

PolyMet drilling program results in additions to NorthMet Mineral Resources and Reserves

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Poly Met Mining, Inc., a wholly-owned subsidiary of [PolyMet Mining Corp.](#) (together with "PolyMet" or the "company") TSX: POM; NYSE American: PLM, today announced updated Mineral Resources and Reserves for the NorthMet deposit based on results of its 2018-19 drilling program. Highlights include:

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20191119005602/en/>

Figure 1. Location of drill holes from the 2018 and 2019 drilling program (Graphic: PolyMet Mining)

- Proven and Probable Reserves increased by 14% to 290 million tons;
- Measured and Indicated Resources increased by 22% to 795 million tons.

"We are pleased with the improvements the drilling program delivered to our mineral resource, with an additional 177 million pounds of copper, 53 million pounds of nickel and 322,000 ounces of precious metals added to the Proven and Probable Reserve category," said Jon Cherry, president and CEO.

"The drilling program outcomes are indicative of our tremendous NorthMet asset and the progress we continue to make with the project," Cherry said. "With a fully permitted project, we remain in ongoing discussions with potential lenders about financing while we also continue to identify opportunities to optimize and deliver the project in the most economic way possible."

The results of drilling that commenced in the fourth quarter of 2018 and concluded in 2019 were used to convert material from the Inferred category into the Measured and Indicated Resource classifications. Subsequently, the Reserve was updated under NI 43-101 guidelines.

Updated NorthMet Mineral Resources and Mineral Reserves

Mineral reserves

The 2018-19 drilling program increased the Proven and Probable Mineral Reserve by 35.7 million tons, or 14%. The January 2018 and September 2019 reserve statements are shown in Table 1. Metal prices used for the reserve calculations are shown in Table 2.

Table 1. Mineral Reserves Statement – January 2018 and September 2019

| Class | Tonnage 2018 Grades (Diluted) | | | | | | | | |
|----------|-------------------------------|------------|------------|----------------|-----------------|------------|--------------|--------------|------------|
| | (x 1,000) | Copper (%) | Nickel (%) | Platinum (ppb) | Palladium (ppb) | Gold (ppb) | Cobalt (ppm) | Silver (ppm) | NSR (\$/t) |
| Proven | 121,849 | 0.308 | 0.087 | 82 | 282 | 41 | 74.81 | 1.11 | 19.87 |
| Probable | 132,820 | 0.281 | 0.081 | 78 | 256 | 37 | 74.06 | 1.02 | 18.02 |

| | | | | | | | | | |
|-------------------------------|-----------|---------|----------|----------|-----------|----------|----------|--------|-------|
| Total | 254,669 | 0.294 | 0.084 | 80 | 268 | 39 | 74.42 | 1.06 | 18.90 |
| Contained Metal | 1.497 Blb | 427 Mlb | 0.59 Moz | 2.00 Moz | 0.29 Moz | 37.9 Mlb | 7.91 Moz | | |
| Tonnage 2019 Grades (Diluted) | | | | | | | | | |
| Class | (x 1,000) | Copper | Nickel | Platinum | Palladium | Gold | Cobalt | Silver | NSR |
| | | (%) | (%) | (ppb) | (ppb) | (ppb) | (ppm) | (ppm) | \$/t |
| Proven | 173,495 | 0.288 | 0.083 | 75 | 270 | 39 | 74.21 | 1.05 | 19.84 |
| Probable | 116,904 | 0.288 | 0.081 | 76 | 256 | 37 | 73.56 | 1.08 | 19.60 |
| Total | 290,399 | 0.288 | 0.083 | 75 | 264 | 39 | 73.95 | 1.06 | 19.74 |
| Contained Metal | 1.674 Blb | 480 Mlb | 0.64 Moz | 2.24 Moz | 0.33 Moz | 42.9 Mlb | 8.96 Moz | | |

Notes:

(1) Mineral Reserves tonnage and contained metal are rounded to reflect the accuracy of the estimate; numbers may not add due to rounding.

(2) The 2019 Mineral Reserves estimate is effective as of September 2019. The QP for the estimate is Herb Welhener, RM-SME, of Independent Mining Consultants, Inc. The mineral reserves statement for January 2018 is extracted from the company's March 26, 2018 technical report titled "NorthMet Project" (the "NorthMet Technical Report").

(3) All reserves are stated above a \$7.98 Net Smelter Return (NSR) cutoff and bound within the final pit design.

(4) Net Smelter Return includes payable metal values less concentrate transportation and smelting and refining costs.

(5) January 2018 pit; average waste: ore ratio = 1.47. September 2019 pit; average waste: ore ratio = 1.43

(6) Tonnage and grade estimates are in Imperial units. Estimation methodology has not changed from the NorthMet Technical Report.

(7) The risks that could materially affect the development of the NorthMet asset are set out under the heading "Risk Factors" in the company's Annual Information Form dated March 28, 2019.

Table 2. Reserve metal prices from 2018 and 2019

| All Metal Prices | Copper | Nickel | Platinum | Palladium | Gold | Cobalt | Silver |
|------------------|--------|--------|----------|-----------|--------|--------|--------|
| In US Dollars | per lb | per lb | per oz | per oz | per oz | per lb | per oz |
| 2018 | 2.93 | 6.50 | 1286 | 734 | 1263 | 13.28 | 19.06 |
| 2019 | 2.91 | 5.54 | 889 | 1058 | 1274 | 28.82 | 16.19 |

Mineral resources

Mineral Resources statements from 2018 and 2019 are shown in Table 3. The additional drilling increased

Measured and Indicated Mineral Resources by 146 million tons while decreasing the Inferred Mineral Resources by 51 million tons. The 2019 Mineral Resources prices are based on a 15% increase from the prices used in the 2019 Mineral Reserves estimates. Metal price assumptions are shown in Table 4.

Table 3. Measured, Indicated and Inferred Mineral Resources from 2018 and 2019

2018 Grades (Undiluted)

| Class | Tonnage (X1000) | Copper (%) | Nickel (%) | Platinum (ppt) | Palladium (ppt) | Gold (ppt) | Cobalt (ppm) | Silver (ppt) |
|-----------|-----------------|------------|------------|----------------|-----------------|------------|--------------|--------------|
| Measured | 237,200 | 0.270 | 0.080 | 69 | 241 | 35 | 72 | 0.97 |
| Indicated | 412,200 | 0.230 | 0.070 | 63 | 210 | 32 | 70 | 0.87 |
| M+I | 649,400 | 0.245 | 0.074 | 65 | 221 | 33 | 71 | 0.91 |
| Inferred | 508,900 | 0.240 | 0.070 | 72 | 234 | 37 | 66 | 0.93 |

2019 Grades (Undiluted)

| Class | Tonnage (X1000) | Copper (%) | Nickel (%) | Platinum (ppt) | Palladium (ppt) | Gold (ppt) | Cobalt (ppm) | Silver (ppt) |
|-----------|-----------------|------------|------------|----------------|-----------------|------------|--------------|--------------|
| Measured | 351,500 | 0.240 | 0.073 | 64 | 222 | 33 | 71 | 0.88 |
| Indicated | 443,700 | 0.230 | 0.069 | 61 | 207 | 30 | 68 | 0.87 |
| M+I | 795,200 | 0.234 | 0.071 | 62 | 214 | 31 | 69 | 0.87 |
| Inferred | 457,700 | 0.236 | 0.067 | 63 | 225 | 32 | 56 | 0.87 |

Notes:

(1) Mineral Resources tonnage and grades are rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

(2) The 2019 Mineral Resources estimate is effective as of July 2019. The QP for the estimate is Zachary J. Black, RM-SME, of Hard Rock Consulting, LLC. The mineral resources statement for 2018 is extracted from the NorthMet Technical Report

(3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(4) Mineral Resources are reported inclusive of Mineral Reserves at \$6.34 Net Smelter Return (NSR) cut-off. The Mineral Resources are considered amenable to open pit mining and are reported within an optimized pit shell. Pit optimization is based on total ore costs of \$5.49/ton processed, mining costs of \$1.15/ton at surface and increasing \$0.02/ton for every 50 feet of depth, and pit slope angles of 48 degrees. Tonnages are reported in short tons (2000lbs)

(5) The Mineral Resources estimation methodology has not changed from the NorthMet Technical Report.

(6) The risks that could materially affect the development of the NorthMet asset are set out under the heading "Risk Factors" in the company's Annual Information Form dated March 28, 2019.

Table 4. Resource metal prices from 2018 and 2019

All Metal Prices Copper Nickel Platinum Palladium Gold Cobalt Silver

| In US Dollars | per lb | per lb | per oz | per oz | per oz | per lb | per oz |
|---------------|--------|--------|--------|--------|--------|--------|--------|
| 2018 | 3.30 | 8.50 | 1286 | 734 | 1263 | 13.28 | 19.06 |
| 2019 | 3.34 | 6.37 | 1023 | 1216 | 1465 | 33.14 | 18.62 |

Drill hole locations

Drill hole locations from the 2018 and 2019 drilling program in the east and west pit, are shown in Figure 1. Table 5 contains a summary of all 2018 and 2019 drilling assay results. Table 6 contains the drill hole locations.

Table 5. 2018 and 2019 drilling results

| Hole | From ft | To Ft | Interval ft | True Width | Rec Cu Eq % | Cu % | Eq % | Cu % | Ni % | Co ppm | Pd ppb | Pt ppb | Au ppb | Ag ppm | Unit |
|---------------------------------|---------|-------|-------------|------------|-------------|------|------|------|------|--------|--------|--------|--------|----------|------|
| East Pit Metallurgical Drilling | | | | | | | | | | | | | | | |
| 18-001 | 6.0 | 300.0 | 294.0 | Down dip | 0.77 | 1.02 | 0.43 | 0.12 | 86 | 371 | 82 | 43 | 1.47 | Unit 1 | |
| 18-002 | 0.0 | 62.0 | 62.0 | 41 | 0.49 | 0.66 | 0.27 | 0.08 | 66 | 238 | 46 | 20 | 0.88 | Unit 1 | |
| 18-002 | 87.0 | 232.0 | 145.0 | 96 | 0.54 | 0.73 | 0.21 | 0.07 | 89 | 196 | 35 | 21 | 0.96 | Unit 1 | |
| 18-003 | 0.0 | 129.0 | 129.0 | 129 | 0.66 | 0.88 | 0.35 | 0.10 | 87 | 345 | 79 | 34 | 1.06 | Unit 1 | |
| 18-004 | 13.0 | 173.0 | 160.0 | Down dip | 0.88 | 1.15 | 0.46 | 0.13 | 82 | 483 | 110 | 67 | 1.39 | Unit 1 | |
| 18-004 | 188.0 | 300.0 | 112.0 | Down dip | 0.74 | 1.01 | 0.42 | 0.14 | 130 | 281 | 68 | 35 | 1.28 | Unit 1 | |
| 18-005 | 0.0 | 174.0 | 174.0 | 117 | 0.58 | 0.78 | 0.32 | 0.10 | 79 | 274 | 71 | 25 | 1.04 | Unit 1 | |
| 18-005 | 209.0 | 294.0 | 85.0 | 57 | 0.55 | 0.75 | 0.33 | 0.10 | 107 | 155 | 43 | 19 | 1.19 | Unit 1 | |
| 18-006 | 10.0 | 85.0 | 75.0 | 75 | 0.44 | 0.60 | 0.23 | 0.07 | 68 | 223 | 45 | 24 | 0.79 | Unit 1 | |
| 18-006 | 135.0 | 160.0 | 25.0 | 25 | 0.34 | 0.47 | 0.14 | 0.05 | 65 | 225 | 84 | 16 | 0.38 | Unit 1 | |
| 18-017 | 7.0 | 342.0 | 335.0 | Down dip | 0.65 | 0.88 | 0.35 | 0.11 | 89 | 318 | 76 | 36 | 1.19 | Unit 1 | |
| 18-017 | 352.0 | 407.0 | 55.0 | Down dip | 0.42 | 0.57 | 0.21 | 0.06 | 69 | 253 | 50 | 21 | 0.60 | Unit 1 | |
| 18-018 | 0.0 | 281.0 | 281.0 | Down dip | 0.72 | 0.97 | 0.40 | 0.12 | 103 | 277 | 71 | 36 | 1.32 | Unit 1 | |
| 18-018 | 291.0 | 456.0 | 165.0 | Down dip | 0.59 | 0.80 | 0.31 | 0.10 | 96 | 280 | 65 | 34 | 0.93 | Unit 1 | |
| 18-018 | 471.0 | 500.0 | 29.0 | Down dip | 0.72 | 0.95 | 0.41 | 0.11 | 98 | 344 | 73 | 34 | 1.05 | Unit 1 | |
| West Pit Metallurgical Drilling | | | | | | | | | | | | | | | |
| 18-013 | 27.0 | 159.0 | 132.0 | 123 | 0.73 | 0.98 | 0.38 | 0.10 | 91 | 348 | 123 | 94 | 2.36 | Magenta | |
| 18-013 | 209.0 | 249.0 | 40.0 | 37 | 0.57 | 0.75 | 0.29 | 0.07 | 66 | 322 | 120 | 38 | 1.12 | Unit 1/3 | |
| 18-013 | 264.0 | 324.0 | 60.0 | 56 | 0.53 | 0.52 | 0.11 | 0.04 | 56 | 110 | 32 | 19 | 0.80 | Unit 1/3 | |
| 18-013 | 334.0 | 494.0 | 160.0 | 150 | 0.43 | 0.60 | 0.19 | 0.08 | 83 | 215 | 66 | 31 | 0.48 | Unit 1/3 | |
| 18-013 | | | | | | | | | | | | | | | |

519.0

639.0

120.0

0.65

| | | | | | | | | | | | | | | |
|--------------------------|---------|-------|-------------|------------|------------|--------|------|------|--------|--------|--------|--------|--------|----------|
| 18-014 | 24.0 | 99.0 | 75.0 | 75 | 0.75 | 1.00 | 0.35 | 0.10 | 83 | 367 | 142 | 81 | 1.07 | Magenta |
| 18-014 | 109.0 | 134.0 | 25.0 | 25 | 0.54 | 0.73 | 0.29 | 0.07 | 72 | 247 | 86 | 76 | 1.16 | Magenta |
| 18-014 | 319.0 | 404.0 | 85.0 | 85 | 0.73 | 0.99 | 0.34 | 0.10 | 97 | 453 | 132 | 71 | 1.03 | Unit 1/3 |
| 18-014 | 409.0 | 489.0 | 80.0 | 80 | 0.44 | 0.61 | 0.20 | 0.07 | 82 | 246 | 57 | 44 | 0.88 | Unit 1/3 |
| 18-014 | 504.0 | 554.0 | 50.0 | 50 | 0.46 | 0.67 | 0.18 | 0.10 | 115 | 226 | 63 | 50 | 0.45 | Unit 1/3 |
| 18-014 | 569.0 | 594.0 | 25.0 | 25 | 0.79 | 1.06 | 0.37 | 0.11 | 93 | 444 | 196 | 58 | 1.08 | Unit 1/3 |
| 18-014 | 679.0 | 704.0 | 25.0 | 25 | 0.28 | 0.39 | 0.16 | 0.04 | 62 | 113 | 27 | 16 | 0.37 | Unit 1/3 |
| 18-014 | 724.0 | 769.0 | 45.0 | 45 | 0.36 | 0.49 | 0.42 | 0.11 | 136 | 135 | 43 | 24 | 1.31 | Unit 1/3 |
| 18-015 | 12.0 | 61.0 | 49.0 | 49 | 0.86 | 1.14 | 0.42 | 0.11 | 82 | 570 | 173 | 80 | 1.46 | Magenta |
| 18-015 | 101.0 | 131.0 | 30.0 | 30 | 0.38 | 0.52 | 0.17 | 0.05 | 64 | 252 | 92 | 37 | 0.42 | Magenta |
| 18-015 | 316.0 | 550.0 | 234.0 | 234 | 0.59 | 0.81 | 0.30 | 0.10 | 97 | 297 | 80 | 35 | 1.10 | Unit 1/3 |
| 18-016 | 16.0 | 134.0 | 118.0 | 118 | 0.42 | 0.57 | 0.20 | 0.06 | 64 | 225 | 82 | 35 | 0.52 | Magenta |
| 18-016 | 314.0 | 474.0 | 160.0 | 160 | 0.65 | 0.88 | 0.31 | 0.11 | 95 | 343 | 102 | 45 | 1.06 | Unit 1/3 |
| 18-016 | 484.0 | 550.0 | 66.0 | 66 | 0.32 | 0.46 | 0.18 | 0.07 | 84 | 79 | 31 | 15 | 0.63 | Unit 1/3 |
| West Pit Infill Drilling | | | | | | | | | | | | | | |
| 19-001 | 120.0 | 175.0 | 55.0 | 53 | 0.50 | 0.68 | 0.20 | 0.07 | 67 | 365 | 118 | 47 | 0.54 | Magenta |
| 19-001 | 600.0 | 625.0 | 25.0 | 23 | 0.63 | 0.88 | 0.17 | 0.06 | 76 | 555 | 175 | 214 | 0.88 | Unit 1/3 |
| 19-001 | 675.0 | 820.0 | 145.0 | 103 | 0.76 | 1.01 | 0.40 | 0.12 | 94 | 371 | 103 | 50 | 1.48 | Unit 1/3 |
| 19-002 | 164.0 | 254.0 | 90.0 | 90 | 0.65 | 0.87 | 0.26 | 0.07 | 67 | 509 | 167 | 71 | 1.08 | Magenta |
| 19-002 | 329.0 | 394.0 | 65.0 | 63 | 0.33 | 0.46 | 0.15 | 0.05 | 63 | 190 | 60 | 36 | 0.65 | Unit 1/3 |
| 19-002 | 464.0 | 494.0 | 30.0 | 29 | 0.43 | 0.61 | 0.25 | 0.08 | 128 | 119 | 27 | 19 | 0.82 | Unit 1/3 |
| 19-002 | 509.0 | 579.0 | 70.0 | 68 | 0.27 | 0.43 | 0.14 | 0.07 | 125 | 36 | 9 | 12 | 0.43 | Unit 1/3 |
| 19-002 | 704.0 | 839.0 | 135.0 | 130 | 0.74 | 0.99 | 0.37 | 0.12 | 89 | 401 | 106 | 55 | 1.24 | Unit 1/3 |
| Hole | From ft | To Ft | Interval ft | True Width | Rec Cu Eq% | Cu Eq% | Cu % | Ni % | Co ppm | Pd ppb | Pt ppb | Au ppb | Ag ppm | Unit |
| 19-003 | 117.0 | 282.0 | 165.0 | 160 | 0.63 | 0.84 | 0.30 | 0.08 | 66 | 396 | 120 | 79 | 1.36 | Magenta |
| 19-003 | 312.0 | 377.0 | 65.0 | 62 | 0.40 | 0.56 | 0.19 | 0.05 | 63 | 177 | 69 | 102 | 0.52 | Unit 1/3 |
| 19-003 | 392.0 | 417.0 | 25.0 | 24 | 0.52 | 0.70 | 0.26 | 0.06 | 85 | 305 | 143 | 34 | 0.59 | Unit 1/3 |
| 19-003 | 522.0 | 552.0 | 30.0 | 28 | 0.77 | 1.11 | 0.42 | 0.19 | 211 | 164 | 53 | 21 | 0.58 | Unit 1/3 |
| 19-003 | 562.0 | 612.0 | 50.0 | 47 | 0.56 | 0.79 | 0.27 | 0.12 | 136 | 184 | 82 | 33 | 0.53 | Unit 1/3 |
| 19-003 | 637.0 | 900.0 | 263.0 | 249 | 0.63 | 0.85 | 0.33 | 0.10 | 97 | 302 | 80 | 48 | 1.18 | Unit 1/3 |
| 19-004 | 113.0 | 148.0 | 35.0 | 35 | 0.39 | 0.54 | 0.16 | 0.06 | 63 | 245 | 115 | 37 | 0.84 | Magenta |

| | | | | | | | | | | | | | | |
|-----------------|-------|--------|-------|-----|------|------|------|------|-----|-------|-----|-----|------|----------|
| 19-004 | 313.0 | 343.0 | 30.0 | 30 | 0.32 | 0.46 | 0.14 | 0.05 | 87 | 135 | 42 | 21 | 0.38 | Unit 1/3 |
| 19-004 | 578.0 | 843.0 | 265.0 | 265 | 0.63 | 0.86 | 0.33 | 0.11 | 99 | 298 | 82 | 40 | 1.23 | Unit 1/3 |
| 19-004 | 858.0 | 888.0 | 30.0 | 30 | 2.35 | 2.94 | 1.41 | 0.21 | 108 | 1,543 | 84 | 141 | 8.65 | Unit 1/3 |
| 19-005 | 15.0 | 125.0 | 110.0 | 110 | 0.54 | 0.73 | 0.26 | 0.08 | 76 | 287 | 116 | 51 | 0.96 | Magenta |
| 19-005 | 145.0 | 210.0 | 65.0 | 65 | 0.46 | 0.62 | 0.24 | 0.06 | 64 | 222 | 88 | 50 | 0.94 | Magenta |
| 19-005 | 220.0 | 250.0 | 30.0 | 29 | 0.42 | 0.57 | 0.26 | 0.07 | 66 | 129 | 43 | 36 | 1.08 | Unit1/3 |
| 19-005 | 315.0 | 405.0 | 90.0 | 88 | 0.42 | 0.57 | 0.24 | 0.06 | 71 | 177 | 73 | 37 | 1.01 | Unit1/3 |
| 19-005 | 455.0 | 575.0 | 120.0 | 117 | 0.89 | 1.19 | 0.37 | 0.11 | 71 | 401 | 115 | 60 | 1.61 | Unit1/3 |
| 19-006 | 44.0 | 74.0 | 30.0 | 24 | 0.21 | 0.26 | 0.09 | 0.05 | 75 | 72 | 36 | 22 | 0.26 | Magenta |
| 19-006 | 89.0 | 164.0 | 75.0 | 61 | 0.54 | 0.72 | 0.28 | 0.08 | 80 | 272 | 99 | 43 | 1.03 | Magenta |
| 19-006 | 174.0 | 284.0 | 110.0 | 89 | 0.47 | 0.64 | 0.24 | 0.07 | 69 | 230 | 87 | 48 | 1.09 | Magenta |
| 19-006 | 664.0 | 809.0 | 145.0 | 145 | 0.89 | 1.53 | 0.47 | 0.14 | 104 | 438 | 126 | 58 | 1.68 | Unit1/3 |
| 19-007 | 80.0 | 220.0 | 140.0 | 119 | 0.63 | 0.84 | 0.33 | 0.08 | 74 | 321 | 123 | 60 | 1.28 | Magenta |
| 19-007 | 230.0 | 255.0 | 25.0 | 21 | 0.40 | 0.54 | 0.21 | 0.05 | 71 | 189 | 78 | 31 | 0.93 | Magenta |
| 19-007 | 270.0 | 300.0 | 30.0 | 26 | 0.57 | 0.77 | 0.29 | 0.07 | 83 | 313 | 117 | 58 | 0.97 | Magenta |
| 19-007 | 555.0 | 650.0 | 95.0 | 81 | 0.50 | 0.68 | 0.22 | 0.07 | 75 | 339 | 95 | 46 | 0.69 | Unit 1/3 |
| 19-007 | 660.0 | 685.0 | 25.0 | 21 | 0.43 | 0.61 | 0.18 | 0.07 | 79 | 268 | 83 | 30 | 0.78 | Unit 1/3 |
| 19-007 | 785.0 | 815.0 | 30.0 | 26 | 0.38 | 0.45 | 0.20 | 0.06 | 74 | 167 | 50 | 24 | 0.81 | Unit 1/3 |
| 19-008 | 65.0 | 120.0 | 55.0 | 55 | 0.57 | 0.77 | 0.26 | 0.08 | 68 | 393 | 151 | 78 | 0.78 | Magenta |
| 19-008 | 540.0 | 710.0 | 170.0 | 120 | 1.44 | 1.88 | 0.75 | 0.19 | 120 | 862 | 202 | 119 | 2.60 | Unit 1/3 |
| 19-008 | 770.0 | 825.0 | 55.0 | 39 | 0.73 | 1.04 | 0.22 | 0.07 | 105 | 129 | 33 | 21 | 0.72 | Unit 1/3 |
| 19-009 | 19.0 | 54.0 | 35.0 | 33 | 0.38 | 0.54 | 0.19 | 0.05 | 93 | 184 | 69 | 45 | 0.34 | Magenta |
| 19-009 | 69.0 | 154.0 | 85.0 | 81 | 0.54 | 0.73 | 0.23 | 0.08 | 74 | 357 | 123 | 46 | 0.75 | Magenta |
| 19-009 | 449.0 | 504.0 | 55.0 | 27 | 0.32 | 0.50 | 0.16 | 0.08 | 140 | 55 | 16 | 16 | 0.27 | Unit 1/3 |
| 19-009 | 704.0 | 1054.0 | 350.0 | 175 | 0.65 | 0.88 | 0.35 | 0.11 | 90 | 314 | 84 | 42 | 0.99 | Unit 1/3 |
| East Pit Infill | | | | | | | | | | | | | | |
| 19-010 | 14.0 | 124.0 | 110.0 | 77 | 1.04 | 1.34 | 0.55 | 0.16 | 88 | 535 | 125 | 62 | 1.64 | Unit 1 |
| 19-010 | 134.0 | 239.0 | 105.0 | 73 | 0.52 | 0.73 | 0.25 | 0.10 | 105 | 234 | 71 | 32 | 0.70 | Unit 1 |
| 19-010 | 249.0 | 289.0 | 40.0 | 28 | 0.50 | 0.72 | 0.27 | 0.11 | 138 | 104 | 39 | 27 | 0.74 | Unit 1 |
| 19-010 | 369.0 | 394.0 | 25.0 | 17 | 0.36 | 0.51 | 0.19 | 0.07 | 90 | 121 | 45 | 21 | 0.30 | Unit 1 |
| 19-010 | 419.0 | 489.0 | 70.0 | 49 | 0.59 | 0.80 | 0.36 | 0.11 | 100 | 188 | 47 | 23 | 0.98 | Unit 1 |

| | | | | | | | | | | | | | | |
|--------|-------|-------|------|----|------|------|------|------|-----|-----|----|----|------|--------|
| 19-011 | 44.0 | 79.0 | 35.0 | 35 | 0.33 | 0.47 | 0.15 | 0.05 | 71 | 190 | 52 | 16 | 0.46 | Unit 1 |
| 19-011 | 109.0 | 169.0 | 60.0 | 60 | 0.30 | 0.43 | 0.17 | 0.06 | 82 | 96 | 25 | 12 | 0.54 | Unit 1 |
| 19-012 | 46.0 | 76.0 | 30.0 | 30 | 0.30 | 0.42 | 0.15 | 0.05 | 64 | 149 | 35 | 19 | 0.62 | Unit 1 |
| 19-013 | 43.0 | 98.0 | 55.0 | 55 | 0.61 | 0.83 | 0.30 | 0.10 | 100 | 325 | 66 | 35 | 1.13 | Unit 1 |
| 19-014 | 74.0 | 99.0 | 25.0 | 25 | 0.35 | 0.50 | 0.19 | 0.07 | 92 | 107 | 34 | 18 | 0.45 | Unit 1 |

Condemnation

18-007 No intervals >25ft with Cu Eq Rec > 0.2%

18-008 No intervals >25ft with Cu Eq Rec > 0.2%

18-009 No intervals >25ft with Cu Eq Rec > 0.2%

18-010 No intervals >25ft with Cu Eq Rec > 0.2%

18-011 248.5 289.0 40.5 40 0.81 1.09 0.23 0.07 64 921 230 80 0.91 Discordant

18-012 No intervals >25ft with Cu Eq Rec > 0.2%

Notes:

(1) Copper Equivalent (Rec Cu Eq % and Cu Eq %) based on the 2019 Reserve Prices from Table 2.

(2) Recovered Copper Equivalent (Rec Cu Eq %) = ((Cu head grade x recovery x Cu Price) + (Ni head grade x recovery x Ni Price) + (Pt head grade x recovery x Pt Price) + (Pd head grade x recovery x Pd Price) + (Au head grade x recovery x Au Price) x (Co head grade x recovery x Co Price) = (Ag head grade x Ag recovery x Ag Price)) / (Cu recovery x Cu Price).

(3) Reported intervals are > 25ft (drilled width) and >0.2% Rec Cu Eq. May include single 5 foot intervals <0.2% Rec Cu Eq % within the reported intercept.

(4) Results report grade intercepts within Unit 1/3 and the Magenta Zone mineralized domains. True widths account for drill traces intersecting geological unit boundaries at angles other than 90 degrees. Four Metallurgical holes were drilled down dip to collect sample material.

Table 6. Drill hole information

| HOLE-ID | MN State Plane Ft LOCATION X | MN State Plane Ft LOCATION Y | Feet Above Sea Level LOCATION Z | LENGTH ft | DIP Degrees | AZIMUTH Degrees | CORE_RC | HOLE_SIZE | Purpose |
|---------|------------------------------|------------------------------|---------------------------------|-----------|-------------|-----------------|---------|-----------|------------|
| 18-001 | 2906738.4 | 740324.4 | 1618.9 | 300 | 52 | 140 | core | HQ | Metallurgy |
| 18-002 | 2906739.6 | 740326.3 | 1618.9 | 300 | 90 | 223 | core | HQ | Metallurgy |
| 18-003 | 2906737.1 | 740328.3 | 1618.7 | 275 | 44 | 319 | core | HQ | Metallurgy |
| 18-004 | 2906999.1 | 740432.2 | 1618.2 | 300 | 49 | 147 | core | HQ | Metallurgy |
| 18-005 | 2906997.0 | 740435.0 | 1618.3 | 300 | 89 | 275 | core | HQ | Metallurgy |
| 18-006 | 2906992.6 | 740438.7 | 1618.3 | 250 | 47 | 313 | core | HQ | Metallurgy |

| | | | | | | | | | |
|--------|-----------|----------|--------|------|----|-----|------|----|-----------------|
| 18-007 | 2904230.3 | 736459.8 | 1606.1 | 309 | 89 | 2 | core | HQ | Condemnati |
| 18-008 | 2904232.2 | 736462.6 | 1606.2 | 408 | 44 | 323 | core | HQ | Condemnati |
| 18-009 | 2904037.2 | 736369.9 | 1607.8 | 300 | 89 | 325 | core | HQ | Condemnati |
| 18-010 | 2904035.2 | 736373.9 | 1606.4 | 400 | 45 | 312 | core | HQ | Condemnati |
| 18-011 | 2904402.9 | 736549.5 | 1601.3 | 309 | 88 | 338 | core | HQ | Condemnati |
| 18-012 | 2904398.4 | 736552.4 | 1601.5 | 468 | 45 | 301 | core | HQ | Condemnati |
| 18-013 | 2898134.8 | 734111.0 | 1610.1 | 700 | 52 | 331 | core | HQ | Metallurgy |
| 18-014 | 2898209.0 | 734212.6 | 1612.1 | 774 | 51 | 319 | core | HQ | Metallurgy |
| 18-015 | 2898787.5 | 734492.6 | 1605.8 | 550 | 54 | 322 | core | HQ | Metallurgy |
| 18-016 | 2898681.8 | 734455.7 | 1610.1 | 550 | 54 | 323 | core | HQ | Metallurgy |
| 18-017 | 2906737.6 | 740322.6 | 1619.1 | 450 | 71 | 139 | core | HQ | Metallurgy |
| 18-018 | 2906990.3 | 740435.9 | 1618.4 | 500 | 58 | 155 | core | HQ | Metallurgy |
| 19-001 | 2898830.0 | 734050.9 | 1591.3 | 820 | 90 | 0 | core | NQ | Infill |
| 19-002 | 2898632.6 | 733757.7 | 1590.0 | 859 | 73 | 326 | core | NQ | Infill |
| 19-003 | 2898328.9 | 733845.8 | 1604.3 | 900 | 82 | 326 | core | NQ | Infill |
| 19-004 | 2898710.8 | 733991.2 | 1603.3 | 908 | 70 | 326 | core | NQ | Infill |
| 19-005 | 2897864.4 | 733811.7 | 1607.8 | 657 | 57 | 326 | core | NQ | Infill |
| 19-006 | 2897936.2 | 733706.0 | 1608.8 | 809 | 84 | 326 | core | NQ | Infill |
| 19-007 | 2898073.3 | 733863.1 | 1608.8 | 850 | 85 | 326 | core | NQ | Infill |
| 19-008 | 2898778.0 | 734249.3 | 1606.4 | 830 | 90 | 326 | core | NQ | Infill |
| 19-009 | 2898836.0 | 734190.0 | 1590.8 | 1100 | 77 | 146 | core | NQ | Infill |
| 19-010 | 2905726.7 | 739949.4 | 1605.8 | 519 | 90 | 326 | core | NQ | Infill |
| 19-011 | 2905867.9 | 740191.6 | 1603.2 | 259 | 80 | 326 | core | NQ | Infill Pit edge |
| 19-012 | 2906092.8 | 740216.2 | 1603.8 | 220 | 60 | 326 | core | NQ | Infill Pit edge |
| 19-013 | 2906317.3 | 740248.0 | 1599.4 | 200 | 60 | 326 | core | NQ | Infill Pit edge |
| 19-014 | 2905647.4 | 740163.9 | 1604.1 | 259 | 55 | 326 | core | NQ | Infill Pit edge |

Technical information and quality control notes

Drilling results contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The updated Reserve Statement was prepared by Herb Welhener, SME Registered Member No. 3434330 of Independent Mining Consultants, Inc. The updated Resource Statement was prepared by Zachary Black, SME Registered Member No. 4156858 of Hard Rock Consulting, LLC. Both Messrs. Black and Welhener were the "Qualified Persons" for the previously reported resources and reserves in the March 2018 NI 43.101 Technical Report.

The Qualified Person responsible for the supervision of the preparation of the drilling, sampling and assay program is Andrew Ware, SME Registered Member No. 4195069, chief geologist for PolyMet Mining Co. Mr. Ware is considered a "Qualified Person" for the purposes of National Instrument 43-101 with respect to the technical information being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Person. The Qualified Person has verified the data disclosed, and data underlying the information or opinions contained herein. The Qualified Person designed and managed field, logging, sampling activities and the QA/QC verification for the drilling program.

Sampling and assay data from the drill core is monitored through the PolyMet quality assurance - quality control program designed to follow industry best practice. Drill core (NQ and HQ size) samples are selected by PolyMet geologists after re-orientating the core for geotechnical logging. The sample line is drawn independently of mineralization and core is sawn in half (and quarters for duplicates) with a diamond saw at the project site. Half of the core is retained at the site for reference purposes. Sample intervals may vary due to the presence of both geological and mineralizing contacts though generally sample length is five feet.

PolyMet inserts silica blanks, internal (and commercial) certified reference standards in addition to one-quarter core duplicates in the sample stream for quality control. The program meets or exceeds industry standards.

Samples are transported in sealed bags within sealed crates to ALS Geochemistry ("ALS") located in Thunder Bay, Ontario, via a dedicated carrier service.

The entire sample is coarse crushed to -2mm to 90% passing. A 500g split is then pulverized to 106 microns with >95% passing. Routine analysis consists of a 33-element scan through an ICP-AES Package after a four-acid digest. Pt, Pd and Au are by fire assay with an ICP-AES finish on a 30g nominal sample weight. A whole rock ICP fusion plus LOI is run for a 13-element major element suite. Over-limit base metal results are managed through Assay Grade Four-acid digest ICP. For PGMs greater than 10 ppm, High grade Pt Pd and Au are by fire assay ICP-AES with an upper detection limit of 100ppm.

ALS Canada Ltd, Thunder Bay, is the Prep lab. All subsamples for assay are shipped to and assayed in ALS Canada Ltd. facilities in Vancouver.

About PolyMet

[PolyMet Mining Corp.](http://www.polymetmining.com) (www.polymetmining.com) is a publicly traded mine development company that owns 100% of Poly Met Mining, Inc., a Minnesota corporation that controls 100% of the NorthMet copper-nickel-precious metals ore body through a long-term lease, and owns 100% of the former LTV Steel Mining Company processing facility, located approximately seven rail miles from the ore body in the established mining district of the Mesabi Iron Range in northeastern Minnesota. Poly Met Mining, Inc. has completed its Definitive Feasibility Study and received all permits necessary to construct and operate the NorthMet Project. NorthMet is expected to require approximately two million hours of construction labor, create approximately 360 long-term jobs directly, and generate a level of activity that will have a significant multiplier effect in the local economy.

PolyMet Disclosures

This news release 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 the ability to receive environmental and operating permits, job creation, and the effect on the local economy, 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. 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.

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 risk factors and other considerations underlying forward-looking statements discussed in PolyMet's most recent Annual Report on Form 40-F for the fiscal year ended December 31, 2018, and in our other filings with Canadian securities authorities and the U.S. Securities and Exchange Commission.

The Annual Report on Form 40-F also contains the company's mineral resource and other data as required under National Instrument 43-101.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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