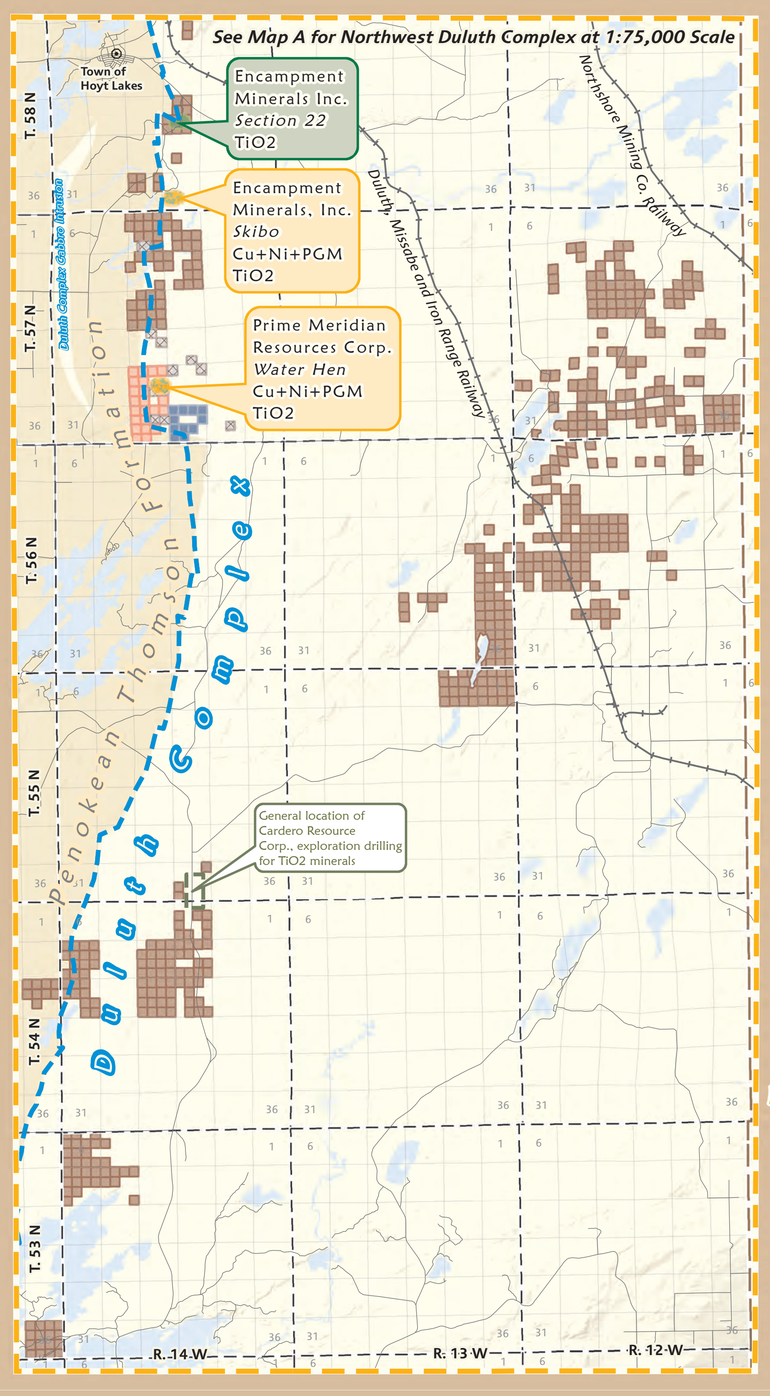
Minnesota Cu+Ni+PGM, TiO2 Deposits, and Active State Metallic Minerals Leases

Map B: Southwest Duluth Complex: *TiO2 Deposits and Active State Mineral Leases*



Map B Symbols

Duluth Complex Metallic Mineral Deposits
- TiO2
- Cu+Ni+PGM & TiO2

Active State Metallic Minerals Leases by Company
Private Leases Not Shown
- Duluth Metals Ltd.
- Encampment Minerals, Inc.
- Prime Meridian Resources Corp.

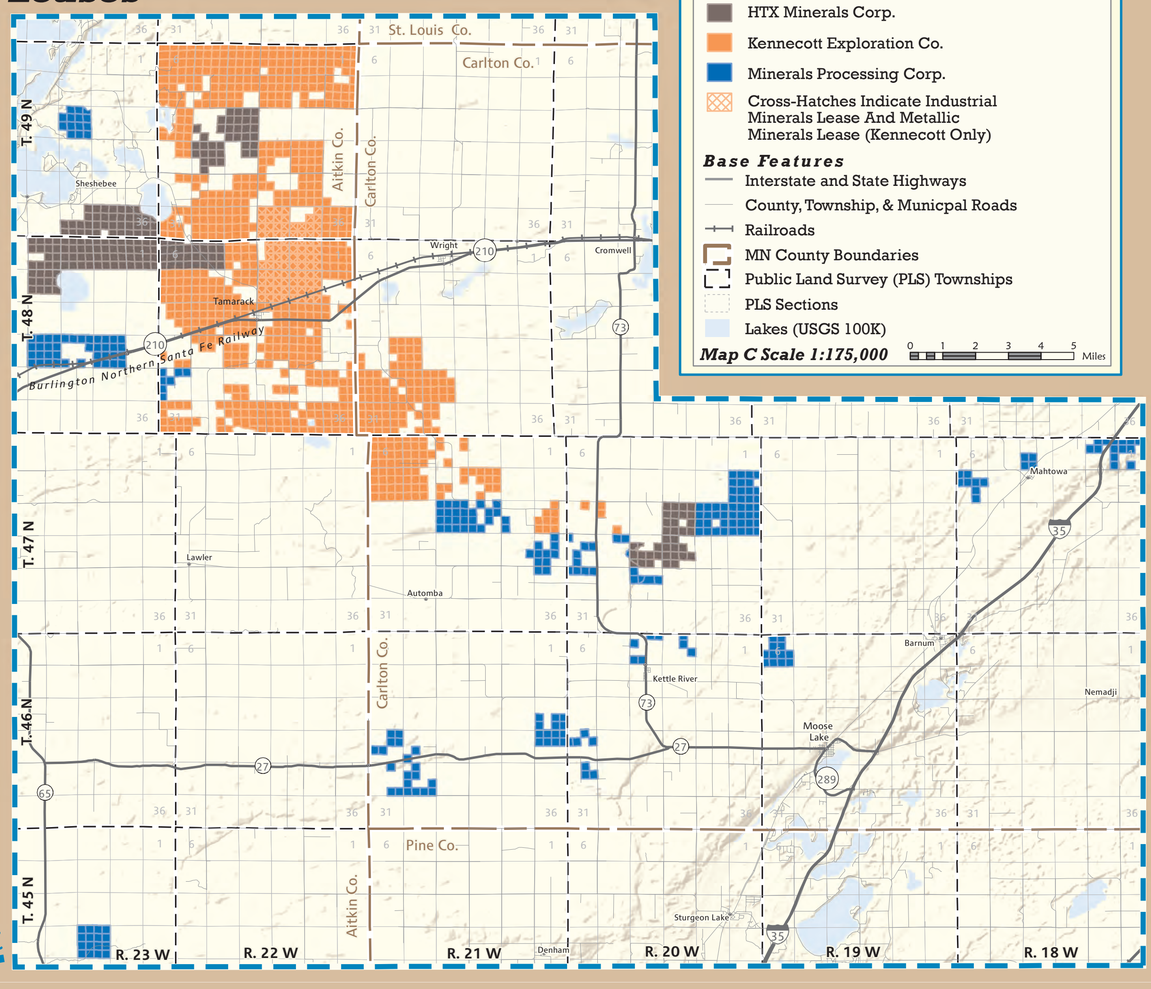
Federal Prospecting Permit Applications
- Federal Prospecting Permit Applications

General Bedrock Geology
- Penokean Thomson Formation
- Base of the Duluth Complex (Source MGS RI-58)

Base Features
- State Highway
- County, Township, & Municpal Roads
- Railroads
- MN County Boundaries
- Public Land Survey (PLS) Townships
- PLS Sections
- Populated Places
- Lakes (USGS 100K)

Map B Scale: 1:150,000
0 1 2 3 4 5 6 Miles

Map C: *State Metallic Mineral Leases*



Map C Symbols

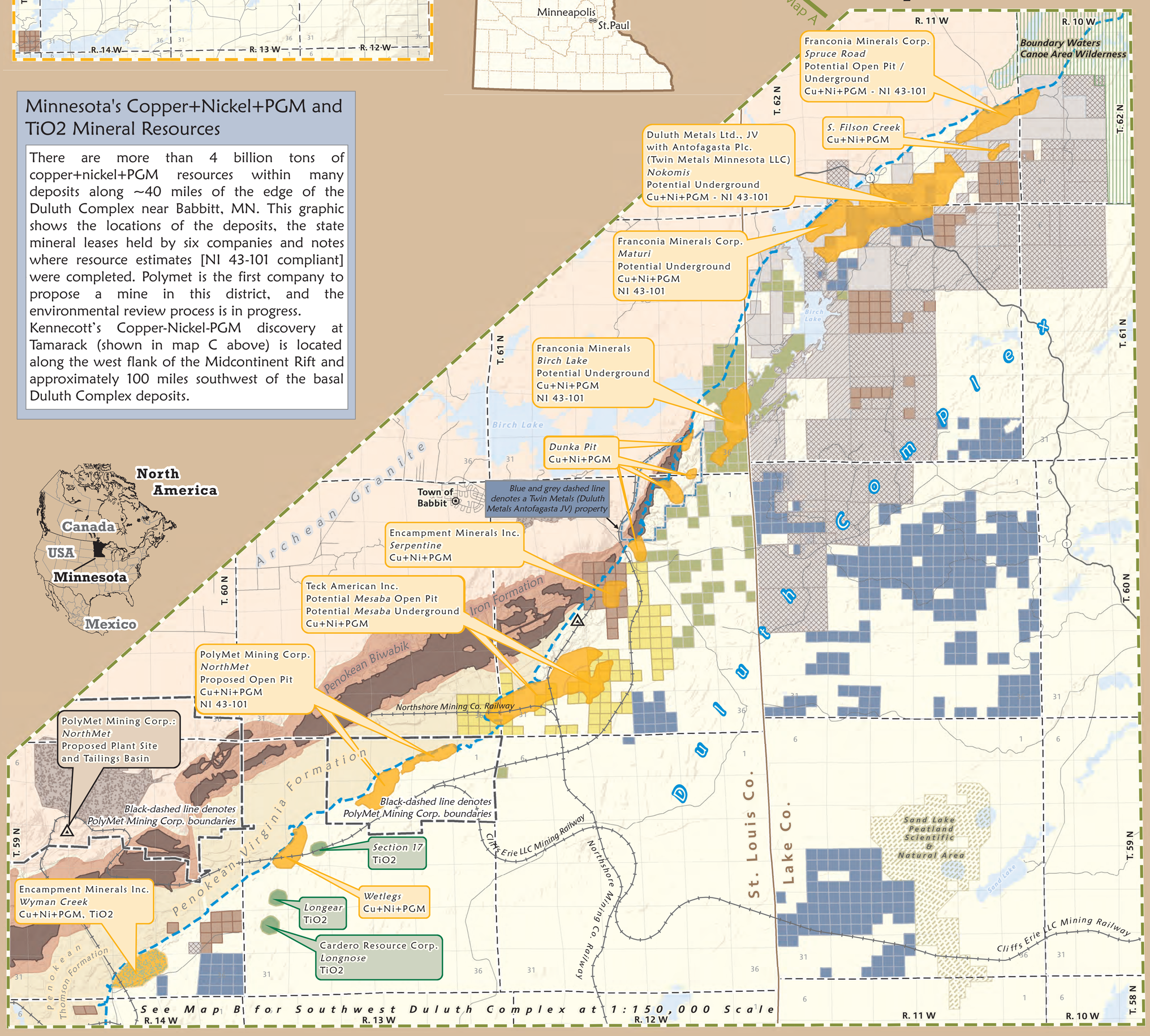
Active State Metallic Minerals Leases by Company
Federal and Private Leases Not Shown
- HTX Minerals Corp.
- Kennecott Exploration Co.
- Minerals Processing Corp.
- Cross-Hatches Indicate Industrial Minerals Lease And Metallic Minerals Lease (Kennecott Only)

Base Features
- Interstate and State Highways
- County, Township, & Municpal Roads
- Railroads
- MN County Boundaries
- Public Land Survey (PLS) Townships
- PLS Sections
- Lakes (USGS 100K)

Map C Scale 1:175,000 0 1 2 3 4 5 Miles

Locator Map

Map A: Northwest Duluth Complex: *Cu+Ni+PGM and TiO2 Deposits and Active State Mineral Leases*



Map A Symbols

Duluth Complex Metallic Mineral Deposits
- Cu+Ni+PGM Deposits
- TiO2 Deposits
- Cu+Ni+PGM & TiO2 Deposits

Active State Metallic Minerals Leases by Company
Private Leases Not Shown
- Duluth Metals Ltd.
- Encampment Minerals, Inc.
- Franconia Minerals Corp.
- Teck American Inc.

Federal Mineral Leases, Permits, & Permit Applications
- Federal Mineral Leases
- Federal Prospecting Permits
- Federal Prospecting Permit Applications

Ferrous Mine Lands
- Taconite Pit
- Tailings Basin
- Taconite Plant

General Bedrock Geology
- Penokean Biwabik Iron Formation
- Penokean Virginia & Thomson Formations
- Archean Granite
- Base of the Duluth Complex (Source MGS RI-58)

Base Features
- State Highway
- County, Township, & Municpal Roads
- Railroads
- MN County Boundaries
- Public Land Survey (PLS) Townships
- PLS Sections
- Populated Places
- Boundary Waters Canoe Area
- Scientific and Natural Area
- Lakes (USGS 100K)

Map A Scale: 1:75,000
0 1 2 3 4 5 6 7 Miles

Minnesota's Copper+Nickel+PGM and TiO2 Mineral Resources

There are more than 4 billion tons of copper+nickel+PGM resources within many deposits along ~40 miles of the edge of the Duluth Complex near Babbitt, MN. This graphic shows the locations of the deposits, the state mineral leases held by six companies and notes where resource estimates [NI 43-101 compliant] were completed. Polymet is the first company to propose a mine in this district, and the environmental review process is in progress.

Kennecott's Copper-Nickel-PGM discovery at Tamarack (shown in map C above) is located along the west flank of the Midcontinent Rift and approximately 100 miles southwest of the basal Duluth Complex deposits.

Maps A, B, and C were developed in February of 2011 by the MN Department of Natural Resources, Division of Lands and Minerals. Additional help was provided by NRRI (Natural Resources Research Institute) and MGS (Minnnesota Geological Survey).

GIS Data sources used are as followed:
Mining features, Mineral Deposits, and State Metallic Mineral Leases from the MN DNR Division of Lands and Minerals. Bedrock Geology features are from the MGS 2010 version (1:500,000). Roads and Railroads from Mn/DOT (MN Department of Transportation); Political features, County Boundaries, Public Land Survey features, and Cities from the MN DNR; Lakes shown are greater than 100 acres and were taken from the MN DNR; Shaded relief created from a hybrid of 5-Meter, 10-Meter, and 30-Meter Digital Elevation Models.