

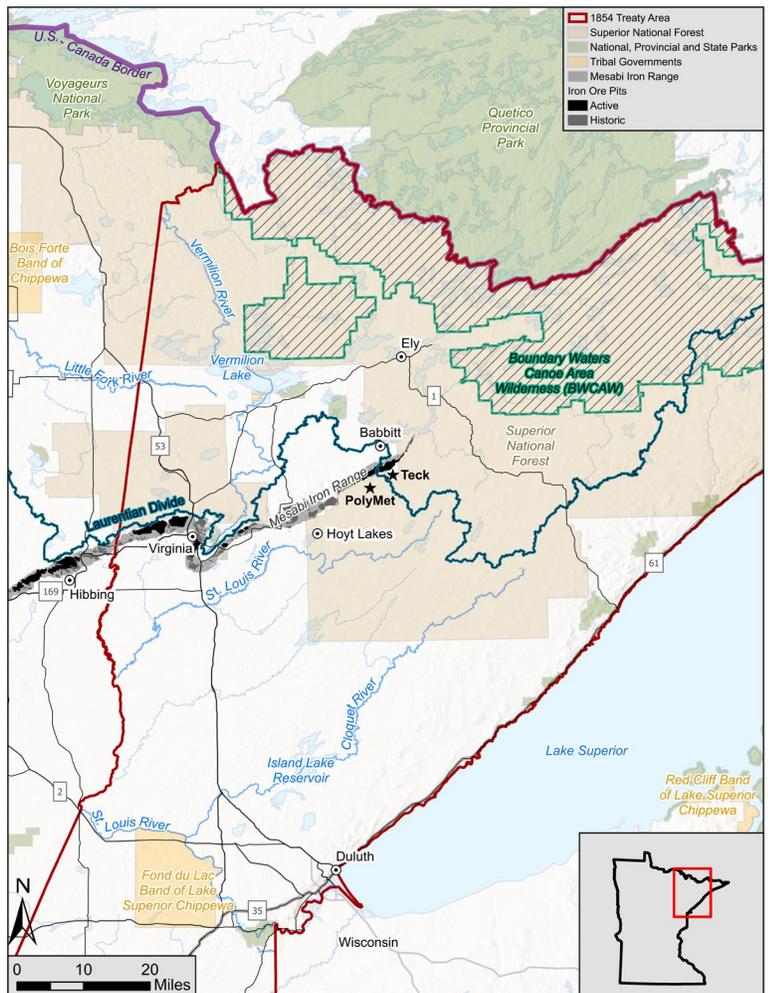
# NewRange Copper Nickel LLC, USA

A world class copper-nickel-platinum-palladium resource with enough contained resources to provide a meaningful share of metals for the green economy

Teck 50%  
PolyMet 50%

## Key Highlights

- Well-defined and large copper-nickel-PGM mineral resources in the established Iron Range mining region of Minnesota.
- A proposed 50:50 joint venture (JV) between PolyMet Mining Inc. and Teck Resources Limited, operated by NewRange Copper Nickel LLC.
- Will meet or exceed all state, federal and other applicable environmental quality standards while proactively engaging with Communities of Interest.
- Teck and PolyMet have committed to a framework to maintain permits, update feasibility study cost estimates, and undertake detailed engineering to position NorthMet for a development decision.
- Brings together world class technical support, operating expertise and commitment from two of global mining leaders.
- The JV will help unlock a new domestic supply of critical metals for the low-carbon transition and position Minnesota as a world leader in sustainable mineral resource development.
- Benefits from a skilled local workforce and significant existing infrastructure, including: legacy processing facilities, tailings storage facilities, electrical power, private road and railroad.



## Property and Location

- The NorthMet deposit is located approximately 12 miles (straight-line distance) north east of the town of Hoyt Lakes and the Mesaba deposit is approximately 5.5 miles (straight-line distance) south of the town of Babbitt.
- NorthMet and Mesaba are two of several large copper-nickel deposits along a 40-mile trend that lies adjacent to extensive open pit mines of the Mesabi Iron Range.

## Mineral Reserves and Resources

### NorthMet Deposit

- **Mineral reserves** (Source: *Hard Rock Consulting, LLC, July 2019*) and **resources** (Source: *IMC, September 2019*) are reported at US\$7.98/ton and US\$6.34/ton Net Smelter Return cut-off, respectively, using metal price assumptions of US\$3.34/lb copper, US\$6.37/lb nickel, US\$1,465/oz gold, US\$18.62/oz silver, \$33.14/lb cobalt, \$1,216/oz palladium, and \$1,023/oz platinum.
- NorthMet consists of 263.5 million tonnes (290.4 million tons) of **Proven and Probable Reserves** at an average grade of 0.288% copper, 0.083% nickel, 0.264 grams per tonne palladium and 0.075 grams per tonne platinum. **Measured and Indicated resources** are 721.4 million tonnes (795.2 million tons) at an average grade of 0.234% copper, 0.071% nickel, 0.214 grams per tonne palladium and 0.062 grams per tonne platinum and 415.2 million tonnes (457.7 million tons) of **Inferred Resources** at an average grade of 0.236% copper, 0.067% nickel, 0.225 grams per tonne palladium and 0.063 grams per tonne platinum.

### Mesaba Deposit

- Mesaba represents one of the world's largest undeveloped copper-nickel deposits. **Mineral resources** are reported (Teck 2021 AIF) reported at a cut-off of 0.2% copper, equivalent to a Net Smelter Return cut-off of US\$5.24/ton using metal price assumptions of US\$3.00/lb copper, US\$7.60/lb nickel, US\$1,250/oz gold, US\$20.00/oz silver, \$23.00/lb cobalt, \$900/oz palladium, and \$1,100/oz platinum.
- Mesaba consists of 1,578 million tonnes of **Measured & Indicated Resources** at an average grade of 0.43% Cu, 0.10% Ni, 0.097 grams per tonne palladium and 0.035 grams per tonne platinum and 1,462 million tonnes of **Inferred Resources** at an average grade of 0.35% copper, 0.09% nickel, 0.127 grams per tonne palladium and 0.040 grams per tonne platinum.

## Project Studies and Permitting

### NorthMet Project

- Located near both existing and closed iron ore mines and utilizes existing brownfield tailings storage and plant locations to minimize environmental impact.
- Successfully navigated the comprehensive federal and state environmental review process and federal land exchange, a process that involved considerable public involvement. Three permits are pending final resolution to achieve project approval.
- When fully permitted, the NewRange Copper Nickel Partnership is expected to build and operate a 32,000 tons-per-day (29,000 tonnes) mine and mineral processing facility.

### Mesaba Project

- Scoping studies contemplate a modern open pit mine and milling operation producing copper and bulk nickel-copper concentrates for sale as well as for potential hydrometallurgical processing using Teck's proprietary CESL Technology for over a potential 30-year-plus mine life.
- CESL can be utilized to convert bulk nickel-copper concentrates into a range of EV battery products in a hydrometallurgical process that produces no gaseous emissions and no reactive waste products.
- Future potential development synergies with NorthMet include use of existing infrastructure to minimize environmental footprint.