



NEWS RELEASE

NewRange Copper Nickel poised to supply critical minerals for clean energy transition

Hoyt Lakes, Minn., February 15, 2023 – The previously announced joint venture between PolyMet Mining Corp. (“PolyMet”) and Teck Resources Limited (“Teck”) closed today, establishing NewRange Copper Nickel LLC (“NewRange Copper Nickel”) and giving Minnesota a leading opportunity to deliver critical minerals for North America’s clean energy transition.

NewRange Copper Nickel holds both the NorthMet and Mesaba copper, nickel, cobalt, and platinum group metal (PGM) deposits, two globally significant clean energy critical mineral resources located in northeastern Minnesota. NewRange Copper Nickel has the opportunity to become only the second nickel mine in the US.

Mesaba Project veteran Tannice McCoy named general manager

Tannice McCoy, appointed general manager of NewRange Copper Nickel, has been intimately involved in various aspects of critical minerals project development in Minnesota, including Teck’s Mesaba project, for most of her 21-year career with Teck. Her experience includes advancing baseline studies, obtaining permits for specific work projects in Minnesota and completing detailed assessments of mineral processing options for the copper and nickel concentrates that will be produced in Minnesota. She has experience in a wide range of mining, mineral processing and development projects across the Americas, and played an instrumental role in the development of Teck’s proprietary hydrometallurgical metal recovery process for copper, nickel, cobalt, and precious metals. She has held the position of Mesaba project manager since 2018.

“NewRange Copper Nickel has potential to be a modern, multi-generational operation that will support North America’s acceleration to a carbon-neutral future, build a better quality of life for people, and diversify and create significant economic benefits for northern Minnesota and beyond,” McCoy said.

NewRange Copper Nickel, based in Hoyt Lakes, Minnesota, is a 50:50 joint venture between PolyMet and Teck American Inc., a subsidiary of Teck. With completion of the proposed business combination, the NorthMet project, and the Mesaba project are each under the control and management of NewRange Copper Nickel. The company’s two deposits account for approximately one-half of the known copper-nickel mineral resources in the Duluth Complex in northern Minnesota.

As previously announced, NewRange Copper Nickel will develop the NorthMet mine when the remaining permit proceedings are complete and also advance studies on the mine development

options for Mesaba. The effort is led by team members from the Mesaba and NorthMet projects, all 27 of whom were retained in the transaction. That number is expected to grow in the next year to support the permitted pre-construction activities planned for NorthMet, and baseline studies and other pre-development work for Mesaba.

Tyler Mitchelson, senior vice president copper growth, Teck, and Jon Cherry, chairman, president and CEO, PolyMet, jointly issued the following statement: "Our respective senior management teams are excited about the potential to make a difference in the supply of critical minerals to the North American market from northeastern Minnesota and we are committing our technical, environmental, social and commercial support to the NewRange Copper Nickel team for the timely and prudent advance of the substantial NorthMet and Mesaba mineral resources."

"This is a talented and experienced team that is committed to advancing development of NorthMet and to further exploring the development potential for Mesaba. There is tremendous enthusiasm and positive energy around these prospects and a commitment to do it right," McCoy said. "That means being respectful to and engaged with our local communities and tribal governments, being a conscientious steward of our water, air and natural resources, and supplying in a responsible manner the minerals that make North America's transition to clean energy and clean mobility possible. We recognize our role, responsibility, and commitments, and we're eager to continue to move ahead."

More information about the leadership team, the company and the projects can be found at www.newrangepcoppernickel.com.

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About NewRange Copper Nickel

NewRange Copper Nickel is a 50:50 joint venture of Teck Resources Limited and PolyMet Mining Corp., holding the NorthMet and Mesaba deposits – two large, well defined resources in the established Iron Range mining region of Minnesota. The stand-alone company is creating a path to develop one of the world's largest and lowest cost copper-nickel-PGM producing districts, unlocking a new domestic supply 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. The company is based in Hoyt Lakes, Minnesota.

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