DULUTH METALS CONTINUES TO IDENTIFY ADDITIONAL PGM MINERALIZATION IN THE EAST SHORE AREA OF THEIR EXPLORATION LANDS

TORONTO, Ontario, March 3, 2014 – Duluth Metals Limited (“Duluth, Duluth Metals”) (TSX: DM) (TSX:DM.U) is pleased to announce an exploration update on the East Shore property which is part of Duluth’s 100% owned exploration properties in the Duluth Complex, northeast Minnesota. In 2012, Duluth Metals geologists discovered a previously unidentified zone of palladium-platinum in the eastern marginal zone of the South Kawishiwi Intrusion (SKI), Duluth Complex. Highlights from a recent four hole shallow drill program include hole 14-DM-052 which returned 11.8 feet of 1.993 TPM (TPM=Pt+Pd+Au, expressed as grams per tonne), 0.505% copper and 0.172% nickel, and hole 14-DM-049 which returned 11.3 feet of 1.794 TPM, 0.399% copper and 0.121% nickel.

Vern Baker, President of Duluth Metals commented, “Following up on 2012 results the Duluth geological team focused on mapping, geophysics interpretation, and sampling in the area of enriched PGM mineralization. That work developed a geologic model for the area. The geologic model developed from the consistent pattern of finding PGM rich anorthositic rocks just to the east of a xenolithic contact zone between the troctolite of the SKI and the Anorthositic Series (AN-Series). This pattern coincided with a geophysical signature related to the xenolith package. The geologic model hypothesizes an enrichment zone contiguous with this contact. Results from this limited shallow drill program consistently show enriched PGMs adjacent to the contact. This strengthens the model and indicates additional work to identify areas of stronger mineralization.”

The mineralization occurs in numerous outcrops and in float, along the contact between the AN-Series and the SKI south of Bogberry Lake, as reported by Duluth Metals in a February 5, 2013 Press Release entitled “Duluth Metals Identifies Two New Mineralized Areas on Exploration Lands”. The mineralization consists of fine to medium-grained chalcopyrite, pyrrhotite, and PGE-bearing minerals. Outcrop sampling results from sulfide-rich gabbroic anorthosite of the AN-Series yielded up to 3.54 g/t TPM, and float sampling up to 7.74 g/t TPM. Two drillholes intersected the mineralized zone at depth; 12-DM-007 returned an 11.7 foot intersection of 3.28 g/t TPM, and 12-DM-006 returned a 13.9 foot intersection of 1.63 g/t TPM.

Work during the 2013 field season focused on further delineating this mineralized zone. A curvilinear magnetic lineament, which trends to the northwest, and the SKI - AN-Series contact between Bogberry and Heart Lake were investigated for PGE potential. Numerous high-grade outcrop samples were collected in addition to the second highest Duluth Metals Pt in till value 47 ppb (where >10 ppb is highly anomalous). Large outcrop samples (1-5 kg in weight) yielded up to 2.03 g/ton TPM. Grab samples from outcrops contained up to 1.64 g/ton TPM. A consistent ~2:1 ratio of Pd to Pt is observed for most outcrop and boulder samples, while copper contents are typically low (0.08-0.33 wt %). Detailed mapping (1:5,000 scale) and assay highlights from over two hundred till and rock geochemical samples that were collected in the area during the 2012-2013 field season are presented in Figure 1.
Figure 1. Bedrock geology, geochemical sample, and drill hole location map.

Drill sections for holes 14-DM-049 and 050 are presented in Figure 2, and for holes 14-DM-051 and 052 in Figure 3, respectively. The sections demonstrate that the mapped surface PGE-enriched mineralization of the margin of the AN-Series, where the presence of magnetic basalt and sandstone xenoliths occur, has continuity at depth.
Currently, the mineralized zone, which ranges from 1.0 to 5.0 g/t TPM (TPM = platinum+palladium+gold, expressed as grams per tonne), is defined along 1.2 km strike length and extends down dip to a known depth of 200 feet. The mineralization occurs along the
contact between the SKI and AN-Series gabbroic anorthosites. The hanging wall troctolite is very heterogeneous and contains numerous oxide-rich magnetic xenoliths. The spatial relationship between the magnetic xenoliths and mineralization suggests PGE-prospecting could extend an additional 1.5 km to the northwest along a curvilinear magnetic lineament defined by these oxide-rich xenoliths. Geophysical conductors, ~2.5 km south of known high-grade outcrops, along the trend of heterogeneous troctolitic rocks at the SKI – AN-Series contact suggest further potential for PGE-rich zones along the entire southern extent of the contact.

The xenoliths consist of dark grey, fine-grained, non-magnetic to magnetic basalt from the North Shore Volcanic Group, and a light brownish-grey, banded, granular, plagioclase-magnetite-rich rock interpreted to belong to the Colvin Creek metasedimentary package. PGE-mineralization hosted within the anorthosite footwall consistently occurs beneath the magnetic basalt/Colvin Creek xenolith package. The mineralized zone consists of fine-to medium-grained disseminated chalcopyrite with minor pyrrhotite.

The East Shore area property is part of Duluth’s 40,000 acres of 100% owned exploration properties. The location of the East Shore property is shown in Figure 4.

About the Sampling

Duluth Metals adheres to a rigorous QA/QC program as a part of sampling procedures throughout the drill program. Duplicate, blank, and reference standards are inserted into the sample stream prior to submittal the laboratory. Half core samples are crushed and pulverized at ALS Minerals in Thunder Bay, Ontario, and then shipped to its analytical facilities in Vancouver, British Columbia. Samples are analyzed for Au, Pt, and Pd using a 30 gram fire assay with an ICP-AES finish, and for Cu, Ni, and other trace elements using a four acid (near total) digestion and a combination of ICP-MS and ICP-AES finishes. Overlimits are re-analyzed using sodium peroxide fusion, acid dissolution, followed by an ICP-AES finish. The remaining half core samples are stored in Minnesota.

Phillip Larson, P. Geo. is the Qualified Person for Duluth Metals and Senior Geologist for Duluth Metals, in accordance with NI 43-101 of the Canadian Securities Administrators, and is responsible for Duluth Metal’s technical content of this press release and quality assurance of the exploration data and analytical results.
Figure 4. Bogberry Lake Project Location Map.

About Duluth Metals Limited
Duluth Metals Limited is committed to acquiring, exploring and developing copper, nickel and platinum group metal (PGM) deposits. Duluth Metals has a joint venture with Antofagasta plc on the Twin Metals 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 joint venture, Duluth Metals retains a 100% position on approximately 40,000 acres of mineral interests on exploration properties adjacent to and nearby the Twin Metals Minnesota LLC joint venture.

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 such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, possible variations of copper, nickel and PGM grade or recovery rates, the need for additional funding to continue exploration efforts, changes in general economic, market and business 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.
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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”).

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