

NEWS RELEASE

**NewRange initiates salvage and recycle project at former LTV Steel site
Work program will employ up to 120 union workers advancing the NorthMet Project**

Hoyt Lakes, Minn., May 30, 2023 – NewRange Copper Nickel LLC (“NewRange”) has initiated salvage and recycle work at the site of the former LTV Steel processing plant near Hoyt Lakes, positioning the NorthMet plant site for readiness when the clean energy critical minerals project is approved for construction.

The salvage and recycle work program, estimated to cost about US\$18M, will complete electrical restoration work, crane refurbishment and roof repair at the historic LTV Steel mill building, erected in the 1950s. The work program will include salvage and recycle of more than 19,000 tons of structural steel and other scrap metal and up to 40,000 cubic yards of concrete. Up to 120,000 labor hours are expected from this work which will be carried out by as many as 120 union workers employed by Minnesota-based contractors, taking about 13 months.

“We are pleased to put Minnesotans to work and ready the site for construction and at the same time recycle and return tons of metal and concrete to beneficial use. This investment will lead to a safer work environment and trim precious months off the construction schedule when the project is given the go-ahead,” said Tannice McCoy, general manager, NewRange. “Demand for clean energy critical minerals is growing and we will continue to create opportunities to put people to work so that we can safely and responsibly deliver these clean energy critical minerals to the North American supply chain.”

NewRange 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 has the opportunity to develop NorthMet into an environmentally sound, responsibly operated, and modern critical minerals producer in the U.S. to meet near-term demand.

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About NewRange Copper Nickel

NewRange Copper Nickel is a 50:50 joint venture of subsidiaries of Teck Resources Limited and PolyMet Mining Corp., holding the NorthMet and Mesaba deposits – two large, distinct, and well defined copper-nickel PGM resources in the established Iron Range mining region of Minnesota. The stand-alone company 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. The company is based in Hoyt Lakes, Minnesota.

For more information about NewRange Copper Nickel and job opportunities (we're hiring!):
www.newrangecoppernickel.com

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