



Whistleblower Policy

General

At PolyMet Mining Corp. and subsidiaries (“PolyMet”) we expect all directors, officers and employees to maintain high standards of business and personal ethics in the conduct of their duties. As representatives of PolyMet, we must fulfil our responsibilities with honesty and integrity, and we comply with all applicable laws and regulations. We have embodied our standards in a Code of Business Conduct and Ethics (the “Code”).

The purpose of this Whistleblower Policy is to encourage the reporting of violations relating to accounting, internal accounting controls and audit related matters (“Control Matters”) and to prevent retaliation against those who report such occurrences in good faith.

In addition, regulators in Canada and the U.S. have established rules requiring public companies to establish procedures for:

- (a) the receipt, retention and treatment of complaints received by PolyMet regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees, directors or officers of the issuer of concerns regarding questionable accounting or auditing matters.

Reporting Violations

We expect all directors, officers and employees to comply with the Code and to report violations or suspected violations of the Code by another in accordance with this Whistleblower Policy. We are committed to a culture where it is safe and acceptable for all employees, directors or officers to raise concerns about violations of the Code by another, thereby encouraging resolution of serious concerns within PolyMet.

Reporting Process

If you are aware of any contravention of PolyMet’s Code you can either:

1. Report the contravention to your immediate superior or any member of management, or
2. Report the contravention confidentially by phoning Norton Rose Fulbright, PolyMet’s Canadian corporate counsel, at (416) 216-2967 and leaving a detailed message.

Neither members of management nor the Board will be able to directly access messages left on this phone number. When messages are left, they will be transcribed by Norton Rose Fulbright and forwarded, without mentioning who made the call, to the Chairman of PolyMet’s Audit Committee for follow-up.

Confidentiality

You may report violations or suspected violations of the Control Matters on a confidential basis or anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

No Retaliation

If you raise a concern or report a violation by another of the Control Matters, you will not be retaliated against or otherwise victimized, even if there is no finding of wrongdoing, so long as you have acted in good faith. We will not tolerate retaliation against you, nor we will we tolerate the making of malicious or knowingly false allegations that prove not to be substantiated. We will discipline anyone who engages in either such behavior with penalties up to and including termination of employment.

Handling of Submissions

The recipient of your submission will formally acknowledge receipt of the submission as soon as possible, provided that the report has not been made anonymously.

Investigation of Submissions

The Chairman of the Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Control Matters and, at his discretion, shall advise the President and Chief Executive Officer, the Chief Financial Officer and/or the Audit Committee. All submissions will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Queries

If you have any questions concerning this policy, please do not hesitate to contact Jon Cherry at (651) 389-4100 or via e-mail at jcherry@polymetmining.com.