

DEVELOPING MINNESOTA'S COPPER/NICKEL RESOURCES

Through responsible mining



POLYMET
MINING

Cautionary Statement

This presentation contains certain forward-looking statements concerning anticipated developments in PolyMet's operations in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible," "projects," "plans," and similar expressions, or statements that events, conditions or results "will," "may," "could," or "should" occur or be achieved or their negatives or other comparable words. These forward-looking statements may include statements regarding our beliefs related to the expected project timelines, exploration results and budgets, reserve estimates, mineral resource estimates, continued relationships with current strategic partners, work programs, capital costs and expenditures, actions by government authorities, including changes in government regulation, the market price of natural resources, estimated production rates, costs, ability to receive environmental and operating permits, construction costs and hours created, job creation and other economic benefits, or other statements that are not a statement of fact.

Forward-looking statements address future events and conditions and therefore involve inherent known and unknown risks and uncertainties. These risks, uncertainties and other factors include, but are not limited to, adverse general economic conditions, operating hazards, inherent uncertainties in interpreting engineering and geologic data, fluctuations in commodity prices and prices for operational services, government regulation and foreign political risks, fluctuations in the exchange rate between Canadian and US dollars and other currencies, as well as other risks commonly associated with the industry. Actual results may differ materially from those in the forward-looking statements due to risks facing PolyMet or due to actual facts differing from the assumptions underlying its predictions.

In connection with the forward-looking information contained in this presentation, PolyMet has made numerous assumptions, regarding, among other things: the geological, metallurgical, engineering, financial and economic advice that PolyMet has received is reliable, and is based upon practices and methodologies which are consistent with industry standards. While PolyMet considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

PolyMet's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and PolyMet does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations and opinions should change.

Specific reference is made to PolyMet's most recent Annual Report on Form 20-F for the fiscal year ended January 31, 2012 and in our other filings with Canadian securities authorities and the U.S. Securities and Exchange Commission, including our Report on Form 6-K providing information with respect to our operations for the three months ended April 30, 2012 for a discussion of some of the risk factors and other considerations underlying forward-looking statements.

PolyMet's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in U.S. funds.

About PolyMet Mining

- Minnesota based
- Publicly traded (PLM / POM)
- Single project – NorthMet
- Open pit mine and mill
 - 32,000 tpd production
- 20-year permit application
- Polymetallic resource:
 - copper
 - nickel
 - cobalt
 - platinum group metals (PGMs)





PolyMet Project

Hoyt Lakes to Duluth | Approx. 65 miles



Boundary Waters Canoe Area Wilderness



Upper Mississippi Watershed



Souris-Red-Rainy Watershed



Lake Superior Watershed



Mining district for past 100+ years



Active mine



Duluth Complex

Why mine?



- Metals in high demand
- Recycling can't meet demand
- Metals are an integral part of today's society

Essential metals for **modern** society

Copper



Electric Cars

Nickel



Medical Instruments

Cobalt



Joint Replacements

Platinum



Catalytic Converters

Palladium



Cancer Treatment

Gold



Computer Components

Essential metals for **green** energy

- Up to **10,000 lbs.** Cu in a single wind turbine
- Avg. **2,300 lbs.** Cu each in electric buses, trolleys, subway cars
- **64 lbs.** Cu in a Toyota Prius



Taconite Ridge, Virginia, MN

Essential Metals



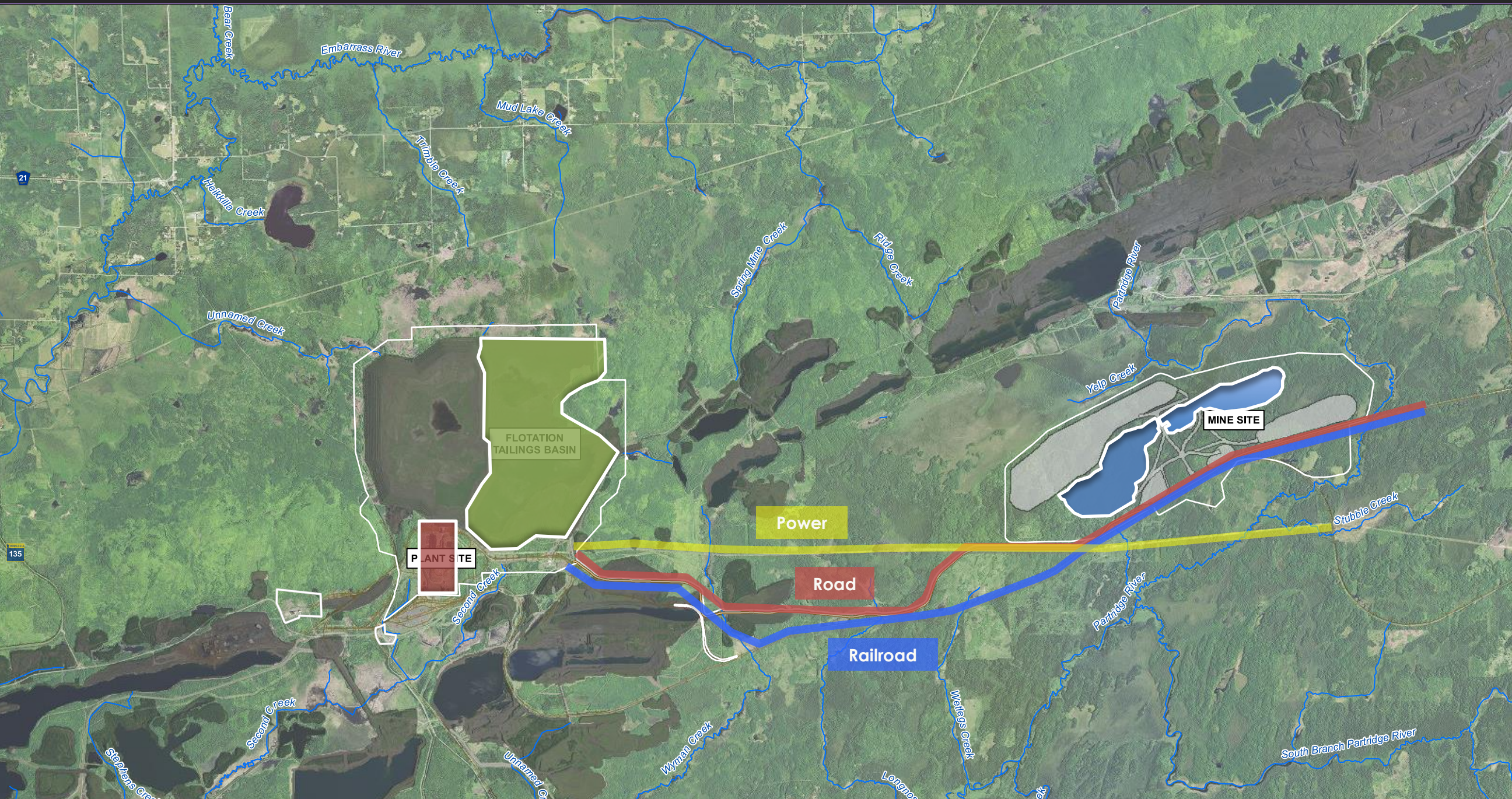
Annually:

- **72 million** pounds copper (36,000 tons)
- **15 million** pounds nickel (7,500 tons)
- **7.2 million** pounds cobalt (360 tons)
- **106,000** (t) ounces precious metals

Why mine here?

- Mine where the resource is located
- World class mineral resource
- Domestic source
- Mining district with infrastructure

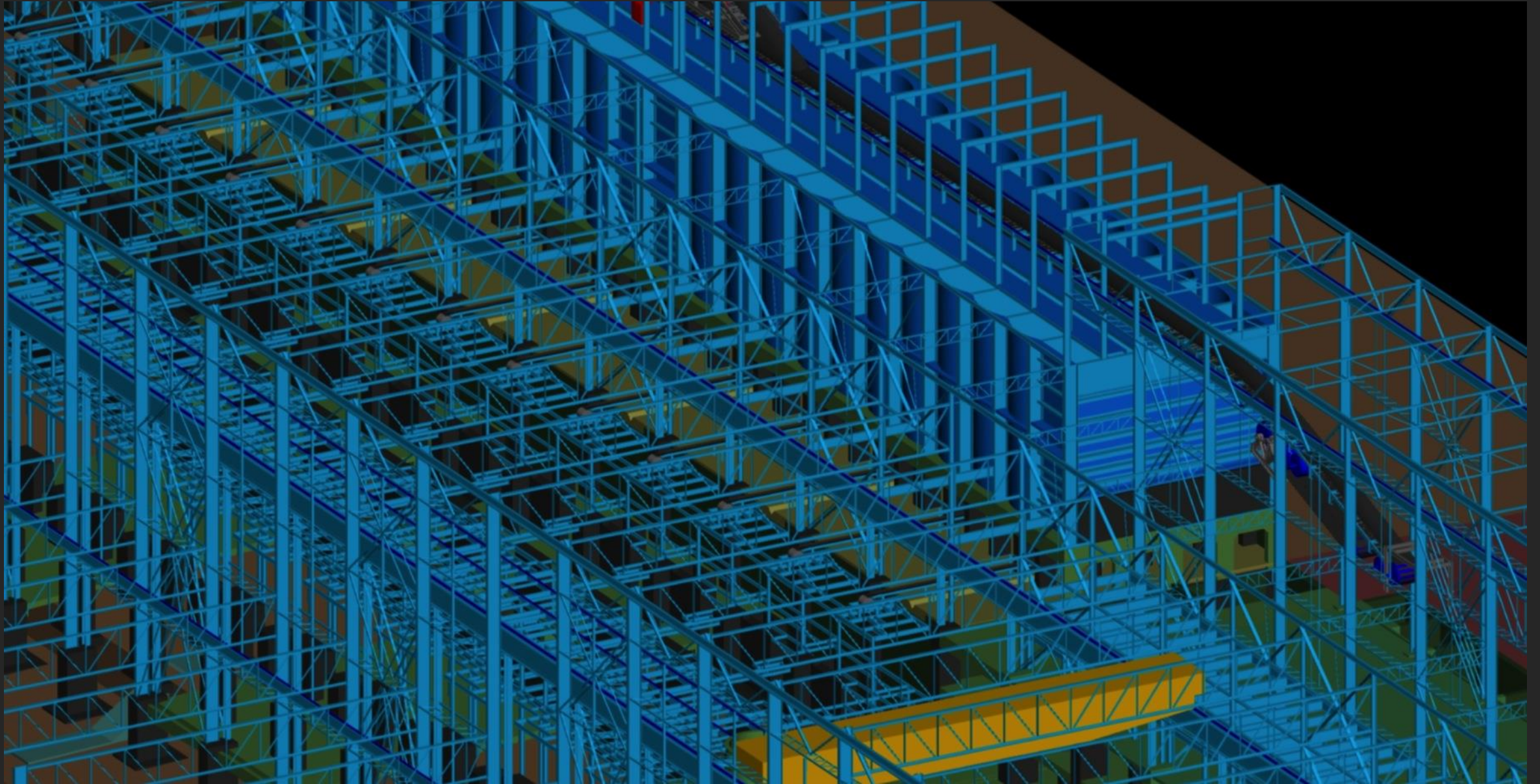
Established Mining Area



Restoring an Idled Asset



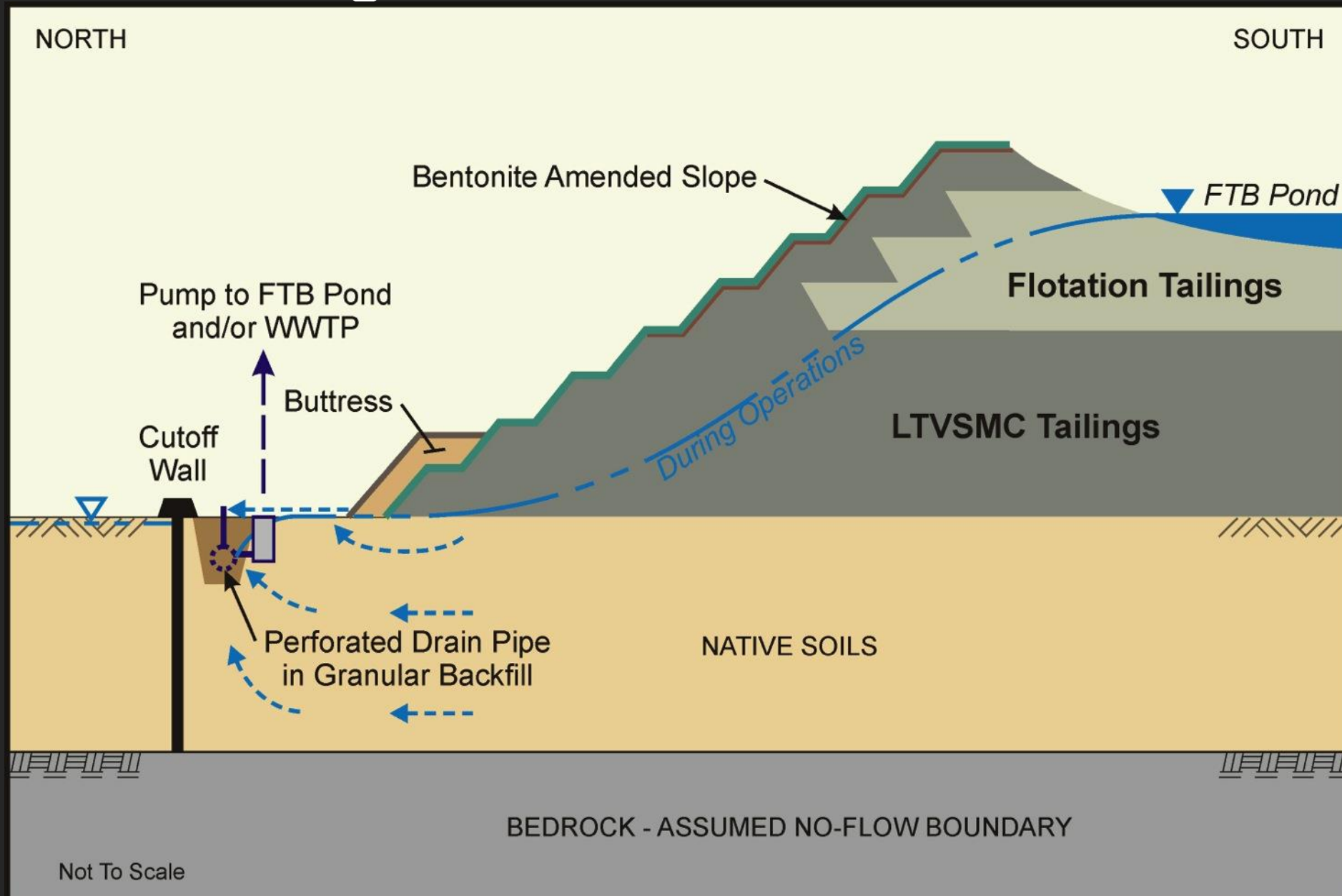
Modernized Engineering



Modernized Flotation Tailings Basin



Flotation Tailings Basin Containment



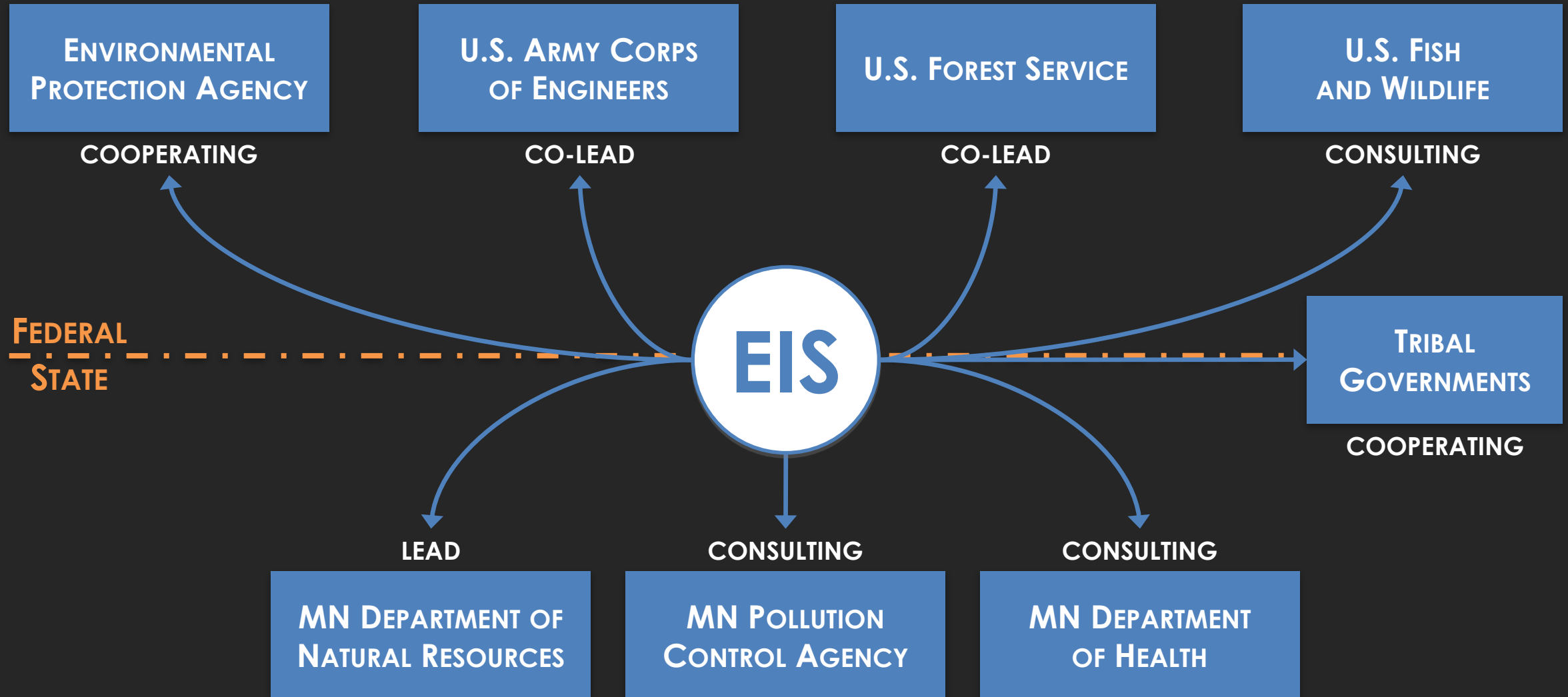
Water Treatment



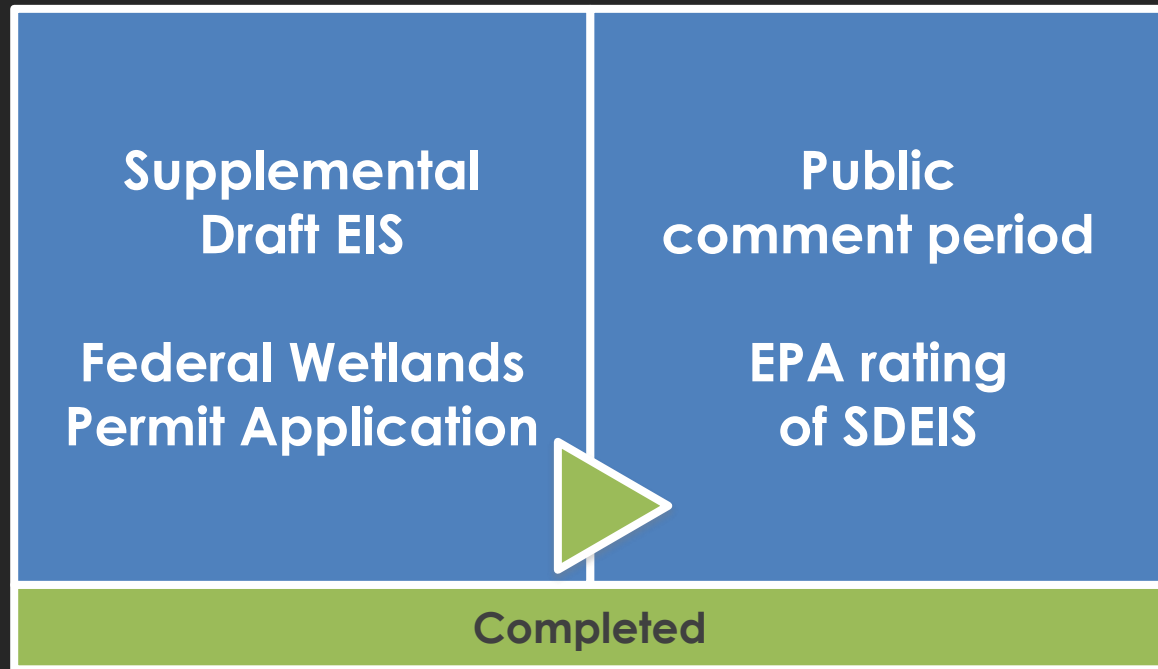
- Successful pilot plant with **3 million** gallons treated
- Proven technology
- Meets existing wild rice standard
- Scalable

ENVIRONMENTAL REVIEW AND PERMITTING

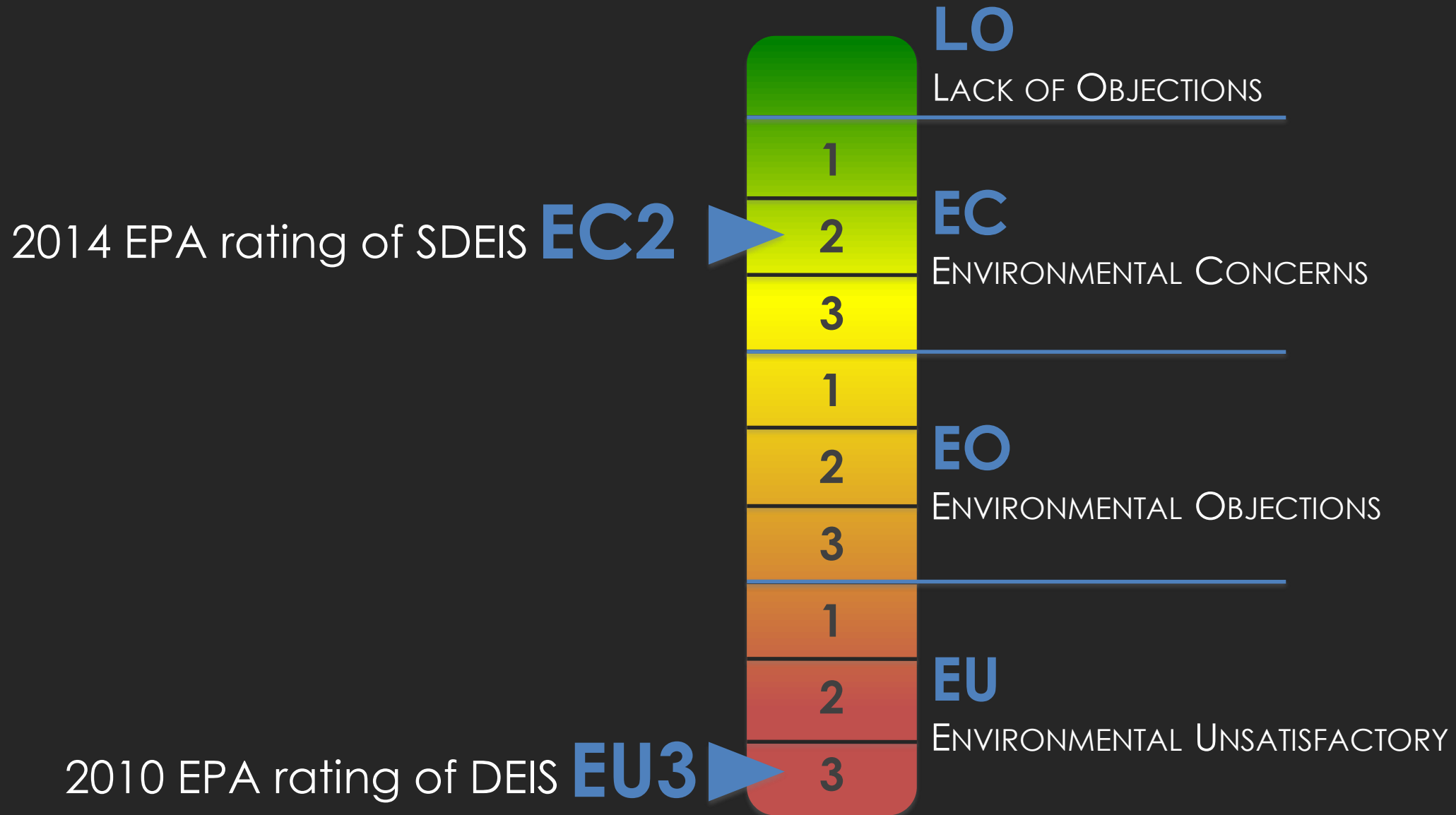
Environmental Review



Steady **progress** toward permitting, construction, and production



EPA Rates SDEIS Highly



EPA Rating

“ We appreciate the **extensive improvements** to the project and the **clarity and completeness** of the environmental review that are reflected in the SDEIS. ”

*Alan Watts, director, EPA Office of Enforcement and Compliance, Chicago
March 13, 2014 SDEIS Comment letter*

What's been going on since SDEIS comment period?

- Lead Agencies working on 58,000 comments it received on the SDEIS
- Lead Agencies have been updating EIS incorporating responses to comments
- DNR Commissioner Tom Landwehr said: goal to have document out the door this spring



Path Forward

Complete Environmental Review and Permitting

DNR
(MEPA Review)

- FEIS
- Adequacy Decision

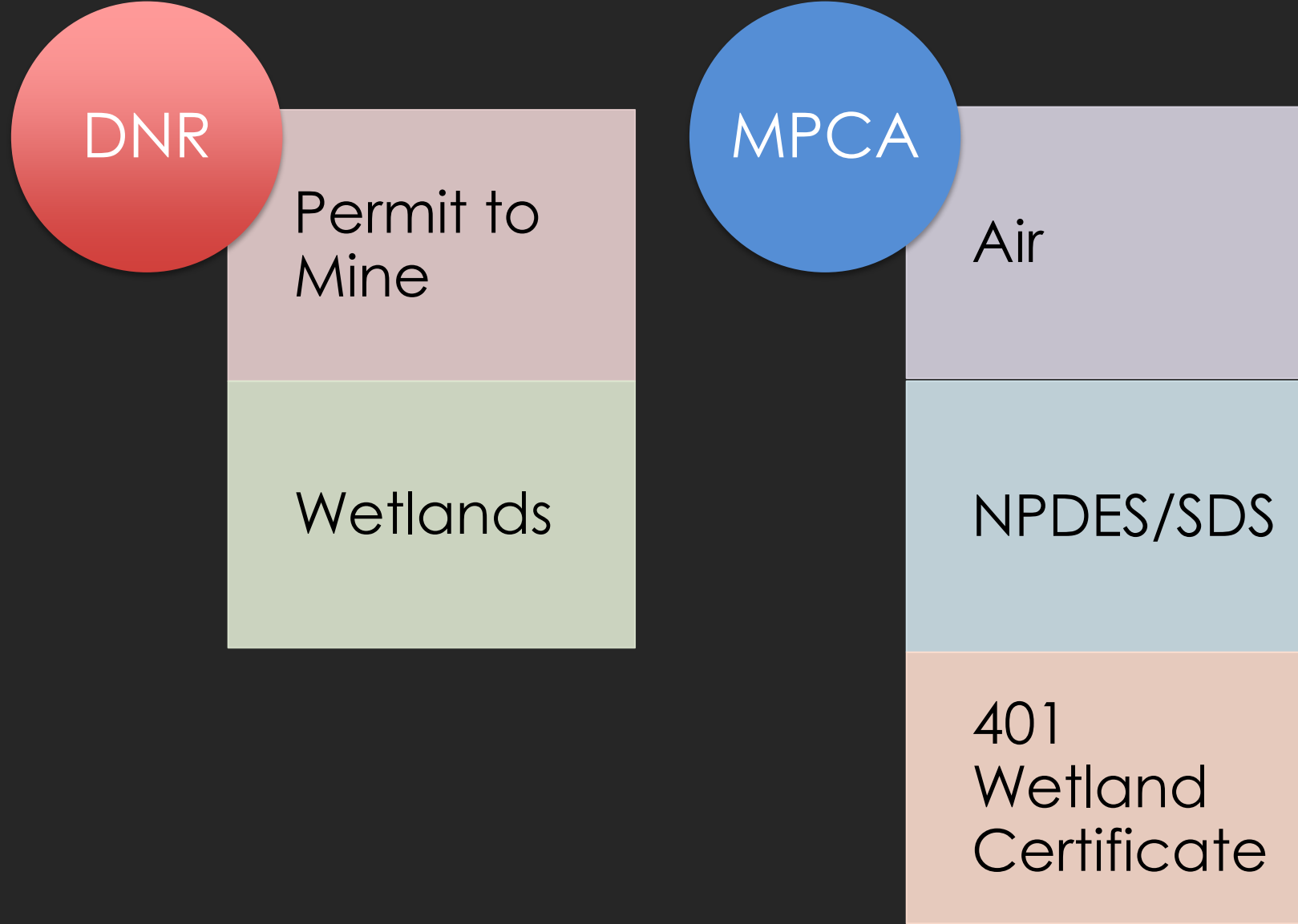
USFS

- FEIS
- Record of Decision
- Execute Land Exchange

USACE

- FEIS
- Record of Decision
- Issue CWA 404 Wetland Permit

Major State Permits



Modern Mine Planning

Meeting State and Federal Standards

- Containment
 - Cutoff walls and liners
 - Detection and collection systems
- Treatment
 - Tried and tested water treatment technology (membrane)
 - Modernizing air pollution controls
- Closure & Reclamation
 - Backfilling, covering and revegetating
 - Structure removal
 - Financial assurance

ECONOMIC BENEFIT

Economic Benefits



Estimated annually:

\$515 million

economic impact

\$15 million

state and local tax revenue

\$45 million

federal tax revenue

*Source: NorthMet Economic Impact 2011 Update
University Of Minnesota Duluth
Labovitz School of Business and Economics*

Project investment since 2006



39 million wages and consulting

75 million environmental (permitting)

105 million other (mine plan, mill, mineral rights, etc.)

219 million* total

**Through 10/31/2015*

Total excludes \$52 million set aside for rehabilitation of legacy environmental issues

Job Creation

A photograph of construction workers in a trench installing a large pipe. The workers are wearing hard hats and safety vests. The trench is deep and the soil is dark. The pipe is large and runs across the trench. The workers are focused on their task, with one worker in the foreground using a tool on the pipe.

- **360** direct jobs
- **600+** spinoff jobs*
- **2 million** construction hours
- Experienced and skilled local labor

*Source: NorthMet Economic Impact 2011 Update
University Of Minnesota Duluth
Labovitz School of Business and Economics*

Technical Jobs – 2 Year degree/certificate

- Technical Crafts
 - Estimated 65 Positions
- Mining & Mineral Technology
 - Estimated 177 Positions
- Business Administrative
 - Estimated 16 Positions



Professional Jobs – 4yr degree

- Engineering & Science
 - Estimated 37 Positions
- Business Professionals
 - Estimated 13 Positions
- Management/Supervisor Jobs
 - Estimated 52 Positions



Top mining occupations in Minnesota

Occupation*	Median Wage*
Heavy Equipment Mechanic	\$26.52/hour
Industrial Machinery Mechanic	\$31.02/hour
Heavy Truck Driver	\$22.93/hour
Electricians	\$32.65/hour
Dispatchers	\$26.40/hour
Operating Engineers & Equipment Operators	\$27.29/hour

**Positively Minnesota – Department of Employment and Economic Development*

Good paying jobs

Industry*	Minnesota	
	Payroll*	Avg./Employee*
Mining, oil/gas	\$322,301,000	\$68,531
Retail	\$6,773,100,000	\$23,249
Accommodation, food services	\$3,068,339,000	\$14,396

**Positively Minnesota – Department of Employment and Economic Development*

Experienced Team



- Commitment to doing it right
- Good neighbor
- We care... we live here, too!

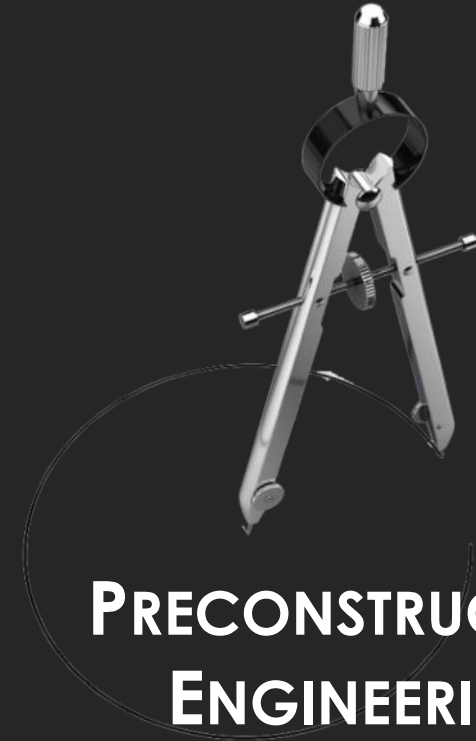
2015 Focus



**ENVIRONMENTAL REVIEW
AND PERMITTING**

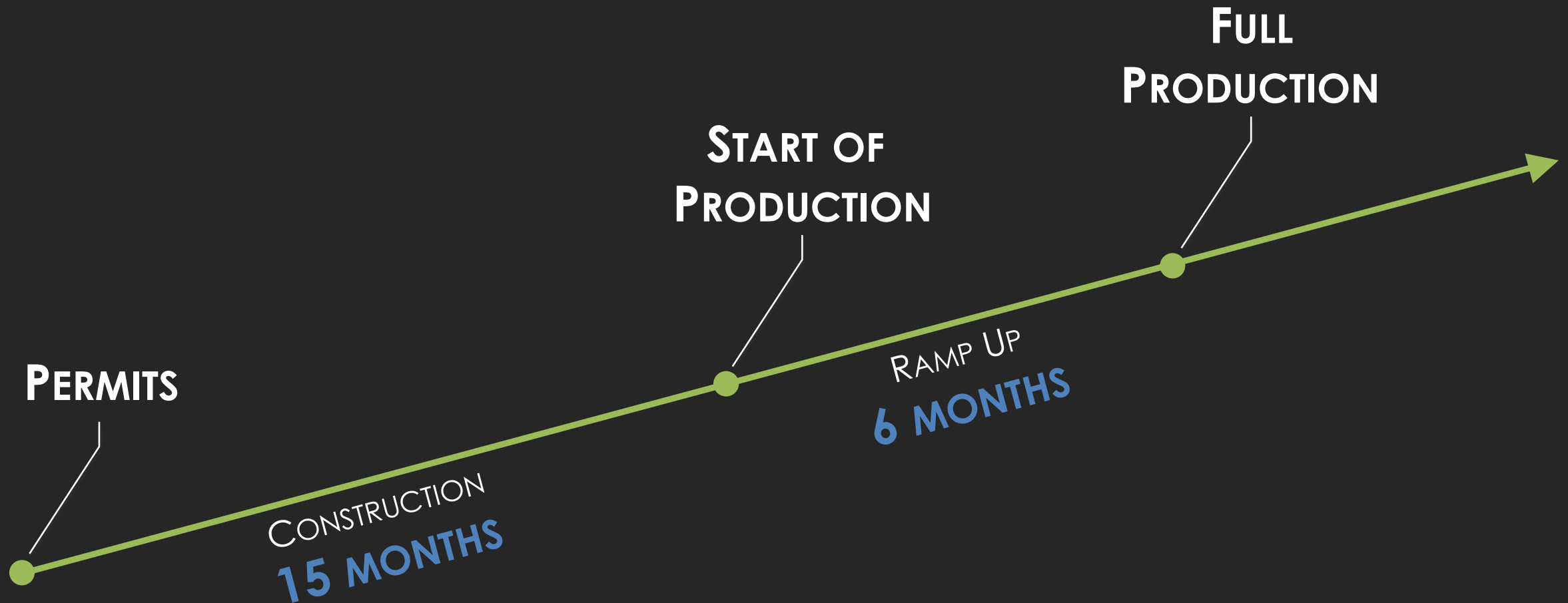


**CONSTRUCTION
FINANCING**



**PRECONSTRUCTION
ENGINEERING**

From Permits to Production



Thank You!



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