

Duluth Metals Ltd. Files NI 43-101 Pre-feasibility Study Technical Report on the Twin Metals Minnesota Project

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[Duluth Metals Ltd.](#) ("Duluth" or "Duluth Metals") (TSX: DM) (TSX:DM.U) today announced that it has filed on www.SEDAR.com the independent National Instrument 43-101 Technical Report ("PFS Technical Report") on the Twin Metals Minnesota Project ("TMM Project") prepared for Duluth Metals by a multi-company team led by AMEC E&C Services Inc. ("AMEC"). Work will continue to advance the project situated in northeastern Minnesota. The joint venture partners, Duluth Metals and Antofagasta plc are working together to evaluate the opportunities and various value engineering possibilities with the project. In addition, Barclay's Global Mining Team is fully engaged in the strategic review first announced in a press release dated July 7, 2014.

"The completion of the PFS Technical Report by AMEC is a significant milestone for the TMM Project and Duluth Metals," stated Kelly Osborne, President and CEO of Duluth Metals. "The Technical Report filed with SEDAR validates the economic feasibility of the Project supported by a highly defined resource with 21st century engineering design and test work. As the Project enters into the next phase, many of the opportunities highlighted in the Technical Report will be evaluated."

The PFS Technical Report demonstrates that the proposed underground copper, nickel, platinum, palladium and gold mining project is supported by strong technical fundamentals and offers a potential competitive advantage through extensive infrastructure such as accessible roads, rail lines, ports, power and water supplies and local labor force. Results from the PFS Technical Report were referred to in the Duluth's press release dated August 20, 2014. The full report, as well as an executive summary, can also be found on Duluth's website at www.duluthmetals.com.

Phillip Larson, P. Geo. is the Qualified Person for Duluth Metals, in accordance with National Instrument 43-101 of the Canadian Securities Administrators, and reviewed and has approved the technical content of this press release.

About Duluth Metals Limited

[Duluth Metals](#) is committed to acquiring, exploring and developing copper, nickel and PGM deposits. Duluth Metals has a joint venture with Antofagasta on the TMM 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 TMM Project, Duluth Metals retains a 100% position on approximately 30,000 acres of mineral interests on exploration properties adjacent to and nearby the TMM Project.

About Twin Metals Minnesota LLC

TMM is a limited liability company, 60 percent owned by Duluth and 40 percent owned by Antofagasta. TMM was formed in 2010 to pursue the development and operation of a copper, nickel and PGM (strategic metals) underground mining project within the Duluth Complex in northeastern Minnesota. TMM holds mineral and land assets of approximately 40,000 acres of leased, leased applications and permitted land.

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 project development and exploration programs to be materially different from those expressed or implied by such forward-looking statements including, without limitation, the following: the economic and feasibility parameters of the pre-feasibility study; assumptions with respect to exchange rates, future metal prices, and concentrate sales contracts; the estimation of Mineral Reserves and Mineral Resources and the realization of Mineral Reserve estimates; possible variations in Mineral Reserves, grade or recovery rates; changes in the geotechnical and hydrogeological parameters used in development of mine plans; changes in project parameters as mine and process plans continue to be refined; the timing and amount of estimated future production; the basis for and estimation of capital and operating cost estimates, and any future requirements for additional capital; the net present value (NPV) and internal rate of return (IRR) and payback period of capital; cash costs and all-in sustaining costs; changes to tax rates; assumed permitting time lines for development; the timing of the environmental assessment process; modifications to assumptions in the permitting process and allocation of reclamation expenses so as to comply with any future permit conditions that may be imposed by the appropriate regulator; risks and uncertainties with respect to obtaining necessary surface rights and permits or delays in obtaining same; risks associated with maintaining and renewing permits and complying with permitting requirements; environmental risks; obtaining the social licence to operate; delays in obtaining regulatory approval; changes to government regulations of mining operations; accidents, labor disputes and other risks of the mining industry; title disputes or claims; political risks; the need for additional funding to continue development, permitting and exploration efforts; and general business, market and economic 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.

Cautionary Note to United States Investors Concerning Estimates of Indicated and Inferred Mineral Resources

This press release uses the terms "Indicated Mineral Resources" and "Inferred Mineral Resources" in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. While such terms are recognized under Canadian securities legislation, the United States Securities and Exchange Commission does not recognize these terms. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. These estimates are based on limited information and it cannot be assumed that all or any part of an "Inferred Mineral Resource" will be upgraded to a higher classification resource, such as "Indicated" or "Measured", as a result of continued exploration. Accordingly, an estimate relating to an "Inferred Mineral Resource" is insufficient to allow meaningful application of technical and economic parameters or to enable an evaluation of economic viability. Under Canadian securities legislation, estimates of an "Inferred Mineral Resource" may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" is economically or legally mineable. Investors are also cautioned not to assume that all or any part of "Indicated" will ever be converted into "Mineral Reserves" (being the economically mineable part of an "Indicated" or "Measured Mineral Resource").

Contact

Duluth Metals Ltd.

Mara Strazdins, Vice President Investor Relations and Corporate Communications
Telephone: (416) 369-1500 ext. 222
Email: mstrazdins@duluthmetals.com

Kelly Osborne, President & CEO
Telephone: (651) 389-9990
Email: kosborne@duluthmetals.com
Webpage: www.duluthmetals.com

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