

JOBS FOR MINNESOTANS

TWIN METALS LEASES AND FEDERAL LEGISLATION UPDATE

Laurentian Vision Partnership
January 17, 2018

TWIN METALS PROJECT – AT A GLANCE

- Underground mine focused on the Maturi mineral deposit *outside the Boundary Waters*
- Once operational, the TMM Project will create **~650 direct full-time jobs** and **~1,300 jobs** in other industries
- **\$400M+** invested in exploration and project development activities to date; **\$1.2B+** will be invested in additional design and construction of the underground mine
- **Formal project proposal (Mine Plan of Operation) within the next two years**



TWIN METALS FEDERAL MINERAL LEASES TIMELINE

- **1966:** Two federal mineral leases first issued to TMM predecessor company
- **1989 & 2004:** Bureau of Land Management (BLM) renewed TMM federal leases without controversy
- **Mid-2012:** TMM filed an application to renew federal leases
- **March 2016:** U.S. Dept. of Interior (DOI) issued a legal opinion allowing BLM and U.S. Forest Service (USFS) discretion in renewing TMM federal leases
- **July 2016:** Public listening sessions in Duluth and Ely on TMM lease renewals.
- **September 2016:** TMM filed suit challenging March 2016 legal opinion
- **December 2016:** BLM and USFS jointly rejected TMM lease renewal application
- **Dec. 22, 2017:** DOI issued new legal opinion reaffirming TMM's right to renew its federal mineral leases AND TMM dismissed its federal lawsuit challenging the March 2016 legal opinion

WHAT HAPPENS TO TMM LEASES?

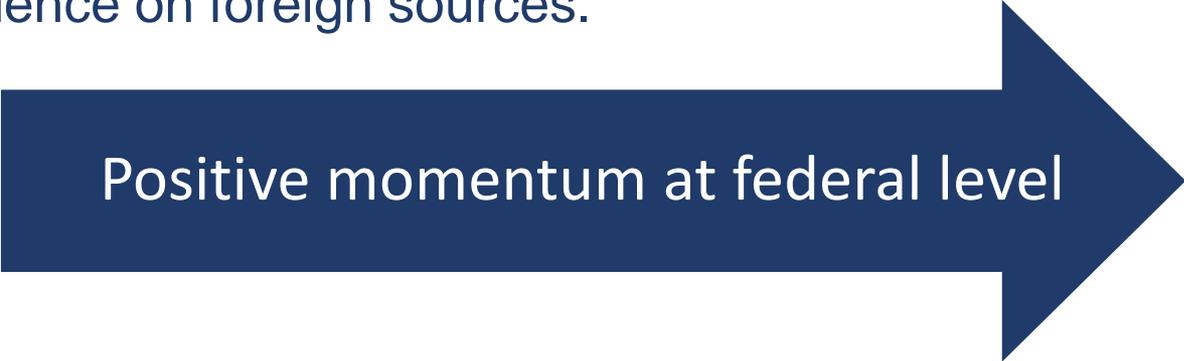
- Dec. 22, 2017 DOI announcement paves the way for the BLM and USFS to reverse their previous actions denying lease renewal
- TMM's two federal mineral leases are in the process of being reinstated. Once reinstated, the renewal process will re-start.



Excellent progress on reinstating TMM
leases

MINER ACT & OTHER FEDERAL ACTIVITIES

- Minnesota's Economic Rights in the Superior National Forest Act (MINER Act):
 - Passed the U.S. House with bipartisan support from Minnesota delegation on Nov. 30, 2017
 - Current Status: MINER Act referred to the Senate Committee on Energy and Natural Resources
- U.S. Geological Survey (USGS) updated 1973 report on critical minerals (12/19/17), noting a growing dependence on foreign sources. Also noted Minnesota's Duluth Complex as a potential source of domestically produced critical PGMs.
- USGS study was quickly followed by Critical Mineral Executive Order from Trump Administration (12/20/17) aimed at reducing U.S. dependence on foreign sources.



Positive momentum at federal level

MINERAL WITHDRAWAL

Jan. 13, 2017: The USFS and BLM proposed a withdrawal of lands and minerals in NE Minnesota from future leasing, exploration and potential development. This action also launched an 8-month public comment period and two-year environmental study. At risk:

- Thousands of potential jobs
- Billions of dollars in future investment in northeast Minnesota
- Billions of dollars in potential revenues that support the state's K-12 education system

March 2017: Duluth public hearing on proposed mineral withdrawal.

July 2017: St. Paul and Virginia public hearings on proposed mineral withdrawal.

August 2017: End of 8-month public comment period on the proposed withdrawal and environmental study.

Jan. 13, 2018: One-year anniversary of the withdrawal proposal with no discernable progress on the required environmental study.

WHAT'S NEXT?

- **Maintain pressure on federal agencies to rescind proposed mineral withdrawal**
- **Continue to elevate the importance of Minnesota as a part of the United States' future critical minerals security**
- **Stay informed and get involved at jobsforminnesotans.org**



QUESTIONS?

