



ABOUT TWIN METALS MINNESOTA

TWIN METALS MINNESOTA LLC is a Minnesota mining company focused on developing and operating an underground copper, nickel, platinum, palladium, gold and silver mining project in northeast Minnesota. Twin Metals Minnesota (TMM) is a wholly-owned subsidiary of Antofagasta plc, one of the top ten copper producers in the world. TMM has offices in St. Paul and Ely, Minnesota.

The TMM Project is located nine miles southeast of Ely, Minnesota, and 11 miles northeast of Babbitt, Minnesota, on the northern edge of Minnesota's Mesabi Iron Range. The TMM Project is within the Duluth Complex, the world's largest known undeveloped deposit of copper, nickel and strategic metals.

The TMM Project is in the early stages of development, and a formal mine plan has not yet been proposed. In June 2014, the TMM Project completed a Prefeasibility Study (PFS), followed by a PFS Technical Report, released in October 2014. A PFS examines mining concepts and a conceptual mine plan to establish a foundation for further engineering, economic and environmental study. The PFS Technical Report confirmed that the TMM Project's conceptual mine plan offers Minnesota an extraordinary opportunity for long-term, environmentally-sound economic growth and job creation.

Completion of a PFS is an important milestone in the development of the TMM Project. TMM is now working to further improve and refine the PFS-level conceptual mine plan, and changes to the conceptual plan are likely. In the long-term, TMM will develop and submit a formal mine plan proposal to state and federal regulatory agencies, initiating extensive environmental review and permitting processes.

INSIDE THE TWIN METALS MINNESOTA PROJECT

- More than a thousand construction jobs and hundreds of long-term mining jobs will be created for generations of Minnesotans
- 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
- Environmentally responsible mining practices will meet or exceed the strictest state and federal environmental protection standards
- Underground mine operation coupled with modern waste storage technologies and strategies will limit the surface footprint of mining activity
- Mineral resources will support the domestic economy, creating jobs, spurring growth and producing metals necessary for the emerging green economy

JOBS FOR GENERATIONS

The PFS Technical Report estimates that 12 million labor hours would be needed over three years to construct the TMM Project's conceptual mine plan – nearly three times the estimates to build the new Vikings football stadium. When in operation, the TMM conceptual mine plan would create approximately 850 full-time jobs and an additional 1,700-1,900 indirect jobs throughout the region's economy.*

SPURRING ECONOMIC DEVELOPMENT IN MINNESOTA

To date, more than \$250 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. The PFS Technical Report estimates that the initial capital investment to build the conceptual mine plan would be \$2.77 billion, with nearly \$5.5 billion invested over the first 30 years.

ENVIRONMENTAL STEWARDSHIP

Twin Metals Minnesota is dedicated to environmental stewardship and committed to protecting Minnesota's wilderness, natural environment and recreational resources.

- The TMM Project will go through a rigorous, thorough and lengthy environmental review by multiple state and federal agencies and tribal governments
- Environmental and operating permits will include stringent state and federal environmental standards
- The TMM Project **MUST** meet environmental standards – as judged by multiple state and federal agencies – or it will not be approved

NECESSARY FOR THE GREEN ECONOMY

Copper, nickel and other strategic metals, found in abundance in northeastern Minnesota, are essential elements in renewable green energy applications, such as wind turbines, hybrid and electric vehicles, batteries, solar energy panels and mobile technologies.

A LONG-TERM COMMITMENT TO MINNESOTA

Twin Metals Minnesota is committed to the sustainable well-being of communities throughout Minnesota's Iron Range and has made a long-term investment in the region. TMM is working every day to build sustainable partnerships with local schools, businesses and community organizations, with a focus on five pillars of community support – health and wellness, economic development, education, environmental stewardship, and personal and community safety. Since its creation in 2010, TMM has provided more than \$200,000 in financial support to a variety of community organizations.



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*Indirect jobs calculation based on: *The Economic Impact of Ferrous and Non-Ferrous Mining on the State of Minnesota and on the Arrowhead Region and Douglas County, WI*, Labovitz School of Business and Economics, University of Minnesota Duluth, November 2012