Duluth Metals announces private placement of common shares to Wallbridge Mining Company

TORONTO, Ontario, January 28, 2010 -- Duluth Metals Limited (“Duluth”) (TSX: DM) (TSX:DM.U) announced today it has completed the private placement of 7,456,420 common shares to Wallbridge Mining Company (“Wallbridge”), at a price of CDN $2.00 per share, resulting in gross proceeds to Duluth of approximately CDN $14.9 million. The shares were issued to Wallbridge pursuant to a pre-emptive right previously granted by Duluth which gives Wallbridge the right to participate under certain circumstances in future issuances of common shares of Duluth. Wallbridge’s pre-emptive right, which Wallbridge exercised in full, resulted from the private placement of 6 million common shares at a price of CDN $2.00 per share to Antofagasta plc (“Antofagasta”) on January 14, 2010.

As a result of the issuance of shares to Wallbridge, Antofagasta has the right to purchase up to 550,939 common shares of Duluth at a price of CDN $2.00 per share, pursuant to a pre-emptive right granted by Duluth to Antofagasta pursuant to the January 14, 2010 private placement, which gives Antofagasta the right to participate under certain circumstances in future issuances of common shares of Duluth.

About Duluth Metals

Duluth is committed to acquiring, exploring and developing copper, nickel and platinum group metal (PGM) deposits. Duluth’s principal property is the Nokomis Property located within the rapidly emerging Duluth Complex mining camp in northeast 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.

For further information: please contact:

Mara Strazdins, Director of Corporate Communications
(416) 369-1500
mstrazdins@duluthmetals.com

Dr. Henry J. Sandri, President and CEO
(651)-389-9990
hsandri@duluthmetals.com

Web Page: www.Duluthmetals.com