



POLYMET
MINING

Copper, Nickel & Precious Metals in the U.S.

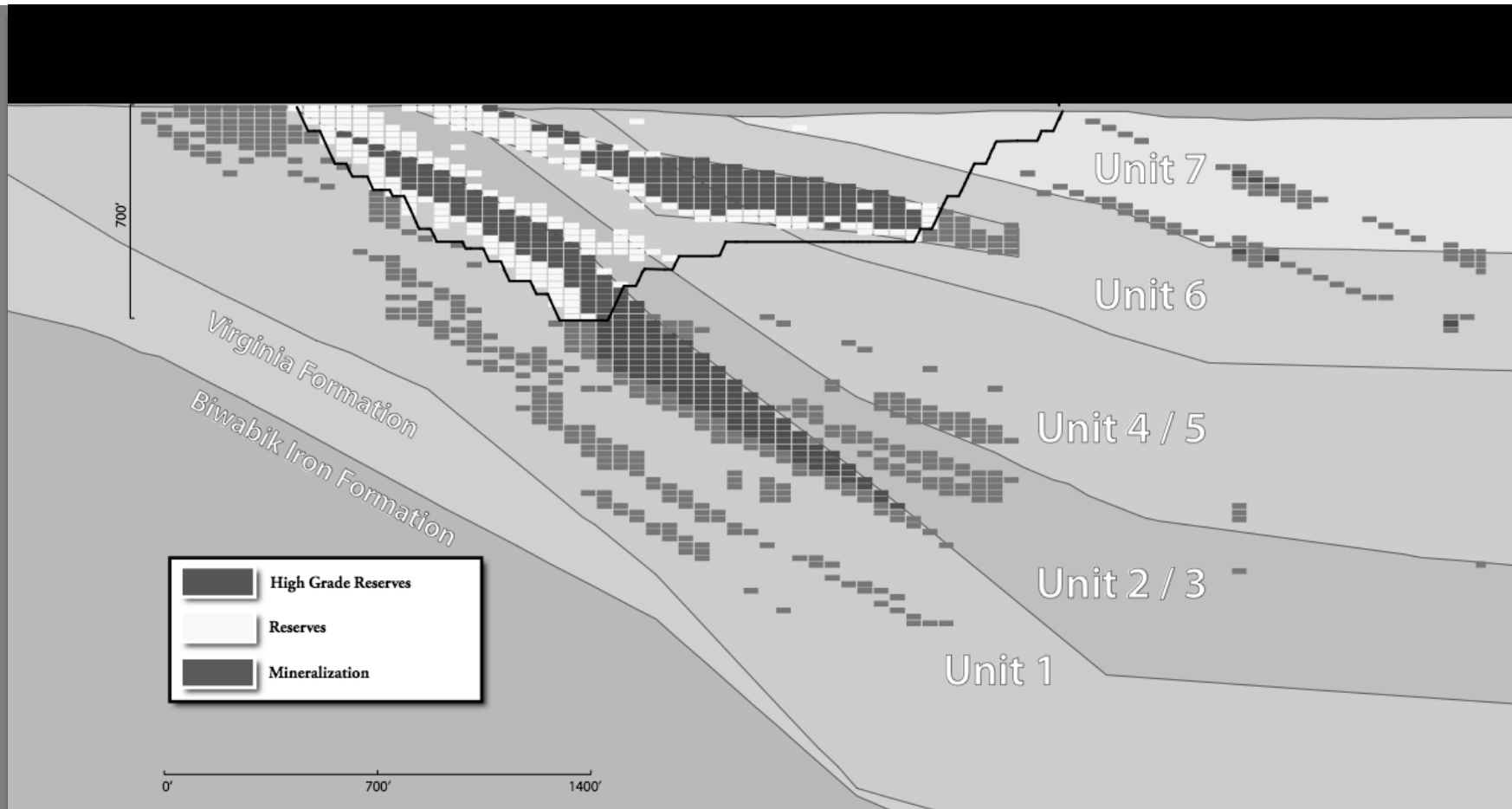
May 2015



NorthMet Ore body



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Disseminated, polymetallic deposit

Low strip (waste:ore) ratio (1.4:1 life-of-mine), minimal over-burden, based on \$1.25/lb copper