



**DEVELOPING A WORLD
CLASS STRATEGIC AND
PRECIOUS METALS PROJECT**



Forward Looking Statement

No regulatory authority has approved or disapproved the information contained in this presentation. This presentation includes certain statements that may be deemed “forward looking statements”. All statements in this presentation, other than statement of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, statements are not guarantees of future performance and actual results or developments may differ materially from the forward-lookings statements. Factors that could cause actual results to differ materially from the forward-looking statements include market prices, exploitation and explorations successes, continued availability of capital and financing, general economic, market or business conditions. Investors should be cautious that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The company does not undertake 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.

Project Summary

- **On July 21, 2010 Joint Venture Company Twin Metals Minnesota LLC (Twin Metals) was formed with the signing of a formal Definitive Participation Agreement between Duluth Metals Ltd (60%) and Antofagasta PLC (40%) on the joint venture - Development of the Twin Metals project.**
- **Duluth Metals Ltd – Market Cap (31 Dec 2010)
US\$ 330 M**
- **Antofagasta PLC – Market Cap (20 Dec 2010)
US\$ 24 B**

The Nokomis Deposit
has the potential to be
one of the world's
low-cost producers!



CANADA

TWIN METALS
MINNESOTA LLC
NOKOMIS DEPOSIT

USA

MEXICO

TSX:DM

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Duluth Metals

Key Points

Prime asset is their 60% stake in the Twin Metals JV – holding one of the world's largest undeveloped copper-nickel-platinum-palladium-gold deposits

World-class partnership with Antofagasta PLC to advance the Nokomis Deposit towards development

A key strategic deposit for long term copper, nickel and precious metals supply located in the heart of the U.S.

Project has upside leverage on rising world metal prices

Developed the Nokomis Deposit from exploration to successful PEA.

Outside of the JV, Duluth will retain 100% of its approximately 31,000 acres of high value grassroots exploration interests

Continue to explore their other properties in the Duluth Complex.

Highly experienced management and technical team.





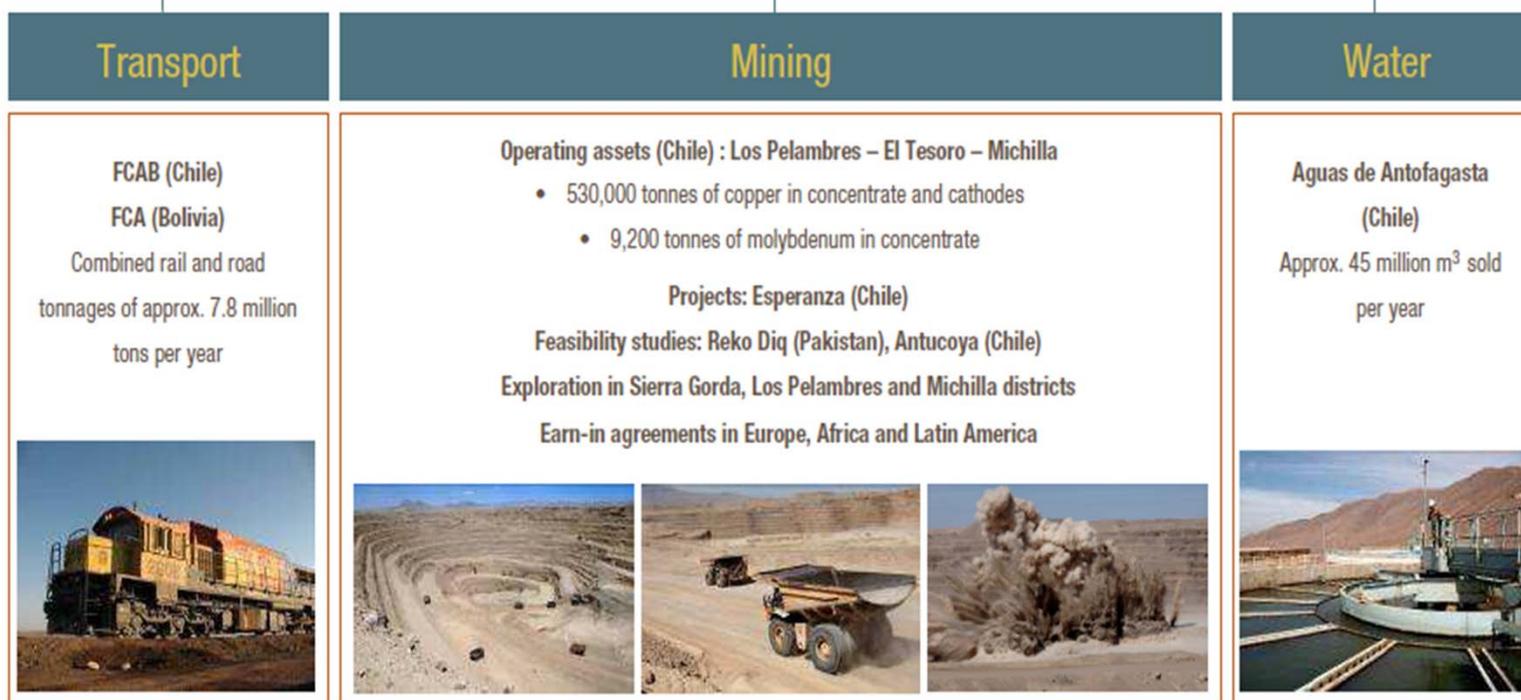
Antofagasta PLC

Luksic Group
(65%)

LSE – Freefloat
(35%)

ANTOFAGASTA  PLC

- FTSE 100 since March 2004
- Market cap (6 August 2010): US\$ 16.1bn



* All figures are on a 100% basis, not an attributable basis, and refer to 2010 estimates

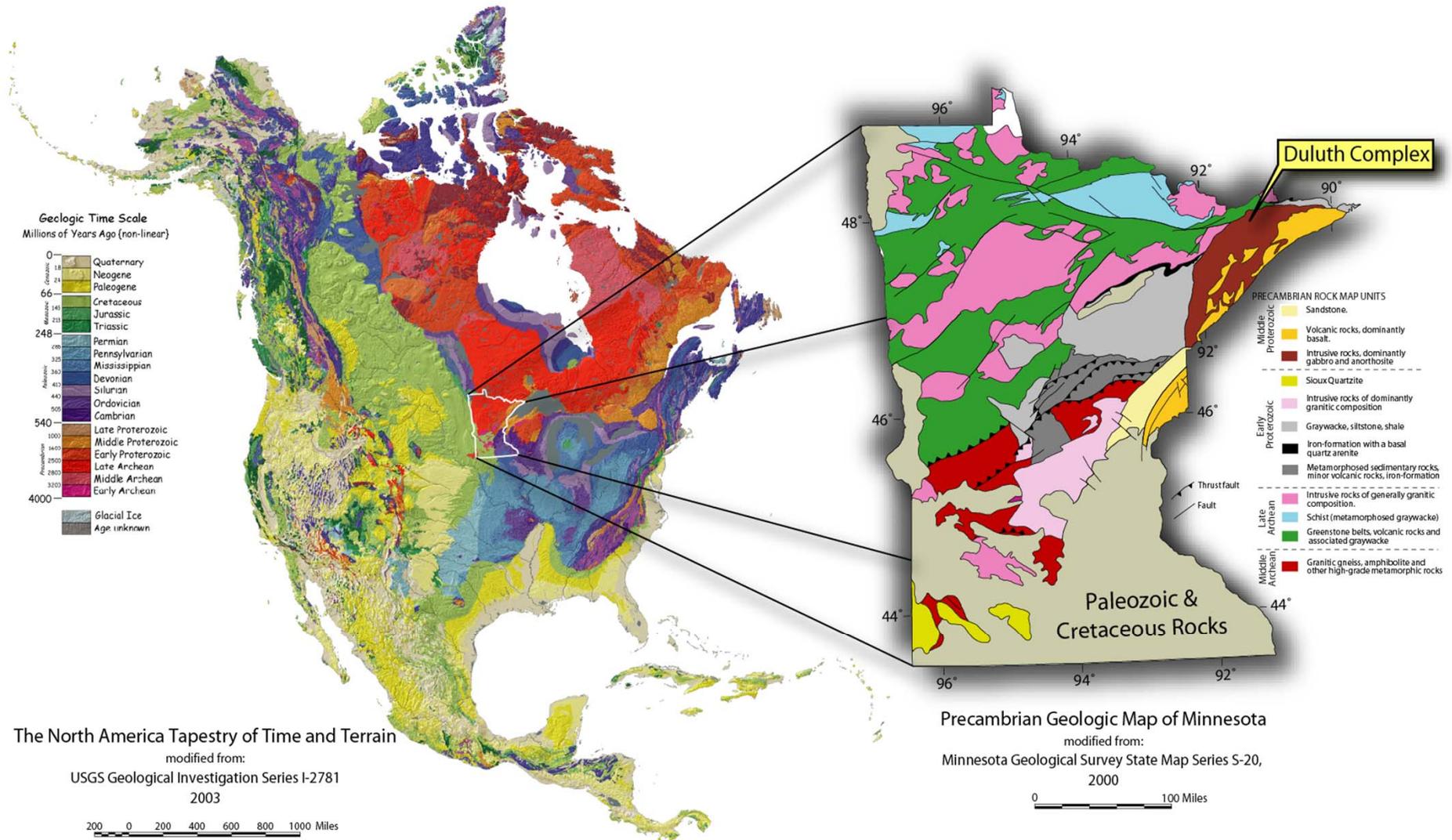






PARTNERSHIP

Duluth Complex



The North America Tapestry of Time and Terrain

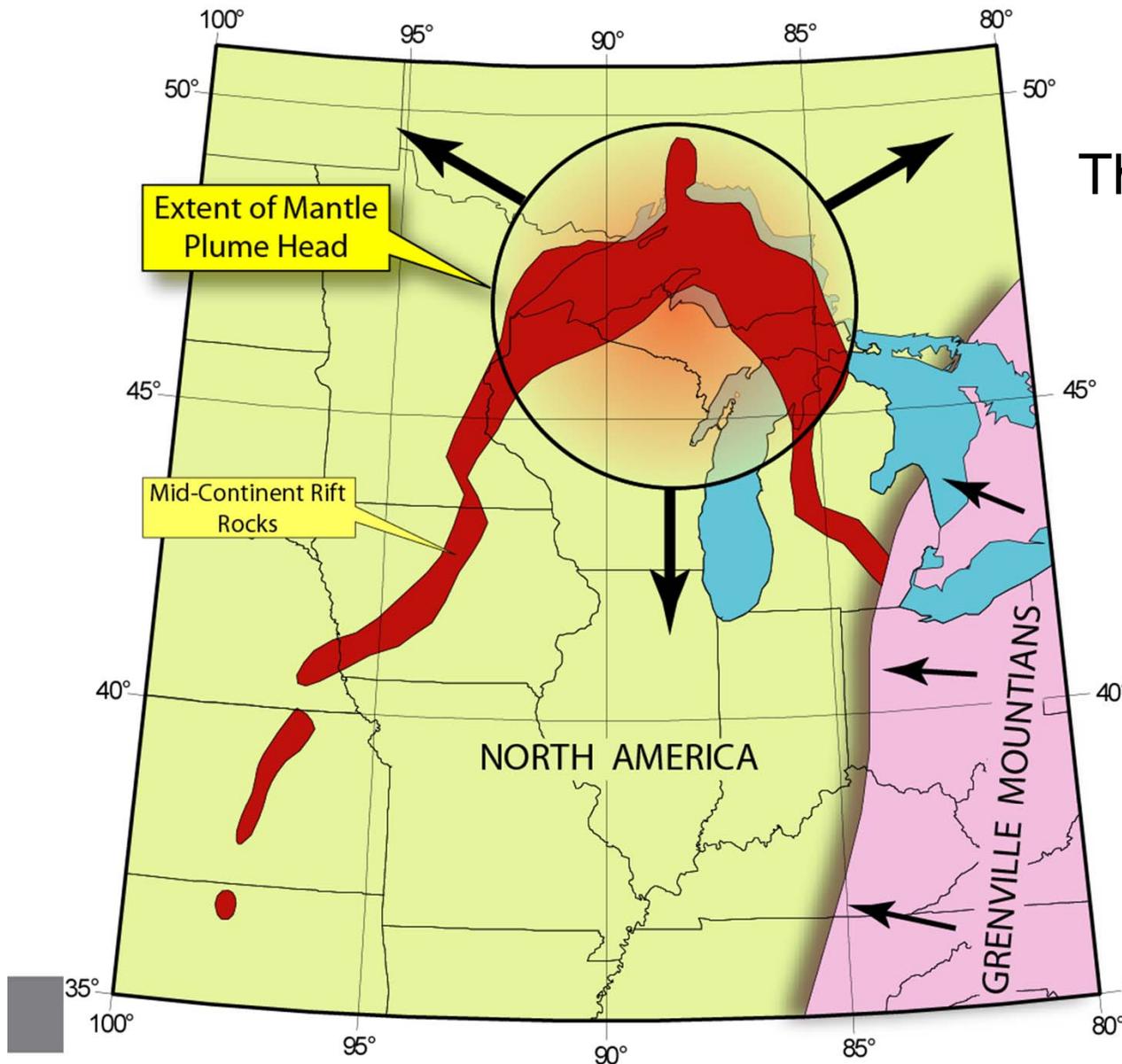
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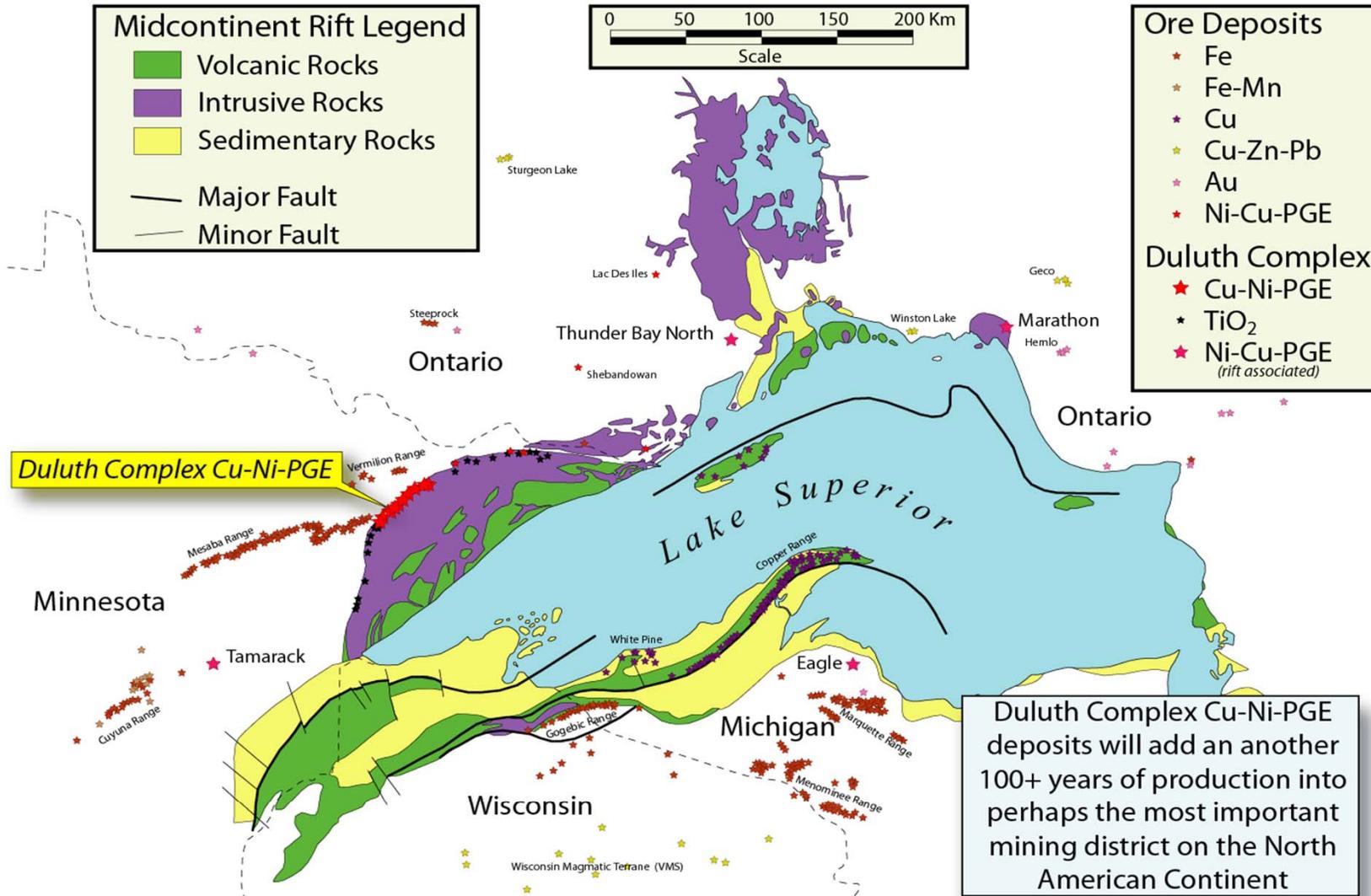
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Mid-Continent Rift

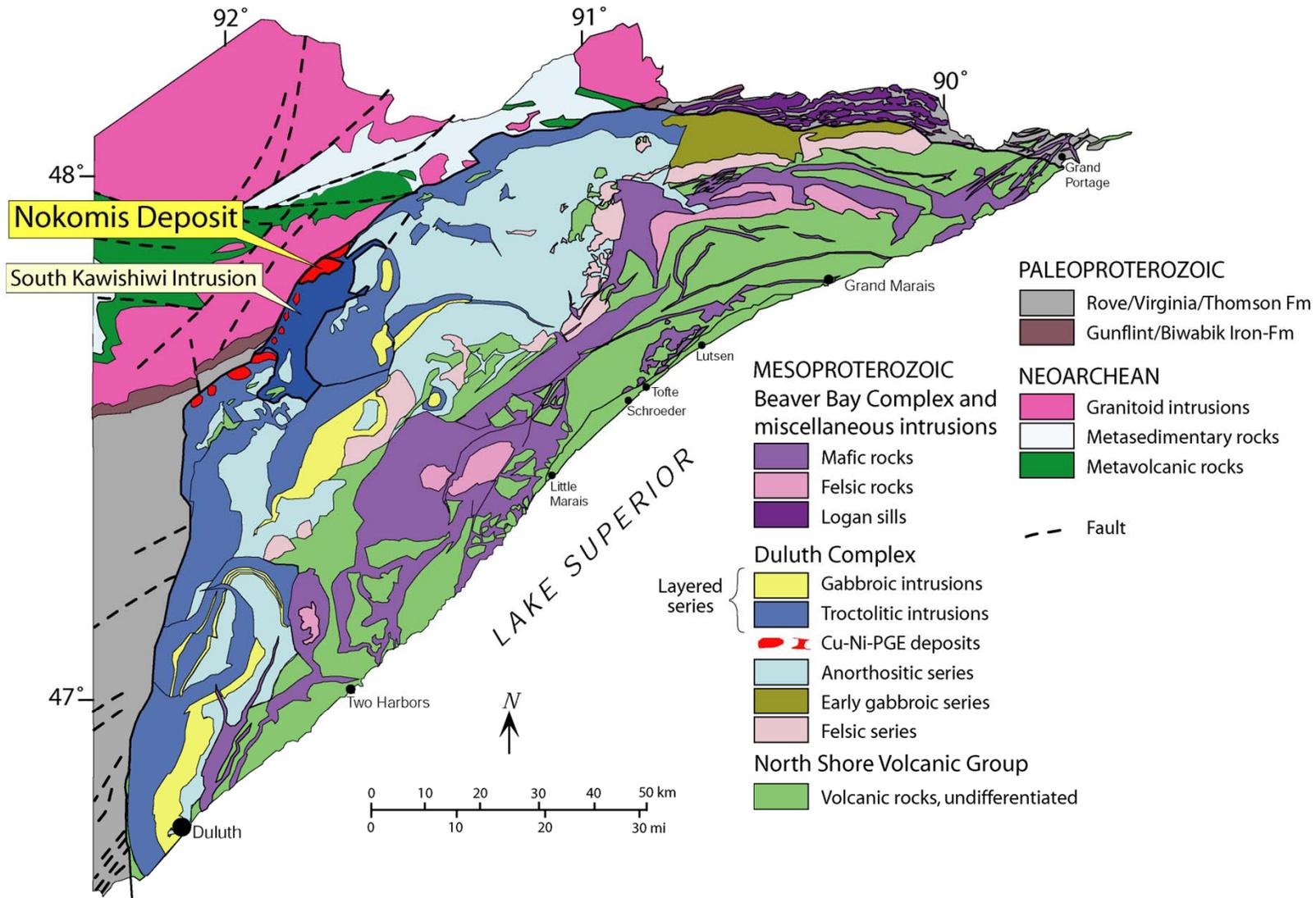


The Mid-Continent Rift
1.1 Billion Year Old
Mantle Plume

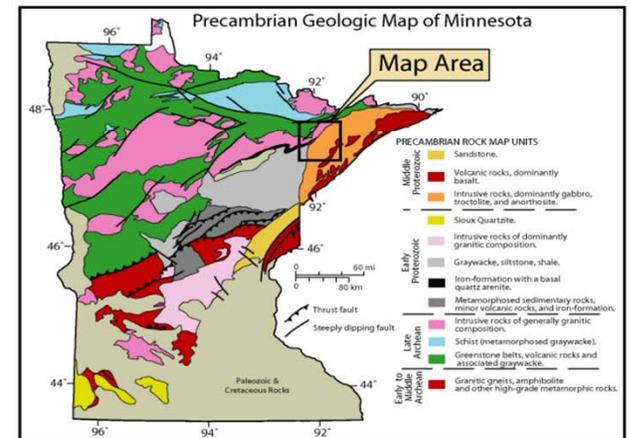
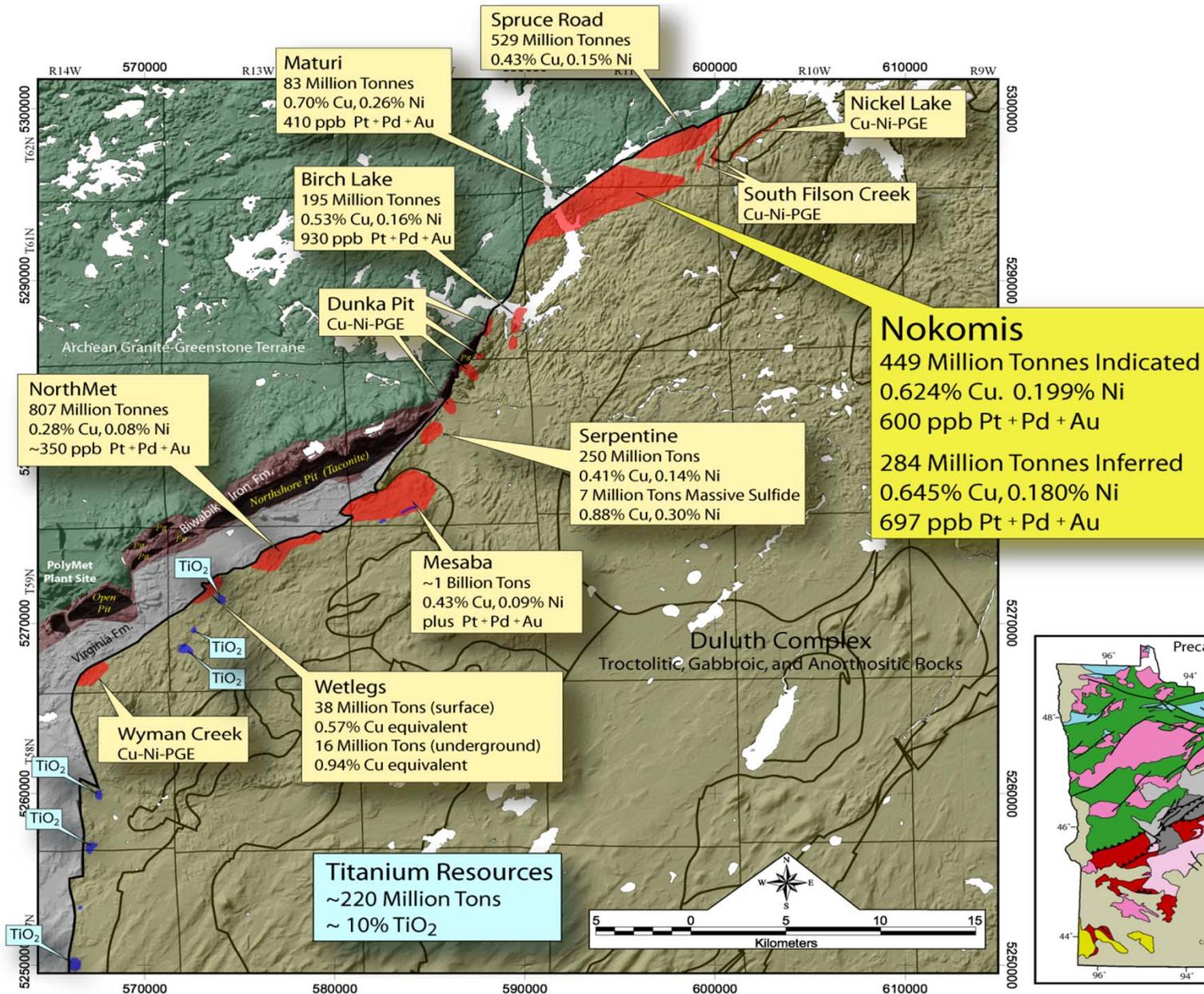
LAKE SUPERIOR MINING DISTRICT



Duluth Complex



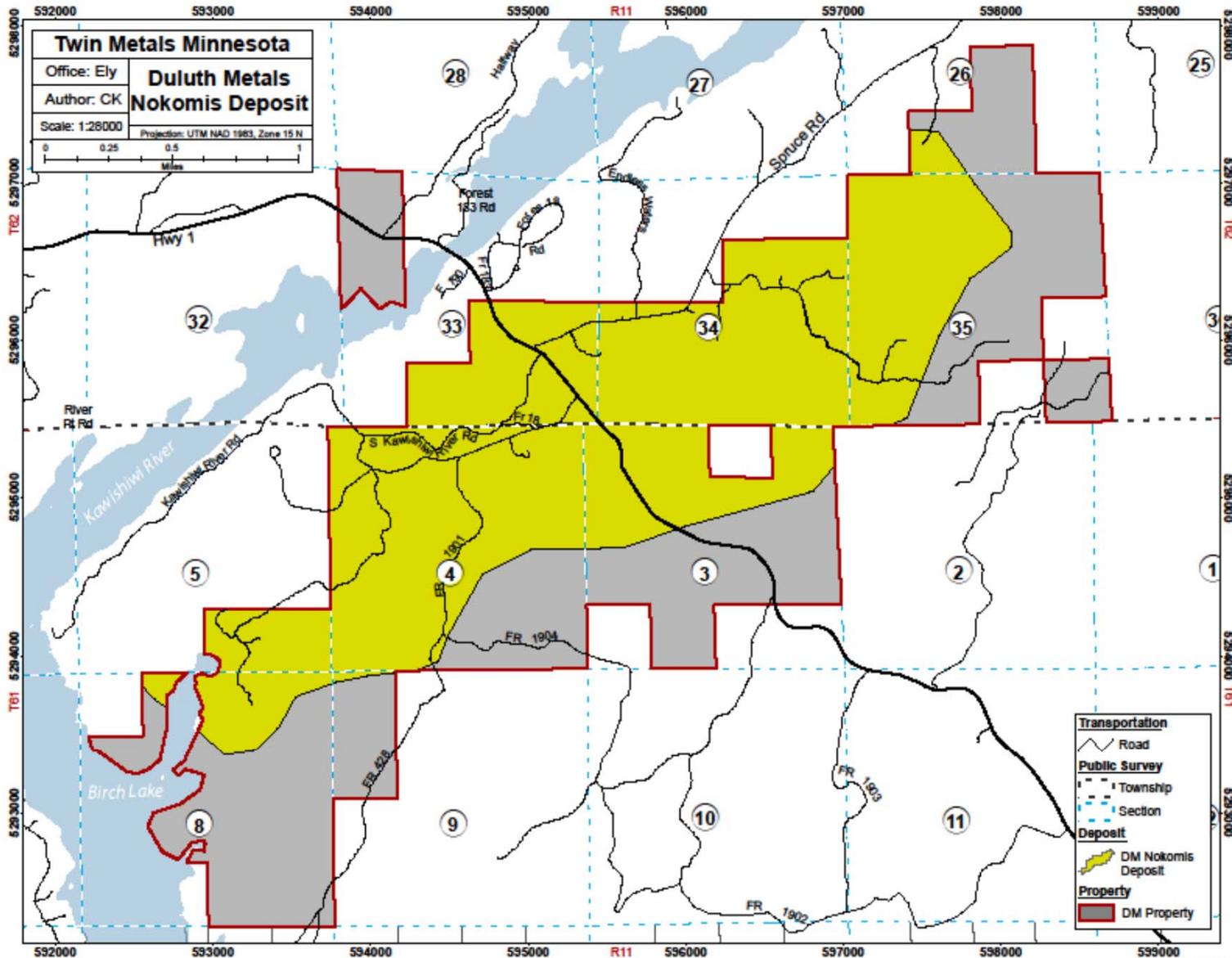
DULUTH COMPLEX DEPOSITS



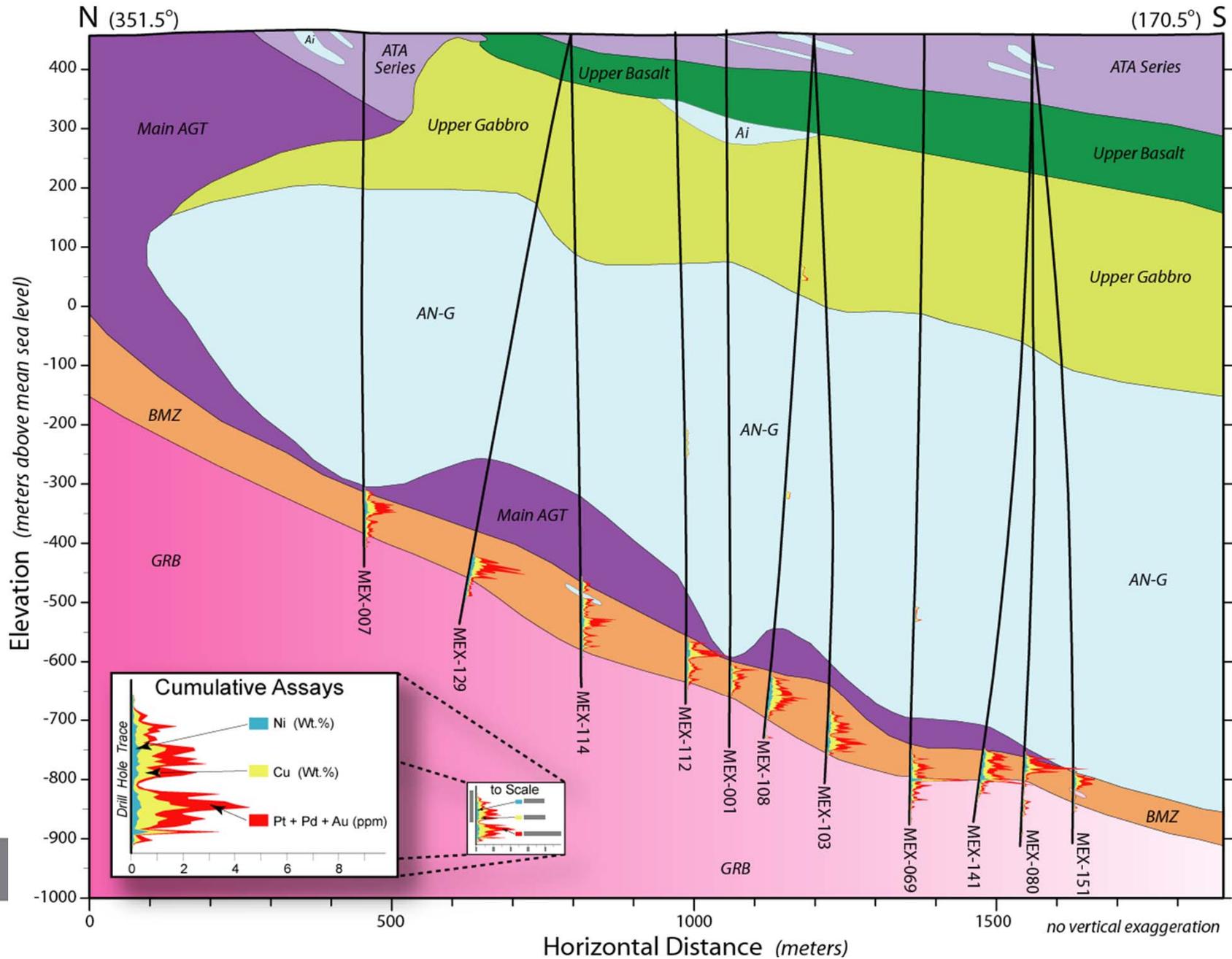


PARTNERSHIP

Twin Metals Project Summary



CROSS SECTION



NI 43-101 Resource Estimate

| | Cut-Off Grade | Tonnes | Cu (%) | Ni (%) | TPM (g/t) | Cu Eq (%) |
|-----------|---------------|---------|--------|--------|-----------|-----------|
| Indicated | 1.0% Cu Eq* | 550.0 M | 0.639 | 0.200 | 0.660 | 1.51 |
| Inferred | 1.0% Cu Eq* | 273.8 M | 0.632 | 0.207 | 0.685 | 1.53 |

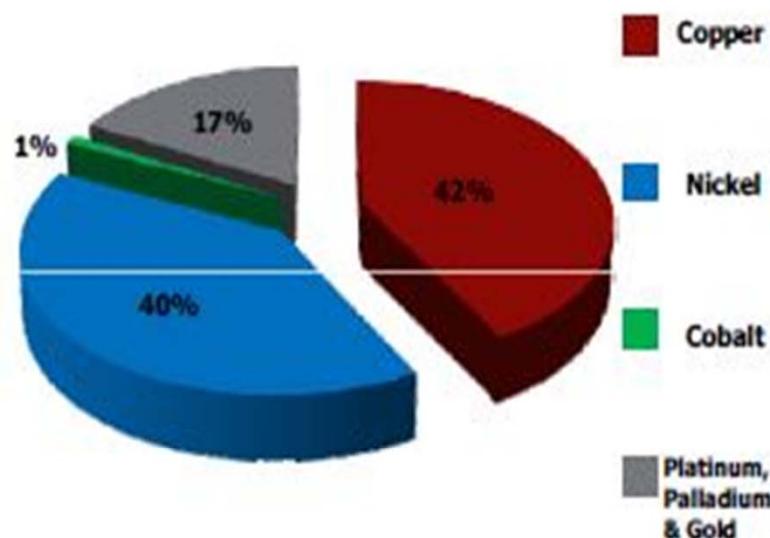
NI 43-101 Estimate by Scott Wilson RPA as per October 26, 2009 press release

Scott Wilson RPA estimated the Mineral Resource using average long-term metal US\$ prices of \$1.75/lb copper, \$7.00/lb nickel, \$10.00/lb Co, \$600/oz Au, \$1100/oz Pt and \$350/oz Pd.

Copper equivalent (CuEq%) = $Cu\% + 3.03 \times Ni\% + 0.63 \times Co\% + 0.30 \times Au \text{ g/t} + 0.76 \times Pt \text{ g/t} + 0.24 \times Pd \text{ g/t}$
based on expected metal prices and process recovery and refining charges.

$$TPM \text{ (g/t)} = Pt \text{ (g/t)} + Pd \text{ (g/t)} + Au \text{ (g/t)}$$

*Cu Equivalent cut-off grade methodology approximates 0.4% Cu

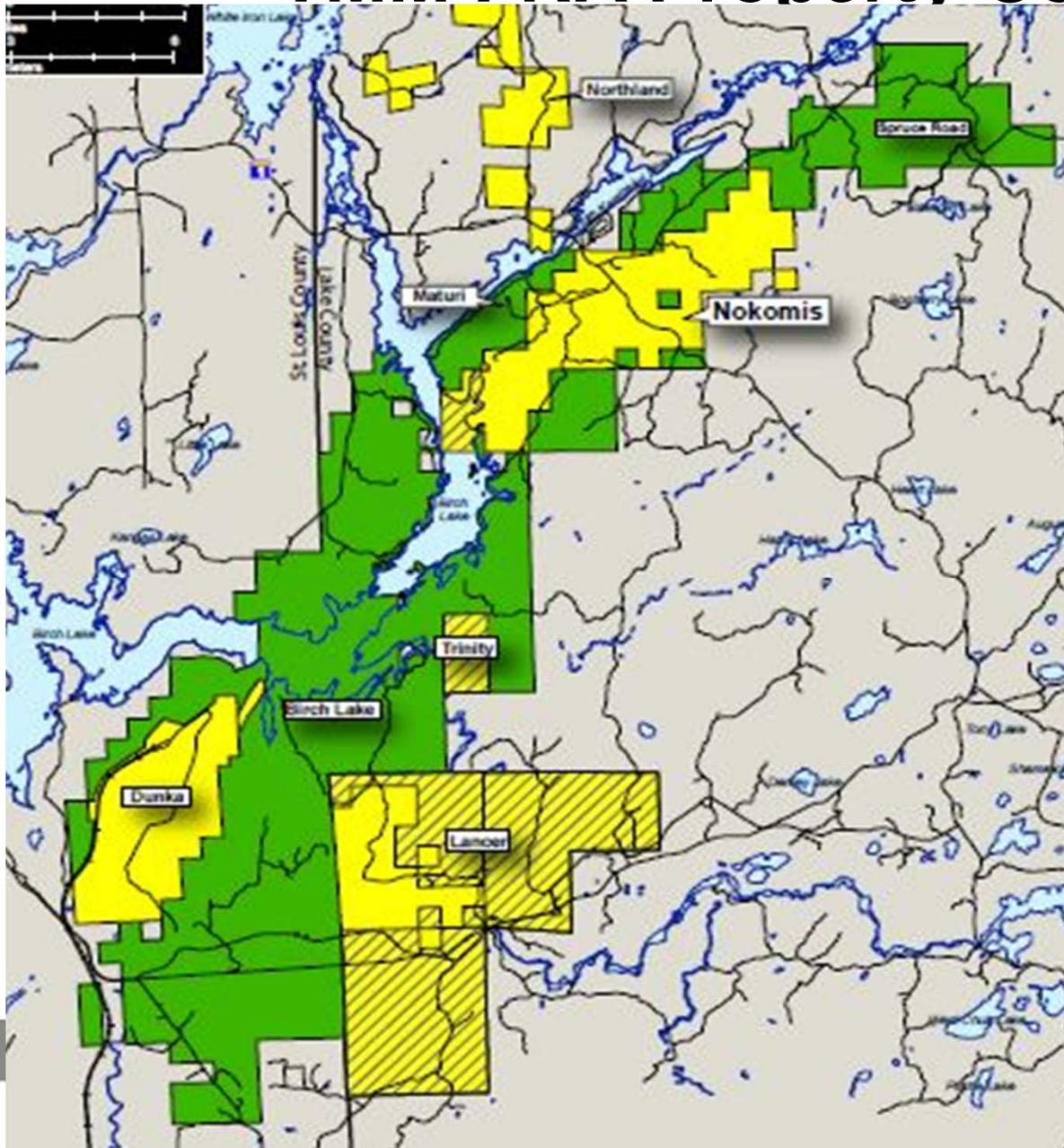


Reference: January 13, 2008 Technical Report on the Preliminary Assessment on the Nokomis Project, Minnesota, U.S.A.

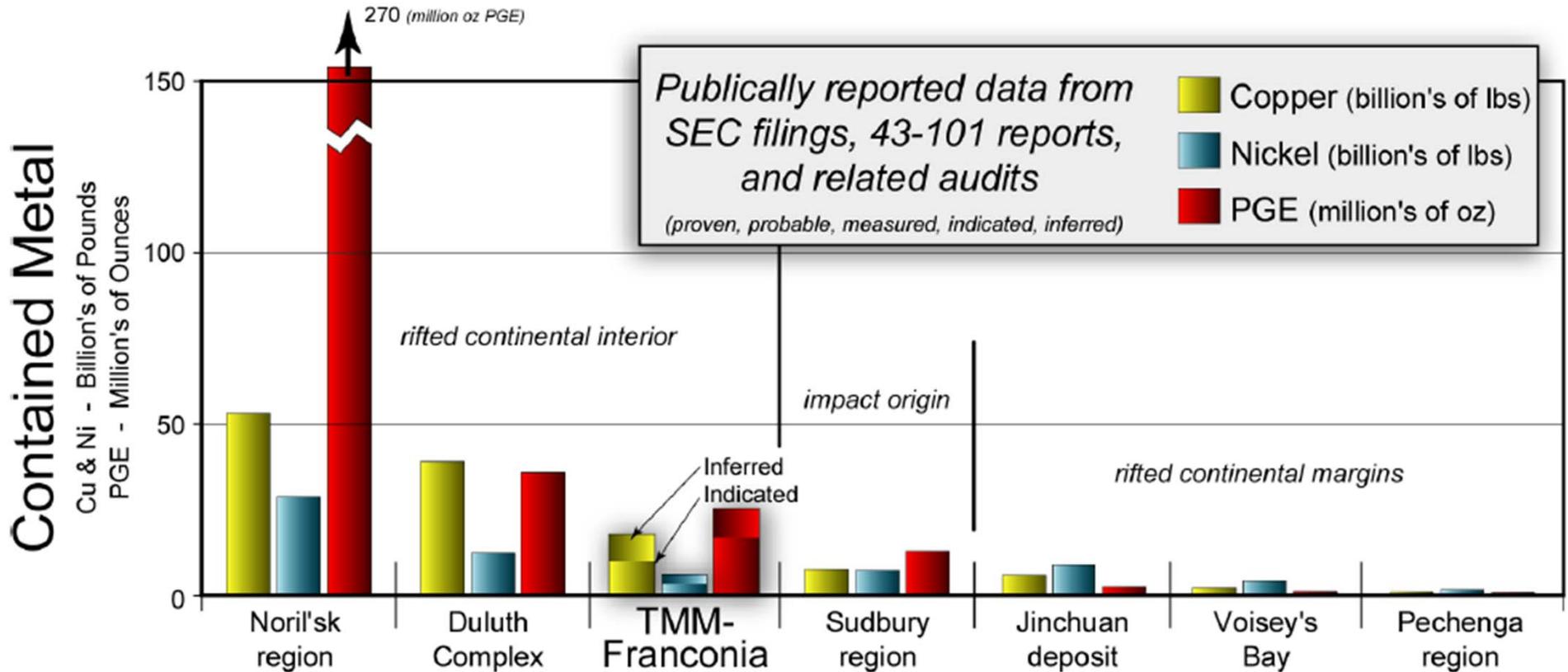
Franconia Announcement

- **On December 20, 2010 Duluth Metals Ltd announced an agreement to purchase 100% interest of Franconia Minerals Corporation.**
- **Franconia's assets (82% ownership of their properties – Birch Lake JV) will be rolled into the Twin Metals JV.**
- **Some of Franconia's deposits and their land holdings are Contiguous with those of TMM, and the acquisition will Consolidate TMM's position in the Duluth Complex region in northeastern Minnesota.**

TMM FRA Property Consolidation



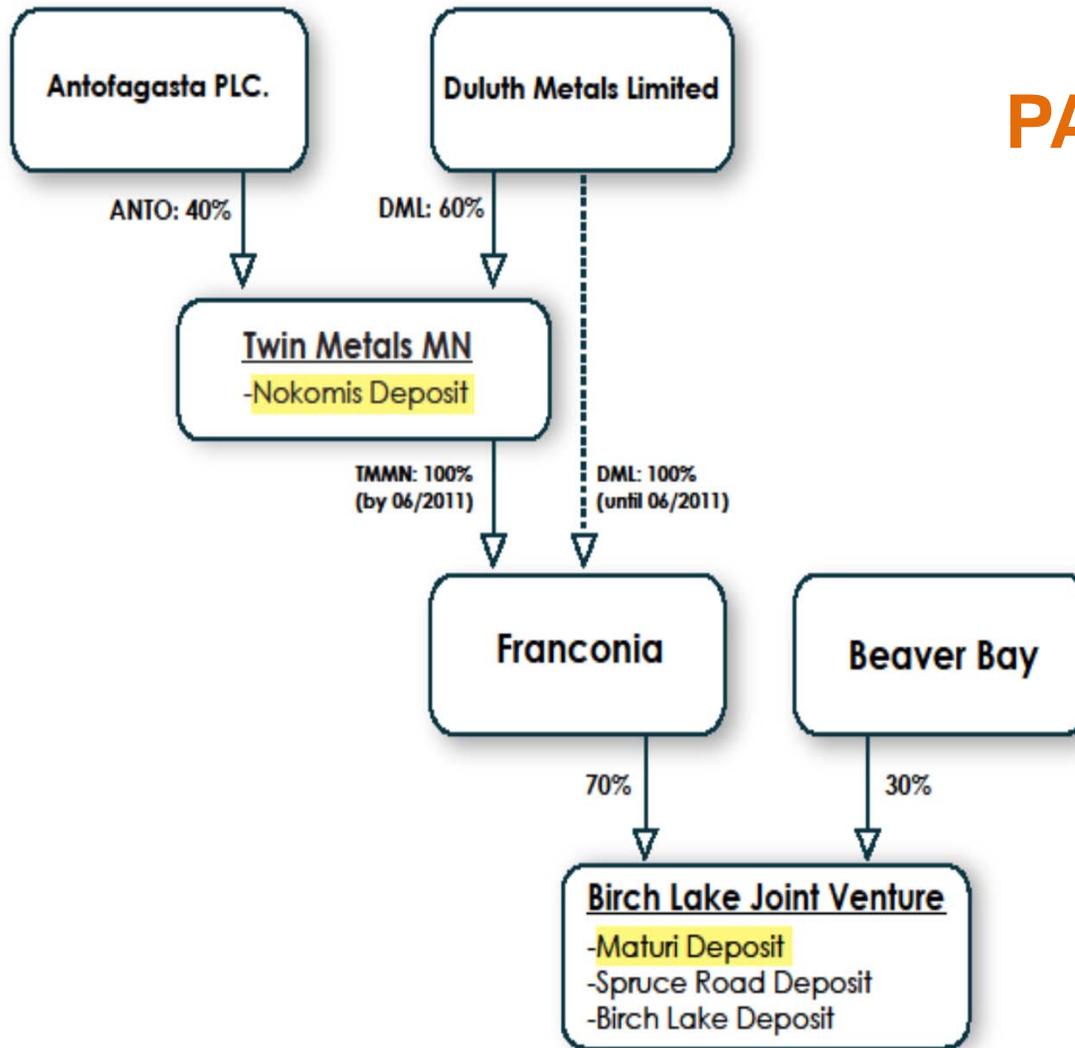
Franconia Announcement



Important Cu-Ni-PGE Ore Deposits and Camps

Deposits / Camps sorted by contained Copper

Twin Metals MN LLC (USA)
Corporate Structure, Organization & Ownership of Mineral Deposits



PARTNERSHIP



Current Activities

- **In-Fill, Definition Drilling - Six rigs for Mine Planning and Metallurgical Sampling**
- **Metallurgical Testing**
- **Environmental Baseline Data Collection**
- **Retention of Consulting Engineering firms: SRK, AMEC, BARR, SEH, URS**
- **Conceptual analysis: Mine, Metallurgy, Siting, Transportation, Power, etc.**
- **Construction of New Ely Office Building**

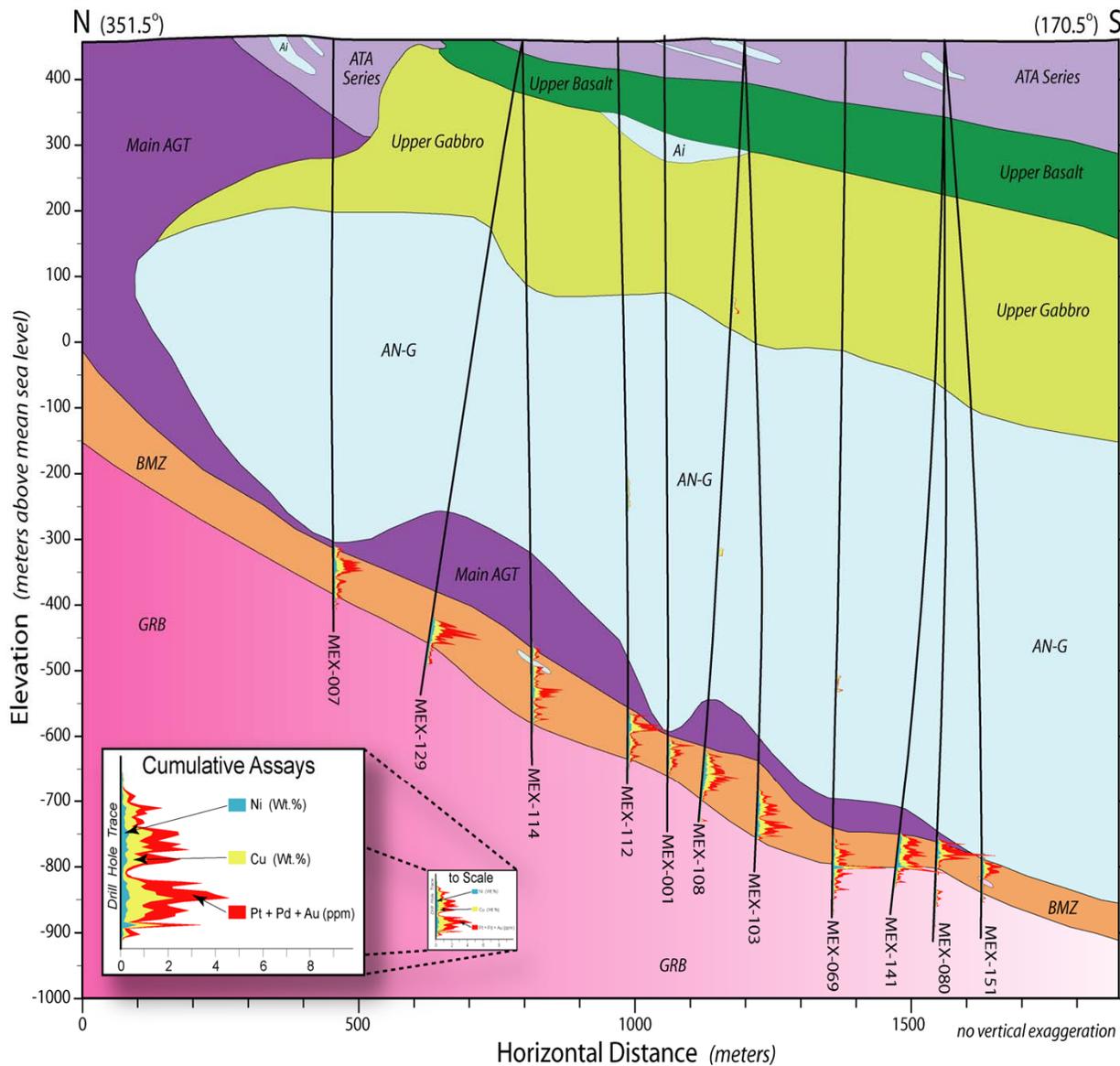
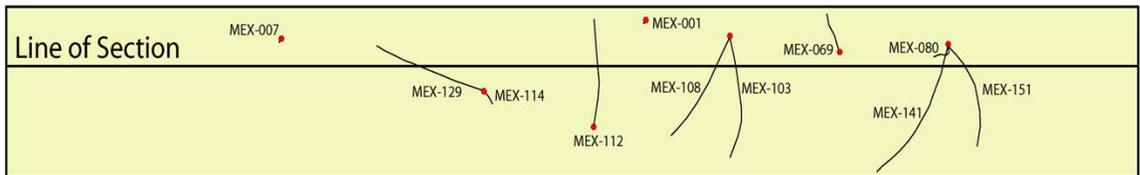


Project Development

- **Conceptual Study**
- **Prefeasibility Analysis**
- **More Drilling**
- **Environmental Baseline Sampling and Monitoring**
- **Project Modeling and Impact Analysis**
- **Social Impact Study**
- **Development of Project Description**
- **Environmental Review**







DESCRIPTION OF UNITS MESOPROTEROZOIC (1.1 Ga.)

Duluth Complex and related rocks

South Kawishiwi Intrusion

Anorthositic troctolite to troctolite (ATA Series) - Medium to coarse-grained, homogeneous, well-foliated and locally layered anorthositic troctolite, troctolite, and ophitic troctolitic rocks.

Augite-bearing troctolite (Main AGT) - Heterogeneous, coarse-grained, subophitic to ophitic, poorly foliated augite troctolite characterized by scattered augite-rich pegmatitic clots and patches. Commonly capped by hanging wall inclusions (Hb & Ai) indicating that this unit is associated with the BMZ and not the ATA Series.

Sulfide-bearing troctolitic rocks (BMZ) - Heterogeneous, sulfide-bearing, vari-textured troctolite, augite troctolite, anorthositic troctolite, and olivine gabbro with 0.5 - 5% disseminated chalcopyrite, cubanite, pentlandite and pyrrhotite.

Anorthositic Series

Anorthosite inclusion (AN-G & Ai) - Undifferentiated Anorthositic Series inclusions. Includes fell-foliated anorthosite, troctolitic-anorthosite, poikilitic troctolitic anorthosite, gabbroic anorthosite, and rarely gabbro and troctolite. Inclusions range in size from a few centimeters to elongate bodies measured in kilometers.

Anorthositic gabbro to gabbro (Upper Gabbro) - Mixed group of Anorthositic Series rocks that occur in the central portion of the map area. Includes well-foliated anorthositic gabbro, gabbro, anorthosite, hornfelsed basalt, and augite troctolite. As a package, this unit represents the "Upper Gabbro" unit of Severson (1994) in drill holes.

North Shore Volcanic Group

Basaltic hornfels (Upper Basalt) - Fine-grained, granoblastic to poikiloblastic basaltic hornfels; consists of variable amounts of plagioclase, augite, olivine, hypersthene, and inverted pigeonite. Commonly associated with Anorthosite xenoliths (unit Ai).

ARCHEAN (~2.68 Ga.)

Giants Range Batholith

Porphyritic quartz monzonite (GRB) - Pink, coarse-grained, hornblende-phyric, quartz monzonite with large (1-2 cm) orthoclase phenocrysts. Strongly recrystallized and partially melted locally along the contact with the South Kawishiwi Intrusion.

