



DNR selects financial assurance contractor to assist in review of potential PolyMet permit application

The Minnesota Department of Natural Resources has awarded a contract to Emmons Olivier Resources, Inc. (EOR) to assist in DNR's evaluation of financial assurance information in connection with the anticipated permit to mine application from PolyMet Mining, Inc. for its proposed NorthMet project.

The selection of EOR followed a rigorous process that began with DNR assembling a Review Panel. The Review Panel included senior leaders from the DNR, MPCA, MN State Board of Investment, and Governor's office; DNR's outside counsel for the project; and public and private sector expertise in nonferrous mining and financial analysis. The Review Panel assessed all of the proposals, conducted interviews of proposers, and ultimately recommended selection of EOR to the DNR Commissioner.

EOR is a nationally recognized group of environmental and design professionals located in Oakdale, Minnesota. EOR will use a project team, including Spectrum Engineering and JLT Specialty USA, to supply all of DNR's requested financial assurance services. EOR's expertise includes water-resources engineering, watershed modeling and planning, environmental compliance, biological surveying, restoration, and environmental regulation and permitting. Spectrum Engineering is an internationally recognized mining engineering, reclamation, and permitting consulting firm located in Billings, Montana. Spectrum has inventoried and supervised the reclamation of thousands of mines/abandoned mines, including large open pit metal mines. JLT is one of the world's leading experts on insurance, reinsurance, and surety bonds related to the mining industry. JLT ensures that its clients understand the likelihood and potential severity of financial risks, the available mitigation options, and the potential short and long term costs of those options.

PolyMet's financial assurance information will be submitted as part of its anticipated permit to mine application. Initial work to be conducted by DNR and the EOR Project Team includes establishing financial and technical criteria for evaluating PolyMet's permit submittals. If an application is received, there will be opportunities to both obtain information about financial assurance and comment on the draft permit prior to a decision.

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