

Duluth Metals Announces Twin Metals Frame-of-Reference for Bechtel Led Pre-Feasibility Study

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TORONTO, March 21, 2012 /[CNW](#)/ - [Duluth Metals Limited](#) ("Duluth Metals") (TSX: DM) (TSX: DM.U) is pleased to announce that Twin Metals Minnesota LLC has instructed Bechtel Engineering to prepare the NI-43-101 Pre-Feasibility Study on the Twin Metals Project based on the following parameters:

- A vertically integrated mining complex;
- Large scale phased underground mine plan and development;
- Evaluating different scenarios respecting both on-site and off-site surface facility alternatives, including examining options in milling capacity up to approximately 80,000 tonnes/day through-put; and,
- A hydrometallurgical plant with a minimum capability of producing copper cathode, nickel hydroxide and a PGM concentrate.

Vern Baker, President of Duluth Metals stated, "Bechtel and the other Pre-Feasibility Consultants are aggressively working to define a large integrated mining operation that respects the environmental and social values of Minnesotans and which will benefit the State of Minnesota for generations. This project is being planned with the latest technologies in order to protect Minnesota's environment and will be a long-term economic engine for Northern Minnesota."

An initial pre-feasibility NI-43-101 Resource Estimate report on the consolidated resources of the Twin Metals Project is nearing completion by AMEC and is anticipated to be finalized by the end of April, 2012. This report is going through final iterations as minor additions are incorporated into the geologic model. This resource will be used for mine planning purposes in the pre-feasibility study. This initial resource update will be followed up by a pre-feasibility resource report which will incorporate data from recent, current, and near future targeted drill programs.

About Duluth Metals Limited

Duluth Metals Limited is committed to acquiring, exploring and developing copper, nickel and platinum group metal (PGM) deposits. Duluth Metals has a joint venture with Antofagasta plc on the Twin Metals Project, located within the rapidly emerging Duluth Complex mining camp in north-eastern Minnesota. The Duluth Complex hosts one of the world's largest undeveloped repositories of copper, nickel and PGMs, including the world's third largest accumulation of nickel sulphides, and one of the world's largest accumulations of polymetallic copper and platinum group metals. Aside from the joint venture, Duluth Metals retains a 100% position on approximately 37,000 acres of mineral interests on exploration properties adjacent to and nearby the Twin Metals Minnesota LLC joint venture.

About Twin Metals Minnesota LLC

Twin Metals Minnesota, LLC, is a joint venture company, 60 percent owned by Duluth Metals Limited and 40 percent by Antofagasta plc. Twin Metals was formed in 2010 to pursue the development and operation of a copper, nickel and platinum group metals (strategic metals) underground mining project within the Duluth Complex in northeastern Minnesota. Twin Metals' holds mineral and land assets of approximately 25,000 acres of leased and permitted land, including four NI 43-101 compliant mineral resources: the Nokomis, Maturi, Spruce Road and Birch Lake deposits.

This press release contains forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the results of drilling operations of Duluth Metals and exploration and mine development. Generally, forward-looking statements

can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Duluth Metals has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the prices of copper, nickel and platinum group metals (PGMs) and the costs associated with continuing exploration and mining development. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, possible variations of copper, nickel and PGM grade or recovery rates, the need for additional funding to continue exploration efforts, changes in general economic, market and business conditions, and those other risks set forth in Duluth Metals' most recent annual information form under the heading "Risk Factors" and in its other public filings. Statements related to "reserves" and "resources" are deemed forward-looking statements as they involve the implied assessment, based on realistically assumed and justifiable technical and economic conditions, that an inventory of mineralization will become economically extractable. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Duluth Metals. Although Duluth Metals has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Duluth Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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