

Duluth Metals Nokomis Deposit

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



TSX:DM

For more information, please contact

Henry Sandri, President and CEO at 651.389.9990
hsandri@duluthmetals.com

Mara Strazdins, Director of Corporate Communications
at 416.369.1500 ext. 222 mstrazdins@duluthmetals.com



On January 14, 2010, Duluth Metals announced a Joint Venture with



which provides the financing and execution capabilities required to aggressively advance the Nokomis development project to production.

Nokomis Deposit Contained Metal	INDICATED RESOURCE	INFERRED RESOURCE
Copper	7.75 Billion lbs.	3.82 Billion lbs.
Nickel	2.43 Billion lbs.	1.25 Billion lbs.
Cobalt	121.26 Million lbs.	60.37 Million lbs.
Platinum	3.11 Million ozs.	1.63 Million ozs.
Palladium	6.93 Million ozs.	3.60 Million ozs.
Gold	1.63 Million ozs.	0.80 Million ozs.
Silver	37.42 Million ozs.	18.10 Million ozs.

NI 43-101 UPDATED RESOURCE ESTIMATE

The Nokomis Resource Estimate now contains 550 million tonnes of Indicated Resources grading 0.639% copper, 0.200% nickel, 0.660 grams per tonne TPM (TPM = Pt + Pd + Au) for a copper equivalent (CuEq) grade of 1.51%, plus an additional 274 million tonnes of Inferred Resources grading 0.632% copper, 0.207% nickel, 0.685 grams per tonne TPM for a CuEq grade of 1.53% .

43-101 Resource Estimate completed by Scott Wilson RPA, October 26, 2009.

See www.SEDAR.com for all company regulatory filings

WWW.DULUTHMETALS.COM

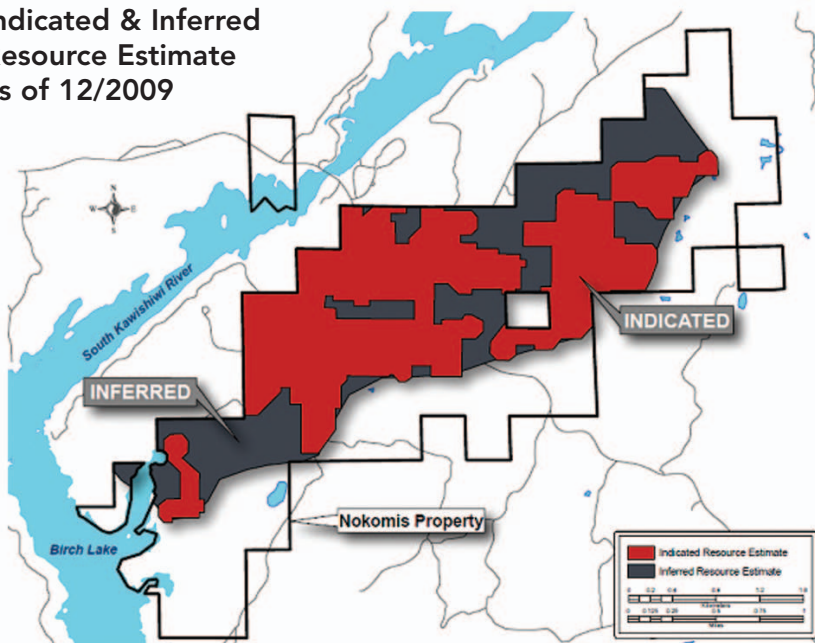
Increasing Asset Value with Potential for Long Term Mine Life: Nokomis Deposit

Duluth Metals' NI 43-101 Preliminary Assessment confirms robust economics and potential for the Nokomis Deposit to be one of the world's large, low cost, copper-nickel producers with potential to support a 40,000 tonne per day operation.

Three different economic cases are highlighted by Scott Wilson RPA: Low Metal Price Case of 1.55/lb Cu; \$4.90/lb Ni; \$10.00/lb Co; \$795/oz Pt; \$295/oz Pd; \$600/oz Au; Base Price Case of \$1.75/lb Cu; \$7.00/lb Ni; \$10.00/lb Co; \$1,100/oz Pt; \$350/oz Pd; \$600/oz Au; and Market Price Case as of January 13, 2008 of \$3.31/lb Cu, \$12.70/lb Ni, \$47/lb Co, \$1,559/oz Pt, \$376/oz Pd, \$895/oz Au: (all monetary units are in \$US)

Production Rate @40,000 tpd	Low Metal Price Case	Base Price Case	Market Price Case
Undiscounted Net Present Value	\$4.901 Billion	\$8.214 Billion	\$20.983 Billion
Net Present Value @ 10%	\$672 Million	\$1.598 Billion	\$5.144 Billion
Average Annual Cash Flow	\$283 Million	\$434 Million	\$1.014 Billion
Internal Rate of Return (IRR)	16.2%	23.0%	41.4%
Capital Cost	\$1.332 Billion	\$1.332 Billion	\$1.332 Billion
Payback Period	6 years	4 years	2 years
Annual Metal Production	181.7 million lbs copper; 42.3 million lbs nickel; 251,000 ozs TPM	181.7 million lbs copper; 42.3 million lbs nickel; 251,000 ozs TPM	181.7 million lbs copper; 42.3 million lbs nickel; 251,000 ozs TPM

Indicated & Inferred Resource Estimate as of 12/2009



See www.duluthmetals.com for November 25, 2008 Press Release

Company Management

Christopher Dundas, Chairman & Director

Formerly Senior Partner of Murray & Company, over 30 years experience in debt & equity financing, specializing in corporate and real estate finance, formerly on Board of Wallbridge Mining, BCommerce – Queens University & MBA – U. California, Berkeley

Henry Sandri, President, CEO & Director

Formerly President Select Resources, former executive of Inco Ltd., Burlington Northern, Booz Allen & Hamilton, and the World Bank. International mineral economist. BSc Foreign Service – Georgetown U., MA Applied Economics – American U. & PhD Mineral Economics – Colorado School of Mines.

John Francis, Chief Financial Officer

Earned his Chartered Accountant degree in 1976 with Coopers & Lybrand. Over 25 years of experience in finance and accounting within the mining and natural resource sectors. Has held senior finance positions with Jaguar Nickel, Queenston Mining, and Harbinson Mining Group.

Dean Peterson, Senior Vice President, Exploration

Pre-eminent authority on Duluth Complex mineralization through previous position as Senior Research Associate at the Natural Resources Research Institute of the U. of Minnesota in Duluth as well as co-director of the Precambrian Research Center at the University.

TSX : DM Share Structure As of April 30, 2010

Common Shares Issued and Outstanding	100,005,211
Common Shares Reserved for Issuance – Allocated Stock Options	8,781,666
Common Shares Reserved for Issuance – Warrants	3,110,000
Common Share Capital – Fully Diluted	111,896,877