



ABOUT TWIN METALS MINNESOTA

TWIN METALS MINNESOTA LLC is a Minnesota mining company focused on developing and operating a modern underground copper, nickel, and platinum group metal (PGM) mine in northeast Minnesota's active Mesabi Iron Range mining district. Twin Metals Minnesota (TMM) is a wholly owned subsidiary of Antofagasta plc, one of the top ten copper producers in the world.

The TMM Project is located nine miles southeast of Ely, Minnesota, and 11 miles northeast of Babbitt, Minnesota, and targets the valuable minerals of the Maturi Deposit. The Maturi Deposit is part of a geologic formation called the Duluth Complex, the world's largest known undeveloped deposit of copper, nickel and strategic metals. TMM has studied and mapped this deposit over the past several years using data gathered from an extensive core sample drilling program, which was authorized under permits from state and federal agencies.

TMM is currently conducting a multi-year process of refining its engineering designs, siting studies, and environmental evaluations and protections plans that will serve as the foundation of a formal mine proposal to state and federal agencies, expected in late 2018. TMM is also actively coordinating with state and federal agencies on continued environmental studies for regional groundwater and surface water. TMM is in the process of renewing two mineral leases that are crucial to continuing project activities.

INSIDE THE TWIN METALS MINNESOTA PROJECT

- To date, more than \$400 million has been invested in the TMM Project for exploration and project development activities, at times supporting up to 200 direct and consultant/contractor jobs, and additional spin-off jobs and economic activity within the region
- Once operational, the TMM Project will create thousands of construction jobs and hundreds – potentially thousands – of long-term mining jobs
- The underground mine has the potential to be operational for up to a century and will generate significant tax and royalty revenue for state and local governments and school districts throughout Minnesota
- The underground mine operation coupled with modern rock-tailings storage technologies and strategies will limit the surface footprint of mining activity
- The TMM Project will go through a rigorous, thorough and lengthy environmental review by multiple state and federal agencies and tribal governments