DEVELOPING A WORLD CLASS STRATEGIC AND PRECIOUS METALS PROJECT
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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
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%)

- FTSE 100 since March 2004

Transport
- FCAB (Chile)
- FCA (Bolivia)
  Combined rail and road tonnages of approx. 7.8 million tons per year

Mining
- Operating assets (Chile): Los Pelambres – El Tesoro – Michilla
  - 530,000 tonnes of copper in concentrate and cathodes
  - 9,200 tonnes of molybdenum in concentrate
- Projects: Esperanza (Chile)
- Feasibility studies: Reko Diq (Pakistan), Antucoya (Chile)
- Exploration in Sierra Gorda, Los Pelambres and Michilla districts
- Earn-in agreements in Europe, Africa and Latin America

Water
- Aguas de Antofagasta (Chile)
  Approx. 45 million m³ sold per year

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

The North America Tapestry of Time and Terrain
modified from:
USGS Geological Investigation Series I-2781
2003

Precambrian Geologic Map of Minnesota
modified from:
Minnesota Geological Survey State Map Series S-20,
2000

TWIN METALS
Mid-Continent Rift

The Mid-Continent Rift
1.1 Billion Year Old Mantle Plume
LAKE SUPERIOR MINING DISTRICT

Duluth Complex Cu-Ni-PGE deposits will add another 100+ years of production into perhaps the most important mining district on the North American Continent.
DULUTH COMPLEX DEPOSITS

**Maturi**
- 83 Million Tonnes
- 0.70% Cu, 0.26% Ni
- 410 ppb Pt + Pd + Au

**Spruce Road**
- 529 Million Tonnes
- 0.43% Cu, 0.15% Ni

**Birch Lake**
- 195 Million Tonnes
- 0.53% Cu, 0.16% Ni
- 930 ppb Pt + Pd + Au

**Dunka Pit**
- Cu-Ni-PGE

**Nickel Lake**
- Cu-Ni-PGE

**South Filson Creek**
- Cu-Ni-PGE

**Nokomis**
- 449 Million Tonnes Indicated
  - 0.624% Cu, 0.199% Ni
  - 600 ppb Pt + Pd + Au
- 284 Million Tonnes Inferred
  - 0.645% Cu, 0.180% Ni
  - 697 ppb Pt + Pd + Au

**NorthMet**
- 807 Million Tonnes
- 0.28% Cu, 0.08% Ni
- ~350 ppb Pt + Pd + Au

**Serpentine**
- 250 Million Tons
- 0.41% Cu, 0.14% Ni
- 7 Million Tons Massive Sulfide
  - 0.88% Cu, 0.30% Ni

**Mesaba**
- ~1 Billion Tons
- 0.43% Cu, 0.09% Ni
- plus Pt + Pd + Au

**Wetlegs**
- 38 Million Tons (surface)
  - 0.57% Cu equivalent
- 16 Million Tons (underground)
  - 0.94% Cu equivalent

**Wyman Creek**
- Cu-Ni-PGE

**Titanium Resources**
- ~220 Million Tons
  - ~10% TiO₂
PARTNERSHIP
## NI 43-101 Resource Estimate

<table>
<thead>
<tr>
<th>Cut-Off Grade</th>
<th>Tonnes</th>
<th>Cu (%)</th>
<th>Ni (%)</th>
<th>TPM (g/t)</th>
<th>Cu Eq (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>550.0 M</td>
<td>0.639</td>
<td>0.200</td>
<td>0.660</td>
<td>1.51</td>
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<tr>
<td>Inferred</td>
<td>273.8 M</td>
<td>0.632</td>
<td>0.207</td>
<td>0.685</td>
<td>1.53</td>
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</tbody>
</table>

**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 x Ni% + 0.63 x Co% + 0.30 x Au g/t + 0.76 x Pt g/t + 0.24 x Pd g/t

based on expected metal prices and process recovery and refining charges.

TPM (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t)

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


**Legend:**
- Copper
- Nickel
- Cobalt
- Platinum, Palladium & Gold

**Note:**
- TPM (g/t) represents the total precious metal content per tonne of mineral.
- Cu Eq (%) is the copper equivalent grade.
- Cu% is the copper percentage by weight.
- Ni% is the nickel percentage by weight.
- Co% is the cobalt percentage by weight.
- Au g/t is the gold content per tonne.
- Pt g/t is the platinum content per tonne.
- Pd g/t is the palladium content per tonne.
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.
Franconia Announcement

Publicly reported data from SEC filings, 43-101 reports, and related audits (proven, probable, measured, indicated, inferred)

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**

- **Antofagasta PLC.**
  - ANTO: 40%
- **Duluth Metals Limited**
  - DML: 60%

**Twin Metals MN**
- Nokomis Deposit

- **TMMN:** 100%
- **DML:** 100%
- **(by 06/2011)**
  - **(until 06/2011)**

**Franconia**
- 70%

**Beaver Bay**
- 30%

**Birch Lake Joint Venture**
- Maturi Deposit
- Spruce Road Deposit
- Birch Lake Deposit

**TWIN METALS MINNESOTA**
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 & Al) 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 & Al) - Undifferentiated Anorthositic Series inclusions. Includes megacyclic 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 Al).

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.