

PolyMet Mining Corp. Closes US\$60.5 Million Rights Offering

On July 5, 2013, PolyMet Mining Corp. (“**PolyMet**”) completed a US\$60.5 million rights offering to holders of its common shares. Each holder of the 183,272,404 outstanding common shares was issued one right for each common share held. Two rights entitled the holder to acquire one additional common share at US\$0.66 per share.

As part of the rights offering, Glencore AG, an indirect wholly-owned subsidiary of Glencore Xstrata plc (“**Glencore**”), the holder of approximately 26% of the issued shares of PolyMet, entered into a standby commitment to exercise its rights and to purchase common shares that were not subscribed for under the rights offering, up to a maximum obligation of US\$53 million.

As a result of the rights offering, PolyMet issued an additional 59,879,223 common shares to its shareholders other than Glencore and an additional 31,756,979 common shares to Glencore.

The proceeds from the offering, after repaying a short term loan made to PolyMet by Glencore and the fee payable to Glencore for its standby commitment, are to be used by PolyMet towards the further development of its NorthMet mine in Minnesota.

PolyMet was represented by its general corporate counsel, **Farris, Vaughan, Wills & Murphy LLP** in Canada, with a team that included Mitchell Gropper, Q.C., Denise Nawata and James Campbell. **Troutman Sanders LLP** represented PolyMet with respect to U.S. matters with a team that included Henry Rothman and Joseph Walsh.

Glencore was represented in-house by Ken Klassen, and by **Bennett Jones LLP** in Toronto, with a team that included Adam Taylor, Jason MacIntosh and Christopher Doucet. **Curtis, Mallet-Prevost, Colt & Mosle LLP** represented Glencore on U.S. matters with a team led by Raymond Hum.