



London, UK, 22 November 2013

Edison expands its US mining presence with launch of coverage
of PolyMet Mining Corp

Edison Investment Research, a leading international investment research firm, announces the initiation of coverage of PolyMet Mining Corp (NYSE:PLM), a junior mining company focused on developing the 100%-owned copper-nickel-precious metals property in Minnesota.

Edison's comprehensive report, *Low-cost polymetallic development project*, was published on 21 November and examines the investment merits of PolyMet Mining Corp. Wayne Atwell, an analyst on Edison's mining team, suggests the investment case rests on its ability to secure environmental permitting for its NorthMet Project, arrange financing and complete construction on time and within budget. PolyMet purchased the Erie Plant and associated infrastructure for a fraction of the replacement cost, which positions the project at a low capital and operating cost relative to its peers.

PolyMet's valuation has material upside if it expands its capacity or uses its infrastructure to consolidate the Duluth Complex in Minnesota. Our base case valuation is US\$479m or US\$1.32/share on a diluted basis. Our upside valuation, based on potential plant expansion to 90ktpd, is US\$1,254m or US\$3.08 per share (diluted).

For the full report see: www.edisoninvestmentresearch.com/research/company/polymet-mining

The launch of coverage on PolyMet Mining Corp marks a further expansion of Edison's worldwide mining coverage. Edison provides research coverage on more than 80 mining companies across the UK, mainland Europe, North America and Australasia. All reports Edison publishes are available to download free of charge from its website www.edisongroup.com.

About Edison Investment Research

Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals works with leading companies, fund managers and investment banks worldwide to support its capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington. Edison is authorised and regulated by the Financial Services Authority (www.fsa.gov.uk/register/firmBasicDetails.do?sid=181584).

Edison is not an adviser or broker-dealer and does not provide investment advice. Edison's reports are not solicitations to buy or sell any securities.

For more information please contact:

Wayne Atwell

Edison Investment Research

+1 646 653 7026

mining@edisongroup.com

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
245 Park Avenue, 39th Floor
10167, New York
US

Sydney +61 (0)2 9258 1162
Level 33, Australia Square
264 George St, Sydney
NSW 2000, Australia

Wellington +64 (0)4 8948 555
Level 15, 171 Featherston St
Wellington 6011
New Zealand