1.4	1.8	0.8	-	0.5	0.5	1.2	58.3
Po Conc	US$M	-	-	3.9	-	-	-	-	-	-	-	1.4	15.5	637.8
Total Gross Revenue	**US$M**	**-**	**-**	**252.0**	**525.2**	**460.0**	**540.0**	**596.9**	**600.3**	**609.2**	**617.9**	**534.2**	**1,556.0**	**68,034.2**
Operating costs														
Mining Costs	US$M	-	-	(30.2)	(48.4)	(48.4)	(43.1)	(46.4)	(46.4)	(46.4)	(46.4)	(46.4)	(96.8)	(4,369.0)
Processing Costs	US$M	-	-	(62.4)	(150.1)	(140.1)	(159.8)	(165.0)	(175.7)	(175.8)	(184.2)	(196.3)	(396.7)	(17,676.0)
G&A Costs	US$M	-	-	(13.0)	(13.0)	(13.0)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(894.4)
Royalty	US$M	(0.2)	(0.2)	(3.2)	(14.2)	(13.1)	(14.7)	(16.7)	(16.5)	(16.7)	(17.0)	(14.8)	(45.9)	(1,994.9)
Total Operating Costs	**US$M**	**(0.2)**	**(0.2)**	**(108.8)**	**(225.6)**	**(214.6)**	**(235.8)**	**(246.4)**	**(256.8)**	**(257.2)**	**(265.9)**	**(275.8)**	**(557.5)**	**(24,934.3)**
EBITDA	**US$M**	**(0.2)**	**(0.2)**	**123.0**	**266.2**	**216.0**	**268.4**	**311.1**	**298.4**	**301.9**	**301.8**	**213.3**	**866.2**	**37,391.7**
Net Profit	**US$M**	**(93.4)**	**(106.2)**	**(8.5)**	**188.0**	**138.5**	**183.0**	**226.2**	**136.0**	**129.5**	**147.8**	**104.7**	**632.2**	**26,421.7**
Capital Costs														
Initial Capital Costs	US$M	(466.3)	(530.0)	(744.2)	(41.7)	(41.7)	(41.7)	-	(366.7)	(366.7)	(196.7)	-	-	(2,945.4)
Sustaining Capital Costs	US$M	-	-	-	(14.2)	(49.5)	(37.8)	(40.7)	(37.4)	(53.1)	(28.8)	(51.0)	(60.3)	(2,785.3)
Total Capital Costs	**US$M**	**(466.3)**	**(530.0)**	**(744.2)**	**(55.9)**	**(91.2)**	**(79.5)**	**(40.7)**	**(404.0)**	**(419.7)**	**(225.4)**	**(51.0)**	**(60.3)**	**(5,730.7)**
After-tax Free Cash Flow	**US$M**	**(434.2)**	**(524.9)**	**(615.7)**	**131.4**	**126.4**	**167.3**	**257.6**	**(86.5)**	**(123.4)**	**42.7**	**137.2**	**680.6**	**26,502.2**

Discount Rate	%	**8%**
Net Present Value	**USM**	**1,542**

Poplar NAV Build		
50% of Project NPV	US$M	771.1
(-) Debt	US$M	-
(-) Corporate G&A	US$M	-
(+) Cash	US$M	95.8
Poplar NAV	**US$M**	**866.9**
Shares Outstanding	M	196.0
Poplar NAV Per Share	**US$**	**$4.42**

Source: Management estimates

B. Commodity Price Deck

Copper (US$/lbs)

Broker	As of	2023	2024	2025	2026	2027	2028	LT
CIBC	12-Jun-23	$3.69	$3.75	$3.85	-	-	-	$3.55
BMO	7-Jun-23	$3.90	$3.65	$3.63	$3.97	$4.26	-	$3.95
JPMorgan Chase & Co	14-Jun-23	$3.94	$4.47	-	-	-	-	-
Morgan Stanley	29-Jun-23	$3.90	$3.85	$4.08	$4.08	$4.08	$4.08	$4.00
Credit Suisse	5-Jun-23	$3.98	$3.80	$4.00	$4.20	$4.14	-	$3.50
Stifel Financial	15-Jun-23	$4.01	$4.25	$4.50	$4.20	-	-	-
National Bank Financial	17-Apr-23	$4.01	$4.00	$3.75	$3.75	-	-	$3.50
TD Securities	21-Apr-23	$4.02	$4.10	$4.25	$4.50	-	-	$3.75
HSBC Bank	21-Apr-23	$3.96	$3.70	$3.75	$3.80	$3.85	-	$3.30
UBS	19-Jun-23	$3.89	$4.00	$4.00	$4.00	$3.95	-	$3.50
Bank of America	5-Jun-23	$4.28	$4.48	$4.76	$4.36	$3.87	-	$3.77
Macquarie Group	1-Jun-23	$3.71	$3.53	$3.60	$3.97	$4.27	$4.33	-
RBC	5-Jun-23	$4.00	$4.00	$4.50	$4.50	$3.50	-	$3.50
Deutsche Bank	3-Jul-23	$3.85	$3.99	$4.54	$4.08	-	-	$4.08
Canaccord Genuity	6-Jun-23	$4.02	$4.25	$4.50	$4.25	$4.25	-	-
Raymond James	2-Jun-23	$3.89	$4.00	-	-	-	-	$3.75
Scotiabank	16-Jun-23	$4.00	$4.00	$4.50	$5.00	$5.50	-	$4.00
Jefferies	17-Jun-23	$3.81	$4.13	$5.00	$5.50	-	-	$4.00
Cormark Securities	2-Jun-23	$3.85	$3.75	$3.75	$3.75	$3.75	$3.75	-
Paradigm Capital	22-May-23	$4.00	$4.25	$4.00	-	-	-	-
Barclays	19-Jun-23	$3.88	$3.48	$3.40	$3.40	$3.50	$3.75	$3.30
Mean		**$3.93**	**$3.97**	**$4.12**	**$4.19**	**$4.08**	**$3.98**	**$3.70**
Median		**$3.94**	**$4.00**	**$4.00**	**$4.08**	**$4.01**	**$3.92**	**$3.75**

Nickel (US$/lbs)

Broker	As of	2023	2024	2025	2026	2027	2028	LT
CIBC	12-Jun-23	$11.81	$9.20	$9.00	-	-	-	$8.45
BMO	7-Jun-23	$10.20	$9.00	$8.16	$9.07	$9.53	-	$8.85
JPMorgan Chase & Co	6-Jun-23	$10.92	$10.76	$10.60	$9.07	-	-	-
Morgan Stanley	29-Jun-23	$10.07	$8.73	$8.45	$8.62	$9.07	$9.39	$9.54
Credit Suisse	22-May-23	$10.07	$8.00	$7.50	$9.50	-	-	$8.50
TD Securities	21-Apr-23	$10.70	$9.75	$9.50	$9.00	-	-	$9.00
HSBC Bank	21-Apr-23	$10.39	$9.00	$9.00	$9.00	$9.25	-	$7.70
UBS	19-Jun-23	$10.70	$9.00	$9.00	$9.00	$9.05	-	$8.00
Macquarie Group	18-May-23	$10.74	$8.85	$9.41	$9.53	$9.75	$10.14	-
RBC	17-May-23	$10.49	$9.00	$9.00	$9.00	$9.00	-	$8.00
Deutsche Bank	3-Jul-23	$10.02	$9.07	$9.02	$8.62	-	-	$8.62
Bank of America	26-May-23	$10.53	$9.64	$11.34	$9.60	$7.76	-	$7.38
Raymond James	2-Jun-23	$10.51	$11.00	-	-	-	-	$10.00
Stifel Financial	15-Jun-23	$11.70	$11.00	$10.00	$10.00	-	-	-
Scotiabank	16-Jun-23	$10.45	$9.50	$9.25	$9.00	$9.50	-	$9.50
Jefferies	17-Jun-23	$9.89	$8.75	$8.50	$8.50	-	-	$8.00
Cormark Securities	5-May-23	$9.00	$9.00	-	-	-	-	-
Paradigm Capital	26-Jan-23	$10.00	$10.00	$8.50	-	-	-	$8.50
Barclays	19-Jun-23	$11.09	$10.00	$8.00	$8.00	$8.00	$8.00	$8.00
Mean		**$10.49**	**$9.43**	**$9.07**	**$9.03**	**$8.99**	**$9.18**	**$8.54**
Median		**$10.49**	**$9.07**	**$9.00**	**$9.00**	**$9.07**	**$9.39**	**$8.50**

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ARRANGEMENT AGREEMENT

POLYMET MINING CORP.

- and -

GLENCORE AG

July 16, 2023

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ARRANGEMENT AGREEMENT

THIS AGREEMENT is made July 16, 2023

between

POLYMET MINING CORP., a corporation existing under the laws of British Columbia

(hereinafter referred to as the "**Company**")

and

GLENCORE AG, a corporation existing under the laws of Switzerland

(hereinafter referred to as the "**Purchaser**").

WHEREAS the Purchaser proposes to acquire all of the issued and outstanding Company Shares (as defined herein) other than the Company Shares owned by the Purchaser and its affiliates (as defined below) and, with the Company to concurrently cause the repurchase for cancellation or cancellation of all outstanding Company Options (as defined herein), Company RSUs (as defined herein), Company DSUs (as defined herein), Company Restricted Stock (as defined herein) and Company Bonus Share Entitlements (as defined herein), pursuant to the Arrangement (as defined herein), all as provided for in this Agreement;

AND WHEREAS the Special Committee (as defined herein), has received each of the Valuation (as defined herein) and the Fairness Opinions (as defined herein) and, after consultation with its financial and legal advisors, has unanimously (a) determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders (as defined herein), other than the Purchaser; (b) recommended that Company Shareholders vote in favour of the Arrangement Resolution (as defined herein); and (c) recommended that the Company Board (as defined herein): (i) approve the Arrangement; and (ii) recommend that Company Shareholders vote in favour of the Arrangement Resolution;

AND WHEREAS the Company Board has received the Valuation and the Fairness Opinions, and after receiving legal and financial advice and the recommendation of the Special Committee, has unanimously (with those members of the Company Board who are not members of the Special Committee abstaining from voting): (a) determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders; and (b) recommended that Company Shareholders vote in favour of the Arrangement Resolution;

AND WHEREAS the Purchaser has entered into the Support Agreements (as defined herein) with the Supporting Company Shareholders (as defined herein);

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties hereby covenant and agree as follows:

ARTICLE 1 – INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations shall have the corresponding meanings:

"**1933 Act**" means the U.S. Securities Act of 1933;

"**1934 Act**" means the U.S. Securities Exchange Act of 1934;

"**ABC Violation**" means any violation, or activity or conduct which would amount to a violation but for jurisdictional reasons, of any Anti-Corruption Laws, any Anti-Money Laundering Laws or any Trade Sanctions;

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than the Purchaser that: (a) is entered into in accordance with Section 6.01(c) and (b) contains terms that are no less restrictive than set out in the form of acceptable confidentiality agreement agreed to by the Company and the Purchaser prior to the execution of this Agreement;

"**Acquisition Agreement**" has the meaning given to it in Section 6.01(e);

"**Acquisition Proposal**" means, at any time, whether or not in writing, any:

(a) proposal with respect to: (i) any direct or indirect acquisition by any person or group of persons of Company Shares (or securities convertible into or exchangeable or exercisable for Company Shares) representing 20% or more of the Company Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Company Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of the Company or any of the Company's Subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons of any assets of the Company and/or any interest in one or more of the Company's Subsidiaries (including shares or other equity interest of the Company's Subsidiaries) that hold an interest, direct or indirect, in JVCo or that individually or in the aggregate constitute or hold 20% or more of the fair market value of the assets of the Company and the Company's Subsidiaries (taken as a whole) based on the most recently publicly filed Financial Statements prior to such time (or any lease, license, royalty, joint venture, long term supply agreement or other arrangement having a similar economic effect to any of the foregoing), whether in a single transaction or a series of related transactions;

(b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing;

(c) modification or proposed modification of any such proposal, inquiry, expression or indication of interest, in each case excluding the Arrangement and the other transactions contemplated by this Agreement; or

(d) transaction or agreement which could reasonably be expected to materially impede or delay the completion of the Arrangement;

"**Additional Other Filings**" has the meaning given to it in Section 5.07;

"**affiliate**" has the meaning given to it under National Instrument 45-106 - *Prospectus Exemptions*, provided that, for purposes of this Agreement, unless expressly stated otherwise, a reference to an affiliate of the Purchaser excludes the Company and its Subsidiaries and a reference to an affiliate of the Company excludes the Purchaser or its Subsidiaries that are not also Subsidiaries of the Company;

"**Agreement**" means this arrangement agreement;

"**Annual Financial Statements**" means the audited financial statements of the Company as at, and for the years ended, December 31, 2022 and December 31, 2021 including the notes thereto;

"**Anti-Corruption Laws**" means:

(a) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 (the "**OECD Convention**");

(b) the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**");

(c) the UK Bribery Act 2010, Prevention of Corruptions Act 1906 and the 1916 and Public Bodies Corrupt Practices Act 1889; and

(d) any other applicable law (including any: (i) statute, ordinance, rule or regulation; (ii) order of any court, tribunal or any other judicial body; and (iii) rule, regulation, guideline or order of any public body, or any other administrative requirement) which:

(i) prohibits the conferring of any gift, payment or other benefit to any person or any officer, employee, agent or advisor of such person; and/or

(ii) is broadly equivalent to the FCPA and/or the above United Kingdom laws or was intended to enact the provisions of the OECD Convention or which has as its objective the prevention of corruption;

"**Anti-Money Laundering Laws**" means all laws and regulations related to money laundering and financial record keeping, including related reporting requirements which are applicable to any of the Purchaser, the Company, PolyMet US or JVCo;

"**Applicable Pension Legislation**" means, at any time, any applicable Canadian or United States federal, state or provincial pension legislation, including all regulations made thereunder and all rules, regulations, rulings, guidelines, directives and interpretations made or issued by any Governmental Entity in Canada or the United States having or asserting jurisdiction in respect thereof;

"**Arrangement**" means an arrangement under Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this

Agreement, the Plan of Arrangement and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Benefit Plans**" means all employee benefit plans or arrangements that are not Pension Plans, including all profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, stock, stock option, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Company participate or are eligible to participate;

"**Board of Managers**" means the committee established under Article 5 of the Joint Venture Agreement to manage JVCo;

"**Business Day**" means any day, other than a Saturday or a Sunday, upon which banks are open for business in the City of Vancouver, Canada and the City of Zurich, Switzerland;

"**Change of Recommendation**" has the meaning given to it in Section 7.01(c)(i);

"**Closing Notice**" has the meaning given to it in Section 2.07;

"**Code**" means the United States *Internal Revenue Code of 1986*;

"**Combination Agreement**" means the combination agreement dated as of July 19, 2022 among Teck Resources Limited and the Company, and certain others;

"**commercially reasonable efforts**" with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment or incurrence of any material liability or obligation;

"**Company**" has the meaning given to it in the preamble;

"**Company Board**" means the board of directors of the Company;

"**Company Bonus Share Entitlements**" means the right of a director, officer, consultant or key employee of the Company to receive a Company Share upon the achievement of certain milestones pursuant to the Company's bonus share incentive plan adopted by the Company Board on November 5, 2003 and approved by disinterested Company Shareholders, as set out in Exhibit A to Schedule C.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular to be sent to the Company Shareholders in connection with the Company Meeting;

"**Company DSUs**" means the outstanding deferred share units of the Company granted under the Company Share Compensation Plan;

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Share Compensation Plan;

"**Company Restricted Stock**" means the outstanding Company Shares granted as restricted stock under the Company Share Compensation Plan;

"**Company RSUs**" means the outstanding restricted share units of the Company granted under the Company Share Compensation Plan;

"**Company Securityholders**" means, collectively, the Company Shareholders, the holders of Company Options, the holders of Company RSUs, the holders of Company DSUs, the holders of Company Restricted Stock and the holders of Company Bonus Share Entitlements;

"Company Share Compensation Plan" means the omnibus share compensation plan as approved by the Company Shareholders on June 16, 2021;

"**Company Shareholder Approval**" has the meaning given to it in Section 2.02(c);

"**Company Shareholders**" means the holders of the Company Shares;

"**Company Shares**" means the common shares of the Company;

"**Consideration**" has the meaning given to it in the Plan of Arrangement;

"**Constating Documents**" means notices of articles, articles, articles of incorporation, amalgamation, or continuation, as applicable, by-laws, limited partnership agreement or other constating documents;

"**Contracts**" means contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the applicable person is a party or by which it is legally bound or under which such person has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied);

"**Contractual Arrangements**" has the meaning given to it in Section 5.07;

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable;

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by each of the Parties, each acting reasonably, for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

"**Disclosure Documents**" means the Company's management information circular dated April 26, 2023, the Company's annual information form for the year ended December 31, 2022 dated

as at March 23, 2023; and the audited consolidated financial statements and accompanying management's discussion and analysis and all interim financial statements, interim management's discussion and analyses and material change reports filed pursuant to applicable Securities Laws since December 31, 2022; any material change report required to be filed under Securities Laws since December 31, 2022; the Company's Annual Report on Form 40-F for the fiscal year ended December 31, 2022; and all other reports filed by the Company pursuant to the 1934 Act since December 31, 2022;

"**Disclosure Letter**" means the disclosure letter executed by the Company and delivered to and accepted by the Purchaser as of the date of this Agreement;

"**Dissent Rights**" has the meaning given to it in the Plan of Arrangement;

"**Dissenting Holder**" has the meaning given to it in the Plan of Arrangement;

"**Effective Date**" has the meaning given to it in the Plan of Arrangement;

"**Effective Time**" has the meaning given to it in the Plan of Arrangement;

"**Encumbrance**" means any hypothec, mortgage, pledge, security interest, encumbrance, lien, charge, deposit arrangement, lease, adverse claim, right of set-off or agreement, trust, deemed trust or any other arrangement or condition that in substance secures payment or performance of an obligation of the Company, PolyMet US or JVCo, statutory and other non-commercial leases or encumbrances and includes the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement;

"**Environmental Laws**" has the meaning given to it in Section (u) of Schedule C;

"**Erie Plant**" means the taconite concentrator and pellet plant and supporting infrastructure and surrounding lands owned by JVCo located approximately six miles west of the NorthMet Deposit, together with all related property and assets;

"**Fairness Opinions**" means the opinions of each of Paradigm Capital Inc. and Maxit Capital LP to the effect that, as of the date of such opinion and subject to the assumptions, qualifications and limitations set forth therein, the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than the Purchaser and its affiliates);

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, as such order may be amended, modified or varied by the Court (with the written consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as varied on appeal (provided that any such variation is acceptable to both the Company and the Purchaser, each acting reasonably);

"**Financial Statements**" means the Annual Financial Statements and the Interim Financial Statements;

"**Governmental Entity**" means: (a) any national, federal, provincial, state, county, municipal, local, tribal or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government (including the TSX,

NYSE American or any other stock exchange); (b) any public international organization; (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in Section (a) or Section (b) above; or (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other person described in Section (a), Section (b) or Section (c) above exercising executive, legislative, judicial, regulatory, taxing or administrative functions;

"**IFRS**" means international financial reporting standards, as issued by the International Accounting Standard Board and as adopted in Canada, as in effect from time to time;

"**Intellectual Property Rights**" has the meaning given to it in (t) of Schedule C;

"**Interim Financial Statements**" means the interim condensed consolidated financial statements of the Company for the three months ended March 31, 2023, including the notes thereto;

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be varied by the Court with the prior written consent of both the Company and the Purchaser, each acting reasonably;

"**Investor Rights Agreement**" means the investor rights and governance agreement dated as of February 14, 2023 between the Company and the Purchaser;

"**Joint Venture Agreement**" means the Amended and Restated Limited Liability Company Agreement of JVCo, dated as of February 14, 2023;

"**JVCo**" means NewRange Copper Nickel LLC, a limited liability company existing under the laws of the State of Delaware;

"**knowledge of the Company**" means the actual or constructive knowledge of the Chief Executive Officer and/or the Chief Financial Officer of the Company, after due inquiry consistent with such individual position with the Company;

"**laws**" means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or instruments, and general principles of common law and equity, binding on or affecting the person referred to in the context in which the word is used;

"**Lease**" has the meaning given to it in Section (m)(vii) of Schedule C;

"**Leased Real Property**" has the meaning given to it in Section (m)(v) of Schedule C;

"**Litigation**" has the meaning given to it in Section 5.01(k);

"**LLC**" has the meaning given to it in Section (h)(i)(A) of Schedule C;

"**M3 Technical Report**" means the technical report entitled "NorthMet Copper-Nickel Project" dated December 30, 2022 prepared by M3 Engineering & Technology Corp.;

"**Material Adverse Effect**" means any event, occurrence or condition (or series of related events, occurrences or conditions) which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on or results in a material adverse change in any of the following:

(a) the condition (financial or otherwise), business, assets or results of operations of the Company and its Subsidiaries considered as a whole or JVCo;

(b) the ability of the Company to perform any of its obligations under the terms of this Agreement; and

(c) the validity or enforceability of any of this Agreement or the rights and remedies of the Purchaser under the terms of this Agreement,

except any such effect resulting from or arising in connection with:

(a) any change in IFRS;

(b) any change in the global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in the general economic, business, regulatory, political or market conditions or in the national or global financial or capital markets;

(c) any change in the industry in which the Company and its Subsidiaries or JVCo operates,

provided that for the purposes of Section (b) and Section (c) exceptions above, such effect does not primarily relate to (or have the effect primarily relating to) the Company and its Subsidiaries (considered as a whole) or JVCo or disproportionately adversely affects the Company and its Subsidiaries (considered as a whole) or JVCo compared to other entities operating in the industries in which the Company and its Subsidiaries or JVCo operate;

"**Material Agreement**" means: (a) those agreements listed on Section (r) of the Disclosure Letter; and (b) those agreements of the Company, PolyMet US or JVCo, the breach, non-performance or cancellation of which or the failure of which to renew could reasonably be expected to have a Material Adverse Effect;

"**material fact**" has the meaning given to it in the Securities Act;

"**Mesaba Project**" means the nonferrous mine development project proposed by Teck US in respect of the mining concessions, whether leasehold or fee interests, comprising a portion of the assets contributed by Teck US to JVCo pursuant to the Combination Agreement, as further identified in Section (v) of the Disclosure Letter;

"**Mesaba Technical Report**" means the technical report entitled "Mesaba Project Form NI 43-101F1 Technical Report, Minnesota, USA" dated November 28, 2022 prepared by Independent Mining Consultants, Inc. and JDS Energy & Mining Inc.;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Mineral Rights**" has the meaning given to it in Section (v) of Schedule C;

"**Non-Material Subsidiaries**" has the meaning given to it in Section (c)(ii) of Schedule C;

"**NorthMet Deposit**" means the polymetallic copper-nickel-cobalt-platinum group element deposit situated on mineral leases of approximately 4,200 acres located in St. Louis County in northeastern Minnesota, U.S.A., at approximately latitude 47° 36' north, longitude 91° 58' west, about 70 miles north of the City of Duluth and 6.5 miles south of the town of Babbitt, together with all related property and assets but, for the avoidance of doubt, excluding all property and assets included in the Mesaba Project;

"**NorthMet Project**" means the mining project comprised of the NorthMet Deposit and the Erie Plant;

"**NYSE American**" means the NYSE American, LLC;

"**Outside Date**" means December 31, 2023, or such later date as the Parties may agree to in writing;

"**Other Filings**" has the meaning given to it in Section 5.07;

"**Owned Real Property**" has the meaning given to it in Section (m)(iv) of Schedule C;

"**Parties**" means the Purchaser and the Company, and "**Party**" means either of them;

"**Pension Plan**" means any plan, program, agreement or arrangement for the purpose of Applicable Pension Legislation or under the Tax Act (whether or not required under such law) that is maintained or contributed to or to which there is or may be an obligation to contribute by the Company, PolyMet US or JVCo in respect of their respective employees or former employees;

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Entity;

"**Permitted Encumbrances**" means the following types of encumbrances: (a) statutory Encumbrances of landlords and Encumbrances of carriers, warehousemen, mechanics, suppliers, material men, repairmen and other Encumbrances imposed by law incurred in the ordinary course of business and Encumbrances for Taxes, assessments or governmental charges or claims, in either case, for sums not yet overdue or being contested in good faith by appropriate proceedings, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof; (b) Encumbrances incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money); (c) Encumbrances upon specific items of inventory or other goods and proceeds of any person securing such person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods; (d) Encumbrances encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Company, PolyMet US or JVCo, including rights of offset and setoff; (e) bankers' liens, rights of setoff and other similar Encumbrances existing solely with respect to cash on deposit in one or more accounts maintained by the Company, PolyMet US or JVCo, in each case granted in the ordinary course of business in favour of the bank or banks with which such accounts are maintained, securing amounts owing

to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided, however, that in no case shall any such Encumbrances secure (either directly or indirectly) the repayment of any debt; (f) leases or subleases (or any Encumbrances related thereto) granted to others that do not materially interfere with the ordinary course of business of the Company, PolyMet US or JVCo; (g) attachment or judgment Encumbrances which are being contested in good faith by appropriate proceedings; (h) easements, rights-of-way, restrictions and other similar charges or encumbrances not materially interfering with the ordinary course of business of the Company, PolyMet US or JVCo; (i) zoning restrictions, licenses, restrictions on the use of real property or minor irregularities in title thereto, which do not materially impair the use of such real property in the ordinary course of business of the Company and its Subsidiaries or JVCo or the value of such real property for the purpose of such business; and (j) Encumbrances securing hedging obligations entered into for *bona fide* hedging purposes of the Company, PolyMet US or JVCo not for the purpose of speculation;

"**person**" includes an individual, firm, limited or general partnership, limited liability company, unlimited liability company, limited liability partnership, trust, joint venture, venture capital fund, association, body corporate, corporation, company, unincorporated organization, trustee, estate, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Schedule A hereto, as amended, modified or supplemented from time to time in accordance with this Agreement or Article 5 of the Plan of Arrangement, or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

"**PolyMet US**" means PolyMet US, Inc., a Delaware corporation;

"**Proceeding**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Entity, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding;

"**Purchaser**" has the meaning given to it in the preamble;

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities;

"**Representatives**" means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

"**Sarbanes Oxley Act**" means the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder;

"**Schedule 13E-3**" means a Schedule 13E-3 transaction statement under Section 13(e) of the 1934 Act and Rule 13E-3 thereunder;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"**Securities Authorities**" means the TSX, the Ontario Securities Commission, the SEC, the NYSE American and the applicable securities commissions and other securities regulatory authorities in each of the other provinces and territories of Canada;

"**Securities Laws**" means the Securities Act, together with all other applicable Canadian provincial and territorial securities laws, rules and regulations and published policies thereunder, the 1933 Act, the 1934 Act and all other applicable U.S. federal and state securities laws and rules and regulations promulgated thereunder, together with the applicable rules of the TSX and NYSE American;

"**Special Committee**" means the special committee of independent directors of the Company constituted to consider, among other things, the transactions contemplated by this Agreement;

"**Subsidiary**" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions*, provided that, for purposes of this Agreement, a reference to a Subsidiary of the Purchaser excludes the Company and its Subsidiaries;

"**Superior Proposal**" means an unsolicited bona fide Acquisition Proposal (provided, however, that for the purposes of this definition, all references to "20%" in the definition of "Acquisition Proposal" shall be changed to "100%") made in writing on or after the date of this Agreement by a third party or parties acting jointly (other than the Purchaser and its affiliates) that: (i) did not result from or involve a breach of Article 6; and (ii) which or in respect of which:

(a) the Company Board (based on, among other things, the recommendation of the Special Committee) has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal (including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such Acquisition Proposal and their respective affiliates), if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Company Shareholders from a financial point of view than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by the Purchaser pursuant to Section 6.01(f));

(b) is made available to all of the Company Shareholders on the same terms and conditions;

(c) complies with applicable Securities Laws;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence condition or access condition; and

(f) the Company Board (based on, among other things, the recommendation of the Special Committee) has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal;

"**Superior Proposal Notice Period**" has the meaning given to it in 6.01(f)(ii);

"**Support Agreements**" means the voting and support agreements dated July 16, 2023 and made between the Purchaser and the Supporting Company Shareholders and other voting and support agreements that may be entered into after the date of this Agreement by the Purchaser and other Company Shareholders, which agreements provide that such Supporting Company Shareholders shall, among other things, vote all Company Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Company Shares;

"**Supporting Company Shareholders**" means collectively those officers and directors of the Company and other Company Shareholders who have entered into Support Agreements;

"**Tax**" or "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies, and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Returns**" means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by law in respect of Taxes;

"**Teck US**" means Teck American Incorporated, a corporation existing under the laws of the State of Washington;

"**Termination Amount Event**" has the meaning given to it in Section 6.02(a);

"**Trade Sanctions**" means all laws relating to economic or trade sanctions, including the laws or regulations implemented by the Office of Foreign Assets Controls of the United States Department of the Treasury and any similar laws or regulations in other applicable jurisdictions which are applicable to any of the Purchaser, the Company, PolyMet US or JVCo;

"**TSX**" means the Toronto Stock Exchange;

"**Unconflicted Company Board**" means the board of directors of the Company, excluding John Burton, Stephen Rowland and Matthew Rowlinson; and

"**Valuation**" means the formal valuation prepared by Maxit Capital LP in accordance with the methodology prescribed by MI 61-101.

1.02 **Interpretation**

The following rules of interpretation shall apply in this Agreement unless something in the subject matter or context is inconsistent therewith:

(a) the singular includes the plural and vice versa;

(b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(c) the headings in this Agreement form no part of this Agreement and are deemed to have been inserted for convenience only and shall not affect the construction or interpretation of any of its provisions;

(d) all references in this Agreement shall be read with such changes in number and gender that the context may require;

(e) references to "Articles," "Sections" and "Recitals" refer to articles, Sections and recitals of this Agreement;

(f) the use of the words "including" or "includes" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it;

(g) the rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply;

(h) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision;

(i) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force, from time to time, and any statute or regulation that has the effect of supplementing or superseding such statute or regulation;

(j) unless something in the subject matter or context is inconsistent therewith or unless otherwise provided, any reference to a specific agreement, Contract or document in this Agreement is to that agreement, Contract or document, including all schedules, appendices and exhibits thereto, in its current form or as it may from time to time be amended, supplemented, varied, novated, extended, altered, replaced or changed;

(k) all calculations and computations made pursuant to this Agreement shall be carried out in accordance with IFRS consistently applied to the extent that such principles are not inconsistent with the provisions of this Agreement;

(l) in this Agreement, an agreement, representation or warranty for two or more persons is for the benefit of them jointly and each of them individually and an agreement, representation or warranty by two or more persons binds them jointly and each of them individually. A reference to a group of persons or things is a reference to them jointly or individually; and

(m) the words "written" or "in writing" include printing or any electronic means of communication capable of being visibly reproduced at the point of reception including fax or email.

1.03 **Computation of Time**

In this Agreement, unless something in the subject matter or context is inconsistent therewith, a "day" shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.04 **Exercise of Rights Under the Joint Venture Agreement**

The Company agrees to exercise its rights under the Joint Venture Agreement in such a manner that does not conflict with the provisions of this Agreement or is not for the purpose or with the effect of denying or reducing the rights of the Purchaser under this Agreement, provided that, for the avoidance of doubt, nothing in this Section 1.04 shall require the Company to violate any of its obligations under the Joint Venture Agreement. If the Company determines that compliance with this Agreement could cause the Company to violate any of its obligations under the Joint Venture Agreement, the Company shall promptly (and in any event within two Business Days of making any such determination) provide a notice to the Purchaser with full particulars of the Company's determination with respect to such compliance and shall reasonably consider any advice or recommendations provided by the Purchaser with respect to such compliance.

1.05 **Purchaser Action and JVCo**

For greater certainty, when determining whether the Company has breached any provision of this Agreement (including assessing whether commercially reasonable efforts have been used), to the extent that any action or omission taken or not taken by JVCo has been authorized or approved by the Board of Managers, and where such authorization or approval has been consented to by a Purchaser nominee on the Board of Managers and the authorized or approved action taken by JVCo directly or indirectly causes the Company to breach this Agreement, such action or omission shall not be considered a breach of this Agreement by the Company and any action by the Company consistent with such authorization or approval shall not constitute a breach of any provision of this Agreement and shall be deemed commercially reasonable action or effort by the Company.

1.06 **Currency**

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of the United States and "$" refers to United States dollars.

1.07 **Accounting Matters**

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

1.08 **Schedules**

The Schedules to this Agreement, as listed below, are an integral part of this Agreement:

Schedule A Plan of Arrangement

Schedule B Arrangement Resolution

Schedule C Representations and Warranties of the Company

Schedule D Representations and Warranties of the Purchaser

ARTICLE 2 – THE ARRANGEMENT

2.01 **Arrangement**

The Arrangement shall be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement.

2.02 **Interim Order**

The Company covenants in favour of the Purchaser that, as soon as reasonably practicable after the execution of this Agreement and in any event in sufficient time to hold the Company Meeting in accordance with Section 2.03, the Company will apply for and have the hearing for the Interim Order before the Court pursuant to Section 291 of the BCBCA, respectively, for the Interim Order in a manner and form acceptable to the Purchaser, acting reasonably, which shall provide, among other things:

(a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) for the confirming of the record date for the purpose of determining the Company Shareholders entitled to notice of and to vote at the Company Meeting (which date shall be fixed by the Company in consultation with the Purchaser) and that such record date will not change in respect of any adjournment(s) or postponement(s) of the Company Meeting;

(c) that the requisite approval (the "**Company Shareholder Approval**") for the Arrangement Resolution shall be the affirmative vote of: (i) two-thirds of the votes cast by Company Shareholders, voting together as a single class, present in person or represented by proxy at the Company Meeting; and (ii) a majority of the votes cast by Company Shareholders present in person or represented by proxy at the Company Meeting excluding for this purpose votes attached to the Company Shares held by persons described in item (a), item (b), item (c) and item (d) of Section 8.1(2) of MI 61-101;

(d) that in all other respects, the terms, conditions and restrictions of the Company's Constating Documents, including quorum requirements and other matters, shall apply in respect of the Company Meeting;

(e) for the grant of Dissent Rights only to registered Company Shareholders as contemplated in the Plan of Arrangement;

(f) for notice requirements with respect to the presentation of the application to the Court for the Final Order;

(g) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement or as otherwise agreed by the Parties without the need for additional approval by the Court and without the necessity of first convening the meeting or first obtaining any vote of the Company Shareholders respecting the adjournment(s) or postponement(s);

(h) that the deadline for the submission of proxies by Company Shareholders for the Company Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the Company Meeting, subject to waiver by the Company in accordance with the terms of this Agreement;

(i) that each Company Shareholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response by the time stipulated in the Interim Order; and

(j) subject to the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed) the Company shall also request that the Interim Order provide for such other matters as the Purchaser may reasonably require,

and thereafter proceed with such application and diligently pursue obtaining the Interim Order.

2.03 **Company Meeting**

Subject to the terms of this Agreement and the receipt of the Interim Order, the Company covenants in favour of the Purchaser that the Company shall:

(a) lawfully convene and hold the Company Meeting in accordance with the Interim Order, the Constating Documents of the Company and applicable laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than November 15, 2023, for the purpose of having the Company

Shareholders consider the Arrangement Resolution, and will not, unless the Purchaser otherwise consents in writing, adjourn, postpone or cancel the Company Meeting or propose to do any of the foregoing except:

(i) for an adjournment as required for quorum purposes (in which case the Company Meeting will be adjourned and not cancelled) or by applicable law; or

(ii) as required under Section 6.01(h); or

(iii) in the event that the Company or the Purchaser reasonably determines that (x) any of the information relating to the Purchaser included in the Company Circular or the Schedule 13E-3 contains any untrue statement of material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they are made, not misleading or (y) such adjournment is necessary or appropriate to address material comments of any Securities Authority in respect of any of the information relating to the Purchaser in the Company Circular or the Schedule 13E-3; provided that the Company and the Purchaser agree to cooperate with one another to make any necessary modifications to the Company Circular or the Schedule 13E-3 and/or address the comments of the applicable Securities Authority as expeditiously as reasonably practicable,

provided, however, that, if the Company Meeting is scheduled to occur during a Superior Proposal Notice Period, the Company may, and upon the request of the Purchaser, the Company shall, adjourn or postpone the Company Meeting to: (x) a date specified by the Purchaser that is not earlier than eight Business Days after the date on which the Company Meeting was originally scheduled to be held; or (y) if the Purchaser does not specify such date to the eighth Business Day after the date on which the Company Meeting was originally scheduled to be held;

(b) not, except as otherwise expressly contemplated by this Agreement, propose or submit for consideration at the Company Meeting any business other than the Arrangement without the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed;

(c) subject to the terms of this Agreement, solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the Purchaser's consent) to hinder or delay the Arrangement Resolution and the consummation of the transactions contemplated by this Agreement including, if so requested by the Purchaser, using the services of proxy solicitation agents, consulting with the Purchaser in the selection and retainer of any such proxy solicitation agent and reasonably considering the Purchaser's recommendation with respect to any such agent, and cooperating with any persons engaged by the Purchaser, to solicit proxies in favour of the approval of the Arrangement Resolution, recommend to all Company Shareholders that they vote in favour of the Arrangement Resolution, and take all other actions that are reasonably necessary or desirable to obtain the Company Shareholder Approval, and: (i) permit the Purchaser to assist and participate in all calls and meetings

(other than, for the avoidance of doubt, non-substantive calls or meetings that are not, or could not reasonably be considered by the Purchaser to be, material or otherwise relevant to the Purchaser) with such proxy solicitation agent; (ii) provide the Purchaser with all information distributions or updates from the proxy solicitation agent; (iii) consult with, and consider any suggestions from, the Purchaser with regards to the proxy solicitation agent; and (iv) consult with the Purchaser and keep the Purchaser apprised, with respect to such solicitation and other actions;

(d) not, without the prior written consent of the Purchaser, change the record date for Company Shareholders entitled to vote at and notice of the Company Meeting in connection with any adjournment or postponement of the Company Meeting;

(e) not, without the prior written consent of the Purchaser, waive the deadline for the submission of proxies by Company Shareholders for the Company Meeting;

(f) notify the Purchaser if any beneficial holders of Company Shares seek to become registered Company Shareholders by withdrawing their Company Shares from the book-based system;

(g) advise the Purchaser as reasonably requested, and on a daily basis commencing 10 Business Days prior to the Company Meeting, as to the aggregate tally of the proxies and votes received in respect of the Company Meeting and all matters to be considered at the Company Meeting;

(h) promptly provide the Purchaser with any notice relating to the Company Meeting and allow Representatives of the Purchaser to attend the Company Meeting; and

(i) promptly advise the Purchaser of any communication from any Company Securityholder in opposition to the Arrangement or the Arrangement Resolution.

2.04 **Company Circular and Schedule 13E-3**

(a) Subject to the Purchaser complying with Section 2.04(e), the Company will, in consultation with the Purchaser, as soon as reasonably practicable after the execution of this Agreement and in any event in sufficient time to hold the Company Meeting in accordance with Section 2.03:

(i) promptly prepare the Company Circular and the Schedule 13E-3, together with any other documents required by applicable laws in connection with the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting; and

(ii) as soon as reasonably practicable after the issuance of the Interim Order, cause the Circular and the Schedule 13E-3 to be sent to the Company Shareholders in compliance with the accelerated timing contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuer* and filed as required by the Interim Order and applicable laws (including, for the avoidance of doubt, the U.S. Exchange Act).

(b) The Company shall ensure that the Company Circular and the Schedule 13E-3 comply in all material respects with applicable laws (including, for the avoidance of doubt, the 1934 Act) and the Interim Order and contain sufficient detail to permit Company Shareholders to form a reasoned judgement concerning the matters to be placed before them at the Company Meeting. Without limiting the generality of the foregoing, the Company shall ensure that (i) the Company Circular does not contain any misrepresentation (provided that the Company shall not be responsible for any information included in the Company Circular that was furnished by the Purchaser specifically for purposes of inclusion in the Company Circular) and (ii) the Schedule 13E-3 (and any information incorporated therein by reference) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that the Company shall not be responsible for any information included in the Schedule 13E-3 that was furnished by the Purchaser specifically for purposes of inclusion in the Schedule 13E-3).

(c) The Company and the Purchaser will cooperate in the preparation, filing and mailing of the Company Circular and the Schedule 13E-3. The Company will provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on drafts of the Company Circular, Schedule 13E-3 and other documents related thereto prior to being printed and mailed or filed with any Governmental Entity, and will give reasonable consideration to any such comments. All information relating solely to the Purchaser included in the Company Circular and Schedule 13E-3 shall be provided by the Purchaser in accordance with Section 2.04(e) and shall be in form and substance satisfactory to the Purchaser, acting reasonably. The Company will provide the Purchaser with final copies of the Company Circular prior to the mailing to the Company Shareholders and copies of the Company Circular and Schedule 13E-3 prior to filing of such documents with applicable Government Entities.

(d) The Company Circular and the Schedule 13E-3 (including through incorporation of the Company Circular) shall include, among other things:

(i) a copy of the Valuation and each of the Fairness Opinions;

(ii) a statement that the Special Committee, has received the Valuation and Fairness Opinions and, after consultation with its financial and legal advisors, has unanimously: (x) determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders (other than the Purchaser); and (y) recommended that the Company Board: (1) approve the Arrangement; and (2) recommend that Company Shareholders vote in favour of the Arrangement Resolution;

(iii) a statement that the Company Board has received the Valuation and Fairness Opinions, and after receiving legal and financial advice and the recommendation of the Special Committee, the members of the Unconflicted Company Board have unanimously: (x) determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders (other than the Purchaser); and (y) recommended

that Company Shareholders vote in favour of the Arrangement Resolution; and

(iv) statements that each of the Supporting Company Shareholders has signed a Support Agreement, pursuant to which, and subject to the terms of such Support Agreement, they have agreed to, among other things, vote their Company Shares in favour of the Arrangement Resolution and against any resolutions submitted by any Company Shareholder that is inconsistent with the Arrangement.

(e) The Purchaser shall furnish to the Company, on a timely basis, all such information regarding the Purchaser and its affiliates as may be reasonably required by the Company in the preparation of the Company Circular, the Schedule 13E-3 and other documents related thereto. In connection with the preparation of the Schedule 13E-3, the Purchaser shall provide the Company, on a timely basis, with all information regarding the Purchaser and its affiliates, directors, officers and stockholders, as applicable, as required by applicable laws for inclusion in the Schedule 13E-3 (which may be included in the Company Circular and incorporated by reference in the Schedule 13E-3). The Company and the Purchaser shall use their respective commercially reasonably efforts to obtain any necessary consents from any of their respective auditors and other advisors to the use of any financial or other expert information required to be included in the Company Circular and the Schedule 13E-3 and to the identification in the Company Circular and the Schedule 13E-3 of each such advisor.

(f) The Company and the Purchaser shall each promptly notify the other Party if at any time before the Effective Date it becomes aware that (i) the Company Circular contains a misrepresentation, (ii) the Schedule 13E-3 contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made; or (iii) the Company Circular or Schedule 13E-3 otherwise requires an amendment or supplement, which notice shall set out full particulars thereof. In any such event, the Company and the Purchaser will cooperate with each other in the preparation, filing and dissemination of any required supplement or amendment to the Company Circular, Schedule 13E-3 or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.

(g) The Company shall keep the Purchaser fully informed in a timely manner of any requests or comments made by the Canadian securities regulatory authorities in connection with the Company Circular.

(h) The Company shall promptly notify the Purchaser of the receipt of all comments from the SEC with respect to the Schedule 13E-3 and of any request by the SEC for any amendment or supplement thereto or for additional information and shall promptly provide to the Purchaser copies of all correspondence between the Company and/or any of its Representatives and the SEC with respect to the Schedule 13E-3. The Company shall provide the Purchaser and its legal counsel a reasonable opportunity to participate in any discussions or meetings with the SEC (or portions of any such discussions or meetings that relate to the Schedule 13E-3). The Company shall use its commercially reasonable efforts to promptly

provide responses to the SEC with respect to all comments received on the Schedule 13E-3 from the SEC.

2.05 **Final Order**

Subject to obtaining such approvals as are required by the Interim Order, two Business Days after the Company Meeting, the Company shall apply to the Court pursuant to Section 291 of the BCBCA for the Final Order, and thereafter proceed with such application and diligently pursue obtaining the Final Order, and, if at any time after the issuance of the Final Order and on or before the Effective Date, the Company is required by the terms of the Final Order or by law to return to the Court with respect to the Final Order, it will do so after prior notice to, and in consultation and cooperation with, the Purchaser.

2.06 **Court Proceedings**

(a) Subject to the terms of this Agreement, the Purchaser will cooperate with and assist the Company in seeking the Interim Order and the Final Order.

(b) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, and in each case subject to applicable law, the Company will:

(i) provide the Purchaser and its counsel with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement prior to the service and filing of such materials and will give reasonable consideration to such comments;

(ii) ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;

(iii) not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.06 or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided, however, that nothing in this Agreement shall require the Purchaser to agree or consent to any increase or change in the consideration payable under the terms of the Plan of Arrangement or any modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations set forth in any such filed or served materials or under this Agreement or the Arrangement;

(iv) not object to legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that the Company or its legal counsel is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;

(v) provide the Purchaser on a timely basis with copies of any notice of appearance and evidence or other documents served on the Company or

its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether or not in writing, received by the Company or its legal counsel indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order; and

(vi) oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement.

2.07 **Arrangement and Effective Date**

Closing of the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable laws, including the BCBCA, which Effective Time and Effective Date shall be designated by the Purchaser and the Company by notice in writing (the "**Closing Notice**"), following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 8 (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) or, in the absence of such agreement, at 12:01 a.m. (Vancouver time) on the third Business Day following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 8 (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party for whose benefit such conditions exist); provided that in no event shall closing of the Arrangement occur after the Outside Date. The closing of the transactions contemplated by this Agreement at the Effective Time shall take place via electronic document exchange or at the offices of McCarthy Tétrault LLP in Vancouver, British Columbia, or at such other location as may be agreed upon by the Parties in the Closing Notice.

2.08 **Dissenting Holders**

The Company will give the Purchaser prompt notice of receipt of any written or other notice of any dissent or purported exercise by any Company Shareholder of Dissent Rights, any withdrawal of such a notice, and any other instruments served pursuant to Dissent Rights and received by the Company or any other communications indicating opposition or potential opposition to the transactions contemplated by this Agreement or the Arrangement. The Company shall not make any payment or settlement offer, or agree to any such settlement, or conduct any negotiations prior to the Effective Time with respect to any such dissent, notice, instrument or other communication unless the Purchaser, acting reasonably, shall have given its written consent. Without limiting the generality of the foregoing, the Company shall provide the Purchaser with an opportunity to review and comment on any written communication sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights or to any person otherwise indicating opposition or potential opposition to the transactions contemplated by this Agreement or the Arrangement.

2.09 **Lists of Company Securityholders**

(a) Upon the reasonable request from time to time of the Purchaser, the Company will provide the Purchaser with, or cause to be provided to the Purchaser, lists (in both written and electronic form) of:

(i) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares, lists of the names and addresses and (unless already provided under Section 2.09(a)(ii)) holdings of all persons having rights issued or granted by the Company to acquire or otherwise related to Company Shares and lists of non-objecting beneficial owners of Company Shares and participants in book-based nominee registers (such as CDS & Co.), together with their addresses and respective holdings of Company Shares; and

(ii) the holders of Company Options, Company RSUs, Company DSUs, Company Restricted Stock and Company Bonus Share Entitlements, as the case may be, together with their addresses and respective holdings of Company Options, Company RSUs, Company DSUs, Company Restricted Stock and Company Bonus Share Entitlements, as the case may be, and lists of the names and addresses and holdings of all persons having other rights issued or granted by the Company to acquire, or otherwise related to, Company Shares, together with their addresses and respective holdings of such rights.

(b) The Company will from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Securityholders, information regarding beneficial ownership of Company Shares and lists of holdings and other assistance, as the Purchaser may reasonably request.

2.10 **Shareholder Communications**

The Parties agree to cooperate in the preparation of formal presentations, if any, to any Company Securityholders or the analyst community regarding the Arrangement, and the Company agrees to consult with the Purchaser in connection with any meeting or other discussions with any Company Securityholders or analysts that it may have. Without limiting the generality of the foregoing, the Company shall use reasonable commercial efforts to: (i) permit the Purchaser to assist and participate in all meetings and discussions with such Company Securityholders or analysts; (ii) consult with, and consider any suggestions from, the Purchaser with regards to any such meetings or discussions; and (iii) consult with the Purchaser and keep the Purchaser apprised, with respect to such meetings and discussions and any related actions.

2.11 **Payment of Consideration**

The Purchaser shall in accordance with the Depositary Agreement and in any event prior to the Effective Time, provide the Depositary with sufficient funds to be held in escrow to satisfy the aggregate amount payable pursuant to the Plan of Arrangement to Company Securityholders other than the Purchaser (and other than payments to Company Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection).

2.12 **Adjustment to Consideration**

If on or after the date of this Agreement, the Company declares, sets aside or pays any distribution to Company Shareholders of record as of a time prior to the Effective Time then: (a) to the extent that the aggregate amount of such distribution is less than the aggregate Consideration, the aggregate Consideration shall be reduced by such aggregate amount; and (b)

to the extent that such aggregate amount exceeds the aggregate Consideration, the aggregate Consideration shall be reduced to zero and such excess aggregate amount shall be placed in escrow for the account of the Purchaser.

2.13 **Withholding Taxes**

The Company, the Purchaser and the Depositary, will be entitled to deduct and withhold from any consideration otherwise payable to any person under the Plan of Arrangement (including any payment to Dissenting Holders) such amounts as the Company, the Purchaser or the Depositary are required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by the Company, the Purchaser or the Depositary, as the case may be. For the purposes of this Agreement, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of the Company, the Purchaser or the Depositary, as the case may be.

ARTICLE 3 – REPRESENTATIONS AND WARRANTIES OF THE COMPANY

3.01 **Representations and Warranties**

The Company hereby represents and warrants to and in favour of the Purchaser as set forth in Schedule C and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement. Contemporaneously with the execution and delivery of this Agreement, the Company shall deliver to the Purchaser the Disclosure Letter, which modifies and qualifies certain representations and warranties of Company contained in Schedule C. Notwithstanding anything in the Disclosure Letter to the contrary, any disclosure in the Disclosure Letter shall be a disclosure for purposes of all representations and warranties in Schedule C to the extent the relevance of such disclosure to any such representation or warranty is reasonably clear on the face of such disclosure.

3.02 **Survival of Representations and Warranties**

Except as may otherwise be stated in this Agreement, no investigation by or on behalf of the Purchaser prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the Company. The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 3.02 will not limit any covenant or agreement of the Company, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.01 **Representations and Warranties**

The Purchaser hereby represents and warrants to and in favour of the Company as set forth in Schedule D and acknowledges that the Company is relying upon such representations and warranties in connection with the entering into of this Agreement.

4.02 **Survival of Representations and Warranties**

The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 4.02 will not limit any covenant or agreement of the Purchaser, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 5 – COVENANTS

5.01 **Covenants of the Company Regarding the Conduct of Business**

The Company covenants and agrees that from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms unless: (a) the Purchaser otherwise consents in writing (to the extent that such consent is permitted by applicable law), which consent will not be unreasonably withheld, conditioned or delayed; (b) expressly permitted or specifically contemplated by this Agreement; (c) set out in the Disclosure Letter; (d) it is using commercially reasonable efforts in relation to a given matter that are intended to mitigate the adverse effect of emergency situations involving life, health, personal safety, or the protection of property incidents or accidents occurring on or after the date of this Agreement; or (e) otherwise required by applicable law:

(a) (i) the businesses of the Company, the Company's Subsidiaries and JVCo will be conducted (and in the case of the business of JVCo, the Company will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause the business to be conducted) only in the ordinary course of business; (ii) the Company and each of the Company's Subsidiaries will comply with the terms of all Material Agreements in all material respects and the Company and the Company's Subsidiaries will use, and the Company will use commercially reasonable efforts to cause JVCo to use, commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to maintain and preserve intact their respective business organizations, assets, properties, rights, goodwill and business relationships and keep available the services of their officers, employees and consultants as a group;

(b) the Company will not, directly or indirectly (and in the case of JVCo will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause JVCo to not):

(i) alter or amend the Constating Documents of the Company, any of the Company's Subsidiaries or JVCo, as applicable;

(ii) declare, set aside or make any distribution or payment or return of capital in respect of any equity securities of the Company;

(iii) split, divide, consolidate, combine or reclassify the Company Shares or any other securities of the Company, the Company's Subsidiaries or JVCo, as applicable;

(iv) issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any Company Shares or other securities of the Company, the Company's Subsidiaries or JVCo, as applicable, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Company Shares or other securities of the Company's Subsidiaries or JVCo, as applicable;

(v) redeem, purchase or otherwise acquire or subject to any Encumbrance, any of its outstanding Company Shares or other securities or securities convertible into or exchangeable or exercisable for Company Shares or any such other securities or any shares or other securities of the Company's Subsidiaries or JVCo, as applicable;

(vi) amend the terms of any securities of the Company, the Company's Subsidiaries or JVCo, as applicable;

(vii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Company, the Company's Subsidiaries or JVCo, as applicable;

(viii) reorganize or merge with any other person and will not cause or permit the Company's Subsidiaries or JVCo to reorganize, amalgamate or merge with any other person;

(ix) create any Subsidiary or enter into any material Contracts or other material arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;

(x) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as required by applicable laws or under IFRS; or

(xi) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) the Company will immediately notify the Purchaser orally and then promptly notify the Purchaser in writing of any of the following occurring after the date of this Agreement: (i) any "material change" (as defined in the Securities Act) in relation to the Company, the Company's Subsidiaries or JVCo; (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (iii) any breach of this Agreement by the Company; or (iv) any event (to the knowledge of the Company) occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in Section 8.03(b) would not be satisfied;

(d) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, except as approved by the Board of Managers (where such approval has been consented to

by a Purchaser nominee on the Board of Managers), to, directly or indirectly, except as required by this Agreement:

(i) sell, pledge, lease, licence, dispose of or encumber any assets or properties of the Company, the Company's Subsidiaries or JVCo, as applicable;

(ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any material property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or material purchase of any property or assets of any other person;

(iii) incur any material expenses or incur any material indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;

(iv) pay, discharge or satisfy any material claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or planned or proposed to be carried on prior to the date of this Agreement; or

(vi) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(e) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, except as approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to, directly or indirectly, except in the ordinary course of business:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;

(ii) except in connection with matters otherwise permitted under this Section 5.01, enter into any Contract which would be a Material Agreement if in existence on the date of this Agreement, or terminate, cancel, extend, renew or amend, modify or change any Material Agreement;

(iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

(iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated by this Agreement;

(f) except as is necessary to comply with applicable laws, the Company will not, and will not permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement in the case of JVCo to not permit JVCo, except as approved by the Board of Managers (where such approval has been consented to in writing by a Purchaser nominee on the Board of Managers), to:

(i) grant to any officer, director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable, an increase in compensation or benefit in any form;

(ii) grant general salary increase, fee or pay any bonus or other compensation to any directors, officers, employees or consultants of the Company, the Company's Subsidiaries or JVCo, as applicable;

(iii) grant, increase, enter into or modify any severance, change of control, retirement, retention or termination pay or benefits;

(iv) enter into or modify any employment or consulting agreement with any officer, director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable;

(v) terminate the employment or consulting arrangement of any senior management employees, except for cause;

(vi) (w) adopt, (x) amend, (y) make any contribution to or (z) grant any award under, any stock option plan, restricted share unit plan, deferred share unit plan, performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Company, the Company's Subsidiaries or JVCo, as applicable; or

(vii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under any compensation plan;

(g) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, to make any loan to any officer director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable;

(h) the Company will use commercially reasonable efforts to cause the current insurance (or re insurance) policies maintained by the Company, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by Section 5.09(b), the Company will not obtain or renew any insurance (or re insurance) policy for a term exceeding 12 months;

(i) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, except as approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its material Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(j) the Company will, and will cause the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause JVCo, to: (i) duly and timely file all Tax returns required to be filed by the applicable entity on or after the date of this Agreement and all such Tax returns will be true, complete and correct in all material respects; and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by the applicable entity to the extent due and payable except for any Taxes contested in good faith pursuant to applicable laws, and the Company will not: (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable law; (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Financial Statements); (C) enter into any tax sharing, tax allocation or tax indemnification agreement; (D) make a request for a tax ruling to any Governmental Entity; or (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment;

(k) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, except as approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to settle or compromise any action, claim or other Proceeding: (i) brought against the applicable entity for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**"); or (ii) brought by any present, former or purported holder of

the applicable entity's securities in connection with the transactions contemplated by this Agreement or the Arrangement;

(l) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, except as approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to commence any Litigation (other than litigation to enforce the terms of this Agreement, to enforce other obligations of the Purchaser or as a result of litigation commenced against the Company);

(m) the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo except as approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of the Company, the Company's Subsidiaries or JVCo, as applicable, or, following consummation of the transactions contemplated by this Agreement, on the ability of the Purchaser or any of its affiliates (including the Company), to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company, the Company's Subsidiaries or JVCo, as applicable, or, following consummation of the transactions contemplated by this Agreement, all or any portion of the business of the Purchaser or any of its affiliates (including the Company), is or would be conducted or (C) any limitation or restriction on the ability of the Company, the Company's Subsidiaries or JVCo, as applicable, or, following consummation of the transactions contemplated by this Agreement, the ability of the Purchaser or any of its affiliates (including the Company), to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(n) the Company will not, and will not cause or permit any of the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, except as approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to take any action which would render, or which reasonably may be expected to render, any representation or warranty made by the Company in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and

(o) as is applicable, the Company will not, and will not cause or permit the Company's Subsidiaries, and will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to not cause or permit JVCo, except as approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to agree, announce, resolve, authorize or commit to do any of the foregoing.

5.02 **Access to Information**

Subject to compliance with applicable laws and the terms of any existing Contracts, the Company will afford (and in the case of JVCo will use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause to be afforded) to the Purchaser and its Representatives until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, reasonable access during normal business hours (and upon reasonable notice) to, as applicable, the Company, the Company's Subsidiaries and JVCo's businesses, properties, books and records and such other data and information as the Purchaser may reasonably request, as well as to its management personnel, subject, however, to such access not interfering with the ordinary conduct of the business of the Company or JVCo. Subject to compliance with applicable laws and such requests not materially interfering with the ordinary conduct of the business of the Company or JVCo, the Company will also make available to the Purchaser and its Representatives information reasonably requested by the Purchaser for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of the Company and the Purchaser and the Purchaser's affiliates following completion of the Arrangement, provided that to the extent any such request by the Purchaser relates to any data or information of JVCo, the Parties acknowledge that the Company may only provide such data and information to the extent it is entitled to do so under the Joint Venture Agreement.

5.03 **Covenants of the Company Regarding the Arrangement**

(a) Subject to the terms and conditions of this Agreement (including, for the avoidance of doubt Section 5.06 which shall govern in relation to Regulatory Approvals), the Company shall and shall cause the Company's Subsidiaries, and shall use commercially reasonable efforts consistent with the terms and conditions of the Joint Venture Agreement to cause JVCo, if approved by the Board of Managers (where such approval has been consented to by a Purchaser nominee on the Board of Managers), to perform all obligations required to be performed by the Company under this Agreement, cooperate with the Purchaser in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be reasonably necessary or desirable in order to complete the Arrangement and the other transactions contemplated this Agreement, including:

(i) immediately after the execution of this Agreement, or such later time prior to the next opening of markets in Toronto and New York as is agreed to by the Company and the Purchaser, issue a news release announcing the entering into of this Agreement and the matters described in Section 2.04(d)(ii) and Section 2.04(d)(iv), which news release shall be satisfactory in form and substance to each of the Company and the Purchaser, each acting reasonably, and, thereafter, file such news release and a corresponding material change report in prescribed form in accordance with applicable Securities Laws;

(ii) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Company, the Company's Subsidiaries or JVCo from other parties to any Material Agreements in order to complete the Arrangement, provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person

with respect to any transaction contemplated by this Agreement, the Company shall not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation; and

(iii) defending all lawsuits or other legal, regulatory or other Proceedings against the Company challenging or affecting this Agreement or the completion of the Arrangement.

(b) The Company shall promptly notify the Purchaser in writing of:

(i) any notice or other communication from any person received on or after July 3, 2023 alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person (or another person) is or may be required in connection with the transactions contemplated by this Agreement;

(ii) any notice or other communication received on or after July 3, 2023 from any person (other than Governmental Entities in connection with Regulatory Approvals subject to Section 5.06) in connection with the transactions contemplated by this Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); or

(iii) any Proceeding commenced on or after July 3, 2023 or, to the knowledge of the Company, threatened on or after July 3, 2023 against, relating to or involving, or otherwise affecting the Arrangement, this Agreement or any of the transactions contemplated by this Agreement.

5.04 **Covenants of the Purchaser Regarding the Performance of Obligations**

(a) Subject to the terms and conditions of this Agreement (including, for the avoidance of doubt Section 5.06 which shall govern in relation to Regulatory Approvals), the Purchaser will perform all obligations required to be performed by it under this Agreement, cooperate with the Company and JVCo in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be reasonably necessary or desirable in order to complete the Arrangement and other transactions contemplated this Agreement, including:

(i) cooperating with the Company in connection with, and using its commercially reasonable efforts to assist the Company in obtaining the waivers, consents and approvals referred to in Section 5.03(a)(ii), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person with respect to any transaction contemplated by this Agreement, the Purchaser will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation; and

(ii) defending all lawsuits or other legal, regulatory or other Proceedings against or relating to the Purchaser challenging or affecting this Agreement or the completion of the Arrangement.

(b) The Purchaser shall promptly notify the Company in writing of:

(i) any notice or other communication from any person received on or after July 3, 2023 alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person (or another person) is or may be required in connection with the transactions contemplated by this Agreement;

(ii) any notice or other communication from any person received on or after July 3, 2023 (other than Governmental Entities in connection with Regulatory Approvals subject to Section 5.06) in connection with the transactions contemplated by this Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or

(iii) any Proceeding commenced on or after July 3, 2023 or, to the Purchaser's knowledge, threatened on or after July 3, 2023 against, relating to or involving, or otherwise affecting the Arrangement, this Agreement or any of the transactions contemplated by this Agreement.

5.05 **Mutual Covenants**

Each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement (including, for the avoidance of doubt Section 5.06 which shall govern in relation to Regulatory Approvals), until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under this Agreement as set forth in Article 7 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under this Agreement, the Plan of Arrangement and applicable laws and cooperate with the other Party in connection therewith, including using its commercially reasonable efforts to:

(i) obtain all approvals required to be obtained by it;

(ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Arrangement;

(iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement; and

(iv) cooperate with the other Party in connection with the performance by it of its obligations hereunder;

(b) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated in this Agreement;

(c) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with this Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; and

(d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Party's legal counsel to permit the completion of the Arrangement.

5.06 **Covenants Related to Regulatory Approvals**

Subject to the terms and conditions of this Agreement, each Party (as applicable to that Party) covenants and agrees with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement, to use its commercially reasonable efforts to make, or cause to be made, all filings and applications with, and give all notices and submissions to Governmental Entities as soon as reasonably practicable upon execution of this Agreement. For greater certainty and without limiting the generality of the foregoing:

(a) each Party shall use its commercially reasonable efforts to obtain all required Regulatory Approvals and shall cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party;

(b) each Party shall use its commercially reasonable efforts to respond promptly to any request or notice from any Governmental Entity requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals sought by either Party, and each Party shall cooperate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such request or notice from a Governmental Entity;

(c) each Party shall permit the other Party an opportunity to review in advance any proposed substantive applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any Governmental Entity) in respect of obtaining or concluding all required Regulatory Approvals, and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith;

(d) each Party shall provide the other Party with any substantive applications, notices, filings, submissions, undertakings or other substantive correspondence provided to a Governmental Entity, or any substantive communications received from a Governmental Entity, in respect of obtaining or concluding the required Regulatory Approvals;

(e) each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals sought by such Party and, for greater certainty, no Party shall participate in any substantive meeting (whether in person, by telephone or otherwise) with a Governmental Entity in respect of obtaining or concluding the required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend;

(f) in connection with obtaining all required Regulatory Approvals, the Purchaser shall use its commercially reasonable efforts to obtain such required Regulatory Approvals as soon as is reasonably practicable after the date of this Agreement (and in any case by no later than the Outside Date);

(g) notwithstanding the undertakings pursuant to this Section 5.06, a Party that is required to provide any information (the "**disclosing Party**") to the other Party (the "**receiving Party**") under this Section 5.06 shall not be required to provide to the receiving Party any information that it reasonably considers to be competitively sensitive; provided, that, in such circumstance, the disclosing Party shall provide the information to the receiving Party's external legal counsel on an "external counsel only basis" (prior to doing so, the disclosing Party may seek an assurance from the receiving Party's external legal counsel that it will not provide such information to the receiving Party) and, where reasonably practicable, shall provide a redacted version to the receiving Party; and

(h) nothing in this Section 5.06 or this Agreement shall obligate the Purchaser or any of its affiliates or the Company to: (i) propose, negotiate, effect or agree to the sale, divestiture, lease, license, transfer, disposal of or other encumbrance, behavioral remedy or commitment, or the holding separate of, any assets, licenses, operations, rights, products lines or businesses of the Purchaser or any of its affiliates or the Company; (ii) terminate, restrict, modify or amend any existing relationships, ventures, contractual rights or obligations of the Purchaser or any of its affiliates or the Company, including pursuant to this Agreement; (iii) expend any material funds or incur any material burden; (iv) create any relationship, contractual rights or obligations; (v) effectuate any other change or restructuring to the Purchaser or any of its affiliates or the Company; (vi) commence or participate in any litigation in order to obtain any waivers, consents or approvals of any Governmental Entity; or (vii) litigate, defend, challenge or contest any action, suit or proceeding (including any action, suit or proceeding seeking a temporary restraining order or preliminary injunction) challenging this Agreement or the transactions contemplated hereby or otherwise take any action that limits the freedom of action with respect to the Purchaser's ability to retain any of the businesses or assets of, the Purchaser or any of its affiliates or the Company.

5.07 **Acknowledgement of the Company Regarding Other Filings and Contractual Arrangements**

(a) The Company acknowledges that prior to the execution of this Agreement it has agreed with the Purchaser to:

(i) make filings with the Governmental Entities and related deliveries to the Purchaser as set forth in Section 5.07(a)(i) of the Disclosure Letter and that

following the execution of this Agreement the Purchaser may request that the Company use commercially reasonable efforts to make additional filings with applicable Governmental Entities (collectively, "**Other Filings**"); and

(ii) obtain consents, releases, waivers and settlements from, and execute amendments with, as the case may be, certain contractual counterparties of the Company as set forth in Section 5.07(a)(ii) of the Disclosure Letter, with or without the payment of consideration therefor, and that following the execution of this Agreement the Purchaser may request that the Company obtain additional consents, releases, waivers and settlements from, and execute amendments with, as the case may be, contractual counterparties (collectively "**Contractual Arrangements**").

(b) The Company shall give reasonable consideration to any such request made by the Purchaser following the execution of this Agreement to (x) add a filing to the Other Filings (any such added filing an "**Additional Other Filing**") and (y) pursue any additional Contractual Arrangements.

5.08 **Covenants Related to Other Filings and Contractual Arrangements**

Subject to the terms and conditions of this Agreement, the Company covenants and agrees to make all Other Filings and to pursue any Contractual Arrangement (as applicable) as soon as reasonably practicable upon the earlier of: (x) the execution of this Agreement; and (y) the Company accepting the Purchaser's request to make an additional filing or to pursue an additional Contractual Arrangement (as applicable) as contemplated by Section 5.07. For greater certainty and without limiting the generality of the foregoing:

(a) the Company shall use its commercially reasonable efforts to make all Other Filings and Contractual Arrangements and shall cooperate with the Purchaser in connection with all Other Filings and Contractual Arrangements agreed with or reasonably requested by the Purchaser;

(b) the Company shall use its commercially reasonable efforts to respond promptly to any request or notice from (i) any Governmental Entity requiring that the Company supply additional information that is relevant to the review of an Other Filing or the matter to which such filing relates and (ii) any third party requiring that the Company supply additional information that is relevant to the applicable Contractual Arrangements;

(c) the Company shall permit the Purchaser an opportunity to review in advance any proposed (i) substantive applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any Governmental Entity) in respect of any Other Filings and (ii) consents, waivers, releases, settlements, amendments and correspondence and communications in connection with the pursuit of any Contractual Arrangements, and shall provide the Purchaser with a reasonable opportunity to comment thereon and agree to consider those comments in good faith;

(d) the Company shall provide the Purchaser with any (i) substantive applications, notices, submissions, undertakings or other substantive correspondence provided to a Governmental Entity, or any substantive communications received from a Governmental Entity, in connection with any Other Filing and (ii) notices undertakings or other substantive correspondence provided by a third party, or any substantive communications received from a third party, in connection with any Contractual Arrangements; and

(e) the Company shall keep the Purchaser reasonably informed on a timely basis of the status of discussions relating to any Other Filings and Contractual Arrangements (as applicable) and, for greater certainty, the Company shall not participate in any substantive meeting (whether in person, by telephone or otherwise) with a Governmental Entity or any other third party in respect of any Other Filings or Contractual Arrangements (as applicable) unless it advises the Purchaser in advance and gives the Purchaser an opportunity to attend.

5.09 **Indemnification and Insurance**

(a) The Parties agree that all rights to indemnification existing in favour of the present and former directors and officers of the Company (each such present or former director or officer of the Company being herein referred to as an "**Indemnified Party**" and such persons collectively being referred to as the "**Indemnified Parties**") as provided by contracts or agreements to which the Company is a party and in effect as of the date of this Agreement, that are fully and completely disclosed in the Disclosure Letter and copies of which are provided to the Purchaser prior to the date of this Agreement, and, as of the Effective Time, will survive and will continue in full force and effect and without modification, and the Company and any successor to the Company shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date.

(b) Prior to the Effective Time, notwithstanding any other provision of this Agreement, the Company may purchase prepaid non-cancellable run-off directors' and officers' liability insurance at a cost not exceeding $500,000, providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date. Should such run-off directors' and officers' liability insurance be placed through one or more of the Purchaser or any of its Subsidiaries' plans, the Purchaser covenants and agrees to maintain or cause to be maintained such policy with respect to the Company and its Subsidiaries in full force and effect and to not cancel, cause to be cancelled or do anything that would reasonably be expected to result in the cancellation or reduction of coverage of such policy.

ARTICLE 6 – ADDITIONAL AGREEMENTS

6.01 **Acquisition Proposals**

(a) Except as expressly contemplated in this Article 6 until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 7.01, the Company shall not and shall cause the Company's Subsidiaries, the

Company's Representatives and the Company Subsidiaries' Representatives not to, and shall use commercially reasonable efforts to cause JVCo not to (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement), directly or indirectly through any other person:

(i) make, initiate, solicit or knowingly encourage (including by way of furnishing or affording access to information or any site visit), or knowingly take any other action that facilitates, directly or indirectly, any inquiries or the making of any proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal; or

(ii) participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than the Purchaser) regarding an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal; or

(iii) remain neutral with respect to, or agree to, approve or recommend, or propose publicly to agree, approve or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of five Business Days after such Acquisition Proposal has been publicly announced shall be deemed not to constitute a violation of this Section 6.01(a)(iii)) provided the Company Board has rejected such Acquisition Proposal and reaffirmed its recommendation in favour of the Arrangement before the end of such five Business Day period (or if the Company Meeting is scheduled to occur within such five Business Day period, prior to the Business Day before the date of the Company Meeting); or

(iv) make or propose publicly to make a Change of Recommendation; or

(v) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding, undertaking or arrangement effecting or related to any Acquisition Proposal or potential Acquisition Proposal; or

(vi) make any public announcement or take any other action inconsistent with the approval or recommendation of the Company Board (or any committee thereof) of the transactions contemplated this Agreement.

(b) The Company and its Representatives will and will cause the Company's Subsidiaries and all of their Representatives, and will use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement), to immediately cease any solicitation, encouragement, discussion or negotiation with any person (other than the Purchaser) by the Company or any of the Company's Representatives, the Company's Subsidiaries and their Representatives or JVCo with respect to any Acquisition Proposal and, in connection therewith, the Company will, and in the case of JVCo will use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) to: (i) discontinue access to any of the Company, the Company's Subsidiaries or JVCo's, as applicable, confidential information, including access to any data room, virtual or otherwise, to any person (other than access by the

Purchaser and its Representatives); and (ii) promptly request and exercise all rights it has to require, and in the case of JVCo use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) to require: (A) the return or destruction of all copies of any confidential information regarding the Company, the Company's Subsidiaries or JVCo, as applicable, provided to any person other than the Purchaser and its Representatives; and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information, and using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) Notwithstanding anything to the contrary contained in Section 6.01(a), in the event that the Company receives a *bona fide* written Acquisition Proposal from any person (which person, for the avoidance of doubt, is not restricted from making such Acquisition Proposal pursuant to a confidentiality, standstill or similar restriction) after the date of this Agreement and prior to the Company Meeting that was not solicited by the Company or any of the Company's Representatives, the Company's Subsidiaries and their Representatives or JVCo, and that did not otherwise result from a breach of this Section 6.01, and subject to the Company having complied (and continuing to comply) with this Section 6.01 in all material respects, the Company and its Representatives may:

(i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, if, in so doing, no other information that is prohibited from being communicated under this Agreement is communicated to such person; and

(ii) (A) participate in any discussions or negotiations regarding such Acquisition Proposal; or (B) furnish information with respect to the Company to such person in each case pursuant to an Acceptable Confidentiality Agreement, provided that: (I) the Company provides a copy of such Acceptable Confidentiality Agreement to the Purchaser promptly upon its execution; and (II) the Company contemporaneously provides to the Purchaser any non-public information concerning the Company that is provided to such person which was not previously provided to the Purchaser or its Representatives,

provided, however, that, prior to taking any action described in Section 6.01(c)(ii), the Company Board (based on, among other things, the recommendation of the Special Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or could reasonably be expected to lead to a Superior Proposal.

(d) The Company will promptly (and, in any event, within 24 hours) notify the Purchaser, at first orally and thereafter in writing, of any: (i) Acquisition Proposal (whether or not in writing) received by: (A) the Company; (B) any of the Company's Subsidiaries; (C) any Representative of the Company; (D) any Representative of any of the Company's Subsidiaries; or (E) JVCo; (ii) inquiry received by: (A) the Company; (B) any of the Company's Subsidiaries; (C) any Representative of the Company; (D) any Representative of any of the Company's Subsidiaries or (E) JVCo that, in each case, could reasonably be expected to lead to an Acquisition

Proposal; (iii) request received by: (A) the Company; (B) any of the Company's Subsidiaries; (C) any Representative of the Company; (D) any Representative of any of the Company's Subsidiaries; or (E) JVCo, in each case, for (I) non-public information relating to the Company, (II) any of the Company's Subsidiaries or (III) JVCo in connection with an Acquisition Proposal or (IV) access to the properties, books or records of the Company by any person that, in each case informs the Company, any of the Company's Subsidiaries, JVCo, any Representative of the Company or any Representative of any of the Company's Subsidiaries that the requestor is considering making an Acquisition Proposal, and with such notification the Purchaser shall promptly (and, in any event within 24 hours) be provided with a copy of the Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and such other information concerning such Acquisition Proposal, inquiry or request as the Purchaser may reasonably request. The Company will keep the Purchaser promptly and reasonably informed of the status and details (including all amendments) of any such Acquisition Proposal, inquiry or request. Without limiting the generality of the foregoing, the Company shall provide to the Purchaser copies of all correspondence if in written or electronic form, and if not in written or electronic form, a description of the terms of such correspondence communicated to the Company by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal offer or request (other than non-substantive communications that are not, or could not reasonably be considered by the Purchaser to be, material or otherwise relevant to the Purchaser).

(e) Except as expressly permitted by this Section 6.01, neither the Company Board, nor any committee thereof shall: (i) withdraw, modify, qualify or change in a manner adverse to the Purchaser, or publicly propose to withdraw, modify, qualify or change in a manner adverse to the Purchaser, the approval or recommendation of the Company Board (or any committee thereof) of the transactions contemplated this Agreement (including the recommendation that the Company Shareholders vote in favour of the Arrangement Resolution) (it being understood that publicly taking no position or a neutral position by the Company Board (or any committee thereof) with respect to an Acquisition Proposal for a period exceeding five Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change); (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit the Company to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Company Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding, other than an Acceptable Confidentiality Agreement (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit the Company to accept or enter into any Contract requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other amounts or expenses to any person proposing an Acquisition Proposal in the event that the Company completes the transactions contemplated by this Agreement or any other transaction with the Purchaser or any of its affiliates.

(f) Notwithstanding Section 6.01(e), in the event the Company receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of this Agreement and prior to the Company Meeting, then the Company Board may (based on, among other things, the recommendation of the Special Committee), prior to the Company Meeting: (i) make a Change of Recommendation; and (ii) cause the Company to terminate this Agreement and enter into a definitive agreement with respect to such Superior Proposal, if but only if:

(i) the Company has given written notice to the Purchaser that it has received such Superior Proposal and that the Company Board has determined that: (I) such Acquisition Proposal constitutes a Superior Proposal (based on, among other things, the recommendation of the Special Committee); and (II) the Company Board (based on, among other things, the recommendation of the Special Committee) intends to enter into an Acquisition Agreement with respect to such Superior Proposal promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting documents including any financing documents) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Company Board regarding the value or range of values in financial terms that the Company Board (based on, among other things, the recommendation of the Special Committee) has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(ii) a period of five full Business Days (such period being the "**Superior Proposal Notice Period**") shall have elapsed from the date the Purchaser received the notice from the Company referred to in Section 6.01(f)(i) (and if applicable, the notice from the Company Board with respect to any non-cash consideration as contemplated in Section 6.01(f)(i)) together with the summary of material terms and copies of agreements referred to therein. During the Superior Proposal Notice Period, the Purchaser shall have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement;

(iii) the Company did not breach any provision of this Section 6.01 in connection with the preparation or making of such Acquisition Proposal and the Company has (and continues to) comply with the other terms of this Section 6.01 in all material respects;

(iv) the Company Board (based on, among other things, the recommendation of the Special Committee) shall have determined in accordance with Section 6.01(g) that such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by the Purchaser;

(v) prior to entering into such definitive agreement the Company terminates this Agreement pursuant to Section 7.01(d)(i); and

(vi) the Company has previously, or concurrently will have, paid to the Purchaser the Termination Amount.

(g) The Company Board will review in good faith any offer made by the Purchaser to amend the terms of this Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. The Company agrees that the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including the person having made the Superior Proposal), other than the Company's Representatives, without the Purchaser's prior written consent. If the Company Board (based on, among other things, the recommendation of the Special Committee) determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by the Purchaser, the Company will forthwith so advise the Purchaser and will promptly thereafter accept the offer by the Purchaser to amend the terms of this Agreement and the Arrangement and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Company Board (based on, among other things, the recommendation of the Special Committee) continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects the Purchaser's offer to amend this Agreement and the Arrangement, if any, the Company may, subject to compliance with the other provisions of this Agreement, terminate this Agreement in accordance with Section 7.01(d)(i) to enter into an Acquisition Agreement in respect of such Superior Proposal.

(h) Each successive amendment or modification of any Superior Proposal shall constitute a new Superior Proposal for the purposes of Section 6.01(f) and shall require a new five full Business Day Superior Proposal Notice Period from the date described in Section 6.01(f)(ii) with respect to such new Superior Proposal. If the Company Meeting is scheduled to occur during a Superior Proposal Notice Period, upon the request of the Purchaser the Company shall adjourn or postpone the Company Meeting to: (i) a date specified by the Purchaser that is not earlier than eight Business Days after the date on which the Company Meeting was originally scheduled to be held: or (ii) if the Purchaser does not specify such date to the eighth Business Day after the date on which the Company Meeting was originally scheduled to be held.

(i) The Company Board shall reaffirm its recommendation in favour of the Arrangement by news release promptly after: (i) the Company Board (based on, among other things, the recommendation of the Special Committee) has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Company Board (based on, among other things, the recommendation of the Special Committee) makes the determination referred to in Section 6.01(g) that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. The Purchaser shall be given a reasonable opportunity to review and comment on the form and content of any such news release. Such news release shall state that

the Company Board (based on, among other things, the recommendation of the Special Committee) has determined that such Acquisition Proposal is not a Superior Proposal.

(j) The Company will not become a party to any Contract with any person subsequent to the date of this Agreement that limits or prohibits the Company from: (i) providing or making available to the Purchaser and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in this Section 6.01; or (ii) providing the Purchaser and its affiliates and Representatives with any other information required to be given to it by the Company under this Section 6.01.

(k) The Company agrees: (i) not to, and in the case of JVCo to use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) not to, release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Company, any Subsidiary of the Company or JVCo, as applicable, entered into prior to the date of this Agreement; and (ii) to promptly and diligently, and in the case of JVCo, to use commercially reasonable efforts to cause JVCo (for the avoidance of doubt, without violating the terms and conditions of the Joint Venture Agreement) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that the Company or any of the Company's Subsidiaries has entered into prior to the date of this Agreement or enter into after the date of this Agreement.

(l) The Company represents and warrants that, since December 31, 2021, neither the Company nor any of the Company's Subsidiaries nor, to knowledge of the Company, JVCo, has waived any confidentiality, standstill, use or similar agreement, restriction or covenant to which the Company, the Company's Subsidiaries or JVCo is a party.

(m) Notwithstanding any of the provisions of this Section 6.01, the Company Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take over bid or tender or exchange offer made for the Company Shares that it determines is not a Superior Proposal, provided that the Company shall have provided: (i) at least 10 Business Days' notice to the Purchaser of the mailing of any applicable circular; and (ii) the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 6.01(m) and shall have given reasonable consideration to comments made by the Purchaser and its outside legal counsel; and further provided, that, notwithstanding that the Company Board may be permitted to take any such action under this Section 6.01(m), the Company Board may not make a Change of Recommendation other than as permitted by 6.01(f).

(n) The Company shall ensure that the Company's Representatives, the Company's Subsidiaries and the Company's Subsidiaries' Representatives are aware of the provisions of this Section 6.01, and the Company shall be responsible for any

breach of this Section 6.01 by any of the Company's Representatives, the Company's Subsidiaries or the Company Subsidiaries' Representatives.

6.02 **Termination Amount**

(a) "**Termination Amount Event**" means any of the following events:

(i) an Acquisition Proposal shall have been made public or proposed publicly to the Company or the Company Shareholders after the date of this Agreement and prior to the Company Meeting, and:

(A) (1) either the Company or the Purchaser shall have exercised its respective termination right under 7.01(b)(i) or Section 7.01(b)(ii); or (2) the Purchaser shall have exercised its termination right under Section 7.01(c)(iii); and

(B) the Company shall have: (1) completed any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in Section 6.02(a)(i)(A)) within 12 months after this Agreement is terminated; or (2) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Company Board (or any committee thereof) shall have recommended (or publicly proposed to recommend) any Acquisition Proposal, in each case, within 12 months after this Agreement is terminated, which Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12 month period),

provided, however, that for the purposes of this Section 6.02(a)(i) all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%"; or

(ii) this Agreement shall have been terminated by the Purchaser pursuant to 7.01(c)(i); or

(iii) this Agreement shall have been terminated by the Purchaser pursuant to 7.01(c)(ii); or

(iv) this Agreement shall have been terminated by the Company pursuant to 7.01(d)(i); or

(v) this Agreement shall have been terminated by the Company or the Purchaser pursuant to Section 7.01(b)(ii), if at such time the Purchaser is entitled to terminate this Agreement pursuant to Section 7.01(c)(i) or Section 7.01(c)(ii).

(b) If a Termination Amount Event occurs, the Company shall pay to the Purchaser $12,000,000 (the "**Termination Amount**") by wire transfer in immediately available funds to an account specified by the Purchaser in consideration for the disposition of the Purchaser's rights under this Agreement. The Company shall pay the Termination Amount to the Purchaser:

(i) on completion of the applicable Acquisition Proposal (in the case of a Termination Amount Event referred to in Section 6.02(a)(i));

(ii) within one Business Day following termination of this Agreement (in the case of a Termination Amount Event referred to in Section 6.02(a)(ii), Section 6.02(a)(iii) or Section 6.02(a)(iv)); or

(iii) concurrent with termination of this Agreement (in the case of a Termination Amount Event referred to in Section 6.02(a)(v)).

(c) If the Company does not have sufficient financial resources to pay the Termination Amount, then it shall be a condition of: (x) any Superior Proposal referred to in Section 7.01(d)(i); and (y) any share or asset acquisition referred to in Section 6.02(a)(i)(B) where the Company has entered into any agreement to support such share acquisition or to transfer such assets, as applicable, that the person making such Superior Proposal or acquisition, as applicable, shall advance or otherwise provide to the Company the cash required for the Company to pay the Termination Amount, which amount shall be so advanced or provided prior to the date on which the Company is required to pay the Termination Amount.

(d) Each Party acknowledges that all of the payment amounts set out in this Section 6.02 are payments in consideration for the disposition of the Purchaser's rights under this Agreement and represent liquidated damages which are a genuine pre-estimate of the damages which the Purchaser will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. The Company irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agree that the payment of an amount pursuant to this Section 6.02 in the manner provided in this Agreement is the sole and exclusive remedy of the Purchaser in respect of the event giving rise to such payment (and under no circumstances is the Termination Amount payable more than once), provided, however, that nothing contained in this Section 6.02, and no payment of any such amount, shall relieve or have the effect of relieving the Company in any way from liability for damages incurred or suffered by the Purchaser as a result of fraud or an intentional or wilful breach of this Agreement and nothing contained in this Section 6.02 shall preclude the Purchaser from seeking injunctive relief in accordance with Section 9.13 to restrain the breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting a bond or security in connection therewith.

ARTICLE 7 – TERM AND TERMINATION

7.01 Termination

(a) Termination By Mutual Consent. This Agreement may be terminated at any time prior to the Effective Time by mutual written consent of the Parties.

(b) Termination by either the Company or the Purchaser. This Agreement may be terminated by either the Company or the Purchaser at any time prior to the Effective Time:

(i) if the Effective Time does not occur on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.01(b)(i) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(ii) the Arrangement Resolution shall have failed to obtain the Company Shareholder Approval at the Company Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order, except that the right to terminate this Agreement under this Section 7.01(b)(ii) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Arrangement Resolution to obtain such Company Shareholder Approval; or

(iii) if any law makes the completion of the Arrangement or the transactions contemplated by this Agreement illegal or otherwise prohibited, and such law has become final and non-appealable, except that the right to terminate this Agreement under this Section 7.01(b)(iii) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the enactment, making or enforcement of such law.

(c) Termination by the Purchaser. This Agreement may be terminated by the Purchaser at any time prior to the Effective Time if:

(i) either: (A) the Company Board (or any committee thereof) fails to publicly make a recommendation that the Company Shareholders vote in favour of the Arrangement Resolution as contemplated by Section 2.02(c) and Section 2.03(c) or the Company or the Company Board (or any committee thereof) withdraws, modifies, qualifies or changes in a manner adverse to the Purchaser its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by the Company and/or the Company Board with respect to an Acquisition Proposal for a period exceeding five Business Days after an Acquisition Proposal has been publicly announced (or if the Company Meeting is scheduled to occur within such five Business Day period, prior to the Business Day before the date of the Company Meeting) shall be deemed to constitute such a withdrawal, modification, qualification or change); (B) the Purchaser requests that the Company Board (or any committee thereof) reaffirm its recommendation that the Company Shareholders vote in favour of the Arrangement Resolution and the Company Board (or any committee thereof) shall not have done so by the earlier of (1) the end of the fifth Business Day following receipt of such request and (2) the Company Meeting (each of the foregoing a "**Change of Recommendation**"); (C) the Company or the Company Board (or any

committee thereof) accepts, approves, endorses or recommends any Acquisition Proposal; (D) the Company enters into an Acquisition Agreement in respect of any Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by Section 6.01(c)); or (E) the Company or the Company Board (or any committee thereof) publicly proposes or announces its intention to do any of the foregoing;

(ii) the Company breaches Section 6.01 in a material respect;

(iii) subject to compliance with Section 7.03, the Company breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 8.01 or Section 8.02 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 7.03, and provided, however, that the Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 8.01 or Section 8.03 not to be satisfied; or

(iv) there has occurred a Material Adverse Effect first arising after the date of this Agreement.

(d) Termination by the Company. This Agreement may be terminated by the Company at any time prior to the Effective Time if:

(i) the Company Board (based on, among other things, the recommendation of the Special Committee) approves, and authorizes the Company to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Company Meeting, in accordance with the terms of Section 6.01 and the Company has paid or concurrently pays the Termination Amount; or

(ii) subject to compliance with Section 7.03, the Purchaser breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 8.01 or Section 8.03 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 7.03, provided, however, that the Company is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 8.01 or Section 8.02 not to be satisfied.

7.02 **Effect of Termination**

If this Agreement is terminated pursuant to Section 7.01, this Agreement shall become void and of no force and effect and no Party will have any liability or further obligation to the other Party, except that the provisions of Section 5.02, Section 6.02, this Section 7.02, and Article 8 shall survive any termination of this Agreement, provided, however, that neither the termination of this Agreement nor anything contained in Section 6.02 or this Section 7.02 will relieve any Party from any liability shall relieve a Party from any liability arising on or prior to such termination.

7.03 **Notice and Cure Provisions**

If any Party determines at any time prior to the Effective Time that it intends to refuse to complete the transactions contemplated by this Agreement because of any unfilled or unperformed condition contained in this Agreement, such Party will so notify the other Party forthwith upon making such determination in order that the other Party will have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Outside Date. Neither the Company nor the Purchaser may elect not to complete the transactions contemplated by this Agreement pursuant to the conditions precedent contained in Article 8 or exercise any termination right arising therefrom and no payments will be payable as a result of such election pursuant to Article 8 unless forthwith and in any event prior to the Effective Time the Party intending to rely thereon has given a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party giving such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is given (provided that the other Party is proceeding diligently to cure such matter) if such matter is susceptible to being cured, the Party giving such notice may not terminate this Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of 10 Business Days from such notice. If such notice has been given prior to the date of the Company Meeting, such meeting, unless the Parties otherwise agree, will be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained in this Agreement).

ARTICLE 8 – CONDITIONS PRECEDENT

8.01 **Mutual Conditions Precedent**

The respective obligations of the Company and the Purchaser to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Company and the Purchaser, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Company and the Purchaser, and which may be waived, in whole or in part, by the Purchaser and the Company at any time:

(a) the Arrangement Resolution will have been approved by the Company Shareholders at the Company Meeting in accordance with the Interim Order and applicable laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) no law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any laws or by any Governmental Entity (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(d) all Regulatory Approvals shall have been obtained or received on terms that are reasonably satisfactory to each of the Parties; and

(e) this Agreement shall not have been terminated in accordance with its terms.

8.02 **Additional Conditions Precedent to the Obligations of the Company**

The obligation of the Company to complete the Arrangement will be subject to the satisfaction or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Company may have:

(a) the Purchaser shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Purchaser in Schedule D shall be true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) and except for breaches of representations and warranties which individually or in the aggregate which have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to the Purchaser's ability to satisfy its obligations under this Agreement;

(c) the Purchaser shall have complied with its obligations under Section 2.11 and the Depositary shall have confirmed receipt of the Consideration; and

(d) the Company shall have received a certificate signed by a senior officer of the Purchaser and dated the Effective Date, certifying (without personal liability) on behalf of the Purchaser that the conditions set out in Section 8.02(a), Section 8.02(b) and Section 8.02(c) have been satisfied, which certificate will cease to have any force and effect after the Effective Time.

8.03 **Additional Conditions Precedent to the Obligations of the Purchaser**

The obligation of the Purchaser to complete the Arrangement will be subject to the satisfaction, or waiver by the Purchaser, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Purchaser and which may be waived by the Purchaser at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Purchaser may have:

(a) the Company shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Company in:

(i) Section (c) of Schedule C, Section (d) of Schedule C and Section (h) of Schedule C, shall be true and correct in all respects as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which

case such representations and warranties will have been true and correct as of that date); and

(ii) the provisions of Schedule C not referred to in the foregoing Section 8.03(b)(i) are true and correct in all respects (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except for breaches of representations and warranties which individually or in the aggregate have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) Company Shareholders shall not have exercised Dissent Rights in connection with the Arrangement (other than Company Shareholders representing not more than 7.5% of the Company Shares then outstanding);

(d) there shall not have occurred a Material Adverse Effect first arising after the date of this Agreement;

(e) there shall not be pending or threatened in writing any Proceeding by or before any Governmental Entity or by any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by the Purchaser of any Company Share or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by the Purchaser of the Company, of any of the Company's Subsidiaries or of JVCo or any material portion of their respective businesses or assets; and

(iii) imposition of limitations on the ability of the Purchaser to acquire or hold, or exercise full rights of ownership of, any Company Shares, including the right to vote such Company Shares;

(f) the Purchaser shall have received from the Company a certificate to the effect that the interests in the Company are not "United States real property interests" within the meaning of Section 897 of the Code;

(g) the Company shall have (i) made all Additional Other Filings; and (ii) entered into all Contractual Arrangements, (in each case) to the satisfaction of the Purchaser, acting reasonably; and

(h) the Purchaser shall have received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying (without personal liability) that the conditions set out in Section 8.03(a), Section 8.03(b), Section 8.03(c) and Section 8.03(d) have been satisfied, which certificate will cease to have any force and effect after the Effective Time.

8.04 **Satisfaction of Conditions**

The conditions precedent set out in Section 8.01, Section 8.02 and Section 8.03 shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Time.

ARTICLE 9 – GENERAL PROVISIONS

9.01 **Notices**

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in person, by courier service or other personal method of delivery) or if transmitted by facsimile to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to the Company:

PolyMet Mining Corp.
c/o Farris LLP
2500 – 700 West Georgia Street
Vancouver, BC V7Y 1B3 Canada

Attention: Jon Cherry
Email: [Redacted – Personal Information]

with a copy (which shall not constitute notice) to:

Farris LLP
Suite 2500, 700 West Georgia Street
Vancouver, BC V7Y 1B3 Canada

Attention: Denise Nawata
Email: [Redacted – Personal Information]

and with a copy (which shall not constitute notice) to:

Mason Law
106b Claremont Street
Toronto, ON M6J 2M5

Attention: Robert K. Mason
Email: [Redacted – Personal Information]

(b) if to Purchaser:

Glencore AG
Baarermattstrasse 3
CH-6340 Baar, Switzerland

Attention: Nicola Leigh; Mohit Rungta
Email: [Redacted – Personal Information]; [Redacted – Personal Information]

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street
Toronto, ON M5K 1E6

Attention: Roger Taplin; Adam Taylor
Email: [Redacted – Personal Information]; [Redacted – Personal Information]

9.02 **Expenses and Other Matters**

Except as otherwise specified in this Agreement, each Party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, and will indemnify and save harmless the others from and against any claim for any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions contemplated by this Agreement.

9.03 **Assignment**

This Agreement may not be assigned by any Party without the written consent of the other, other than an assignment by the Purchaser to an affiliate of the Purchaser provided that such assignment shall not relieve the Purchaser of its obligations under this Agreement.

9.04 **Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Parties.

9.05 **Governing Law; Attornment; Service of Process**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties to this Agreement irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement or the Arrangement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

9.06 **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect hereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

9.07 **Time of Essence**

Time is of the essence of this Agreement.

9.08 **Amendment**

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable laws, this Agreement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;

(c) waive compliance with or modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions precedent contained in this Agreement.

9.09 **Waiver**

Any Party may:

(a) extend the time for the performance of any of the obligations or acts of the other Party;

(b) waive compliance, except as provided in this Agreement, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained in this Agreement; or

(c) waive inaccuracies in any of the other Party's representations or warranties contained in this Agreement or in any document delivered by the other Party, provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects any further exercise of such right or remedy or the exercise of any other right or remedy to which that Party may be entitled. No waiver or partial waiver of any nature, in any one or more instances, will be deemed or construed a

continued waiver of any condition or breach of any other term, representation or warranty in this Agreement. The rights and remedies of the Parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at Law or in equity or otherwise.

9.10 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any material manner or would prevent or significantly impede or materially delay the completion of the Arrangement.

9.11 **Mutual Interest**

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any laws or rule or construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

9.12 **Further Assurances**

Subject to the provisions of this Agreement, each Party will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Party may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

9.13 **Injunctive Relief**

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that (and further agree not to take any contrary position in any litigation concerning this Agreement) in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.

9.14 **No Personal Liability**

(a) No director, officer or employee of the Purchaser will have any personal liability to the Company under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Purchaser.

(b) No director, officer or employee of the Company will have any personal liability to the Purchaser under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Company.

9.15 **Counterparts**

This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

Remainder of page left intentionally blank.

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date first above written, by the duly authorized representatives of the Parties.

POLYMET MINING CORP.

By: */s/ Jonathan Cherry*

Name: Jonathan Cherry

Title: Chief Executive Officer

GLENCORE AG

By: */s/ Carlos Perzagua*

Name: Carlos Perzagua

Title: Director

By: */s/ Martin Haering*

Name: Martin Haering

Title: Director

SCHEDULE A –
PLAN OF ARRANGEMENT

[see attached]

PLAN OF ARRANGEMENT

UNDER DIVISION 5 OF PART 9
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

As used in this Plan of Arrangement, the following terms have the following meanings:

"**Arrangement**" means an arrangement under Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement, this Plan of Arrangement and the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated July 16, 2023 between the Company and the Purchaser, together with the schedules and exhibits attached thereto, together with the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B attached to the Arrangement Agreement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business Day**" means any day, other than a Saturday or a Sunday, upon which banks are open for business in the City of Vancouver, Canada and the City of Zurich, Switzerland.

"**Code**" means the United States *Internal Revenue Code of 1986*.

"**Company**" means PolyMet Mining Corp., a corporation existing under the laws of British Columbia.

"**Company Bonus Share Entitlements**" means the right of a director, officer, consultant or key employee of the Company to receive a Company Share upon the achievement of certain milestones pursuant to the Company's bonus share incentive plan adopted by the board of directors of the Company on November 5, 2003 and approved by disinterested Company Shareholders.

"**Company DSUs**" means the outstanding deferred share units of the Company granted under the Company Share Compensation Plan.

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Share Compensation Plan.

"**Company Restricted Stock**" means the outstanding Company Shares granted as restricted stock under the Company Share Compensation Plan.

"**Company RSUs**" means the outstanding restricted share units of the Company granted under the Company Share Compensation Plan.

"**Company Securityholders**" means, collectively, the Company Shareholders, the holders of Company Options, the holders of Company RSUs, the holders of Company DSUs, the holders of Company Restricted Stock and the holders of Company Bonus Share Entitlements.

"**Company Share Compensation Plan**" means the omnibus share compensation plan as approved by the Company Shareholders on June 16, 2021.

"**Company Shareholders**" means the holders of the Company Shares.

"**Company Shares**" means the common shares of the Company.

"**Consideration**" means US$2.11 in cash for each Company Share.

"**Court**" means the Supreme Court of British Columbia or other competent court, as applicable.

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by the Purchaser and the Company, each acting reasonably, for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement.

"**Disclosure Letter**" means the disclosure letter executed by the Company and delivered to and accepted by the Purchaser as of the date of the Arrangement Agreement.

"**Dissent Rights**" has the meaning specified in Section 3.1(a).

"**Dissenting Holder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised in accordance with Section 3.1 (including the time limits set out therein) by such registered Company Shareholder.

"**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable laws) of all conditions to completion

of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date).

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing.

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, as such order may be amended, modified or varied by the Court (with the written consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as varied on appeal (provided that any such variation is acceptable to both the Company and the Purchaser, each acting reasonably).

"**Governmental Entity**" means: (a) any national, federal, provincial, state, county, municipal, local, tribal, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government (including the TSX, NYSE American or any other stock exchange); (b) any public international organization; (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in Section (a) or Section (b) above; or (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other person described in Section (a), Section (b) or Section (c) above exercising executive, legislative, judicial, regulatory, taxing or administrative functions.

"**IFRS**" means international financial reporting standards, as issued by the International Accounting Standard Board and as adopted in Canada, as in effect from time to time.

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be varied by the Court with the prior written consent of both the Company and the Purchaser, each acting reasonably.

"**laws**" means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or instruments and general principles of common law and equity, binding on or affecting the person referred to in the context in which the word is used.

"Letter of Transmittal" means the letter of transmittal sent to the Company Shareholders for use in connection with the Arrangement.

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

"**NYSE American**" means the NYSE American, LLC.

"**person**" includes an individual, firm, limited or general partnership, limited liability company, unlimited liability company, limited liability partnership, trust, joint venture, venture capital fund, association, body corporate, corporation, company, unincorporated organization, trustee, estate, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement or Article 5, or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Glencore AG, a corporation existing under the laws of Switzerland.

"**Subsidiary**" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions*, provided that, for purposes of this Agreement, a reference to a Subsidiary of the Purchaser excludes the Company and its Subsidiaries and a reference to any Subsidiary of the Company excludes any Subsidiary of the Purchaser.

"**Tax**" or "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies, and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TSX**" means the Toronto Stock Exchange.

1.2 **Interpretation**

The following rules of interpretation shall apply in this Plan of Arrangement unless something in the subject matter or context is inconsistent therewith:

(a) the singular includes the plural and vice versa;

(b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(c) the headings in this Plan of Arrangement form no part of this Plan of Arrangement and are deemed to have been inserted for convenience only and shall not affect the construction or interpretation of any of its provisions;

(d) all references in this Plan of Arrangement shall be read with such changes in number and gender that the context may require;

(e) references to “Articles,” “Sections” and “Recitals” refer to articles, Sections and recitals of this Plan of Arrangement;

(f) the use of the words “including” or “includes” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it;

(g) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Plan of Arrangement as a whole and not to any particular Section or other subdivision;

(h) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force, from time to time, and any statute or regulation that has the effect of supplementing or superseding such statute or regulation; and

(i) the words “written” or “in writing” include printing or any electronic means of communication capable of being visibly reproduced at the point of reception including fax or email.

1.3 **Computation of Time**

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith, a “day” shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.4 **Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of the United States and “$” refers to United States dollars.

1.5 **Accounting Matters**

Unless otherwise stated, all accounting terms used in this Plan of Arrangement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

1.6 **Governing Law**

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to, the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, will become effective, and be binding on the Purchaser and its Subsidiaries, the Company and its Subsidiaries, Company Securityholders, including Dissenting Holders, the registrar and transfer agent of the Company, the Depositary and all other persons, at and after, the Effective Time without any further act or formality required on the part of any person.

2.3 The Arrangement

Each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, commencing at the Effective Time and at five minute intervals thereafter:

(a) notwithstanding the terms of the Company Share Compensation Plan, each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company RSU shall, without any further action by or on behalf of a holder of Company RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the Consideration, less withholdings required under applicable law, and each such Company RSU shall immediately be cancelled and (i) the holders of such Company RSUs shall cease to be the holders thereof and to have any rights as holders of such Company RSUs other than the right to receive the consideration to which they are entitled under this Section 2.3(a); (ii) such holders' names shall be removed from the register of Company RSUs maintained by or on behalf of the Company; and (iii) all terms in respect of such Company RSUs in any agreements by which the Company is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(b) notwithstanding the terms of the Company Share Compensation Plan, each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and issuable, and such Company DSU shall, without any further action by or on behalf of a holder of Company DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the Consideration, less withholdings required under applicable law, and each such Company DSU shall immediately be cancelled and (i) the holders of such Company DSUs shall cease to be the holders thereof and to have any rights as holders of such Company DSUs other than the right to receive the consideration to which they are entitled under this Section 2.3(b); (ii) such holders' names shall be removed from the register of Company

DSUs maintained by or on behalf of the Company; and (iii) all terms in respect of such Company DSUs in any agreements by which the Company is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(c) notwithstanding the terms of the Company Share Compensation Plan, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the amount by which the Consideration exceeds the exercise price of such Company Option, less withholdings required under applicable law, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option and (i) the holders of such Company Options shall cease to be the holders thereof, and to have any rights as holders of such Company Options other than the right to receive the consideration to which they are entitled under this Section 2.3(c); (ii) such holders' names shall be removed from the register of the Company Options maintained by or on behalf of the Company; and (iii) all terms in respect of such Company Options in any agreements by which the Company is bound (other than the Company Share Compensation Plan) shall be terminated and shall be of no further force and effect;

(d) notwithstanding the terms of the Company Bonus Share Entitlements, each Company Bonus Share Entitlement outstanding immediately prior to the Effective Time (whether vested or unvested) shall without any further action by or on behalf of a holder of Company Bonus Share Entitlements, be deemed to be unconditionally vested and issuable, and such Company Bonus Share Entitlement shall, without any further action by or on behalf of a holder of Company Bonus shares, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company to such holder in accordance with Article 4 equal to the Consideration, less withholdings required under applicable law, and each such Company Bonus Share Entitlement shall immediately be cancelled and (i) the holders of such Company Bonus Share Entitlements shall cease to be the holders thereof and to have any rights as holders of such Company Bonus Share Entitlements other than the right to receive the consideration to which they are entitled under this Section 2.3(d); (ii) such holders' names shall be removed from the register of the Company Bonus Share Entitlements maintained by or on behalf of the Company; and (iii) all terms in respect of such Company Bonus Share Entitlements in any agreements by which the Company is bound shall be terminated and shall be of no further force and effect;

(e) each of the Company Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and which are described in Section 3.1(a)(i) will be deemed to have been transferred by the holder thereof without any further act or formality on its part, to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 3, and:

(i) such Dissenting Holder will cease to be the holder of such Company Shares and to have any rights as a Company Shareholder other than the right to be paid fair value for such Company Shares as set out in Section 3.1;

(ii) such Dissenting Holder's name will be removed as the holder of such Company Shares from the register of Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser will be deemed to be the transferee of such Company Shares free and clear of all Liens and will be entered in the register of Company Shares maintained by or on behalf of the Company; and

(f) concurrent with the transaction described in Section 2.3(e), and notwithstanding the terms of the Company Share Compensation Plan insofar as it applies to Company Restricted Stock, each Company Share (including all Company Restricted Stock) outstanding immediately prior to the Effective Time (other than (x) Company Shares described in Section 2.3(e); and (y) Company Shares held by the Purchaser) will, without any further action by or on behalf of any Company Shareholder (including any holder of Company Restricted Stock), be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and:

(i) each holder of such Company Shares (including each holder of Company Restricted Stock) will cease to be the holder of such Company Shares (including Company Restricted Stock) and to have any rights as a Company Shareholder other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(ii) the name of each such holder will be removed as the holder of such Company Shares (including holders of Company Restricted Stock) from the register of the Company Shares (and register of Company Restricted Stock) maintained by or on behalf of the Company; and

(iii) the Purchaser will be deemed to be the transferee of such Company Shares (including Company Restricted Stock) free and clear of all Liens and restrictions and will be entered in the register of the Company Shares maintained by or on behalf of the Company.

None of the foregoing steps will occur unless all of the foregoing steps occur, it being expressly provided that the events provided for in this Section 2.3 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 3
RIGHTS OF DISSENT

3.1 **Rights of Dissent**

(a) Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all (but not less than all)

Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, as modified by this Article 3, the Interim Order and the Final Order, provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately before the date of the Company Meeting. Each Company Shareholder who duly exercises its Dissent Rights and who:

(i) is ultimately entitled to be paid fair value for the Company Shares in respect of which they have validly exercised Dissent Rights:

(A) will be deemed not to have participated in the transactions provided for in Article 2 (other than as provided for in Section 2.3(e));

(B) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted at the Company Meeting;

(C) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Holder had not exercised its Dissent Rights in respect of such Company Shares; and

(D) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Purchaser pursuant to Section 2.3(e) for such fair value; or

(ii) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have validly exercised Dissent Rights, will be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder.

(b) In no event will the Purchaser, the Company or any other person be required to recognize a Dissenting Holder as a registered or beneficial owner of Company Shares or any interest therein (other than the rights set out in this Section 3.1) at or after the time of the transaction described in Section 2.3(e), and at such time the names of such Dissenting Holders will be deleted from the register of Company Shares maintained by or on behalf of the Company.

(c) For the avoidance of doubt, in addition to any other restrictions in the Interim Order or under Division 2 of Part 8 of the BCBCA, no person shall be entitled to exercise Dissent Rights (i) if such person is not a registered holder of Company Shares or (ii) with respect Company Shares in respect of which such person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Adjustments to Consideration

If on or after the date of the Arrangement Agreement, the Company declares, sets aside or pays any distribution to Company Shareholders of record as of a time prior to the Effective Time then: (a) to the extent that the aggregate amount of such distribution is less than the aggregate Consideration, the aggregate Consideration shall be reduced by such aggregate amount of such distribution; and (b) to the extent that such aggregate amount of such distribution exceeds the aggregate Consideration, the aggregate Consideration shall be reduced to zero and such excess aggregate amount of such distribution shall be placed in escrow for the account of the Purchaser.

4.2 Payment of Consideration

(a) Following receipt of the Final Order and prior to the Effective Time, the Purchaser will deliver or cause to be delivered to the Depositary sufficient cash to satisfy the aggregate amount payable to Company Securityholders in accordance with Section 2.3, which cash will be held by the Depositary as agent and nominee for the Purchaser until completion of the steps described in Section 2.3, at which time such cash will be held by the Depositary as agent and nominee for former Company Securityholders for distribution thereto in accordance with the provisions of this Article 4.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares (including Company Restricted Stock) that were transferred pursuant to Section 2.3(f), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each Company Shareholder surrendering such certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to each such registered Company Shareholder, a cheque, wire or other form of immediately available funds representing the Consideration which such Company Shareholder has the right to receive under this Plan of Arrangement for such Company Shares, less any amounts required by applicable law to be withheld pursuant to Section 4.5, and any certificate so surrendered will forthwith be cancelled.

(c) On or as soon as practicable after the Effective Date, the Depositary shall deliver, on behalf of the Purchaser, to each holder (other than the Purchaser and its affiliates) of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs as reflected on the register maintained by or on behalf of the Company in respect of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, a cheque, wire or other form of immediately available funds representing the Consideration which such holder of Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, as applicable, has the right to receive under this Plan of Arrangement for such Company Options, Company Bonus Share Entitlements, Company RSUs and Company DSUs, as applicable, less any amounts required by applicable law to be withheld pursuant to Section 4.5.

(d) Until surrendered as contemplated by this Section 4.2, each certificate that, immediately prior to the Effective Time represented Company Shares (including Company Restricted Stock) transferred to the Purchaser pursuant to Section 2.3(f) will be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.2, less any amounts withheld pursuant to Section 4.5. Any such certificate formerly representing Company Shares (including Company Restricted Stock) not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Company Shares (including Company Restricted Stock) of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the Company, as applicable, and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Following the Effective Time, no holder of Company Shares (including Company Restricted Stock), Company Options, Company RSUs, Company DSUs or Company Bonus Share Entitlements will be entitled to receive any consideration with respect to such holder's Company Shares (including Company Restricted Stock), Company Options, Company RSUs, Company DSUs or Company Bonus Share Entitlements other than any cash payment of the Consideration which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.2, and no such holder, will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.3 **Unclaimed Payments**

Any payment made by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable Consideration for the Company Shares (including Company Restricted Stock), Company Bonus Share Entitlements, Company Options, Company RSUs or Company DSUs, as the case may be, pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited for no consideration.

4.4 **Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 2.3 is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, a cheque, wire or other form of immediately available funds for the Consideration that such Company Shareholder has the right to receive in accordance with Section 2.3 and such Company Shareholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered will as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company (each acting reasonably)

against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 **Withholding Rights**

The Company, the Purchaser and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any person under this Plan of Arrangement (including any payment to Dissenting Holders) such amounts as the Company, the Purchaser or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by the Company, the Purchaser or the Depositary, as the case may be. For the purposes of this Plan of Arrangement, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation under applicable law to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of the Company, the Purchaser or the Depositary, as the case may be.

4.6 **No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

4.7 **Paramountcy**

From and after the Effective Time:

(a) this Plan of Arrangement will take precedence and priority over the terms of any and all Company Shares, Company Options, Company RSUs, Company DSUs, Company Restricted Stock, Company Bonus Share Entitlements and any other securities of the Company issued or outstanding at or prior to the Effective Time;

(b) the rights and obligations of the Company Securityholders (other than the Purchaser and its Subsidiaries), the Company and its Subsidiaries, the Purchaser and its Subsidiaries, the Depositary and any transfer agent or other depositary therefor in relation thereto, will in respect of the Arrangement Agreement, be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, Company RSUs, Company DSUs, Company Restricted Stock or Company Bonus Share Entitlements will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 **Amendments to Plan of Arrangement**

(a) The parties to the Arrangement Agreement may amend, modify and, or, supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and, or, supplement must:

(i) be set out in writing;

(ii) be approved by the parties to the Arrangement Agreement, acting reasonably;

(iii) filed with the Court; and

(iv) if made following the Company Meeting:

(A) approved by the Court; and

(B) communicated to the Company Securityholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, will have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Company Meeting (other than as required under the Interim Order) will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if:

(i) it is consented to in writing by each of the parties to the Arrangement Agreement (each acting reasonably); and

(ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the parties without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the parties is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

5.2 **Termination**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 **Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE B –
ARRANGEMENT RESOLUTION

BE AND IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the "**BCBCA**") involving PolyMet Mining Corp. (the "**Company**"), pursuant to the arrangement agreement between the Company and Glencore AG dated July 16, 2023, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated […], 2023 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms or at the direction of the Court in the Final Order with the consent of the Parties (the "**Plan of Arrangemen**t"), each acting reasonably, the full text of which is set out as Appendix […] to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and all the transactions contemplated therein; the actions of the directors of the Company, in approving the Arrangement and the Arrangement Agreement; and the actions of the directors and officers of the Company, in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are each hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company (the "**Company Shareholders**") or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the Company Shareholders:

   (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company, acting alone, is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE C –
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Purchaser acknowledges that to the extent any representation and warranty of the Company set out under this Schedule C is with respect to (a) Teck US or any of the mineral rights or other mining concessions, personal and real property or other assets contributed by Teck US to JVCo pursuant to the Combination Agreement or (b) a matter involving JVCo which occurred after the closing of the transaction contemplated by the Combination Agreement, in each case the Company is making such representation and warranty only to the knowledge of the Company. If Donald Brown, Troy Wilson or Matthew Rowlinson: (x) had knowledge of an inaccuracy or a breach of a representation or warranty of the Company set out in this Schedule C prior to the execution of this Agreement; or (y) take any action or omit to take any action in their roles as members of Board of Managers between the date of this Agreement and the Effective Date which causes an inaccuracy or a breach of a representation or warranty of the Company set out in this Schedule C, the Purchaser shall not be entitled to terminate this Agreement under 7.01(c)(iii) if the basis for such termination is such inaccuracy or breach.

The Company hereby represents and warrants to the Purchaser, as of the date of this Agreement and as of the Effective Date, as follows, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Valuation and Fairness Opinions. The Company Board has received each of the Valuation and Fairness Opinions in oral form, which opinions have not been modified, amended, qualified or withdrawn. A true and complete copy of: (x) the final Valuation will be provided by the Company to the Purchaser promptly following delivery by Maxit Capital LP; and (y) the final Fairness Opinions will be provided by the Company to the Purchaser promptly following delivery by Paradigm Capital Inc. and Maxit Capital LP.

(b) Approval and Recommendation.

(i) The Special Committee, at a meeting duly called and held, has received each of the Valuation and the Fairness Opinions and, after consultation with its financial and legal advisors, has:

(A) unanimously determined that the Arrangement is in the best interests of the Company; and

(B) unanimously recommended that the Unconflicted Company Board (1) approve the Arrangement, (2) enter into this Agreement and the transactions contemplated herein and (3) recommend that Company Shareholders vote in favour of the Arrangement Resolution.

(ii) The Company Board, at a meeting duly called and held, has received each of the Valuation and the Fairness Opinions and, after receiving legal and financial advice and the recommendation of the Special Committee, the Unconflicted Company Board has unanimously:

(A) approved the execution and delivery of this Agreement by the Company and the transactions contemplated by this Agreement;

(B) determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders, other than the Purchaser; and

(C) recommended that Company Shareholders vote in favour of the Arrangement Resolution.

(c) Organization; Qualification; Subsidiaries.

(i) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to own its properties and to carry on its business as now being conducted. The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of the business conducted or property owned or leased by it makes such qualification necessary.

(ii) The only Subsidiaries of the Company are PolyMet US and the companies set out in Section (c)(ii) of the Disclosure Letter. The companies set out in Section (c)(ii) of the Disclosure Letter are non-material Subsidiaries of the Company (the "**Non-Material Subsidiaries**"). PolyMet US is formed under the laws of the State of Delaware and is wholly-owned by the Company. JVCo is formed under the laws of the State of Delaware and the Company's ownership interests in JVCo are set out in Section (c)(ii) of the Disclosure Letter.

(iii) Except as set out in Section (c)(ii) of the Disclosure Letter:

(A) the Non-Material Subsidiaries are incorporated under the laws of the State of Minnesota and are wholly-owned by the Company. PolyMet US is duly formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to own its properties and to carry on its business as now being conducted; and

(B) the Non-Material Subsidiaries are duly incorporated, validly existing and in good standing under the laws of the jurisdiction of their incorporation and have the corporate power and authority to own their properties and to carry on their business as now being conducted.

(iv) PolyMet US is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of the business conducted or property owned or leased by it makes such qualification necessary.

(v) JVCo is duly formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and

authority to own its properties and to carry on its business as now being conducted. JVCo is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of the business conducted or property owned or leased by it makes such qualification necessary. Except as set out in Section (c)(ii) of the Disclosure Letter, the Non-Material Subsidiaries are duly qualified to do business as foreign corporations and are in good standing in each jurisdiction in which the nature of the business conducted or property owned or leased by them makes such qualification necessary.

(d) Authority.

(i) The Company has full corporate power and authority and has taken all requisite action on its party necessary for: (i) the authorization execution and delivery of this Agreement and (ii) the authorization of the performance of all of its obligations hereunder.

(ii) This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid, binding and enforceable obligation of, the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by: (A) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies; or (B) equitable principles relating to the availability of specific performance, injunctive relief and other equitable remedies.

(iii) Other than the Company Shareholder Approval, the consummation of the Arrangement has been duly and validly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company, the Company's Subsidiaries or JVCo are necessary in connection with the completion of the Arrangement or the consummation by the Company of the transactions contemplated by this Agreement.

(e) Shareholder Agreements. Except as disclosed at Section (e) of the Disclosure Schedule, neither the Company nor any of the Company's Subsidiaries or, to the knowledge of the Company, JVCo, is party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding Company Shares or of equity or voting interests of any of the Company's Subsidiaries or of JVCo.

(f) Required Approvals. Except as disclosed at Section (f) of the Disclosure Schedule, no notice, registration and filing or report with, and no consent, approval, order or other authorization of, any Governmental Entity is required in connection with the execution, delivery and performance by the Company of this Agreement or the completion by the Company of the Arrangement and the transactions contemplated by this Agreement, other than:

(i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;

(ii) the Final Order, and any filings required in order to obtain the Final Order;

(iii) such filings and other actions required under applicable Securities Laws; and

(iv) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(g) Insolvency. There has been no voluntary or involuntary action taken either by or against the Company, PolyMet US or JVCo for any such person's winding-up, dissolution, liquidation, bankruptcy, receivership, administration or similar or analogous events in respect of such person or all or any part of its assets or revenues.

(h) Capitalization.

(i) Set forth on Section (h)(i) of the Disclosure Letter is a description of:

(A) the authorized capital stock of the Company and PolyMet US and the limited liability company ("**LLC**") interests of JVCo;

(B) the number of Company Shares issued and outstanding, the number of shares of capital stock of PolyMet US issued and outstanding, and the number of LLC interests of JVCo issued and outstanding;

(C) the number of Company Shares issuable and reserved for issuance pursuant to securities exercisable for, or convertible into or exchangeable for any Company Shares;

(D) the number of shares of capital stock of PolyMet US issuable and reserved for issuance pursuant to securities exercisable for, or convertible into or exchangeable for any shares of capital stock of PolyMet US; and

(E) the number of LLC interests of JVCo issuable and reserved for issuance pursuant to securities exercisable for, or convertible into or exchangeable for any LLC interests of JVCo.

(ii) Exhibit A to Schedule C of this Agreement sets forth a description of all of the Company Options, Company RSUs, Company DSUs, Company Restricted Stock and Company Bonus Share Entitlements outstanding, including (A) the holder of each such Company Option, Company RSU, Company DSU, Company Restricted Stock and Company Bonus Share Entitlements; (B) the number of Company Shares issuable therefor, to the extent applicable; (C) the purchase price payable therefor upon the exercise of each such Company Option, Company RSU, Company DSU, Company Restricted Stock and Company Bonus Share Entitlements, to the

extent applicable; and (D) the date on which each such Company Option, Company RSU, Company DSU, Company Restricted Stock and Company Bonus Share Entitlements was granted. All grants of Company Options, Company RSUs, Company DSUs, Company Restricted Stock and Company Bonus Share Entitlements were validly issued and properly approved by, as applicable, Company Shareholders and the Company Board (or a duly authorized committee or subcommittee thereof) in compliance with all applicable laws.

(iii) Except as set forth on Section (h)(ii) of the Disclosure Letter all of the issued and outstanding Company Shares, shares of PolyMet US's capital stock and LLC interests of JVCo, have been duly authorized and validly issued and are fully paid and non-assessable.

(iv) Except as set forth on Section (h)(iv) of the Disclosure Letter, no person is entitled to pre-emptive or similar statutory or contractual rights with respect to any securities of the Company, PolyMet US or JVCo. There is no shareholder rights plan or similar "poison pill" arrangement with respect to the Company Shares, the Company or any securities of the Company.

(v) Except as set forth on Section (h)(v) of the Disclosure Letter, there are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company, PolyMet US or JVCo is or may be obligated to issue any equity securities or other securities of any kind. Neither the Company, PolyMet US nor JVCo are currently in negotiations for the issuance of any equity securities or other securities of any kind.

(vi) Except as set forth on Section (h)(vi) of the Disclosure Letter, there are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind among any of the securityholders of the Company, PolyMet US or JVCo relating to the securities of the Company, PolyMet US or JVCo held by them.

(vii) Except as set forth on Section (h)(vii) of the Disclosure Letter, neither the Company nor, PolyMet US nor JVCo has granted any person the right to require the Company, PolyMet US or JVCo to register any securities of the Company, PolyMet US or JVCo under Securities Laws, whether on a demand basis or in connection with the registration of securities of the Company, PolyMet US or JVCo for its own account or for the account of any other person.

(i) Public Disclosure. The Company has filed all Disclosure Documents with the Securities Authorities and SEC pursuant to Securities Laws since December 31, 2022. When filed, all Disclosure Documents complied as to form in all material respects with the requirements of the applicable Securities Laws and did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, not misleading. The Company, PolyMet US and JVCo are engaged only in the business described in the Disclosure Documents, and the Disclosure Documents contain a complete and

accurate description of the business of the Company, PolyMet US and JVCo in all material respects.

(j) Absence of Changes. Except as set forth in Section (j) of the Disclosure Letter, since December 31, 2021, there has not been:

(i) any change in the consolidated assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business which have not had, in the aggregate, a Material Adverse Effect;

(ii) any declaration or payment of any dividend, or any authorization or payment of any distribution, on any of the capital stock or LLC interests, as applicable, of the Company, PolyMet US or JVCo, or any redemption or repurchase of any securities of the Company, PolyMet US or JVCo;

(iii) material damage, destruction or loss, whether or not covered by insurance, to any assets or properties of the Company, PolyMet US or JVCo;

(iv) any waiver by the Company, PolyMet US or JVCo of a material right or of a material debt owed to it;

(v) any satisfaction or discharge of any Encumbrance or payment of any obligation by the Company, PolyMet US or JVCo, except in the ordinary course of business and which is not material to the assets, properties, financial condition, operating results or business of the Company, PolyMet US and JVCo taken as a whole (as such business is presently conducted and as it is proposed to be conducted);

(vi) any material change or amendment to a Material Agreement by which the Company, PolyMet US or JVCo or any of their respective assets or properties are bound or subject;

(vii) any material labour difficulties or labour union organizing activities with respect to employees of the Company, PolyMet US or JVCo;

(viii) any material transaction entered into by the Company, PolyMet US or JVCo other than in the ordinary course of business; or

(ix) any other event or condition of any character that may have a Material Adverse Effect.

(k) No Conflict.

(i) Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section (f) of this Schedule C, the execution and delivery by the Company of this Agreement, the performance by it of its obligations hereunder, and the completion of the Arrangement and the transactions contemplated by this Agreement will not conflict with or result in a breach or violation of:

(A) any provision of the Constating Documents of the Company; or

(B) except where it could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(1) any statute, rule, regulation or order of any Governmental Entity having jurisdiction over the Company, PolyMet US or JVCo or any of their respective properties; or

(2) any agreement or instrument to which the Company, PolyMet US or JVCo is a party or by which the Company, PolyMet US or JVCo is bound or to which any of the properties of the Company, PolyMet US or JVCo is subject (including an event that with notice or lapse of time or both would become a default, and including any event that would give to others any rights of termination, amendment, acceleration or cancellation, with or without notice, lapse of time or both).

(ii) Subject to Section 1.1(k)(ii)of the Disclosure Letter, except where it could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, neither the Company nor PolyMet US nor JVCo, to the knowledge of the Company:

(A) is in violation of any statute, rule or regulation applicable to the Company, PolyMet US or JVCo or their respective assets or activities;

(B) is in violation of any, judgment, order or decree applicable to the Company, PolyMet US or JVCo or their respective assets or activities; or

(C) is in breach or violation of any agreement, note or instrument to which they or their assets are a party or are bound or subject.

(iii) Subject to Section 1.1(k)(iii)of the Disclosure Letter, neither the Company nor PolyMet US nor JVCo has received written notice from any person of any claim or investigation that, if adversely determined, would render Section (k)(ii) above untrue or incomplete.

(l) Taxes.

(i) Each of the Company, PolyMet US and JVCo have prepared and filed all Tax Returns required to have been filed by it with all appropriate Governmental Entities and paid all Taxes due owed by it, taking into account permitted extensions. The charges, accruals and reserves on the books of the Company, PolyMet US and to the knowledge of the Company, JVCo in respect of Taxes for all fiscal periods are adequate, and there are no unpaid assessments against the Company, PolyMet US or JVCo nor, to the knowledge of the Company, any basis for the assessment of any additional Taxes, penalties or interest for any fiscal period or audits by any

federal, state or local taxing authority except such as which are not material. All Taxes and assessments and levies that any of the Company, PolyMet US or to the knowledge of the Company, JVCo is required to withhold or to collect for payment have been duly withheld and collected and paid to the proper Governmental Entity or third party when due, taking into account permitted extensions. There are no Tax liens or claims pending against the Company or PolyMet US, or, to the knowledge of the Company, JVCo, and there are no Tax liens or claims threatened against the Company, PolyMet US or any of their respective assets or property and, to the knowledge of the Company, JVCo or any of its respective assets or property. There are no outstanding Tax sharing agreements or other such arrangements between the Company, PolyMet US or to the knowledge of the Company, JVCo and any other person.

(ii) The Company Shares are not "taxable Canadian property" for purposes of the Tax Act.

(m) Assets.

(i) The only jurisdictions (or registration districts within such jurisdictions) in which the Company, PolyMet US or to the knowledge of the Company, JVCo has any place of business or stores any material tangible assets are as set forth in Section (m)(i) of the Disclosure Letter.

(ii) Except as set forth in Section (m)(ii) of the Disclosure Letter, there are no existing Encumbrances relating to the assets of the Company, PolyMet US or to the knowledge of the Company, JVCo other than Permitted Encumbrances.

(iii) Except as set forth in Section (m)(iii) of the Disclosure Letter, each of the Company, PolyMet US and to the knowledge of the Company, JVCo has good and marketable title to all real properties and all other properties and assets owned by it and material to its operations, in each case free from Encumbrances other than Permitted Encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or currently planned to be made thereof by them; and subject to Section (m) of the Disclosure Letter, each of the Company, PolyMet US and to the knowledge of the Company, JVCo directly or indirectly holds any leased real or personal property material to its operations under valid and enforceable leases with no exceptions that would materially interfere with the use made or currently planned to be made thereof by them.

(iv) Section (m)(iv) of the Disclosure Letter sets forth a complete and accurate legal description of all the real property owned in fee by the Company and/or PolyMet US or to the knowledge of the Company, JVCo (the "**Owned Real Property**").

(v) Section (m)(v) of the Disclosure Letter sets forth a complete and accurate legal description of the land and premises with respect to which the Company, PolyMet US or to the knowledge of the Company, JVCo holds a

lease, license, easement or other property interest (the "**Leased Real Property**").

(vi) Subject to Section (m)(v) of the Disclosure Letter, each of the Company, PolyMet US and to the knowledge of the Company, JVCo has adequate rights of ingress and egress for the operation of the business in the ordinary course from and to the Owned Real Property. Except as set forth in Section (m)(vi) of the Disclosure Letter, (A) neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo owns any real property other than the Owned Real Property, and (B) neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo has agreed to acquire any real property or interest in real property other than the Owned Real Property or the Leased Real Property.

(vii) Except as set forth in Sections (m)(iv) and (m)(v) of the Disclosure Letter, neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo is party to any lease, sublease, agreement to lease, offer to lease, renewal of lease or other right or interest in or to real property (each a "**Lease**") except in respect of the Leased Real Property.

(viii) Except as set forth in Section (m)(v) of the Disclosure Letter, each Lease is in good standing in all material respects and all amounts owing thereunder have been paid by the Company or JVCo. Except as set forth in Section (m)(v) of the Disclosure Letter, each of the Company, PolyMet US and to the knowledge of the Company, JVCo has adequate rights of ingress and egress for the operation of the business from and to Leased Real Property.

(ix) Except as set forth in Sections (m)(iv) and (m)(v) of the Disclosure Letter, the uses to which the Owned Real Property and the Leased Real Property are being put by the Company, PolyMet US and to the knowledge of the Company, JVCo are not in breach, in any material respect, of any applicable law.

(x) Except as set forth in Section (m)(x) of the Disclosure Letter, no part of the Owned Real Property or the Leased Real Property of the Company, PolyMet US or to the knowledge of the Company, JVCo has been taken or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given or commenced nor is the Company aware of any intent or proposal to give any such notice or commence any such proceedings.

(n) Permits. Subject to Section (n) of the Disclosure Letter, each of the Company, PolyMet US and JVCo (A) possesses adequate certificates, authorities or permits issued by appropriate Governmental Entities necessary to conduct the business now operated by it which could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect if not obtained, and (B) has not received any written notice of proceedings relating to the revocation or modification of any such certificate, authority or permit except as identified in Section (n) of the Disclosure Letter. Subject to Section (n) of the Disclosure Letter, each of the Company, PolyMet US and JVCo is in compliance with all applicable laws, except

where non-compliance with which could not reasonably be expected to have a Material Adverse Effect.

(o) Benefit Plans. There are no Pension Plans in existence. All Benefit Plans to which the Company, PolyMet US or to the knowledge of the Company, JVCo is a party are described in Section (o) of the Disclosure Letter. There has not been any improper withdrawal or application of any asset of the Benefit Plans by the Company, PolyMet US, or to the knowledge of the Company, JVCo. There is no proceeding, action, suit or claim, including by any Governmental Entity (other than routine claims for benefits) pending or to the knowledge of the Company, threatened involving the Benefit Plans, and to the knowledge of the Company, no fact exists which could give rise to that type of proceeding, action, suit or claim. All contributions or premiums required to be made or paid by the Company, PolyMet US or to the knowledge of the Company, JVCo in respect of the Benefit Plans have been made or paid in accordance with the terms of such plans and all applicable law. All contributions to the Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected by the Company, PolyMet US or JVCo and have been fully paid into those plans in compliance with the plans and applicable law. All reports and disclosures relating to the Benefit Plans required by those plans and any applicable law to be filed or distributed have been filed or distributed in compliance with the plans and applicable law.

(p) Employment Matters.

(i) No material labor dispute with the employees of the Company, PolyMet US or to the knowledge of the Company, JVCo exists or, to the knowledge of the Company, is imminent.

(ii) Each of the Company, PolyMet US and to the knowledge of the Company, JVCo has paid all wages and other forms of compensation due and owing and have made and remitted all required statutory and other deductions and there are no outstanding or pending labor or employment related liabilities.

(iii) Neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo is a party to any collective agreement or other labour contract except as set out on Section (p)(iii) of the Disclosure Letter. No union or other labour organization is actively seeking to organize, or to be recognized as, a collective bargaining unit of employees of the Company, PolyMet US or JVCo. There is no pending or, to the knowledge of the Company, threatened, strike, work stoppage, material unfair labor practice claim, or other material labor dispute against or affecting the Company, PolyMet US or JVCo.

(iv) Except as set out in Section (p)(iv) of the Disclosure Letter, none of the Company, any of the Company's Subsidiaries, nor, to the knowledge of the Company, JVCo is a party to or bound or governed by, or subject to any employment, consulting, retention or change of control agreement providing for retention, severance or termination payments to, any officer, employee or consultant of the Company, any of the Company's Subsidiaries or JVCo in connection with the termination of their position or

their employment as a result of a change in control of the Company, any of the Company's Subsidiaries or JVCo (including as a result of the Arrangement).

(v) Since February 14, 2023, other than as set out in Section (p)(v) of the Disclosure Letter, neither the Company nor any of its Subsidiaries has taken any action (except as is necessary to comply with applicable laws) to:

(A) grant to any officer, director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable, an increase in compensation or benefit in any form;

(B) grant general salary increase, fee or pay any bonus or other compensation to any directors, officers, employees or consultants of the Company, the Company's Subsidiaries or JVCo, as applicable;

(C) grant, increase, enter into or modify any severance, change of control, retirement, retention or termination pay or benefits;

(D) enter into or modify any employment or consulting agreement with any officer, director, employee or consultant of the Company, the Company's Subsidiaries or JVCo, as applicable;

(E) terminate the employment or consulting arrangement of any senior management employees, except for cause;

(F) (w) adopt, (x) amend, (y) make any contribution to or (z) grant any award under, any stock option plan, restricted share unit plan, deferred share unit plan, performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Company, the Company's Subsidiaries or JVCo, as applicable; or

(G) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under any compensation plan.

(q) Acceleration of Benefits. Except as set out in Section (q) of the Disclosure Letter, no person will, as a result of the completion of the Arrangement or the other transactions contemplated by this Agreement, become entitled to: (i) any retirement, severance, bonus or other similar payment from the Company, any of the Company's Subsidiaries or JVCo; (ii) the acceleration of the vesting or the time to exercise of any outstanding stock option or other awards of the Company, any of the Company's Subsidiaries or JVCo; (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to the Company, any of the Company's Subsidiaries or JVCo; or (iv) receive any additional payments or

compensation under or in respect of any employee, trustee or director benefits or incentive or other compensation plans or arrangements from the Company, any of the Company's Subsidiaries or JVCo.

(r) Material Agreements.

(i) Except as set forth in Section (r) of the Disclosure Letter, all Material Agreements of the Company, PolyMet US and to the knowledge of the Company, JVCo are in full force and effect, unamended. None of the Company, or PolyMet US, or, to the knowledge of the Company, JVCo or any other party to any Material Agreement is in material default with respect thereto.

(ii) Neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo is in default, nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any material agreement.

(iii) Section (r) of the Disclosure Letter indicates the Material Agreements that require a waiver, consent or approval to complete the Arrangement and the other transactions contemplated by this Agreement.

(s) Books and Records. All books and records of the Company, PolyMet US and to the knowledge of the Company, JVCo have been fully, properly and accurately kept and completed in accordance with IFRS and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

(t) Intellectual Property. Except as set forth in Section (t) of the Disclosure Letter, each of the Company, PolyMet US and to the knowledge of the Company, JVCo owns or possesses adequate rights or licenses to the inventions, know-how, patents, patent rights, copyrights, trademarks, trade names, licenses, approvals, governmental authorizations, trade secrets, confidential information and other intellectual property rights, free and clear of all Encumbrances, equities and other adverse claims, necessary to conduct the business now operated by it and presently contemplated to be operated by it (collectively, "**Intellectual Property Rights**"), and neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo has received any written notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights.

(u) Environmental Matters. The following representations are, in their entirety, subject to Section (u) of the Disclosure Letter. To the knowledge of the Company, neither the Company nor PolyMet US nor JVCo: (i) is in violation of any statute, rule, regulation, decision or order of any Governmental Entity relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"); (ii) own or operate any real property contaminated with any substance that is subject to any Environmental Laws, are not liable for any off-site disposal or contamination pursuant to any Environmental Laws; and (iii) are subject to any claim relating to any Environmental Laws, which violation, contamination, ownership, operation, liability or claim would individually or in the aggregate have a Material Adverse Effect

except as set forth in Section (u) of the Disclosure Letter, and the Company is not aware of any other pending investigation that might lead to such a claim. The business and operations of each of the Company, PolyMet US and JVCo complies in all material respects with Environmental Laws. All material costs to ensure compliance with Environmental Laws, including those with respect to future closure and rehabilitation costs, are accurately reflected in the Company's financial statements in accordance with IFRS.

(v) Mineral Rights. Section (v) of the Disclosure Letter lists all mineral interests and rights, including claims, concessions, surface rights, easements, exploration licenses and exploitation licenses and leases (collectively, the "**Mineral Rights**") associated with the NorthMet Project and the Mesaba Project which are held directly or indirectly by the Company, PolyMet US or to the knowledge of the Company, JVCo or to which the Company, PolyMet US or JVCo is a party. Except as identified in Section (v) of the Disclosure Letter or would not reasonably be expected to have a Material Adverse Effect:

(i) JVCo is the sole legal and beneficial owner of all right, title and interest in and to the Mineral Rights, free and clear of any Encumbrances, except Permitted Encumbrances;

(ii) all of the Mineral Rights have been properly located and recorded in compliance with applicable laws and are comprised of valid and subsisting mineral claims;

(iii) the Mineral Rights are in good standing under applicable laws and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;

(iv) there is no adverse claim against or challenge to the title to or ownership of any of the Mineral Rights;

(v) the Company has the exclusive right to deal with all of the Mineral Rights;

(vi) no person other than the Company has any interest in any of the Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest;

(vii) there are no options, back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the interest of the Company, PolyMet US or JVCo in any of the Mineral Rights;

(viii) there are no restrictions on the ability of the Company, PolyMet US or JVCo to use, transfer or exploit any of the Mineral Rights, except pursuant to applicable laws;

(ix) neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo has received any written notice from any Governmental

Entity of any revocation or intention to revoke any interest of the Company, PolyMet US or JVCo in any of the Mineral Rights; and

(x) the Company has all surface rights, including easements and rights of way from landowners or Governmental Entities, that are required to develop and exploit the NorthMet Project and the Mesaba Project, as contemplated in the M3 Technical Report and the Mesaba Technical Report respectively, and no third party or group holds any such rights that would be required by the Company, PolyMet US or JVCo to develop and exploit the NorthMet Project and the Mesaba Project, as contemplated in the M3 Technical Report and the Mesaba Technical Report respectively.

(w) Litigation. Except as identified in Section (w) of the Disclosure Letter:

(i) there are no pending actions, suits or Proceedings against or affecting the Company, PolyMet US or to the knowledge of the Company, JVCo or any of their respective properties that, if determined adversely, would individually or in the aggregate have a Material Adverse Effect and, to the knowledge of the Company, no such pending actions, suits or proceedings are threatened or contemplated.

(ii) there are no pending actions, suits or Proceedings against or affecting the Company, PolyMet US or to the knowledge of the Company, JVCo that (A) involve this Agreement or the rights of the Purchaser or the obligations of the Company hereunder or (B) has impaired, or would reasonably be expected, individually or in the aggregate, to impair, in any material respect, the ability of the Company to perform its obligations under this Agreement or to consummate the Arrangement and the transactions contemplated by this Agreement, or prevent or materially delay the consummation of any of the Arrangement and the transactions contemplated by this Agreement; and, to the knowledge of the Company, no such Proceedings are threatened or contemplated.

(x) Financial Statements. The financial statements included in the Disclosure Documents present fairly and accurately in all material respects the consolidated balance sheets of the Company as of the dates shown and its consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholder equity and consolidated statement of cash flows for the periods shown. The Financial Statements have been, and all financial statements of the Company which are publicly disseminated by the Company in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods and in accordance with applicable laws. There are no outstanding loans made by the Company to any director or officer of the Company. Except as set forth in the Annual Financial Statements, neither the Company nor PolyMet US nor, to the knowledge of the Company, JVCo has any liabilities, contingent or otherwise, which individually or in the aggregate would result in a Material Adverse Effect.

(y) Insurance. Each of the Company, PolyMet US and to the knowledge of the Company, JVCo maintains in full force and effect insurance coverage that the Company reasonably believes to be adequate against all liabilities, claims and

risks against which it is customary for comparably situated companies to insure. All such insurance policies are: (i) sufficient for compliance with all requirements of applicable law and of all Material Agreements; (ii) are valid, outstanding and enforceable policies; and (iii) provide adequate insurance coverage in at least such amounts and against at least such risks (but including in any event, public liability) as are usually insured against in the same general area by companies engaged in the same or a similar business. All premiums with respect thereto have been paid in accordance with their respective terms, and no written notice of cancellation or termination has been received with respect to any such policy.

(z) Securities Laws Matters; Conduct of Business.

(i) There are no proceedings pending or, to the knowledge of the Company, threatened against the Company relating to the continued listing of the Company Shares on the TSX or the NYSE American.

(ii) The Company is in material compliance with all applicable provisions of the Sarbanes Oxley Act that are in effect.

(iii) The Company is in material compliance with all applicable corporate governance requirements set forth in the rules of the NYSE American currently in effect.

(iv) In respect of financial reporting for the fiscal year ended December 31, 2021 and all subsequent periods, the Company maintains a system of internal control over financial reporting (as such term is defined in Rules 13a 15(f) and 15d 15(f) of the 1934 Act) sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements of the Company in conformity with generally accepted accounting principles and to maintain accountability for assets; (C) access to the Company's assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets of the Company is compared with existing assets at reasonable intervals and appropriate actions is taken with respect to any differences. The Company has not been advised of (X) any significant deficiencies in the design or operation of its internal control over financial reporting that could adversely affect its ability to record, process, summarize and report financial data; (Y) any material weaknesses in its internal control over financial reporting; or (Z) any fraud, whether or not material, that involves management or other employees who have significant role in the internal control over its financial reporting.

(v) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a 15(e) and 15d 15(e) of the 1934 Act), which are effective in all material respects to perform the functions for which they are established.

(vi) Deloitte and Touche LLP, which has audited certain financial statements of the Company and delivered its report with respect to the Annual Financial

Statements, is, with respect to the Company, an independent registered public accounting firm within the meaning of the 1933 Act and the rules and regulations promulgated by the SEC thereunder (including without limitation pursuant to the Sarbanes Oxley Act).

(vii) The Company is a reporting issuer in good standing in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

(viii) The Company has filed all of the technical reports required to be filed under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* in respect of each property material to the Company.

(ix) The Company has not, at any time since December 31, 2022, entered into any agreement or amendment or executed any payment that would have breached Section 5.01 of this Agreement if such provisions had been in force as at December 31, 2022.

(x) The Company Shares are registered under Section 12(b) of the 1934 Act, the Company is required to file reports pursuant to Section 13(a) of the 1934 Act, the Company has filed all reports required to be filed pursuant to Section 13(a) of the 1934 Act, and the Company is in compliance with all of its other obligations under the 1934 Act.

(xi) The Company is a "foreign private issuer" within the meaning of Rule 3b-4 under the 1934 Act.

(xii) No order halting or suspending trading in securities of the Company or prohibiting the sale of such securities is outstanding against the Company, and to the knowledge of the Company and the directors and officers thereof, no investigations or proceedings for such purpose are pending or threatened. To the knowledge of the Company, no inquiry, review or investigation (formal or informal) of the Company by any securities commission or similar regulatory authority under applicable Securities Laws or the TSX or NYSE American is in effect or ongoing or expected to be implemented or undertaken.

(aa) Compliance with Laws. Neither the Company, PolyMet US nor, to the knowledge of the Company, JVCo (nor to the knowledge of the Company, any officer, director, employee, advisor or agent of the Company, PolyMet US or JVCo) has engaged in any activity or conduct that has resulted or could result in an ABC Violation and the Company, PolyMet US and to the knowledge of the Company, JVCo have established and maintained policies and procedures designed to ensure compliance with: (i) Anti-Corruption Laws; (ii) Anti-Money Laundering Laws; and (iii) Trade Sanctions.

(bb) MI 61 -101. To the knowledge of the Company: (i) no related party of the Company (within the meaning of MI 61-101) is entitled to receive a "collateral benefit" (within the meaning of such instrument) as a consequence of the completion of the Arrangement and the completion of the other transactions contemplated by this Agreement; and (ii) except for Company Shares owned by the Purchaser, no

Company Shares are required by MI 61-101 to be excluded from voting on the Arrangement.

(cc) Restrictions on Business Activities. Except as set forth in Schedule (cc) of the Disclosure Letter, there is no agreement, judgment, injunction, order or decree binding upon the Company or any of the Company's Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, or materially restricting or impairing any material business practice of the Company, PolyMet US or JVCo, any acquisition of property by the Company, PolyMet US or JVCo, or the conduct of business by the Company, PolyMet US or JVCo, as currently conducted (including following the completion of the Arrangement and the completion of the other transactions contemplated by this Agreement).

(dd) Advisors. Except as set forth in Schedule (dd) of the Disclosure Letter, neither the Company nor any of the Company's Subsidiaries has incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial advisor or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated by this Agreement or any alternative transaction in relation to the Company or any of the Company's Subsidiaries, other than (i) Maxit Capital LP, with respect to the Valuation and Fairness Opinion and (ii) Paradigm Capital Inc., with respect to the Fairness Opinion. Schedule (dd) of the Disclosure Letter sets out the Company's reasonable estimate of the aggregate expenses of the Company to be incurred in connection with this Agreement and the transactions contemplated by this Agreement, including expenses incurred in respect of each broker, finder, financial advisor, investment banker and legal advisor.

EXHIBIT A to SCHEDULE C

[see attached]

POLYMET MINING CORP
OUTSTANDING OMNIBUS AWARDS

Bonus Shares

Grantee	*Quantity*	*Exercise $*	*Grant Date*	*Expiry*	*Vesting Restriction*
David Dreisinger	40,000	$ -	June 21, 2006	-	Commercial Production
[Redacted - Personal Information]	40,000	$ -	June 21, 2006	-	Commercial Production
[Redacted - Personal Information]	80,000	$ -	June 21, 2006	-	Commercial Production
[Redacted - Personal Information]	90,000	$ -	Various	-	Commercial Production
[Redacted - Personal Information]	20,000	$ -	June 21, 2006	-	Commercial Production
[Redacted - Personal Information]	5,000	$ -	2009	-	Commercial Production
	275,000				

Restricted Shares

Grantee	*Quantity*	*Exercise $*	*Grant Date*	*Expiry*	*Vesting Restriction*
[Redacted - Personal Information]	200	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	600	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	200	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	300	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	350	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	250	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	250	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	800	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	650	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	1,500	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	450	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	750	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	1,500	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	550	$ -	March 10, 2011	-	Production
[Redacted - Personal Information]	350	$ -	March 10, 2011	-	Production
	8,700				

DSU's

Grantee	*Quantity*	*Exercise $*	*Grant Date*	*Expiry*	*Vesting Restriction*
Alan R Hodnik	63,123	$ -	Various	-	Unit vested; delivery pending retirement, termination or death
David Dreisinger	63,123	$ -	Various	-	Unit vested; delivery pending retirement, termination or death
David J. Fermo	35,157	$ -	Various	-	Unit vested; delivery pending retirement, termination or death
Stephen Rowland	14,894	$ -	Various	-	Unit vested; delivery pending retirement, termination or death
	176,297				

RSU's

Grantee	*Quantity*	*Exercise $*	*Grant Date*	*Expiry*	*Vesting Restriction*
[Redacted - Personal Information]	5,908	$ -	March 30, 2018	-	Production
[Redacted - Personal Information]	430	$ -	March 10, 2011	-	Production
Jonathan Cherry	16,798	$ -	March 30, 2018	-	Production
[Redacted - Personal Information]	1,406	$ -	March 10, 2011	-	Production
Patrick Keenan	10,872	$ -	March 30, 2018	-	Production
Ryan Vogt	3,872	$ -	March 30, 2018	-	Production
[Redacted - Personal Information]	2,733	$ -	March 10, 2011	-	Production
Jonathan Cherry	304,400	$ -	Jan 4, 2022	-	Jan 4, 2024
Patrick Keenan	197,023	$ -	Jan 4, 2022	-	Jan 4, 2024
Ryan Vogt	70,148	$ -	Jan 4, 2022	-	Jan 4, 2024
[Redacted - Personal Information]	59,893	$ -	Jan 18, 2022	-	Jan 18, 2024
Jonathan Cherry	306,372	$ -	Jan 4, 2023	-	Jan 4, 2025
Patrick Keenan	198,299	$ -	Jan 4, 2023	-	Jan 4, 2025
Ryan Vogt	70,603	$ -	Jan 4, 2023	-	Jan 4, 2025
[Redacted - Personal Information]	101,833	$ -	June 15, 2017	-	Construction Finance
	1,350,590				

Options

Grantee	*Quantity*	*Exercise $*	*Grant Date*	*Expiry*	*Vesting Restriction*
[Redacted - Personal Information]	10,000	$ 5.13	Oct 2, 2013	Oct 2, 2023	None
Alan R Hodnik	30,000	$ 6.14	Dec 16, 2013	Dec 16, 2023	None
David Dreisinger	30,000	$ 6.14	Dec 16, 2013	Dec 16, 2023	None
[Redacted - Personal Information]	30,000	$ 6.14	Dec 16, 2013	Dec 16, 2023	None
[Redacted - Personal Information]	30,000	$ 6.14	Dec 16, 2013	Dec 16, 2023	None
Stephen Rowland	30,000	$ 6.14	Dec 16, 2013	Dec 16, 2023	None
[Redacted - Personal Information]	30,000	$ 6.14	Dec 16, 2013	Dec 16, 2023	None
[Redacted - Personal Information]	30,000	$ 6.14	Dec 16, 2013	Dec 16, 2023	None
[Redacted - Personal Information]	49,100	$ 5.97	Jan 7, 2019	Jan 7, 2024	None
[Redacted - Personal Information]	13,800	$ 5.97	Jan 7, 2019	Jan 7, 2024	None
[Redacted - Personal Information]	8,700	$ 5.97	Jan 7, 2019	Jan 7, 2024	None
Jonathan Cherry	144,900	$ 5.97	Jan 7, 2019	Jan 7, 2024	None
[Redacted - Personal Information]	1,800	$ 5.97	Jan 7, 2019	Jan 7, 2024	None
Patrick Keenan	93,800	$ 5.97	Jan 7, 2019	Jan 7, 2024	None
Ryan Vogt	29,700	$ 5.97	Jan 7, 2019	Jan 7, 2024	None
Stephen Rowland	20,000	$ 6.85	Jan 9, 2014	Jan 9, 2024	None
[Redacted - Personal Information]	16,000	$ 7.22	Jan 17, 2014	Jan 17, 2024	None
[Redacted - Personal Information]	2,800	$ 7.22	Jan 17, 2014	Jan 17, 2024	None
[Redacted - Personal Information]	21,900	$ 7.22	Jan 17, 2014	Jan 17, 2024	None
Jonathan Cherry	56,200	$ 7.22	Jan 17, 2014	Jan 17, 2024	None
Ryan Vogt	8,500	$ 7.22	Jan 17, 2014	Jan 17, 2024	None
[Redacted - Personal Information]	25,000	$ 7.88	July 9, 2014	July 9, 2024	None
[Redacted - Personal Information]	25,000	$ 5.60	July 14, 2016	July 14, 2026	None
[Redacted - Personal Information]	25,000	$ 4.86	July 20, 2017	July 20, 2027	None
[Redacted - Personal Information]	25,000	$ 8.99	March 2, 2018	March 2, 2028	None
David J. Fermo	25,000	$ 3.32	Jun 25, 2020	Jun 25, 2030	None
	812,200	**$ 6.21**			

SCHEDULE D –
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Company, as of the date of this Agreement and as of the Effective Date, as follows, and acknowledges that the Company is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Organization. The Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to own its properties and to carry on its business as now being conducted. The Purchaser has full corporate power and authority and has taken all requisite action on its part necessary for: (i) the authorization, execution and delivery of this Agreement; and (ii) authorization of the performance of all of its obligations thereunder.

(b) Authority. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid, and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by: (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies; or (ii) equitable principles relating to the availability of specific performance, injunctive relief and other equitable remedies.

(c) Required Approvals. No notice, registration and filing or report with, and no consent, approval, order or other authorization of, any Governmental Entity is required in connection with the execution, delivery and performance of this Agreement by the Purchaser or the completion by the Purchaser of the Arrangement other than:

(i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;

(ii) the Final Order, and any filings required in order to obtain the Final Order;

(iii) such filings and other actions required under applicable Securities Laws; and

(iv) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(d) Insolvency. There has been no voluntary or involuntary action taken either by or against the Purchaser for any winding-up, dissolution, liquidation, bankruptcy, receivership, administration or similar or analogous events in respect of the Purchaser or all or any material part of its assets or revenues.

(e) No Conflict. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section (c) of this Schedule D, the execution and delivery of this Agreement by the Purchaser will not result in any material breach of any agreement to which it is a party which would have a material adverse effect on its ability to perform its obligations under this Agreement.

(f) Availability of Funds. The Purchaser has, or will have at the Effective Time, sufficient cash on hand or committed under credit facilities to satisfy its obligations under the Plan of Arrangement.

(g) Share Ownership. As of the date of this Agreement, the Purchaser beneficially owns and controls: (i) 159,806,774 Company Shares; and (ii) 811,190 Company Share purchase warrants.

SUPPORT AND VOTING AGREEMENT

July 16, 2023

Glencore AG
Baarermattstrasse 3
PO Box 777, 6241
CH-6340 Baar, Switzerland

Dear Sirs/Madams:

Re: Support and Voting Agreement

The undersigned individual Company Securityholder (the "**undersigned**") understands that Glencore AG (the "**Purchaser**") and PolyMet Mining Corp. (the "**Company**") wish to enter into an arrangement agreement dated as of the date hereof (the "**Arrangement Agreement**") contemplating an arrangement (the "**Arrangement**") of the Company under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), the result of which shall be the acquisition by the Purchaser of all the issued and outstanding common shares of the Company (the "**Common Shares**"), other than the Common Shares owned by the Purchaser and its affiliates.

All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Arrangement Agreement.

The undersigned hereby agrees, in his or her capacity as a Company Securityholder and not in his or her capacity as a director or officer of the Company, from the date hereof until the earlier of (i) the Effective Time and (ii) the termination of the Arrangement Agreement in accordance with its terms:

(a) to vote or to cause to be voted the Subject Securities (as defined below) in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement;

(b) no later than five (5) Business Days prior to the Company Meeting, to deliver or to cause to be delivered to the Company duly executed proxies or voting instruction forms voting in favour of the approval of the Arrangement Resolution, such proxy or voting instruction forms not to be revoked or withdrawn without the prior written consent of the Purchaser;

(c) not to, directly or indirectly (including through any of the undersigned's Representatives): (i) solicit, assist, initiate, encourage or otherwise facilitate (including, without limitation, by way of furnishing non-public information, entering into any form of written or oral agreement, arrangement or understanding or soliciting proxies) any inquiries, proposals or offers (whether public or otherwise) regarding an Acquisition Proposal; (ii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal; (iii) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than the Purchaser) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute, an Acquisition Proposal; (iv) withdraw support, or propose

publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement; (v) enter, or propose publicly to enter, into any agreement related to any Acquisition Proposal; (vi) act jointly or in concert with others with respect to voting securities of the Company for the purpose of opposing or competing with the Purchaser in connection with the Arrangement Agreement; or (vii) join in the requisition of any meeting of the securityholders of the Company for the purpose of considering any resolution related to any Acquisition Proposal;

(d) except as contemplated by the Arrangement Agreement, not to, directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of the Subject Securities to any person; (ii) grant any proxies or power of attorney, deposit any of the Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the Subject Securities, other than pursuant to this letter agreement; or (iii) agree to take any of the actions described in the foregoing clauses (d)(i) and (d)(ii);

(e) not to exercise any rights of appraisal or rights of dissent provided under any applicable laws or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement considered at the Meeting in connection therewith; and

(f) except as required pursuant to this letter agreement (including to give effect to clause (a) above), not to grant or agree to grant any proxy or other right to vote the Subject Securities or enter into any voting trust or pooling agreement or arrangement in respect of the Subject Securities or enter into or subject any of the Subject Securities to any other agreement, arrangement, understanding or commitment, formal or informal, with respect to or relating to the voting or tendering thereof or revoke any proxy granted pursuant to this letter agreement.

Notwithstanding any provision of this letter agreement to the contrary, the Purchaser hereby agrees and acknowledges that the undersigned is executing this letter agreement and is bound hereunder solely in his or her capacity as a Company Securityholder. Without limiting the provisions of the Arrangement Agreement, nothing contained in this letter agreement shall limit or affect any actions the undersigned may take in his or her capacity as a director or officer of the Company or limit or restrict in any way the exercise of his or her fiduciary duties as a director or officer of the Company.

The undersigned hereby represents and warrants that (a) this letter agreement has been duly executed and delivered and is a valid and binding agreement, enforceable against the undersigned in accordance with its terms, and the performance by the undersigned of his or her obligations hereunder will not constitute a violation or breach of or default under, or conflict with, any contract, commitment, agreement, understanding or arrangement of any kind to which the undersigned is or will be a party and by which the undersigned will be bound at the time of such performance, (b) he or she has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this letter agreement that he or she has either done so or waived his or her right to do so in connection with the entering into of this letter agreement, and that any failure on the undersigned's part to seek independent legal advice shall not affect (and the

undersigned shall not assert that it affects) the validity, enforceability or effect of this letter agreement or the Arrangement Agreement, and (c) the undersigned owns (beneficially or otherwise) the securities of the Company listed in the table on the undersigned's signature page hereto (the "**Subject Securities**") and no other securities of the Company.

This letter agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waive objection to the venue of any proceeding in such court or that such court provides an inconvenient forum. This letter agreement may be executed in any number of counterparts (including counterparts by electronic copy) and all such counterparts taken together shall be deemed to constitute one and the same instrument.

If the foregoing is in accordance with the Purchaser's understanding and is agreed to by the Purchaser, please signify the Purchaser's acceptance by the execution of this letter agreement where indicated below by an authorized signatory of the Purchaser and return the same to the undersigned, upon which this letter agreement as so accepted shall constitute an agreement between the Purchaser and the undersigned.

[Remainder of page left intentionally blank. Signature pages follow.]

Yours truly,

By: _____
(Signature)

_____
(Print Name)

_____
(Name and Title)

_____
(Address (Place of Residency))

Subject Securities

Common Shares: _____

Options: _____

Restricted Stock: _____

Restricted Share Units: _____

Deferred Share Units: _____

Company Bonus Shares (allocated but not yet issued): _____

Accepted and agreed on July 16, 2023.

GLENCORE AG

By: _____
Name:
Title:

May 18, 2023

Glencore AG
Baarermattstrasse 3
CH-6340 Baar
Switzerland

Attention: Mr. Nick Popovic

Dear Mr. Popovic:

I am writing to you as the lead independent director of PolyMet Mining Corp. ("**PolyMet**") and as the Chair of the special committee of independent directors of PolyMet (the "**Committee**").

The Committee was originally tasked to oversee the negotiation and implementation of the NewRange Copper Nickel joint venture (the "**JV**") between PolyMet and Teck Resources Limited ("**Teck**"), which closed in February 2023. On the recommendation of the Committee, the board of directors of PolyMet (the "**PolyMet Board**") has now requested that the Committee supervise and guide potential discussions between PolyMet and Glencore AG ("**Glencore**") regarding a possible acquisition of PolyMet by Glencore.

The Committee met on three occasions during the past four weeks to discuss a number of issues, including the completion of the JV, the closing of PolyMet's rights offering as required under the JV-related agreements, the increase of Glencore's equity ownership in PolyMet from 71% to 82% as a consequence of it backstopping the rights offering, and Glencore's recent public overtures to acquire Teck. The Committee discussed each of these issues through the prism of what is in the best interests of all PolyMet stakeholders, including the minority shareholders.

The Committee also discussed the current M&A landscape with its financial advisors, including the recent wave of consolidation in the mining sector and the increasing demand for battery metals such as copper, nickel and cobalt – all of which are contained in the JV's NorthMet and Mesaba deposits. In addition, the Committee was provided with an overview of Glencore's recent acquisition of the Noranda Income Fund, which holds a number of parallels for the Committee members to the Glencore-PolyMet relationship.

Finally, the Committee considered the likelihood that, if PolyMet remained a publicly traded company, its funding obligations to the JV would likely be financed by means of significant support from Glencore, leading to further dilution of PolyMet's minority shareholders.

After considerable discussion and weighing a number of factors, the members of the Committee concluded that the optimal result for all stakeholders of PolyMet would be for Glencore to carry out a go-private transaction for PolyMet in 2023 at a price that is reasonable to all parties.

The Committee members are of the collective view that a go-private transaction would offer a number of important benefits to all stakeholders, including to Glencore. Specifically, a go-private would:

- eliminate the costs indirectly incurred by Glencore in operating PolyMet as a dual-listed public company;
- allow Glencore to move the JV forward in a way that minimizes public disclosure and public company risks currently faced by PolyMet;
- allow Glencore and Teck to advance the JV projects at a faster pace than might otherwise be possible in the status quo situation;

- significantly reduce the time, cost and complexity to Glencore of further funding PolyMet's pro rata share of future JV budgets, including financing NorthMet construction;

- reduce the risk of shareholder claims or lawsuits relating to the complicated governance structure that exists within PolyMet as a result of Glencore's controlling influence;

- provide assurance to Minnesota regulatory and legislative decision makers, who have requested greater clarity in recent years regarding the precise role of Glencore in relation to PolyMet's assets, and in particular, financial assurance obligations;

- provide an eloquent and fair resolution for PolyMet's minority shareholders, many of which are smaller retail and/or Minnesota shareholders; and

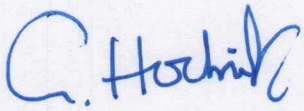
- result in Glencore being viewed in Minnesota, and in the broader mining and capital markets communities, as "having done right" by PolyMet's minority shareholders.

The Committee believes the above benefits present a compelling opportunity for Glencore. Glencore has already publicly signalled its desire to acquire one of the JV partners at a market premium and thereby consolidate its control of NewRange. A go-private transaction would allow Glencore to complete this consolidation process. At the same time, it would represent a positive final chapter for PolyMet as a public company in that the minority shareholders would be given an opportunity to exit the story in a positive fashion, securing long standing support in the region.

On behalf of the Committee and the PolyMet Board, I hereby request that Glencore give serious consideration to an acquisition of the PolyMet securities not already owned by Glencore. The Committee would welcome a dialogue with Glencore with respect to a go-private transaction.

Please let me know if you would like to discuss any of the above. I look forward to hearing from you.

Yours truly,



Alan R. Hodnik
Lead Independent Director, PolyMet Mining Corp.

GLENCORE

Board of Directors
PolyMet Mining Corp.
444 Cedar Street, Suite 2060
St Paul, Minnesota 55101, USA

Attn: Alan R. Hodnik, Lead Independent Director

SUBJECT TO CONTRACT

24th May 2023

Dear Mr. Hodnik

We refer to your letter dated 18th May 2023, to explore the opportunity for Glencore AG **("Glencore")** to carry out a go-private transaction for PolyMet Mining Corporation **("PolyMet")** **("Proposed Transaction")**.

We appreciate you reaching out to us to explore this opportunity and, as noted in your letter, we do believe that a go-private transaction would offer a number of benefits to all PolyMet shareholders.

We propose an all-cash transaction at a price of US$2.11 per PolyMet share, which is in line with the value at which the recent Rights Offering was completed on 12th April 2023. It represents a premium, as of 24th May 2023, of:

- 35% based on PolyMet's last close price of US$1.56 per share as of 23rd May 2023
- 21% based on PolyMet's VWAP post close of the Rights Offering on 12th April 2023 of US$1.75 per share

Our Proposed Transaction offers meaningful benefits to PolyMet shareholders:

1. It provides a compelling and immediate premium. The premium is in line with recently completed transactions in the copper mining industry, despite the fact that the targets in these transactions were mostly operating mining companies, whereas PolyMet is a development company with a materially higher risk profile.

2. It allows investors to recoup full value to the Rights Offering price, despite the fact that the PolyMet share price has declined materially since the Rights Offering was closed as a result of a weaker macro environment, equity market conditions and copper price.

3. It allows the shareholders to avoid the risk of potential further dilution as the project is developed. Polymet's share of capital expenditure for Phase 1, estimated at US$0.6bn, will

need to be raised in 2nd half of 2024. The plan for doing this, and the equity market's ability to support this, especially in light of the relatively low take up on the recent Rights Offering, being only 18% excluding Glencore, remain unclear.

Given Glencore's continued involvement with PolyMet over the past 15 years and the significant publicly available information, we would be willing to proceed without any due diligence.

As we have demonstrated in our engagements over the past few years, it is our strong preference to work together over the coming weeks to agree a transaction, which you can then present promptly to your shareholders. We strongly believe that your shareholders will find this Proposed Transaction compelling.

The legal form of the Proposed Transaction would also need to be agreed. Our assumption is that you would wish to implement a Plan of Arrangement. We confirm that as outlined by yourselves only a buyout of the minority is a credible alternative to the existing structure. We do not see any benefit or merit in any other proposal whether of a sale of the JV interest or otherwise, which we would not support.

This letter, along with any discussions between PolyMet and Glencore, should be considered as strictly confidential unless and until the Proposed Transaction is mutually agreed. At such time, the PolyMet board can then present the Proposed Transaction to its shareholders for approval. These negotiations between us including this letter and any future communications are entirely non-binding and subject to contract and shall not give rise to any legal obligations between us unless and until any definitive binding documents between us are agreed. This letter and any obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

We appreciate your consideration of this Proposed Transaction and look forward to hearing from you as soon as possible.

Should you have any queries on this letter, please contact:

Mohit Rungta

E-mail: mohit.rungta@glencore.com

Yours faithfully,

Mohit Rungta
Authorised on behalf of
Glencore AG

GLENCORE

Board of Directors
PolyMet Mining Corp.
444 Cedar Street, Suite 2060
St Paul, Minnesota 55101, USA

Attn: Alan R. Hodnik, Lead Independent Director

SUBJECT TO CONTRACT

30 June 2023

Dear Mr. Hodnik,

Further to our recent conversations I am pleased to confirm that Glencore AG ("**Glencore**") is prepared to enter into discussions with you with respect to a transaction under which Glencore would purchase all of the PolyMet Mining Corporation ("**PolyMet**") shares not already owned by Glencore at a price of US$2.11 per PolyMet share, payable in cash. We anticipate that the transaction will be effected by way of a statutory plan of arrangement carried out under the laws of British Columbia and we look forward to engaging with you to see if we can come to a mutual agreement on terms.

For the avoidance of doubt, our proposal is entirely non-binding, is subject to contract and shall not give rise to any legal obligations between us unless and until any definitive binding documents between us are agreed.

Yours faithfully,

Mohit Rungta
Authorized on behalf of
Glencore AG

AMENDED AND RESTATED CORPORATE GOVERNANCE AGREEMENT

DATED the 28th day of June, 2019.

WHEREAS:

A. PolyMet Mining Corp. ("**PolyMet**" or the "**Company**") and Glencore AG ("**Glencore**") are party to a standby purchase agreement dated May 6, 2019 (the "**Standby Purchase Agreement**").

B. The Parties have previously entered into the Existing Corporate Governance Agreement.

C. Pursuant to Section 7.1 of the Standby Purchase Agreement, the Parties have agreed to enter into this Amended and Restated Corporate Governance Agreement to amend and restate the Existing Corporate Governance Agreement.

NOW THEREFORE in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. Upon the execution of this Agreement, the Existing Corporate Governance Agreement shall be amended and restated and superseded and replaced in its entirety by this Agreement.

2. All capitalized terms used but not otherwise defined herein shall have the meanings given thereto in the Standby Purchase Agreement.

3. From and after the date of this Agreement, the Company hereby covenants and agrees that:

   (a) at the relevant time, as long as the number of issued and outstanding Shares held by Glencore (on a fully diluted basis) relative to all the issued and outstanding Shares (on a fully diluted basis) is at least 10%, Glencore shall have the right but not the obligation to designate that number of Glencore Nominees that is the greater of:

      (i) one; and

      (ii) the number of the directors of the Company out of the total number of directors of the Company which is proportionate to Glencore's holdings of issued and outstanding Shares (on a fully diluted basis) relative to all the issued and outstanding Shares (on a fully diluted basis), provided that if the foregoing calculation does not result in a whole number, the number of Glencore Nominees which Glencore is entitled to designate will be rounded down to the nearest whole number;

   (b) to take all such actions to appoint the Glencore Nominees to the Board as soon as reasonably practicable following notice of Glencore's request to appoint the Glencore Nominees, which, for the avoidance of doubt, such actions may include increasing the number of directors on the Board or procuring the resignation of members of the Board at the time of appointing the Glencore Nominees.

(c) to mail to Shareholders in accordance with applicable corporate and Securities Laws, a management proxy circular in which the Board will:

(i) nominate all of the Glencore Nominees for election at the Company's annual general meetings held after the date of this Agreement where directors are elected (and every such Company meeting thereafter) ("**Company AGM**"); and

(ii) make a written recommendation to Shareholders in favour of the election of all of the Glencore Nominees;

(d) to solicit proxies for the Company AGM in favour of Shareholder approval of the election of all of the Glencore Nominees;

(e) to notify Glencore in advance of any meeting of shareholders of PolyMet to be called by PolyMet after the completion of the transactions contemplated by this Agreement, of the intention of PolyMet to include the election of directors of PolyMet as business to be conducted at such meeting in sufficient time for Glencore to designate the Glencore Nominees to be included in the proxy circular for such meeting and the Company agrees to include such individuals so designated by Glencore among managements nominees as directors of the Company at such meeting; and

(f) that if any individual nominated or designated by Glencore as aforesaid as a director of PolyMet and elected or appointed as a director of PolyMet should resign, other than at an annual general meeting of shareholders of PolyMet, then Glencore shall be entitled to designate another individual as a director of PolyMet in place of the individual who so resigned.

4. Glencore hereby covenants and agrees to nominate or designate as a director of PolyMet only individuals who are qualified to serve as a director of PolyMet under applicable law (notwithstanding that such individual may not be "independent" under Securities Laws).

5. All rights previously granted by PolyMet to Glencore to appoint directors to the Board remain in full force and effect unamended by this Agreement.

6. This agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the parties hereto hereby attorn to the jurisdiction of the courts of the Province of British Columbia.

7. No supplement, modification, amendment, waiver, discharge or termination of this agreement is binding unless it is executed in writing by each of the parties to this agreement. No waiver of, failure to exercise or delay in exercising any provision of this agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

8. This agreement may be executed in counterparts, all of which will be considered one and the same agreement, and will become effective when one or more counterparts will have been signed by each Party and delivered to the other Party. Delivery of an

executed counterpart of this agreement by facsimile or transmitted electronically shall be equally effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Amended and Restated Corporate Governance Agreement as of the date first above written.

POLYMET MINING CORP.

By: _____
Name: Jonathan Cherry
Title: President + CEO

GLENCORE AG

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Amended and Restated Corporate Governance Agreement as of the date first above written.

POLYMET MINING CORP.

By: _____
Name:
Title:

GLENCORE AG

By: _____
Name: Nicola Leigh Patrick Huber
Title: Officers

INVESTOR RIGHTS AND GOVERNANCE AGREEMENT

BETWEEN

GLENCORE AG

AND

POLYMET MINING CORP.

DATED AS OF FEBRUARY 14, 2023

TABLE OF CONTENTS

INVESTOR RIGHTS AND GOVERNANCE AGREEMENT

INVESTOR RIGHTS AND GOVERNANCE AGREEMENT

THIS INVESTOR RIGHTS AND GOVERNANCE AGREEMENT is entered into as of February 14, 2023 between:

(i) **GLENCORE AG**, a company existing under the laws of the Switzerland ("**Glencore**"); and

(ii) **POLYMET MINING CORP.**, a company existing under the laws of the Province of British Columbia (the "**Company**").

WHEREAS Glencore has been a significant Shareholder of the Company since November 17, 2009. Glencore has been the primary source of financing for the Company since October 31, 2008;

WHEREAS the Parties have limited formal arrangements in place to reflect the Parties pre-existing relationship;

WHEREAS Teck and the Company entered into a Combination Agreement dated as of July 19, 2022 (the "**Combination Agreement**"), pursuant to which, among other things, the NorthMet Project held by PolyMet and the Mesaba Project held by Teck were combined (the "**Joint Venture**") upon and subject to the terms and conditions set forth in the LLC Agreement (the "**Joint Venture Agreement**") dated February 14, 2023 (the "**Combination**");

WHEREAS the Combination will require the Company to undertake significant financing activities, which will in turn require additional Glencore financial support;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all Parties, the Parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.01 Definitions

(1) In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

"**Adjusted Term SOFR**" means, with respect to any tenor: the per annum rate equal to the sum of: (i) Term SOFR; plus (ii) (x) 0.11448% (11.448 basis points) for one-month; (y) 0.26161% (26.161 basis points) for three-month; and (z) 0.42826% (42.826 basis points) for six-months.

"**Affiliate**" of any person means any other person, directly or indirectly, Controlling or Controlled by or under direct or indirect common Control with such person.

"**Agreement**" means this Investor Rights and Governance Agreement.

"**Amended and Restated Corporate Governance Agreement**" means the amended and restated corporate governance agreement between the Company and Glencore dated June 28, 2019.

"**Anti-Corruption Laws**" means:

(1) the Corruption of Foreign Public Officials Act (Canada) (the "**CFPOA**");

(2) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997 (the "**OECD Convention**");

(3) the United Nations Convention against Corruption 2003;

(4) the *Foreign Corrupt Practices Act of 1977* of the United States of America (the "**FCPA**");

(5) the *Bribery Act 2010* of the United Kingdom (the "**UK Bribery Act**");

(6) laws pertaining to the disclosure of payments to governments, including but not limited to the *Extractive Sector Transparency Measures Act* (Canada);

(7) the Swiss Criminal Code;

(8) any regulations under any of the above; and

(9) any other Applicable Law which:

(a) prohibits the offering of any gift, payment or other benefit to any person or any officer, employee, agent or adviser of such person; or

(b) is broadly equivalent to the CFPOA, the FCPA, or the UK Bribery Act, is intended to enact the provisions of the OECD Convention, or has as its objective the prevention of corruption; and

(c) is applicable in the jurisdictions in which any Party is registered or conducts business or in which their operations are to be conducted.

"**Anti-Dilution Top-Up Shares**" has the meaning assigned thereto in Section 6.04(1).

"**Applicable Accounting Standards**" has the meaning assigned thereto in the Combination Agreement.

"**Applicable Law**" means, with respect to any person: (i) any domestic, foreign, federal, provincial, state or local law, rule or regulation, including any statute, subordinate legislation, treaty or common law; and (ii) any rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority, in each case, that is binding upon or applicable to such person.

"**Board**" means the board of directors of the Company.

"**Board of Managers**" has the meaning assigned thereto in the Joint Venture Agreement.

"**Bought Deal**" means a fully underwritten offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Company pursuant to a "bought deal" letter prior to the filing of a prospectus or prospectus supplement or a distribution pursuant to an overnight marketed offering.

"**Business**" means the business and operations of the Company (including for the avoidance of doubt, the PolyMet Material Subsidiary) as currently conducted.

"**Business Day**" means any day other than a Saturday, Sunday or a day that is a statutory holiday in the Province of British Columbia.

"**Canadian Securities Laws**" means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, rules, multilateral or national instruments, orders, rulings and other regulatory instruments issued or adopted by the Securities Commissions.

"**Change of Control Transaction**" means any transaction, or series of related transactions, including by way of take-over bid, acquisition, merger, amalgamation, arrangement, business combination or similar transaction, in which any person, or group of persons acting jointly or in concert, acquires, directly or indirectly, Control of the Company.

"**Claim**" means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding.

"**Closing Date**" has the meaning assigned thereto in the Combination Agreement.

"**Combination**" has the meaning assigned thereto in the recitals to this Agreement.

"**Combination Agreement**" has the meaning assigned thereto in the recitals to this Agreement.

"**Company**" has the meaning assigned thereto in the recitals to this Agreement.

"**Company Shares**" means the common shares, without par value, in the capital of the Company.

"**Company's Available Funds**" has the meaning assigned thereto in Section 5.02(1)(c).

"**Company's Funding Requirements**" has the meaning assigned thereto in Section 5.02(1)(c).

"**Compounding Date**" has the meaning assigned thereto in Section 5.03(2)(a)(ii)(B).

"**Control**" has the meaning assigned thereto in Section 1.05.

"**Defence Notice**" has the meaning assigned thereto in Section 9.03.

"**Departing Glencore Board of Managers Candidate**" has the meaning assigned thereto in Section 3.01(2).

"**Departing Glencore Other Committee Candidate**" has the meaning assigned thereto in Section 3.02(4).

"**Departing Independent Board of Managers Candidate**" has the meaning assigned thereto in Section 3.01(4).

"**Departing Independent Other Committee Candidate**" has the meaning assigned thereto in Section 3.02(6).

"**Direct Claim**" has the meaning assigned thereto in Section 9.04.

"**Equity Financing**" means the issuance and sale of Equity Securities, directly or indirectly, for cash or cash equivalents other than: (i) the issuance of Equity Securities upon the exercise of any equity awards (including, for greater certainty, stock options) granted in accordance with the terms of the governing omnibus share compensation plan of the Company; or (ii) the issuance of Equity Securities pursuant to any of the Company's security based compensation arrangements, provided that the grant of any such right to acquire Equity Securities was made in the ordinary course of business and consistent with past practice.

"**Equity Financing Notice**" has the meaning assigned thereto in Section 6.02(1).

"**Equity Securities**" means the Company Shares or securities convertible into or exercisable or exchangeable for the Company Shares including convertible debt securities and rights to purchase equity securities.

"**Erie Plant**" means the owned taconite concentrator and pellet plant and supporting infrastructure and surrounding lands located approximately six miles west of the NorthMet Deposit, together with all related property and assets.

"**Event of Default**" has the meaning assigned thereto in the Joint Venture Agreement.

"**Exchange**" means the Toronto Stock Exchange, the NYSE American and/or any other stock exchange on which the Company Shares are then listed.

"**Floor**" means a rate of interest equal to 2.5% per annum.

"**Fundamental Company Representations**" means the representations and warranties of the Company set forth in Section (1), Section (2), Section (3), Section (4), Section (5) and Section (9) of Schedule B.

"**Funding Shortfall**" has the meaning assigned thereto in Section 5.02(1)(e).

"**Funding Shortfall Consultation Notice**" has the meaning assigned thereto in Section 5.03(1).

"**Funding Shortfall Determination Date**" has the meaning assigned thereto in Section 5.02(2).

"**Funding Shortfall Notice**" has the meaning assigned thereto in Section 5.02(2).

"**Glencore**" has the meaning assigned thereto in the recitals to this Agreement.

"Glencore Board of Managers Candidate" has the meaning assigned thereto in Section 3.01(1).

"**Glencore Board of Managers Candidate Departure**" has the meaning assigned thereto in Section 3.01(2)(b).

"**Glencore Board of Managers Candidate List**" has the meaning assigned thereto in Section 3.01(3).

"**Glencore Equity Right**" has the meaning assigned thereto in Section 5.01.

"**Glencore Indemnitees**" has the meaning assigned thereto in Section 9.01.

"Glencore Nominee" has the meaning assigned thereto in Section 2.01.

"**Glencore Nominee Indemnitees**" has the meaning assigned thereto in Section 7.03.

"Glencore Other Committee Candidate" has the meaning assigned thereto in Section 3.02(1).

"**Glencore Other Committee Candidate Departure**" has the meaning assigned thereto in Section 3.02(4)(b).

"**Glencore Other Committee Candidate List**" has the meaning assigned thereto in Section 3.02(5).

"**Glencore Percentage**" means the percentage of the issued and outstanding Company Shares owned beneficially by Glencore and its Affiliates, collectively, calculated in accordance with Section 1.04.

"**Governmental Authority**" means any domestic, foreign, federal, provincial, state or local legislative, executive, judicial, regulatory, arbitral or administrative body having or purporting to have jurisdiction in the relevant circumstances, including any department, commission, board, agency, bureau, subdivision or instrumentality thereof.

"**Indemnified Liabilities**" has the meaning assigned thereto in Section 7.03.

"**Independent Board of Managers Candidate**" has the meaning assigned thereto in Section 3.01(1).

"**Independent Board of Managers Candidate Departure**" has the meaning assigned thereto in Section 3.01(4)(b).

"**Independent Director**" means a director of the Company who is an "independent director" for the purposes of National Instrument 52-110 – Audit Committees.

"Independent Other Committee Candidate" has the meaning assigned thereto in Section 3.02(1).

"Independent Other Committee Candidate Departure" has the meaning assigned thereto in Section 3.02(6)(b).

"**Interest**" means any direct or indirect beneficial or legal ownership interest, including any participating interest, carried interest, royalty interest or voting interest.

"**Joint Venture**" has the meaning assigned thereto in the recitals to this Agreement.

"**Joint Venture Agreement**" has the meaning assigned thereto in the recitals to this Agreement.

"**Knowledge of the Company**" or "**Company's Knowledge**" or any similar term or expression means the actual knowledge of Jonathan Cherry (President and Chief Executive Officer) or Patrick Keenan (Executive Vice President and Chief Financial Officer), after having made reasonable inquiry if such person reasonably determines that such inquiry is necessary.

"**Losses**" means all damages, fines, penalties, losses, liabilities (whether accrued, actual, contingent, latent or otherwise), costs, fees, expenses (including reasonable fees and expenses

of counsel) and also means diminution of value of the Company Shares held by Glencore and its Affiliates.

"**Material Adverse Effect**" means any event, occurrence or condition (or series of related events, occurrences or conditions) which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on or results in a material adverse change in any of the following: (i) the condition (financial or otherwise), business, assets or results of operations of the Company and its Material Entities, taken as a whole; (ii) the ability of the Company to perform any of its obligations under the terms of this Agreement; or (iii) the validity or enforceability of any of this Agreement or the rights and remedies of Glencore under the terms of this Agreement, provided, however, any event, occurrence or condition, directly or indirectly, arising out of or attributable to any actions taken by the Company, or failures to take any action by the Company, to which actions (or failure to take action) Glencore has provided its express written consent prior to such action being taken or such action failed to be taken shall not constitute a Material Adverse Effect.

"**Material Commitment**" means the entry into or the amendment of any contract or legally binding commitment or series of related contracts or commitments (whether at one time or over a period of time) under which the Company is required to or otherwise may incur expenditures of more than $[Redacted – Commercially sensitive information] over the term of the contract(s) or commitment(s).

"**Material Compliance Breach**" has the meaning assigned thereto in the Joint Venture Agreement.

"**Material Entities**" means, collectively, the Material Subsidiaries and NewRange Copper Nickel LLC (for the avoidance of doubt, regardless whether or not NewRange Copper Nickel LLC is a Material Subsidiary).

"**Material Entity Board**" means the board of directors or similar governing body of any Material Entity (including for the avoidance of doubt NewRange Copper Nickel LLC) vested with any decision-making or plenary authority with respect to the business, affairs, operations, financial condition or other similar matters of a Material Entity or a Material Property.

"**Material Properties**" means the material properties and assets of the Company, including the assets that make up the Combined Project.

"**Material Subsidiaries**" means, any Subsidiary of the Company which is the holder of a Material Property.

"**Material Transaction**" means: (i) any Change of Control Transaction; (ii) any direct or indirect sale of assets (or any lease, long-term supply arrangement, licence, or other arrangement having the same economic effect as a sale) of the Company or any of its Material Entities representing 25% or more of the consolidated assets or revenues of the Company; (iii) any direct or indirect sale, issuance or acquisition of shares or other equity interests (or securities convertible or exchangeable into or exercisable for such shares or interests) in the Company or any of its Material Entities representing 20% or more of the issued and outstanding equity or voting interests of the Company or such Material Entity or rights or interests therein or thereto; (iv) any similar transaction or series of transactions involving the Company or any of its Material Entity, directly or indirectly; and (v) any other transaction or series of transactions which, pursuant to Securities Laws or the applicable rules and policies of the Exchange, requires approval by the Shareholders.

"**Mesaba Project**" has the meaning assigned thereto in the Combination Agreement.

"**Monthly Report**" has the meaning assigned thereto in Section 5.02.

"**Non-Cash Consideration Value**" means, in the case of a Non-Cash Transaction under which the Company issues Equity Securities for non-cash consideration, the fair market value of the non-cash consideration received by the Company as determined in good faith by the Board or, in cases where the Board cannot make such a determination within five Business Days of the completion of such Non-Cash Transaction and Glencore so requests at any time thereafter, the fair market value of such non-cash consideration determined by an independent "big four" accounting firm mutually agreed between Glencore and the Company or, if Glencore and the Company cannot so agree, by a valuations partner at the Vancouver office of KPMG LLP chosen by the managing partner of such office. The costs of any such accounting exercise/valuation shall be shared equally between the Company and Glencore.

"**Non-Cash Transaction**" means a transaction whereby the Company issues Equity Securities for non-cash consideration, or as a result of a consolidation, amalgamation, merger, arrangement, corporate reorganization or similar transaction or business reorganization resulting in a combined company.

"NorthMet Deposit" means the polymetallic copper-nickel-cobalt-platinum group element deposit situated on a mineral lease of approximately 4,200 acres located in St. Louis County in northeastern Minnesota, U.S.A., at approximately latitude 47° 36' north, longitude 91° 58' west, about 70 miles north of the City of Duluth and 6.5 miles south of the town of Babbitt, together with all related property and assets.

"**NorthMet Project**" means the mining project comprised of the NorthMet Deposit and the Erie Plant.

"**Other Committee**" has the meaning assigned thereto in the Joint Venture Agreement.

"**Outstanding Equity Securities**" means the number of the Company Shares issued and outstanding at a particular time on a fully diluted basis.

"**Parties**" means Glencore and the Company and "**Party**" means any one of them.

"**person**" means an individual, corporation, partnership, unlimited limited liability company, association, trust or other entity, body corporate or organization, including any Governmental Authority.

"**PolyMet Entities**" means, collectively, the Company and its Material Entities.

"**PolyMet Material Subsidiary**" means Poly Met Mining, Inc.

"**Replacement Glencore Board of Managers Candidate**" has the meaning assigned thereto in Section 3.01(3).

"**Replacement Glencore Board of Managers Candidate Review Period**" has the meaning assigned thereto in Section 3.01(3).

"**Replacement Glencore Other Committee Candidate**" has the meaning assigned thereto in Section 3.02(5).

"**Replacement Glencore Other Committee Candidate Review Period"** has the meaning assigned thereto in Section 3.02(5).

"**Replacement Independent Board of Managers Candidate**" has the meaning assigned thereto in Section 3.01(5).

"**Replacement Independent Other Committee Candidate**" has the meaning assigned thereto in Section 3.02(7).

"**Representatives**" means, with respect to a person, such person's officers, directors, employees, agents, professional advisors, counsel and other representatives.

"**Rights Offering**" has the meaning assigned thereto in Section 5.03(2)(b).

"**Securities Act**" means the Securities Act of 1933.

"**Securities Commissions**" means, collectively, the securities commissions or other securities regulatory authorities in each of the provinces and territories of Canada.

"**Securities Laws**" means, collectively, the Securities Act and Canadian Securities Laws.

"**Securities Regulatory Authorities**" means, collectively, the SEC and the Securities Commissions.

"**Shareholders**" means the shareholders of the Company.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Short Term Debt Financing**" has the meaning assigned thereto in Section 5.03(2)(a).

"**Short Term Debt Financing Exercise Notice**" has the meaning assigned thereto in Section 5.03(2)(a)(i).

"**Short Term Debt Financing Interest Rate**" has the meaning assigned thereto in Section 5.03(2)(a)(ii)(A).

"**Short Term Debt Repayment Date**" has the meaning assigned thereto in Section 5.03(2)(a)(ii)(B).

"**Stand-by Commitment**" has the meaning assigned thereto in Section 5.03(2)(b)(i).

"**Strategic Initiative**" means any plan, intention, discussion, program or process to: (i) acquire, directly or indirectly, any assets, securities, properties, interests or businesses of any person, which acquisition would reasonably be expected to be material to the Company and its Material Entities taken as a whole; (ii) materially expand operations at any of the Company's properties (including for the avoidance of doubt the Combined Project); (iii) suspend or terminate operations at any of the Material Properties; or (iv) any other strategic business alternative which, individually

or in the aggregate, would reasonably be expected to be material to the Company and its Material Entities taken as a whole.

"**Subsidiary**" means, with respect to any person, an entity which is Controlled by such person.

"**Term SOFR**" means the greater of: (i) the Term SOFR Reference Rate for a tenor comparable to the applicable interest period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to the first day of such interest period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a benchmark replacement date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and (ii) the Floor.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Glencore in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Third Party Beneficiaries**" has the meaning assigned thereto in Section 10.11.

"**Third Party Proceeding**" has the meaning assigned thereto in Section 9.03.

"**Top-Up Day**" has the meaning assigned thereto in Section 6.04(1).

"**Top-Up Right**" has the meaning assigned thereto in Section 6.04(1).

"**Two Projects**" has the meaning assigned thereto in the Joint Venture Agreement.

"**U.S. Government Securities Business Day**" means any day except for: (i) a Saturday; (ii) a Sunday; or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

1.02 **Interpretation**

(1) The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section, Schedule or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

(2) In this Agreement, words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limitation" and the term "third party" means any person other than Glencore and the Company. References to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(3) In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.03 **Rules of Construction**

The Parties to this Agreement have been represented by counsel during the negotiation and execution of this Agreement and waive the application of any Applicable Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

1.04 **Calculation of Glencore Percentage**

For the purposes of this Agreement, when calculating the Glencore Percentage:

(1) the Glencore Percentage at any given time shall be calculated by using the number of the Company Shares (assuming exercise, exchange or conversion of all Equity Securities) owned beneficially by Glencore and its Affiliates, collectively, and dividing such number by the number of outstanding Company Shares; and

(2) in the event that the Company issues Equity Securities in a Non-Cash Transaction, during the period between the closing of any such Non-Cash Transaction and the closing of the next Equity Financing, the Glencore Percentage for the purposes of this Agreement shall be deemed to be the Glencore Percentage immediately prior to the closing of the Non-Cash Transaction.

1.05 **Control**

(1) For the purposes of this Agreement:

(a) a person Controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(b) a person Controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity; and

(c) the general partner of a limited partnership Controls the limited partnership.

(2) A person who Controls an entity is deemed to Control any entity that is Controlled, or deemed to be Controlled, by the entity.

(3) A person is deemed to Control, within the meaning of Section 1.05(1)(a) or 1.05(1)(b), an entity if the aggregate of:

(a) any securities of the entity that are beneficially owned by that person; and

(b) any securities of the entity that are beneficially owned by any entity Controlled by that person,

is such that, if that person and all of the entities referred to in Section 1.05(3)(b) that beneficially own securities of the entity were one person, that person would Control the entity.

ARTICLE 2 – GOVERNANCE

2.01 Right to Nominate Directors

Any director nominated by Glencore under the Amended and Restated Corporate Governance Agreement shall be a "**Glencore Nominee**" for the purposes of this Agreement.

2.02 Consultation Regarding Material Matters

(1) If: (x) the Company proposes to directly or indirectly enter into negotiations (or otherwise take any material steps in connection with or in furtherance of); or (y) the Company receives an unsolicited proposal or expression of interest from a third party, with respect to any Material Commitment, Material Transaction, or Strategic Initiative, the Company shall: (a) promptly (and in any event within two Business Days) notify Glencore of such proposed action or such proposal or expression of interest; and (b) in good faith and acting reasonably, consult with Glencore on the nature and terms of any proposed material step in connection with any applicable Material Commitment, Material Transaction, or Strategic Initiative prior to taking any such material steps (for the avoidance of doubt, such consultations shall include consultations in connection with the nature and terms of any such Material Commitment, Material Transaction, or Strategic Initiative).

(2) The Company shall keep Glencore reasonably apprised of any of the material steps taken (or other developments) in connection with: (x) any such Material Commitment, Material Transaction, or Strategic Initiative; or (y) responding to any such proposal or expression of interest.

(3) Without limiting the generality of Section 2.02(2), the Company shall promptly (and in any event within two Business Days) provide Glencore with such information as Glencore may reasonably request with respect to: (x) such Material Commitment, Material Transaction, or Strategic Initiative; or (y) response to any such proposal or expression of interest.

ARTICLE 3 – JOINT VENTURE MATTERS

3.01 **Board of Managers Matters**

(1) On or prior to the date of this Agreement, the Company shall take or shall have taken all necessary or desirable action to appoint Jonathan Cherry (the "**Independent Board of Managers Candidate"**) and Matthew Rowlinson and Donald Brown (Matthew Rowlinson and Donald Brown, collectively, the "**Glencore Board of Managers Candidates**" and each a "**Glencore Board of Managers Candidate**") to the Board of Managers.

(2) Should any Glencore Board of Managers Candidate (a "**Departing Glencore Board of Managers Candidate**"):

(a) resign from the Board of Managers; or

(b) (x) be rendered unable to (or refuse to) be appointed to; or (y) for any other reason fail to serve (or is not serving), on the Board of Managers (the facts, circumstances and events described in Section 3.01(2) a "**Glencore Board of Managers Candidate Departure**")**,**

Glencore shall be entitled to recommend the replacement for such Departing Glencore Board of Managers Candidate in accordance with the procedures set out in Section 3.01(3)

(3) (x) Within 10 Business Days following the date that Glencore becomes aware of a Glencore Board of Managers Candidate Departure, Glencore shall provide a written list (a "**Glencore Board of Managers Candidate List**") of 3 individuals identified by Glencore in good faith to replace the Departing Glencore Board of Managers Candidate; and (y) within 5 Business Days (the "**Replacement Glencore Board of Managers Candidate Review Period**") following the date that the Company receives a Glencore Board of Managers Candidate List, the Board shall select one of the individuals (the "**Replacement Glencore Board of Managers Candidate**") to replace the Departing Glencore Board of Managers Candidate both on the Board of Managers and any other applicable committee of the Joint Venture. For the avoidance of doubt, if the Board does not duly select a Glencore Board of Managers Candidate within the Replacement Glencore Board of Managers Candidate Review Period, Glencore shall be entitled to select one of the Replacement Glencore Board of Managers Candidates to replace the Departing Glencore Board of Managers Candidate. For the further avoidance of doubt, any such Replacement Glencore Board of Managers Candidate who becomes a Board of Managers member (and if applicable any Other Committee) in replacement of any Glencore Board of Managers Candidate shall be deemed to be a Glencore Board of Managers Candidate (and if applicable a Glencore Other Committee Candidate) for all purposes under this Agreement.

(4) Should any Independent Board of Managers Candidate (a "**Departing Independent Board of Managers Candidate**"):

(a) resign from the Board of Managers; or

(b) (x) be rendered unable to (or refuse to) be appointed to; or (y) for any other reason fail to serve (or is not serving), on the Board of Managers (the facts, circumstances and events described in Section 3.01(4) an "**Independent Board of Managers Candidate Departure**")**,**

for the avoidance of doubt subject to Section 3.01(6), the Independent Directors shall be entitled to name the replacement for such Departing Independent Board of Managers Candidate in accordance with the procedures set out in Section 3.01(5).

(5) Within 10 Business Days following the date that the Company becomes aware of an Independent Board of Managers Candidate Departure, the Independent Directors shall provide written notice to Glencore of the individual the "**Replacement Independent Board of Managers Candidate**") identified by the Independent Directors in good faith to replace the Departing Independent Board of Managers Candidate. For the avoidance of doubt, any such Replacement Independent Board of Managers Candidate who becomes a Board of Managers member (and if applicable any Other Committee) in replacement of any Independent Board of Managers Candidate shall be deemed to be an Independent Board of Managers Candidate (and if applicable an Independent Other Committee Candidate) for all purposes under this Agreement.

(6) The Parties agree that the number of Glencore Board of Managers Candidates shall at all times constitute a majority of the members that the Company is entitled to appoint to the Board of Managers. Accordingly:

(a) the Parties agree to take all actions necessary or desirable to give effect to such agreement; and

(b) without limiting the generality of Section 3.01(6)(a), if the number of members that the Company is entitled to appoint to the Board of Managers is reduced to 2 each such member shall be a Glencore Board of Managers Candidate.

(7) The Company shall cause any: (a) Glencore Board of Managers Candidates; and (b) Independent Board of Managers Candidates, to be appointed (or designated) to be nominated, approved and to serve on the Board of Managers, provided: (i) that such individual consents in writing to so serve; and (ii) such individual is not disqualified from so serving under Applicable Laws.

3.02 **Other Committees of the Joint Venture Matters**

(1) On or prior to the date of this Agreement, the Company shall take or shall have taken all necessary or desirable action to appoint Jonathan Cherry (the "**Independent Other Committee Candidate"**) and Matthew Rowlinson and Donald Brown (Matthew Rowlinson and Donald Brown, collectively, the "**Glencore Other Committee Candidates**" and each a "**Glencore Other Committee Candidate**") to the Other Committees as set out on Schedule A.

(2) For the avoidance of doubt, an individual may act both as: (x) a Glencore Board of Managers Candidate; and (y) a Glencore Other Committee Candidate. For any individual who is both a Departing Glencore Management Candidate and a Departing Glencore Other Committee Candidate, Glencore shall be entitled to recommend the replacement for such individual in all such capacities in accordance with the procedures set out in Section 3.01(3).

(3) For the further avoidance of doubt, an individual may act both as: (x) an Independent Board of Managers Candidate; and (y) an Independent Other Committee Candidate. For any individual who is both a Departing Independent Management Candidate and a Departing Independent Other Committee Candidate, the Independent Directors shall be

entitled to recommend the replacement for such individual in all such capacities in accordance with the procedures set out in Section 3.01(5).

(4) Should any Glencore Other Committee Candidate (a "**Departing Glencore Other Committee Candidate**"):

(a) resign from an Other Committee; or

(b) (x) be rendered unable to (or refuse to) be appointed to; or (y) for any other reason fail to serve (or is not serving), on an Other Committee (the facts, circumstances and events described in Section 3.02(4) a "**Glencore Other Committee Candidate Departure**")**,**

Glencore shall be entitled to recommend the replacement for such Departing Glencore Other Committee Candidate in accordance with the procedures set out in Section 3.02(5) or Section 3.01(3) (as applicable).

(5) (x) Within 10 Business Days following the date that Glencore becomes aware of a Glencore Other Committee Candidate Departure, Glencore shall provide a written list (a "**Glencore Other Committee Candidate List**") of 3 individuals identified by Glencore in good faith to replace the Departing Glencore Other Committee Candidate; and (y) within 5 Business Days (the "**Replacement Glencore Other Committee Candidate Review Period**") following the date that the Company receives a Glencore Other Committee Candidate List, the Board shall select one of the individuals (the "**Replacement Glencore Other Committee Candidate**") to replace the Departing Glencore Other Committee Candidate. For the avoidance of doubt, if the Board does not duly select a Glencore Other Committee Candidate within the Replacement Glencore Other Committee Candidate Review Period, Glencore shall be entitled to select one of the Replacement Glencore Other Committee Candidates to replace the Departing Glencore Other Committee Candidate. For the further avoidance of doubt, any such Replacement Glencore Other Committee Candidate who becomes an Other Committee member in replacement of any Glencore Other Committee Candidate shall be deemed to be a Glencore Other Committee Candidate for all purposes under this Agreement.

(6) Should any Independent Other Committee Candidate (a "**Departing Independent Other Committee Candidate**"):

(a) resign from an Other Committee; or

(b) (x) be rendered unable to (or refuse to) be appointed to; or (y) for any other reason fail to serve (or is not serving), on an Other Committee (the facts, circumstances and events described in Section 3.02(6) an "**Independent Other Committee Candidate Departure**")**,**

for the avoidance of doubt subject to Section 3.02(8), the Board (or the Independent Directors as applicable) shall be entitled to name the replacement for such Departing Independent Board of Managers Candidate in accordance with the procedures set out in Section 3.02(7) or Section 3.01(5) (as applicable).

(7) Within 10 Business Days following the date that the Company becomes aware of an Independent Other Committee Candidate Departure, the Board shall provide written notice to Glencore of the individual the "**Replacement Independent Other Committee Candidate**")

identified by the Board in good faith to replace the Departing Independent Other Committee Candidate to replace the Departing Independent Other Committee Candidate. For the avoidance of doubt, any such Replacement Independent Other Committee Candidate who becomes a member of an Other Committee member in replacement of any Independent Other Committee Candidate shall be deemed to be an Independent Other Committee Candidate for all purposes under this Agreement.

(8) The Parties agree that the number of Glencore Other Committee Candidates shall at all times constitute a majority of the members that the Company is entitled to appoint to each Other Committee. Accordingly:

(a) the Parties agree to take all actions necessary or desirable to give effect to such agreement; and

(b) without limiting the generality of Section 3.02(8)(a), if the number of members that the Company is entitled to appoint to any Other Committee is reduced to 2 each such member shall be a Glencore Other Committee Candidate.

(9) The Company shall cause any: (a) Glencore Other Committee Candidates; and (b) Independent Other Committee Candidates, to be appointed (or designated) to be nominated, approved and to serve on the applicable Other Committee, provided: (i) that such individual consents in writing to so serve; and (ii) such individual is not disqualified from so serving under Applicable Laws.

3.03 **Exercise of Rights Under the Joint Venture Agreement**

(1) The Company agrees to exercise its rights under the Joint Venture Agreement in such a manner that does not conflict with the provisions of this Agreement or is not for the purpose or with the effect of denying or reducing the rights of Glencore under this Agreement.

(2) Without limiting the generality of Section 3.03(1), the Company shall not amend, waive, rescind, or vary in any way any provision of the Joint Venture Agreement without the prior written consent of Glencore.

(3) Without limiting the generality of Section 3.03(1), the Company shall not exercise any material rights under the Joint Venture Agreement unless the Company has first consulted Glencore in good faith prior to exercising such rights. In connection with such consultations the Company shall:

(a) make available to Glencore all such information as Glencore may reasonably request; and

(b) give Glencore a reasonable opportunity to make representations in relation to any proposed exercise of such rights.

3.04 **Enforcement of Rights under the Joint Venture Agreement**

(1) The Company shall take commercially reasonable steps to enforce its rights and remedies under Joint Venture Agreement.

(2) Without limiting the generality of Section 3.04(1), the Company shall:

(a) promptly (and in any event within two Business Days) after the earlier of the date: (x) any dispute, controversy, claim or breach based upon, arising out of or relating in any way to the Joint Venture Agreement including any dispute, controversy, claim or breach concerning the construction, validity, interpretation, enforceability or breach of the Joint Venture Agreement arising out of or in connection with the Joint Venture Agreement occurs; or (y) such a dispute, controversy, claim or breach is reasonably likely to occur, deliver to a Glencore a written notice setting out in reasonable detail the nature, facts and circumstances of such dispute, controversy, claim or breach;

(b) provide Glencore with timely updates (and in any event promptly (and in any event within two Business Days of a written request for such an update from Glencore)) setting out in reasonable detail of the status of any such dispute, controversy, claim or breach and the final decision and award of the court or arbitrator with respect to such dispute, controversy, claim or breach;

(c) provide Glencore and its counsel the right to: (x) participate in; or (y) otherwise be materially involved in, such dispute, controversy, claim or breach; and

(d) the Company shall not enter into any settlement or compromise of any such dispute, controversy, claim or breach without Glencore's prior written consent.

(3) Without limiting the generality of Section 3.04(1) and Section 3.04(2), the Company shall:

(a) promptly (and in any event within two Business Days) after the earlier of the date the Company becomes aware: (x) of any Event of Default or Material Compliance Breach; or (y) that an Event of Default or Material Compliance Breach is reasonably likely to occur, deliver to a Glencore a written notice setting out in reasonable detail the nature, facts and circumstances of such Event of Default or Material Compliance Breach;

(b) provide Glencore with timely updates (and in any event promptly (and in any event within two Business Days of a written request for such an update from Glencore)) setting out in reasonable detail the status of any such Event of Default or Material Compliance Breach;

(c) provide Glencore and its counsel the right to: (x) participate in; or (y) otherwise be materially involved in, any dispute, controversy, claim related to such Event of Default or Material Compliance Breach; and

(d) the Company shall not enter into any settlement or compromise with respect to such Event of Default or Material Compliance Breach without Glencore's prior written consent.

(4) Without limiting the generality of Section 3.04(1),

(a) the Company shall take commercially reasonable steps to exercise its rights under Section 9.1 of the Joint Venture Agreement promptly (and in any event within five Business Days) after the date that Glencore delivers a written request that the Company take commercially reasonable steps to exercise any such right including

the right to: (x) request an audit under Section 9.1(a) of the Joint Venture Agreement; and (y) conduct an independent audit under Section 9.1(b) of the Joint Venture Agreement.

(b) In connection with any request delivered under Section 3.04(1) the Company shall:

(i) provide Glencore with timely updates (and in any event promptly (and in any event within two Business Days of a written request for such an update from Glencore)) setting out in reasonable detail of the status of: (x) any steps taken by the Company at any such request of Glencore; and (y) any material responses to any such steps;

(ii) provide Glencore and its counsel the right to: (x) participate in; or (y) otherwise be materially involved in, any steps taken by the Company at any such request of Glencore; and

(iii) the Company shall not resolve (or seek to resolve) any material dispute or material controversy in connection with any steps taken by the Company at any such request of Glencore, without Glencore's prior written consent.

(c) Glencore shall indemnify the Company for any reasonable documented out-of-pocket expenses incurred by the Company in connection any request delivered under Section 3.04(1) promptly following the Company delivering Glencore written documentation evidencing any such out-of-pocket expenses.

ARTICLE 4 – REPRESENTATION ON OTHER MATERIAL ENTITY BOARDS

4.01 Representation on Other Material Entity Boards

(1) The Parties acknowledge and agree that as of the date of this Agreement there are:

(a) no Material Entity Boards other than the Board of Managers; and

(b) no Material Entities other than the Joint Venture.

(2) Without limiting Glencore's rights under Article 3, the Parties agree that the provisions of Article 3 shall apply *mutatis mutandis* to:

(a) any Material Entity Board other than the Board of Managers; and

(b) any committee of a Material Entity other than the Other Committees.

4.02 Representation on Board Committees

Subject to applicable Securities Laws, each committee of the Board or the Company other than the audit committee (including any compensation, health, safety, environment, and communities, nominating and corporate governance, and technical steering committees). shall have at least one member who is a Glencore Nominee. If any committee or committees of the Company are formed that are not comprised solely of directors of the Company,

such committee shall have least one member who is a Glencore Nominee or a person designated by the Glencore Nominees.

ARTICLE 5 – FINANCING MATTERS

5.01 Glencore Consultation Right Regarding Financing Matters

Without limiting the generality of Section 2.02, if the Company:

(1) proposes to directly or indirectly enter into negotiations with respect to (or otherwise take any material steps in connection with or in furtherance of) any equity, debt or other financing transaction (including, for greater certainty, a streaming or royalty transaction) of any nature, the Company shall deliver a notice in writing to Glencore of such intention at least five Business Days prior to the Company taking such material steps; or

(2) receives an unsolicited proposal or expression of interest from a third party with respect to such a financing transaction, the Company shall provide Glencore with prompt written notice (and in any event, within two Business Days of receipt thereof) of such unsolicited proposal or expression of interest, as the case may be,

the Company shall, in good faith and acting reasonably, consult with Glencore on the amount, nature and terms of any such financing.

(3) The Company shall keep Glencore reasonably apprised of any of the material steps taken (or other developments) in connection with any such financing.

(4) Without limiting the generality of Section 5.01(3), the Company shall promptly (and in any event within two Business Days) provide Glencore with such available information as Glencore may reasonably request with respect to any such financing.

5.02 Monthly and Other Reports

(1) The Company shall deliver to Glencore on the first Business Day of each month a report (a "**Monthly Report**") in writing setting out in reasonable detail:

(a) the Company's anticipated expenditures for: (x) such month; and (y) the upcoming 12 months;

(b) without limiting Section 5.02(1)(a), the Company's anticipated share of Cash Calls (as defined in the Joint Venture Agreement) for: (x) such month; and (y) the upcoming 12 months; and

(c) without limiting Section 5.02(1)(a) or Section 5.02(1)(b), any event, occurrence or condition (or series of related events, occurrences or conditions) which (individually or in the aggregate) that: (x) could require the Company to make (or determine whether or not to make) an expenditure with respect to the Joint Venture; (y) or could reasonably be expected to require the Company to make (or determine whether or not to make) an expenditure with respect to the Joint Venture;

(d) the Company's funding requirements (the "**Company's Funding Requirements**") with respect to the matters described in Section 5.02(1)(a), Section 5.02(1)(b) and Section 5.02(1)(c), and the funds available (the "**Company's Available Funds"**) to the Company to satisfy such requirements or potential expenditures; and

(e) the amount of any shortfall (a "**Funding Shortfall**") between the Company's Funding Requirements and the Company's Available Funds.

(2) In addition to the Company's obligations to deliver Monthly Reports set out in Section 5.02(1), the Company shall deliver a notice (a "**Funding Shortfall Notice**") to Glencore in writing as soon as possible following (but any event within 2 Business Days following) the date (the "**Funding Shortfall Determination Date**") that the Company determines: (x) that a Funding Shortfall exists; or (y) a Funding Shortfall is reasonably expected to exist, setting out in reasonable detail the facts and circumstances of such Funding Shortfall or reasonably expected Funding Shortfall (as applicable).

5.03 **Funding Shortfalls**

(1) The Company shall, in good faith and acting reasonably, promptly following (and in any event within 2 Business Days of): (x) the date of a Monthly Report indicating a Funding Shortfall; or (y) a Funding Shortfall Determination Date) deliver a written notice (a "**Funding Shortfall Consultation Notice**") to and consult with Glencore on the amount, nature and terms (including the exercise price) of any Short Term Debt Financing or Rights Offering. For the avoidance of doubt, the Company may propose alternatives to a Short Term Debt Financing or Rights Offering for Glencore to consider during the course of any such consultations.

(2) If a Funding Shortfall exists or a Funding Shortfall is reasonably expected to exist:

(a) as set out in Section 5.03(2)(a)(i), Section 5.03(2)(a)(ii) and Section 5.03(2)(a)(iii), Glencore shall have the right to provide the Company with short term debt financing ("**Short Term Debt Financing**") so that the Company may satisfy any Funding Shortfall or reasonably expected Funding Shortfall:

(i) Glencore may exercise Glencore's right to provide Short Term Debt Financing by providing the Company with a notice (a "**Short Term Debt Financing Exercise Notice**") within 60 Business Days of Glencore's receipt of a Funding Shortfall Consultation Notice;

(ii) such Short Term Debt Financing Exercise Notice shall set out the amount, nature and terms of any Short Term Debt Financing including, for the avoidance of doubt:

(A) the rate per annum on the Short Term Debt Financing which shall be equal to the sum of: (x) Adjusted Term SOFR; and (y) 5% (the "**Short Term Debt Financing Interest Rate**");

(B) if such Short Term Debt Financing (including any accrued and unpaid interest thereon) is not repaid within 9 months of such Short Term Debt Financing being made available to the Company (or such later date as determined by Glencore) (the "**Short Term Debt**

Repayment Date"), then Glencore shall be entitled to receive additional interest on such Short Term Debt Financing (including any accrued and unpaid interest thereon) at a rate per annum equal to the Short Term Debt Financing Interest Rate plus 3%, compounding by: (x) a further additional 1.5% for each 180-day period (the end date of any such period, a "**Compounding Date**") after the Short Term Debt Repayment Date the Short Term Debt Financing remains unpaid; plus (y) a further additional amount equal to 1.5% multiplied by a fraction equal to the number of days elapsed between (I)(A) the date that the Short Term Debt Financing is repaid in full in cash; and (B) the most recent Compounding Date; divided by (II) 180;

(C) an undertaking from the Company (on terms satisfactory to Glencore) that the Company shall use the proceeds of any Short Term Debt Financing solely to satisfy the applicable Funding Shortfall; and

(D) such Short Term Debt Financing (including, for the avoidance of doubt, any accrued and unpaid interest thereon) must be repaid within 6 months of such Short Term Debt Financing being made available to the Company (or such later date as determined by Glencore); and

(iii) provided that:

(A) the amount made available under the Short Term Debt Financing Exercise Notice will generate an amount of proceeds in the aggregate which will be not less than the amount sufficient to fund: (x) the Funding Shortfall; or (y) the reasonably expected Funding Shortfall (as applicable);

(B) the expenditure causing (or reasonably expected to cause) the applicable Funding Shortfall has: (x) been duly authorized by the applicable decision maker within the Company; or (y) is reasonably expected to be duly authorized by the applicable decision maker within the Company;

(C) the nature and terms of the Short Term Debt Financing are otherwise customary;

(D) if a benchmark transition event occurs during such Short Term Debt Financing with respect to Term SOFR or the then-current benchmark: (x) Glencore will have the right to make conforming changes from time to time and any amendments implementing such conforming changes will become effective without any further action or consent from the Company; and (y) Glencore will promptly notify the Company of the implementation of any benchmark replacement and the effectiveness of any conforming changes in connection with the use, administration, adoption or implementation of a benchmark replacement;

(E) for the purposes of the *Interest Act* (Canada), whenever interest to be paid under the Short Term Debt Financing is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by a fraction of which the numerator is the actual number of days in the calendar year in which the same is to be ascertained and the denominator is 360; and

(F) such Short Term Debt Financing is not convertible into Equity Securities,

the Company:

(G) acknowledges that the terms set out in Section 5.03(2)(a)(ii)(A) are customary. The Company further acknowledges such terms are commercially reasonable and are an integral part of the transactions contemplated by this Agreement that without such terms, Glencore would not have entered into this Agreement;

(H) shall be deemed to have automatically accepted: (x) such Short Term Debt Financing; and (y) all the terms and conditions set out in the Short Term Debt Financing Notice (which terms, for the avoidance of doubt, shall bind the Company); and

(I) shall co-operate and take all actions and execute all documents reasonably necessary or appropriate to give effect to such Short Term Debt Financing; and

(b) subject to Section 5.03(2)(b)(i), the Company agrees to conduct and complete, a rights offering (a "**Rights Offering**") of Company Shares sufficient to generate an amount of proceeds in the aggregate which will be not less than the amount sufficient to fund: (x) the Funding Shortfall; (y) the reasonably expected Funding Shortfall; and/or (z) any Short Term Debt Financing (as applicable);

(i) Glencore shall have the right to provide a stand-by commitment ("**Stand-by Commitment"**) on customary terms with respect to any Rights Offering. For the avoidance of doubt, the Company shall not proceed with a Rights Offering unless Glencore either: (x) provides a Stand-by Commitment for the applicable Rights Offering; or (y) waives Glencore's right to provide a Stand-by Commitment prior to the commencement of the applicable Rights Offering; and

(ii) the subscription price per security for any Rights Offering that has a closing date that is within 730 days after the date of this Agreement shall be set at the lesser of the minimum discount from the trading price of the Common Shares required under: (x) Applicable Securities Laws; and (y) the applicable rules and policies of the Exchange.

ARTICLE 6 – MATTERS WITH RESPECT TO COMPANY SHARES

6.01 Glencore Equity Rights

Glencore shall have the right (the "**Glencore Equity Right**") to maintain the Glencore Percentage in the issued and outstanding Company Shares in the event that the Company issues any Equity Securities pursuant to (i) an Equity Financing or (ii) a Non-Cash Transaction.

6.02 Equity Financing

In the event that the Company proposes to issue Equity Securities in connection with an Equity Financing:

(1) the Company shall deliver a notice to Glencore in writing as soon as possible prior to the public announcement of the Equity Financing, but in any event at least ten Business Days prior to the proposed closing date of the Equity Financing (the "**Equity Financing Notice**") specifying: (i) the total number of Outstanding Equity Securities; (ii) the total number of Equity Securities which are proposed to be offered for sale; (iii) the rights, privileges, restrictions, terms and conditions of the Equity Securities proposed to be offered for sale; (iv) the consideration for which the Equity Securities are proposed to be offered for sale, provided that in the event such consideration is not determinable as of the date of the Equity Financing Notice, such information may be omitted from the Equity Financing Notice, but, shall, in any event, be communicated to Glencore in writing no later than five Business Days prior to the proposed closing date of the Equity Financing; and (v) the proposed closing date of the Equity Financing; and

(2) Glencore shall have the right to subscribe for and purchase that number of Equity Securities that the Company proposes to offer for sale as described in the Equity Financing Notice such that Glencore and its Affiliates collectively may maintain the Glencore Percentage immediately prior to the first public announcement of the proposed Equity Financing for the consideration and on the same terms and conditions as offered to the other potential purchasers all as set forth in the Equity Financing Notice. If Glencore elects to subscribe for such Equity Securities, Glencore shall provide written notice to the Company by the close of business on the fifth Business Day following the day upon which the Equity Financing Notice is received by Glencore; provided that if the Company is proposing to undertake a Bought Deal in respect of such Equity Securities, the Company shall give such notice to Glencore, including anticipated pricing, as early as practicable in the circumstances in light of the speed and urgency under which Bought Deals are conducted (but not less than three Business Days prior to the launch or public announcement of such Bought Deal) and Glencore shall have two Business Days from the date the Company advises it of such proposed Bought Deal to notify the Company in writing of the number of Equity Securities that Glencore elects to subscribe for and purchase.

6.03 Non-Cash Transactions

In the event that the Company proposes to issue Equity Securities in connection with a Non-Cash Transaction:

(1) the Company shall deliver a notice to Glencore in writing as soon as possible prior to the public announcement of the Non-Cash Transaction, but in any event at least ten Business Days prior to the proposed closing date of the Non-Cash Transaction specifying: (i) the total number of Outstanding Equity Securities; (ii) the total number of Equity Securities

which are proposed to be offered for sale in connection with the Non-Cash Transaction; (iii) the rights, privileges, restrictions, terms and conditions of the Equity Securities which are proposed to be offered for sale in connection with the Non-Cash Transaction; (iv) the consideration for which the Equity Securities are proposed to be offered for sale in the Non-Cash Transaction; and (v) the proposed closing date of the Non-Cash Transaction; and

(2) for the purposes of the next Equity Financing following the Non-Cash Transaction, but subject to the applicable rules and policies of the Exchanges, Glencore shall be entitled to subscribe for such number of Equity Securities, on terms no less favourable to Glencore than the terms offered to other potential purchasers under such Equity Financing (but at a price that is the lower of: (i) the consideration for which the Equity Securities are proposed to be offered for sale in such Equity Financing; and (ii) the Non-Cash Consideration Value from the applicable Non-Cash Transaction), as shall allow Glencore and its Affiliates collectively to maintain the Glencore Percentage held by them immediately prior to the closing of the Non-Cash Transaction.

6.04 **Top-Up Right**

Upon the issuance by the Company of Company Shares pursuant to (i) Equity Securities existing as at the date of this Agreement; or (ii) any of the Company's security-based compensation arrangements:

(1) Glencore shall have the right (the "**Top-Up Right**") to subscribe for additional Company Shares (the "**Anti-Dilution Top-Up Shares**") with effect from the first Business Day following each public release by the Company of its annual results or its results for its second quarter, as applicable (each, a "**Top-Up Day**") to maintain Glencore Percentage as at the immediately preceding Top-Up Day (but after taking account of any exercise or non-exercise of the Glencore Equity Rights since such preceding Top-Up Day);

(2) for the purposes of the first Top-Up Day following the Closing Date, the preceding Top-Up Day shall be deemed to be the date of this Agreement and the Glencore Percentage upon such date shall be deemed to be the Glencore Percentage upon the Closing Date;

(3) Glencore shall provide written notice to the Company of its election to acquire the Anti-Dilution Top-Up Shares on or before the date that is five Business Days following the relevant Top-Up Day; and

(4) the Anti-Dilution Top-Up Shares shall be issued at a price equal to the greater of the volume weighted average trading price of the Company Shares for the 5 trading days prior to the date of the written notice and the minimum price permitted by the Exchange.

6.05 **Exchange Matters**

(1) If Glencore exercises: (x) the Glencore Equity Right; or (y) the Top-Up Right, and the Company is required, under the applicable rules and policies of the Exchange, to seek Shareholder approval for the issuance of: (a) the Equity Securities to Glencore pursuant to Section 6.03; or (b) the Anti-Dilution Top-Up Shares pursuant to Section 6.04, the Company shall use reasonable best efforts to, at its expense, duly call and hold a meeting of its Shareholders to consider (and the Company shall recommend that Shareholders vote, and shall take other actions, in favour of) the issuance of the Equity Securities or Anti-Dilution Top-Up Shares (as applicable) to Glencore, as soon as reasonably practicable and in any event such

meeting shall be held within 60 days after the date that the Company is advised that the Company will require such Shareholder approval.

(2) The Company may close any such issuance of Equity Securities prior to obtaining Shareholder approval, provided that if the record date for voting at such Shareholder meeting is a date that is after the closing date of the offering, the Company shall obtain a voting support agreement from each person to which it issues Equity Securities prior to such record date, pursuant to which such persons agrees to vote in favour of the resolution approving the issuance of Equity Securities to Glencore.

(3) If Glencore exercises the Glencore Equity Right and the Company is required, under the applicable rules and policies of the Exchange, to seek or obtain approval of the Exchange or any other person (other than Shareholders) for the issuance of the Equity Securities to Glencore pursuant to Section 6.03, the Company shall use reasonable best efforts to obtain such approvals or authorizations prior to any issuance of Equity Securities such that Glencore is able to fully exercise its rights under Section 6.03 in accordance with the terms set out therein.

(4) If Glencore exercises the Top-Up Right and the Company is required, under the applicable rules and policies of the Exchange, to seek or obtain approval of the Exchange or any other person (other than Shareholders) for the issuance of the Anti-Dilution Top-Up Shares to Glencore pursuant to Section 6.04, the Company shall use reasonable best efforts to obtain such approvals or authorizations.

ARTICLE 7 - OTHER COVENANTS

7.01 Conflicting Agreements

The Company agrees that: (i) it shall not grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Company Shares, except as expressly contemplated or permitted by this Agreement; (ii) it shall not enter into any agreement or arrangement of any kind with any person with respect to any Company Shares in conflict with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of Glencore under this Agreement; and (iii) if any provision of any charter, mandate, constating document or similar document of the Company, Subsidiary, Material Entity or the Board or a committee conflicts with any provision of this Agreement, the provisions of this Agreement will prevail.

7.02 Business Opportunities

To the fullest extent permitted by Applicable Law, neither Glencore nor any of its Affiliates shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Company or any of its Subsidiaries or Material Entities, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of the Subsidiaries or any Material Entities, (iii) doing business with any counterparty of the Company or any of the Subsidiaries or Material Entities or (iv) employing or otherwise engaging a former officer, employee or contractor of the Company or any of the Subsidiaries or Material Entities.

7.03 **Indemnification of Glencore Nominees Indemnitees and Others**

The Company shall indemnify and hold harmless, each Glencore Nominee, Glencore Board of Managers Candidate, Glencore Other Committee Candidate or such other individual as may be appointed as a director on any Material Entity Board or a member of any other committees of the Company or any Material Entity (collectively, the "**Glencore Nominee Indemnitees**") (and his or her respective estates and heirs) from and against any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred by the Glencore Nominee Indemnitee before, on or after the date of this Agreement (collectively, the "**Indemnified Liabilities**"), arising out of any actual or threatened action, cause of action, suit, proceeding or claim arising directly or indirectly out of the Glencore Nominee Indemnitee's status as a director of the Company or a Material Entity or a member of any committee of any such board or of the Company; provided that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Law. The rights of the Glencore Nominee Indemnitee to indemnification hereunder shall be in addition to any other rights the Glencore Nominee Indemnitee may have under any other agreement to which the Glencore Nominee Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the constating documents or insurance policies of the Company or any of its Subsidiaries or Material Entities and shall extend to the Glencore Nominee Indemnitee's successors and assigns.

7.04 **Director Liability Insurance**

Each Glencore Nominee Indemnitee shall be entitled to the benefit of any directors' liability insurance or indemnity to which other directors of the Company or any of its Subsidiaries, or Material Entities as applicable, are entitled. Upon the request of Glencore, the Company shall enter into such indemnity agreements with the Glencore Nominee Indemnitees as requested by Glencore.

7.05 **Information Rights**

Subject to (x) Applicable Law, and (y) the rights and obligations of the Company, its Subsidiaries or Material Entities (or any of their respective Affiliates) to any third parties, the Company shall provide Glencore with:

(1) reasonable access during normal business hours and upon reasonable advance notice access to senior management and employees of the Company, its Subsidiaries and Material Entities; and

(2) such other information or reports reasonably requested by Glencore and that are reasonably available to, or producible by, the Company, its Subsidiaries or Material Entities in the ordinary course of business.

7.06 **Reasonable Access Rights**

The Company will use its commercially reasonable efforts to provide and facilitate Representatives of Glencore with reasonable access during normal business hours, at Glencore's sole risk and cost, to the Company's Representatives, all property, assets, books and records, accounting records, and source documents and any other materials or documents of the

Company's Affiliates and the business of the Company, including external advisors, as may be reasonably requested by Glencore and provide commercially reasonable co-operation in respect thereto, subject to Applicable Law. Any such access shall not be unduly disruptive to the Business in the ordinary course.

ARTICLE 8 – REPRESENTATIONS AND WARRANTIES

8.01 Company Representations and Warranties

The Company represents and warrants to Glencore (and acknowledges and confirms that Glencore is relying upon such representations and warranties) as set forth in Schedule B.

ARTICLE 9 – INDEMNIFICATION

9.01 Indemnification by the Company

Subject to the provisions of this Article 9, the Company shall indemnify and hold harmless Glencore and its directors, officers and Affiliates (collectively, the "**Glencore Indemnitees**") from and against all Losses actually incurred by any of them arising out of or resulting from:

(a) any breach of any representation or warranty of the Company in this Agreement for which a notice of claim under Section 9.03 or Section 9.04 has been provided to the Company within the time period specified in Section 9.02; and

(b) any breach of any covenant of the Company in this Agreement for which a notice of claim under Section 9.03 or Section 9.04 has been provided to the Company within the time period specified in Section 9.02.

9.02 Limitations

(1) Notwithstanding any other provision of this Agreement:

(a) any Claim arising out of any breach or inaccuracy of any the Fundamental Company Representations or any breach of any covenant of the Company shall be wholly barred and unenforceable unless a written notice of claim in accordance with Section 9.03 or Section 9.04 is delivered by the Glencore Indemnitee to the Company on or prior to the latest date permitted by applicable law (or in the case of the covenants of the Company, such shorter period expressly specified therein); and

(b) any Claim arising out of any breach or inaccuracy of any of the representations and warranties of the Company contained in this Agreement, other than the Fundamental Company Representations, shall be wholly barred and unenforceable unless a written notice of claim in accordance with Section 9.03 or Section 9.04 is delivered by the Glencore Indemnitee to the Company within 12 months of the date of this Agreement.

(2) Notwithstanding Section 9.02(1), any Claim arising out of any breach or inaccuracy of any representation or warranty in respect of which indemnity may be sought that was caused

as a result of fraud may be brought at any time on or prior to the latest date permitted by Applicable Law.

(3) Notwithstanding any other provision of this Agreement: (a) the Company shall not be liable to any Glencore Indemnitee in respect of any breach of any representation or warranty of the Company in this Agreement: (i) for any individual claim (or series of related claims) for Losses unless the amount of Losses in respect of such claim (or series of related claims) exceeds $[Redacted – Commercially sensitive information]; and (ii) unless and until the aggregate amount of all Losses exceeds $[Redacted – Commercially sensitive information] and then only to the extent of such excess; and (b) the Company's maximum liability under Section 9.01 shall not exceed $[Redacted – Commercially sensitive information] in the aggregate; provided that the foregoing limitations shall not apply in the case of fraud by the Company.

(4) Notwithstanding anything to the contrary in this Agreement, the Company shall not be liable under this Agreement in respect of:

(a) any consequential, special, indirect, multiple-of-profit or punitive damages or Losses in connection with a Direct Claim;

(b) any Loss which is contingent unless and until such contingent Loss becomes an actual Loss that is due and payable;

(c) any Loss to the extent that such Loss arises as a result of a failure by Glencore to comply with any of its obligations under this Agreement;

(d) any changes in Applicable Law or changes in generally accepted interpretation or application of Applicable Law; or

(e) any changes in Applicable Accounting Standards or generally accepted interpretation or application of Applicable Accounting Standards.

9.03 **Third Party Indemnification**

Promptly after the assertion by any third party of any proceeding against any Glencore Indemnitee that results or may result in the incurrence by such Glencore Indemnitee of any Loss for which such Glencore Indemnitee would be entitled to indemnification pursuant to this Agreement (a "**Third Party Proceeding**"), such Glencore Indemnitee shall promptly notify the Company of such Third Party Proceeding. Such notice shall also specify with reasonable detail the factual basis for the Third Party Proceeding and the amount claimed by the third party. The failure to promptly provide such notice shall not relieve the Company of any obligation to indemnify the Glencore Indemnitee, except to the extent such failure prejudices the Company. Thereupon, the Company shall have the right, upon written notice (the "**Defence Notice**") to the Glencore Indemnitee within 45 days after receipt by the Company of notice of the Third Party Proceeding to conduct, at its own expense, the defence of the Third Party Proceeding in its own name or, if necessary, in the name of the Glencore Indemnitee. Any Glencore Indemnitee shall have the right to employ separate counsel in any Third Party Proceeding to reasonably participate in (but not control) the defence thereof, but the fees and expenses of such counsel shall not be included as part of any Losses incurred by the Glencore Indemnitee unless: (i) the Company failed to give the Defence Notice; or (ii) the employment of such counsel at the expense of the Company has been specifically authorized in writing by the Company. The party conducting the defence of any Third Party Proceeding shall keep the other party reasonably apprised of all significant

developments and shall not enter into any settlement, compromise or consent to judgment with respect to such Third Party Proceeding unless: (a) the Company and the Glencore Indemnitee consent, which consent shall not be unreasonably withheld, delayed or conditioned; or (b) the settlement: (I) releases the Glencore Indemnitee and its Affiliates (in the case of a defence conducted by the Company) or the Company and its Affiliates (in the case of a defence conducted by the Glencore Indemnitee) from all liabilities and obligations with respect to such Third Party Proceeding; (II) contains no admission on the part of Glencore Indemnitee and its Affiliates (in the case of a defence conducted by the Company) or the Company and its Affiliates (in the case of a defence conducted by the Glencore Indemnitee) that it violated any law or infringed the rights of any person; and (III) provides as the claimant's or plaintiff`s sole relief monetary damages (that are paid in full by the Company). Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Proceeding and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

9.04 **Direct Claim Procedure**

In the event a Glencore Indemnitee has a claim (a "**Direct Claim**") for indemnity under this Article 9 that does not involve a Third Party Proceeding, the Glencore Indemnitee agrees to give prompt notice in writing of such claim to the Company. Such notice shall set forth in reasonable detail such claim and the basis for indemnification. The failure to so notify the Company shall not relieve the Company of its obligations hereunder, except to the extent such failure prejudices the Company. If the Company agrees with such claim the Company will notify the Glencore Indemnitee within 45 days following the receipt of a notice with respect to any such claim and such Losses shall be conclusively deemed a liability of the Company and the Company shall promptly pay to the Glencore Indemnitee any and all Losses arising out of such claim. If the Company has disputed its indemnity obligation for any Losses with respect to such claim, the parties shall proceed to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved pursuant to Section 10.13.

9.05 **Other Limitations**

(1) Each Glencore Indemnitee shall use its reasonable efforts to collect any amounts available under insurance coverage, or recover such amounts from any other person alleged to be responsible, for any Loss that is subject to indemnification under this Article 9. The amount of any Loss that is subject to indemnification under this Article 9 shall be calculated net of the amount of any insurance proceeds received by the Glencore Indemnitee in connection with such Loss or recoveries from any other person (less any reasonable costs and expenses incurred in connection with such recovery). If any such insurance proceeds or recoveries from other persons are received by a Glencore Indemnitee after receiving payment or reimbursement for any Loss by the Company, such Glencore Indemnitee shall promptly cause to be paid to the Company an amount equal to the lesser of such insurance proceeds or recoveries or the amount of such Loss previously paid or reimbursed.

(2) The amount of any Loss that is subject to indemnification under this Article 9 shall be calculated net of any Tax benefit realized by the Glencore Indemnitee arising from the incurrence or payment of such Losses. In computing the amount of any such Tax benefit, the Glencore Indemnitee shall be deemed to utilize, at its marginal tax rate then in effect, all Tax items arising from the incurrence or payment of any indemnified Losses.

(3) Each Glencore Indemnitee shall use its reasonable efforts to mitigate any Loss for which such Glencore Indemnitee seeks indemnification under this Agreement. If such Glencore Indemnitee mitigates its Loss after the Company has paid the Glencore Indemnitee under any indemnification provision of this Agreement in respect of such Loss, the Glencore Indemnitee shall notify the Company and promptly pay to the Company the extent of the actual recovery by such Glencore Indemnitee as a result of such mitigation (less the Glencore Indemnitee's reasonable costs and expenses incurred in connection with such mitigation).

ARTICLE 10 – GENERAL

10.01 **Termination**

This Agreement shall terminate and be of no further force and effect upon the date that the Glencore Percentage falls below 10% for a continuous period of at least 30 days (other than in cases where the Glencore Percentage falls below such percentage due to the failure of the Company to obtain any required shareholder, Exchange or other approval or authorization for any issuance of Equity Securities to Glencore pursuant to its rights under Article 6, Section 6.02 or Section 6.03 of this Agreement); provided that, notwithstanding anything to the contrary in this Agreement, the provisions of Section 7.01, Section 7.02, Section 7.03, Section 7.04 and this Article 10 shall survive any termination of this Agreement.

10.02 **Costs and Expenses**

Except as otherwise set forth in this Agreement, the Parties shall pay for their own respective costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

10.03 **Benefit of the Agreement**

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the Parties.

10.04 **Entire Agreement**

This Agreement, together with the Combination Agreement, constitutes the entire agreement among the Parties with respect to the subject matter hereof and thereof and cancels and supersedes any prior understandings and agreements among the Parties with respect thereto.

10.05 **Amendments and Waivers**

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by each of Parties. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

10.06 **Assignment**

This Agreement may not be assigned by any Party without the prior written consent of the other Party; provided that Glencore may, without the prior written consent of the Company, assign any of its rights or remedies under this Agreement to any of its Affiliates to which it transfers any of its Company Shares; provided that such Affiliate enters into a written agreement with the Company to be bound by the provisions of this Agreement to the same extent as Glencore is bound.

10.07 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by email or facsimile transmission (so long as receipt of such email or facsimile transmission is requested and received) addressed to the recipient as follows:

to the Company:

PolyMet Mining Corp.
444 Cedar Street, Suite 2060
St. Paul, Minnesota 55101
United States

Attention: Jonathan Cherry, President & CEO
Email: [Redacted – Personal information]

with a copy (which shall not constitute notice) to:

Farris LLP
Suite 2500, 700 West Georgia Street
Vancouver, BC V7Y 1B3
Canada

Attention: Denise Nawata
Fax: [Redacted – Personal information]
Email: [Redacted – Personal information]

to Glencore:

c/o Glencore AG
Baarermattstrasse 3
CH-6340 Baar
Switzerland

Attention: Mohit Rungta and John Burton
Fax: [Redacted – Personal information]
Email: [Redacted – Personal information] and [Redacted – Personal information]

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
Suite 2400, 745 Thurlow Street
Vancouver, BC
Canada V6E 0C5
Attention: Roger Taplin and Adam Taylor
Fax: [Redacted – Personal information]
Email: [Redacted – Personal information] and [Redacted – Personal information]

or such other address as may be designated by written notice given by any Party to the other. All demands, notices or other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

10.08 **Remedies Cumulative**

The rights and remedies of the Parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

10.09 **Equitable Remedies**

The Parties agree that irreparable damage would occur if any provisions of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to specifically enforce the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties: (i) agrees that it shall not oppose the granting of any such relief; and (ii) hereby irrevocably waives any requirement for the securing or posting of any bond in connection with any such relief.

10.10 **Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not fundamentally changed. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to reflect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10.11 **Third Party Beneficiaries**

The provisions of: (x) Section 7.03, Section 7.04, and Section 9.01 are intended for the benefit of all present, former and future Glencore Nominees, Glencore Indemnitees and specified indemnified parties; and (y) Section 7.02 are intended for the benefit of Glencore's Affiliates, as and to the extent applicable with their terms, and shall be enforceable by each of

such persons and his executors, administrators and other legal representatives (collectively, the "**Third Party Beneficiaries**") and Glencore shall hold the rights and benefits of Section 7.02, Section 7.03, Section 7.04 and Section 9.01 in trust and on behalf of the Third Party Beneficiaries Glencore accepts such trust and agrees to hold the benefit of and enforce the performance of such covenants on behalf of the Third Party Beneficiaries.

10.12 **No Other Third Party Beneficiaries**

Except as provided in Section 7.03, Section 7.04 and Section 9.01, this Agreement is solely for the benefit of:

(a) the Company and its successors and permitted assigns, with respect to the obligations of Glencore under this Agreement; and

(b) Glencore and its successors and permitted assigns, with respect to the obligations of the Company under this Agreement,

and this Agreement shall not be deemed to confer upon or give to any other person any claim or other right or remedy.

10.13 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party hereby irrevocably attorns to the exclusive jurisdiction of any British Columbia courts sitting in Vancouver in respect of all matters arising under and in relation to this Agreement and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in such British Columbia courts. Each of the parties irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action, application or proceeding. Each party consents to any action, application, reference or other proceeding arising out of or related to this Agreement being tried in Vancouver, British Columbia.

10.14 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

10.15 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any Party by electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Investor Rights and Governance Agreement to be duly executed as of the date first set forth above.

GLENCORE AG

Per: */s/ Stephan Huber*
Name: Stephan Huber
Title: Director

Per: */s/ Martin Haering*
Name: Martin Haering
Title: Director

POLYMET MINING CORP.

Per: */s/ Jonathan Cherry*
Name: Jonathan Cherry
Title: Chief Executive Officer

Per: */s/ Patrick Keenan*
Name: Patrick Keenan
Title: Chief Financial Officer

SCHEDULE A – OTHER COMMITTEES OF THE JOINT VENTURE

- Finance and Audit Committee
- Technical Committee
- SERA Committee
- Policy Standards Committee
- Marketing Committee

SCHEDULE B – COMPANY REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to Glencore (and acknowledges and agrees that Glencore is relying on such representations and warranties) as follows:

Corporate and Capitalization

(1) Each of the PolyMet Entities is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to owns its properties and to carry on its business as now being conducted. Each of the PolyMet Entities is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of the business conducted or property owned or leased by it makes such qualification necessary.

(2) The Company has full corporate power and authority and has taken all requisite action on its part necessary for (A) the authorization, execution and delivery of this Agreement and (B) authorization of the performance of all of its obligations under this Agreement.

Execution and Binding Obligation

(3) This Agreement has been duly executed and delivered by the Company and constitutes legal, valid and binding obligations of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by (A) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or (B) equitable principles relating to the availability of specific performance, injunctive relief and other equitable remedies.

No Action for Winding-Up or Bankruptcy

(4) There has been no voluntary or in-voluntary action taken either by or against any PolyMet Entity for such person's winding-up, dissolution, liquidation, bankruptcy, receivership, administration or similar or analogous events in respect of such person or all or any part of its assets or revenues.

Consents

(5) The execution, delivery and performance by the Company of its obligations under this Agreement, require no consent of, action by or in respect of, or filing with, any person (including, for the avoidance of doubt, the Exchange), agency, or official.

No Conflict, Breach, Violation or Default; Compliance with Law

(6) The execution, delivery and performance by the Company of its obligations under this Agreement will not conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under (A) any PolyMet Entity's constating documents (including any certificates of designation) or by-laws, articles or any shareholders agreement relating to it, as in effect on the date hereof, or (B) except where it could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (x) any statute, rule, regulation or order of any Governmental Authority having jurisdiction over any PolyMet Entity or any of their respective properties, or (y) any agreement or instrument to which any PolyMet Entity

is a party or by which such PolyMet Entity is bound or to which any of the properties of such PolyMet Entity is subject (including an event that with notice or lapse of time or both would become a default, and including any event that would give to others any rights of termination, amendment, acceleration or cancellation, with or without notice, lapse of time or both). Except where it could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, no PolyMet Entity, is to the Company's Knowledge, (A) in violation of any statute, rule or regulation applicable to such PolyMet Entity or its assets or activities, (B) in violation of any judgment, order or decree applicable to such PolyMet Entity or its assets and, (C) is not in breach or violation of any agreement, note or instrument to which it or its assets are a party or are bound or subject. No PolyMet Entity has received written notice from any person of any claim or investigation that, if adversely determined, would render the preceding sentence untrue or incomplete.

Certificates, Authorities and Permits; Compliance with Laws

(7) Each PolyMet Entity possesses adequate certificates, authorities or permits issued by appropriate Governmental Authorities necessary to conduct the business now operated by it which could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect if not obtained, and has not received any written notice of proceedings relating to the revocation or modification of any such certificate, authority or permit. Each PolyMet Entity is in compliance with all Applicable Law, non-compliance with which could reasonably be expected to have a Material Adverse Effect.

Related Party Matters

(8) Without limiting the generality of Section (5) and Section (6) of Schedule B: (I) no: (x) approval of the Company's Shareholders; or (y) valuation, is required for: (A) the execution and delivery by the Company of this Agreement; or (B) the performance of the Company's obligations under this Agreement; and: (II)(A) the execution and delivery by the Company of this Agreement; and (B) the performance of the Company's obligations under this Agreement, comply with the rules or regulations of the Exchange.

Anti-Corruption Matters

(9) Each PolyMet Entity is conducting its activities, operations and businesses in material compliance with all Anti-Corruption Laws and has instituted and maintains policies and procedures (including recordkeeping policies and procedures) reasonably designed to ensure compliance therewith.

Exhibit 107

Calculation of Filing Fee Table

Schedule 13E-3
(Form Type)

PolyMet Mining Corp.
Glencore AG
(Exact Name of Registrant and Name of Persons Filing Statement)

Table 1 - Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	$73,118,837(1)	0.0001102	$8,058 (2)
Fees Previously Paid	$0		$0
Total Transaction Valuation	$73,118,837		
Total Fees Due for Filing			$8,058
Total Fees Previously Paid			$0
Total Fee Offsets			$0
Net Fee Due			$8,058

(1) Calculated solely for purposes of determining the filing fee. The transaction value was calculated as the product of 34,653,477 common shares being the number of shares issued and outstanding other than those owned by Glencore AG multiplied by the per share consideration of $2.11.

(2) The amount of the filing fee, calculated in accordance with Exchange Act Rule 0-11(b)(1), was calculated by multiplying $73,118,837 by 0.0001102.