



ABOUT TWIN METALS MINNESOTA

TWIN METALS MINNESOTA LLC (TMM) is a Minnesota mining company focused on designing, constructing and operating an underground copper, nickel, platinum, palladium, gold and silver mining project in northeast Minnesota. TMM is a wholly owned subsidiary of Antofagasta plc, one of the top 10 global copper producers.

Located nine miles southeast of Ely, Minnesota, and 11 miles northeast of Babbitt, Minnesota, the TMM Project targets the valuable minerals within the Maturi deposit, part of the Duluth Complex geologic formation. The Duluth Complex is one of the world's largest known undeveloped deposits of copper, nickel and other essential minerals. TMM has made significant progress advancing the conceptual design of the underground mine project, pursuing compact and efficient designs.

Pending a resolution of its federal mineral rights, TMM expects to submit a formal mine plan proposal in the next two years, initiating a rigorous and thorough environmental review by multiple state and federal agencies as required by law.

INSIDE THE PROJECT

- Once operational, TMM expects to directly employ 650 people long-term in northeastern Minnesota and to create an estimated 1,300 spinoff jobs in other industries.
- TMM plans to employ geologists, engineers, carpenters, safety inspectors, process equipment operators, surveyors, mechanics, electricians, miners, truck drivers, accountants, instrumentation technicians and more.
- TMM anticipates processing 20,000 tons of ore per day from underground mining.
- State and federal environmental requirements must be met or exceeded, or the TMM Project will not be authorized to move forward.
- The TMM Project will generate significant tax and royalty revenue supporting state and local governments, and the education of nearly 900,000 K-12 students statewide.
- The minerals mined will support the domestic economy, boosting job creation, spurring growth and producing metals necessary for the emerging green economy.

SPURRING ECONOMIC DEVELOPMENT

The TMM Project represents an extraordinary opportunity for economic growth and job creation regionally and statewide.

Investment: To date, more than \$400 million has been invested in the TMM Project, and approximately \$1.2 billion will be invested in further design and construction for the TMM underground mine project.

Local Job Creation: Once operational, TMM expects to directly employ 650 people long-term in northeastern Minnesota, and to create another 1,300 non-mining jobs in industries such as equipment supplies, manufacturing, retail, healthcare, automotive and more. Several million labor hours will be generated during construction, on par with the number of construction and related professional jobs created by projects such as U.S. Bank Stadium and Target Field in the Twin Cities. Even in its design stage the TMM Project has supported up to 200 direct and consultant/contractor positions and additional spinoff jobs.

Mining Wages: Mining offers living wages that can support families, send children to college, provide for retirement and build local communities. According to the U.S. Bureau of Labor Statistics, the average annual wage for a Minnesota mining job is \$78,635, more than 45 percent greater than the average wage for all other industries.

ENVIRONMENTAL STEWARDSHIP

Twin Metals Minnesota recognizes environmental conservation as a core value and commits to protecting Minnesota's wilderness, natural environment and recreational resources. Today's environmental regulations tightly control how mines are designed and operated, and require bankruptcy-proof financial assurance for reclamation and closure performance. The Minnesota Department of Natural Resources, Minnesota Pollution Control Agency, U.S. Environmental Protection Agency and other state and federal agencies will enforce regulations protecting water, soil, animals and air.

The TMM Project will minimize the surface footprint of mining activity by using underground mining operations coupled with storing half the tailings as permanent cemented backfill in the underground mine. The remaining tailings will be stored in a modern surface storage facility outside the Rainy River drainage near an existing mining area. All tailings will be non-acid generating and no permanent waste rock piles will be required.

MINERALS FOR A SUSTAINABLE FUTURE

Copper, nickel and platinum group metals are critical aspects of a sustainable future including construction, communications, power distribution, national defense, medicine and renewable green energy. The TMM Project will contribute to establishing Minnesota as a world leader in the production of green energy minerals used in wind turbines, hybrid and electric vehicles, batteries and solar energy panels.

