

PolyMet reports results for period ended September 30, 2020

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[PolyMet Mining Corp.](#) (PolyMet; or the company) TSX: POM; NYSE American: PLM; today reported it has filed its financial results for the three and nine months ended September 30, 2020.

The financial statements are filed at www.polymetmining.com and on SEDAR and EDGAR and are prepared in accordance with International Financial Reporting Standards. All amounts are in U.S. funds. Copies can be obtained free of charge by contacting the company at First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 or by e-mail at info@polymetmining.com

In the most recent quarter, the company continued to progress through the legal process in defense of its operating permits. A number of challenges have been filed contesting various aspects of federal and state decisions; the company has received favorable final decisions in six of these cases to date.

In two pending cases, PolyMet successfully petitioned the Minnesota Supreme Court to review lower court decisions. The court heard oral arguments on the Permit to Mine and dam safety permits on October 13, and on the air permit earlier today. Rulings in both cases are anticipated in the first half of 2021.

In a separate legal victory, a Ramsey County District Court judge ruled on September 3, following a court of appeals-ordered evidentiary hearing in January, that PolyMet's water permit was issued with proper procedures by the Minnesota Pollution Control Agency.

In addition to successfully defending legal challenges to our permits, project optimization and engineering efforts are expected to remain a company focus through the remainder of the year.

Also in the reporting period, effective August 26, 2020, PolyMet completed consolidation of its common shares at a ratio of ten pre-consolidation common shares for one post-consolidation common share. All common share numbers, numbers of shares issuable under options, warrants and restricted share units and related per share amounts are retrospectively adjusted to reflect the share consolidation.

Key Balance Sheet Statistics

(in \$,000 US dollars)

	September 30, 2020	December 31, 2019
Cash & equivalents	\$ 9,817	\$ 7,401
Working capital	5,711	3,043
Total assets	467,822	457,315
Total liabilities	94,545	73,175
Shareholders' equity	\$ 373,277	\$ 384,140

Key Income and Cash Flow Statement Statistics

(in \$,000 US dollars, except per share amounts)

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
General & administrative expense	\$ 4,296	\$ 1,287	\$ 16,085	\$ 5,052
Other (Income) expenses:				
Finance income & other	(1,475)	(380)	(845)	(277)
Non-cash rehabilitation accretion	520	671	1,561	1,527
Non-cash loss on debenture modification	-	-	-	2,004
Loss for the period:	3,341	1,578	16,801	8,306
Loss for the period (\$/share)	0.03	0.02	0.17	0.15
Cash used in investing activities	\$ 1,682	\$ 4,749	\$ 6,685	\$ 14,551
Weighted average shares outstanding	100,699,716	100,517,759	100,642,313	55,982,4

- Loss for the three months ended September 30, 2020, was \$3.3 million compared with \$1.6 million for the prior year period primarily due to additional studies related to engineering and further evaluation of the mineral resource.
- Loss for the nine months ended September 30, 2020, was \$16.8 million compared with \$8.3 million for the prior year period primarily due to additional studies related to engineering and further evaluation of the mineral resource.

About PolyMet

PolyMet is a mine development company that owns 100% of the NorthMet Project, the first large-scale project to be permitted within the Duluth Complex in northeastern Minnesota, one of the world's major, undeveloped mining regions. NorthMet has significant proven and probable reserves of copper, nickel and palladium; metals vital to global carbon reduction efforts; in addition to marketable reserves of cobalt, platinum and gold. When operational, NorthMet will become one of the leading producers of nickel, palladium and cobalt in the U.S., providing a much needed, responsibly mined source of these critical and essential metals.

Located in the Mesabi Iron Range, the project will provide economic diversity while leveraging the region's established supplier network and skilled workforce, and generate a level of activity that will have a significant effect in the local economy. For more information: www.polymetmining.com.

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, 2019, 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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PolyMet files Q3 2020 Financials

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