Shareholder Q&A

Shareholders should review the complete Q&A in the management proxy circular mailed to shareholders, filed on SEDARplus and EDGAR, and available on PolyMet's website at https://polymetmining.com/investors/news/special-meeting/. All italicized references correspond to sections of the management proxy circular.

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. 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. 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. 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. 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. 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. 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.