
- Amongst the world’s largest Cu-Ni-PGM polymetallic sulphide deposits with contained metals (using a 0.3% Cu cut-off) of Indicated 8.0 Billion lbs copper, 2.5 Billion lbs nickel, and 12.1 Million ozs palladium+platinum+gold (TPM) and Inferred 13.5 Billion lbs copper, 4.6 Billion lbs nickel, and 15.8 Million ozs TPM.
- Using a base case 0.3% Cu cut-off, AMEC estimated Indicated Resource of 726 million tons and Inferred Resource of 1.37 billion tons on the three deposits (Birch Lake, Maturi and Spruce Road) which are approximately 11% of the Twin Metals property block.
- In addition to the stated Indicated and Inferred mineral resource tons, AMEC highlights additional Exploration Target areas surrounding Maturi estimating an additional potential of between 1.4 and 2.4 billion tons. These Exploration Target areas represent approximately 12% of the Twin Metals property block.
- Within the three zones for which resources are estimated, there exists significant continuous mineralization at higher grades than the global resource.

TORONTO, Ontario, June 13, 2012 – Duluth Metals Limited (“Duluth”) (TSX: DM) (TSX:DM.U) today announced that Twin Metals Minnesota LLC (TMM), has received a new draft NI 43-101 Technical Report on the consolidated mineral resources for the Twin Metals Minnesota Project in Northeastern Minnesota prepared by AMEC E&C Services Inc. (AMEC) with a team led by Dr. Harry Parker. This interim study confirms the Twin Metals Minnesota Project to be one of the largest base and precious metal deposits in the world of this type. The NI 43-101 compliant Technical Report will be delivered by AMEC and filed on SEDAR within 45 days from today’s date. A final resource study incorporating 170 additional holes drilled during the past nine months will be delivered by AMEC in August, 2012.

Vern Baker, President of Duluth Metals, commenting on the report stated: “The AMEC report provides TMM a very strong basis for building the Prefeasibility study. This resource estimate has been done from the beginning with the concept of providing a robust estimate for mine planning. Incorporated into this estimate are much tighter estimation parameters and appropriate high-grade restrictions to provide the definition necessary for good planning. This estimate reinforces the scale, consistency, and amenability of the assumed mining methods of this Resource. We anticipate the next AMEC Resource Study in August 2012 will incorporate additional geologic and assay data from 170 holes, thereby providing greater clarity on continuous zones of higher grade mineralization.”

The study includes three mineral resources in close proximity to one another within the Twin Metals Minnesota Project referred to as the Maturi, Birch Lake and Spruce Road Deposits:

- Using a base case 0.3% Cu cut-off, the Maturi Deposit** contains 726 million tons of Indicated Mineral Resources grading 0.55% copper, 0.17% nickel, 0.570 parts per million TPM (TPM = Pt + Pd + Au), plus an additional 651 million tons of Inferred Resources grading 0.53% copper, 0.18% nickel, 0.521 parts per million TPM.

1 Values for the Pt, Pd and Au components of TPM are shown on page 5.
2 All tonnages are reported as short tons.
- Using a base case 0.3% Cu cut-off, the Birch Lake Deposit** contains 242 million tons of Inferred Mineral Resources grading 0.52% copper, 0.16% nickel, 0.83 parts per million TPM (TPM = Pt + Pd + Au).

- Using a base case 0.3% Cu cut-off, the Spruce Road Deposit** contains 480 million tons of Inferred Resources grading 0.43% copper, 0.16% nickel.*

* Note - The Spruce Road resource was estimated using Inco legacy assay data. Platinum, palladium, and gold were not assayed by Inco, and the core is not available for re-assay.

** Note – These resource estimates include 100% of the identified material in each deposit, and include mineral resources acquired as a part of TMM’s acquisition of Franconia Minerals Corporation in 2011. Franconia’s principal assets are a 70% interest in the Birch Lake, ‘old’ Maturi and Spruce Road deposits in northeastern Minnesota through the Birch Lake Joint Venture. Franconia announced in November, 2010 its intention to increase its ownership at the Birch Lake Joint Venture to 82%; see Franconia's company profile at www.SEDAR.com for Technical Reports. TMM’s ownership of the resource will be factored by these percentages where applicable.

Contained metals in the new resources are as follows:

** CONTAINED METALS IN THE TMM RESOURCE**

<table>
<thead>
<tr>
<th>METAL</th>
<th>INDICATED RESOURCE</th>
<th>INFERRED RESOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>8.0 Billion lbs.</td>
<td>13.5 Billion lbs.</td>
</tr>
<tr>
<td>Nickel</td>
<td>2.5 Billion lbs.</td>
<td>4.6 Billion lbs.</td>
</tr>
<tr>
<td>Platinum</td>
<td>3.2 Million ozs.</td>
<td>3.9 Million ozs.**</td>
</tr>
<tr>
<td>Palladium</td>
<td>7.2 Million ozs.</td>
<td>9.7 Million ozs.**</td>
</tr>
<tr>
<td>Gold</td>
<td>1.7 Million ozs.</td>
<td>2.2 Million ozs.**</td>
</tr>
</tbody>
</table>

* Note - Based on mineral resources estimated at base case 0.3% copper cut-off grade.
** Note - Contained ounces of platinum, palladium, and gold in the Inferred category do not include the Spruce Road deposit.

Christopher Dundas, Chairman and CEO of Duluth Metals commented, “The new study confirms very impressive contained metal on only 11% of the property block including 12.1 million Indicated ounces and 15.8 million Inferred ounces of TPMS. Clearly the growing platinum group metals and gold resource within the Twin Metals Minnesota Project makes it one of the world’s larger palladium and platinum resources outside of South Africa.”

Commenting on the flexibility of the resource, Vern Baker stated: “The grade-tonnage profile of the deposit is such that evaluating the mineral resource estimate using a 0.5% Cu cut-off provides an Indicated Mineral Resource of 430 M tons at 0.64% Cu, 0.20% Ni, and 0.68 ppm TPM (TPM = Pt + Pd + Au) in the Maturi deposit; an Inferred Mineral Resource of 495 M tons at 0.62% Cu, 0.20% Ni, and 0.73 ppm TPM in the Maturi and Birch Lake deposits, as well as an additional Inferred Mineral Resource of 101 M tons at 0.57% Cu and 0.21% Ni in the Spruce Road deposit. The relative large tonnage available at increased grade cut-off indicates the potential flexibility in scheduling production to maximize the value of the project.”

The AMEC work included evaluating the potential Exploration Targets near the Maturi resource. Three target areas were estimated: Maturi North, Maturi South and Maturi West. The location of the three Exploration Targets is shown in the map accompanying this press release. The estimated tonnage and grades of the Maturi North Exploration Target range from 450 to 690 M tons grading 0.44 to 0.52 %Cu,
0.16 to 0.18 %Ni, 0.08 to 0.12 ppm Pt, 0.21 to 0.29 ppm Pd and 0.05 to 0.07 ppm Au. The estimated
tonnage and grades of the Maturi South Exploration Target range from 350 to 740 M tons grading 0.42 to
0.55 %Cu, 0.13 to 0.17 %Ni, 0.21 to 0.28 ppm Pt, 0.51 to 0.55 ppm Pd and 0.09 to 0.13 ppm Au. The
estimated tonnage and grades of the Maturi West Exploration Target range from 600 to 980 M tons
grading 0.41 to 0.52 %Cu, 0.15 to 0.18 %Ni, 0.10 to 0.13 ppm Pt, 0.26 to 0.32 ppm Pd and 0.06 to 0.08
ppm Au. The grade and tonnage ranges of the three exploration targets are based on limited drill hole
results. The potential quantity and grade of the Exploration Targets is conceptual in nature, and there has
been insufficient exploration to define the target as a mineral resource and it is uncertain if further
exploration will result in the target being delineated as a mineral resource.

Twin Metals Minnesota LLC, is the joint venture company between Duluth Metals Limited (60% ownership interest) and Antofagasta plc (40% ownership interest). In 2011, Twin Metals Minnesota LLC acquired Franconia Minerals Corporation. Franconia’s principal assets are a 70% interest in the Birch Lake, “old Maturi” (not including former Nokomis property) and Spruce Road deposits through the Birch Lake Joint Venture, with Beaver Bay Resources owning the remaining 30%. Franconia announced in November, 2010 its intention to increase its ownership at the Birch Lake Joint Venture to 82% upon commencement of production. All of the foregoing Indicated and Inferred Mineral Resources are expressed as a 100% ownership position. Exploration Target tonnages reflect TMM’s current 70% interest in a portion of these properties, which will increase to 82% upon production.

This new Mineral Resource Estimate incorporates assay data from 266 holes totalling 871,000 feet drilled
on the Maturi deposit between 2006 and 2011, in addition to information from 99 legacy holes also in the
geologic data base. The Birch Lake deposit resource estimate incorporates assay data from 65 holes
totalling 155,000 feet drilled between 2000 and 2010, and information from an additional 14 legacy holes.
The Spruce Road deposit resource estimate incorporates assay data from 210 legacy holes. The effective
date of the mineral resource estimate is April 23, 2012.

This new Mineral Resource Estimate reports an increase in tonnage and metal that is approximately
double the estimate used in Duluth Metal’s Preliminary Economic Assessment (PEA) of January 8, 2009.
The current Prefeasibility Study underway will review the scale, timing, and development the Twin
Metals Minnesota Project appropriately for the latest estimate. The January 8, 2009 PEA report should be
considered no longer relevant to the Twin Metals Minnesota Project.

A map showing the Indicated and Inferred boundaries and the Exploration Target Areas can be found as
part of this press release on the Company website at www.duluthmetals.com.
These June 2012 Resource Estimates for the Maturi, Birch Lake and Spruce are based on a 0.3% copper cut-off grade to define the resource model. Based on AMEC’s review of metal prices, process recoveries, refining costs and underground mine operating costs likely to apply at the Twin Metals site, the 0.3% copper cut-off grade (highlighted) is considered the base case for the statement of Indicated and Inferred Mineral Resources at this time. The estimates at the cut-off grades higher and lower than the base case are to show sensitivity of the estimate to cut-off grade.

The figures for resources presented herein, including the anticipated tonnages and grades that may be achieved or the indicated level of recovery that may be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or favorable host rock units may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change.
The Company’s business of mineral exploration has a high level of inherent risk. Although the Company is optimistic about the potential of many of its projects, there is no guarantee that any mineral deposits will be economically feasible and that these deposits will be put into production. The Company’s exploration and development activities may also be affected by a number of risks, including environmental, metallurgical, financing, permitting, approval, legislative and other government risks which are normal to the industry and referenced in greater detail in the Company’s Annual Information Form.

Tables of the updated resource tons and grades for various cut-offs are shown below:

### Maturi Deposit, Minnesota

<table>
<thead>
<tr>
<th>Cut-off Grade</th>
<th>Tons (Mt)</th>
<th>Cu %</th>
<th>Ni %</th>
<th>Au ppm</th>
<th>Pt ppm</th>
<th>Pd ppm</th>
<th>TPM ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2% Cu</td>
<td>836</td>
<td>0.51</td>
<td>0.16</td>
<td>0.073</td>
<td>0.139</td>
<td>0.317</td>
<td>0.529</td>
</tr>
<tr>
<td>0.3% Cu</td>
<td>726</td>
<td>0.55</td>
<td>0.17</td>
<td>0.078</td>
<td>0.150</td>
<td>0.342</td>
<td>0.570</td>
</tr>
<tr>
<td>0.4% Cu</td>
<td>607</td>
<td>0.59</td>
<td>0.18</td>
<td>0.083</td>
<td>0.162</td>
<td>0.367</td>
<td>0.612</td>
</tr>
<tr>
<td>0.5% Cu</td>
<td>430</td>
<td>0.64</td>
<td>0.20</td>
<td>0.091</td>
<td>0.180</td>
<td>0.408</td>
<td>0.679</td>
</tr>
<tr>
<td>0.6% Cu</td>
<td>248</td>
<td>0.71</td>
<td>0.22</td>
<td>0.101</td>
<td>0.205</td>
<td>0.464</td>
<td>0.770</td>
</tr>
</tbody>
</table>

1. CIM Definition Standards (2010) were followed for Mineral Resource estimation and classification.
2. TPM is defined as Au + Pt + Pd.

### Birch Lake Deposit, Minnesota

<table>
<thead>
<tr>
<th>Cut-off Grade</th>
<th>Tons (Mt)</th>
<th>Cu %</th>
<th>Ni %</th>
<th>Au ppm</th>
<th>Pt ppm</th>
<th>Pd ppm</th>
<th>TPM ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2% Cu</td>
<td>748</td>
<td>0.49</td>
<td>0.17</td>
<td>0.070</td>
<td>0.110</td>
<td>0.306</td>
<td>0.486</td>
</tr>
<tr>
<td>0.3% Cu</td>
<td>651</td>
<td>0.53</td>
<td>0.18</td>
<td>0.075</td>
<td>0.118</td>
<td>0.328</td>
<td>0.521</td>
</tr>
<tr>
<td>0.4% Cu</td>
<td>531</td>
<td>0.57</td>
<td>0.19</td>
<td>0.079</td>
<td>0.124</td>
<td>0.350</td>
<td>0.553</td>
</tr>
<tr>
<td>0.5% Cu</td>
<td>354</td>
<td>0.63</td>
<td>0.21</td>
<td>0.088</td>
<td>0.132</td>
<td>0.389</td>
<td>0.609</td>
</tr>
<tr>
<td>0.6% Cu</td>
<td>190</td>
<td>0.70</td>
<td>0.24</td>
<td>0.098</td>
<td>0.135</td>
<td>0.434</td>
<td>0.667</td>
</tr>
</tbody>
</table>

1. CIM Definition Standards (2010) were followed for Mineral Resource estimation and classification.
2. TPM is defined as Au + Pt + Pd.

### Spruce Road Deposit, Minnesota

<table>
<thead>
<tr>
<th>Cut-off Grade</th>
<th>Tons (Mt)</th>
<th>Cu %</th>
<th>Ni %</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2% Cu</td>
<td>674</td>
<td>0.38</td>
<td>0.14</td>
</tr>
<tr>
<td>0.3% Cu</td>
<td>480</td>
<td>0.43</td>
<td>0.16</td>
</tr>
<tr>
<td>0.4% Cu</td>
<td>254</td>
<td>0.50</td>
<td>0.18</td>
</tr>
</tbody>
</table>
For the purposes of assessing reasonable prospects of economic recovery and appropriate cut-off grade, the following assumptions were used:

- Average mining costs: $16/t (all underground mining; long hole open stoping with backfill)
- Average process costs: $12/t (flotation concentrate follow by Platsol)
- G&A costs: $2/t

Underground mineable shapes were constrained by geology, mine modeling software was Vulcan with Ordinary Kriging, maximum block size was 25 x 25 x 15 feet. The Indicated Resources generally extend 250 feet from well drilled areas showing continuity in NSR values and geological geometry. Areas defined by only legacy drilling are not included within the Indicated Resource outline. The Inferred Resource boundary typically extends 500 feet from well drilled areas showing continuity in NSR values and geological geometry. A variable tonnage factor was used, but the average tonnage factor was 10.5 cu-ft/t. Assumed metal prices and recoveries are as follows:

<table>
<thead>
<tr>
<th>Metal</th>
<th>Price (US$)</th>
<th>Recovery Concentrate</th>
<th>Net Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>$3.00/lb</td>
<td>94.80%</td>
<td>90.6%</td>
</tr>
<tr>
<td>Nickel</td>
<td>$9.38/lb</td>
<td>72.80%</td>
<td>70.6%</td>
</tr>
<tr>
<td>Gold</td>
<td>$1050/troy oz</td>
<td>68.40%</td>
<td>54.2%</td>
</tr>
<tr>
<td>Palladium</td>
<td>$805/troy oz</td>
<td>85.20%</td>
<td>72.8%</td>
</tr>
<tr>
<td>Platinum</td>
<td>$1840/troy oz</td>
<td>87.70%</td>
<td>75.0%</td>
</tr>
</tbody>
</table>

For the non-legacy assay data utilized in these resource estimates, half core samples were prepared at ALS Minerals laboratories in Thunder Bay and then shipped to its analytical facilities in Vancouver. Samples were analyzed for Au, Pt, and Pd using a 30g standard fire assay with an ICP-AES finish and for 33 other elements using a four acid (near total) digestion and a combination of ICP-MS and ICP-AES. ICP over-limits for copper and nickel are re-analyzed using dissolution four acid (near total) digestion followed by ICP-AES or AAS. The remaining half core samples are being stored in Minnesota. A system of blanks, standards and quarter-core duplicates were added to the sample stream by Twin Metals Minnesota LLC to verify accuracy and precision of assay results, supplementing a variety of internal QA/QC tests performed by ALS Minerals.

All data verification and quality assurance/quality control procedures of Twin Metals Minnesota LLC were applied specifically to the results contained in this press release, and the data herein has been verified by Phillip Larson, P. Geo., Senior Geologist with Duluth Metals and a Qualified Person under NI 43-101, in accordance with the procedures of the Company. The data verification procedures and quality assurance/control procedures adopted by the Company and applied to the work being reported in this press release can be found in Section 14 of the "Technical Report On The Mineral Resource Estimate For The Nokomis Deposit On The Nokomis Property, Minnesota, U.S.A.", with an effective date of October 26, 2009, and dated December 10, 2009. The Technical Report was filed on SEDAR under the Company's profile on December 11, 2009 (www.sedar.com).

Dr. Harry Parker, SME, Registered Member, Technical Director of AMEC, is the Independent Qualified Person who prepared the Interim Resource Estimate and is responsible for the technical content and review of this press release. Dr. Parker is also a licensed Professional Geologist in the State of 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 reviewed and approved the technical content of this press release.

**Investor Call**

A conference call for the investment community has been scheduled for June 13, 2012 at 10:00 a.m. EST. Christopher Dundas, Chairman & CEO, Vern Baker, President, and Dr. Dean Peterson, Senior VP Exploration will be available to answer questions during the call.

To participate in the call, please dial in and register five minutes prior to the call. A slide presentation will be available. The URL for the webcast is: http://www.newswire.ca/en/webcast/detail/990601/1068697

**Participant Dial-In Number(s):**
*Operator Assisted Toll-Free Dial-In Number: (888) 231-8191
*Local Dial-In Number: (647) 427-7450

**Conference ID:** 90745912
**Topic:** Duluth Metals Analyst Call

**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.

**About Twin Metals Minnesota LLC**

Twin Metals Minnesota, LLC, is a joint venture company, 60 percent owned by Duluth Metals Limited and 40 percent by Antofagasta plc. Twin Metals was formed in 2010 to pursue the development and operation of a copper, nickel and platinum group metals (strategic metals) underground mining project within the Duluth Complex in northeastern Minnesota. Twin Metals holds mineral and land assets of approximately 32,000 acres of leased and permitted land, including mineral resources prepared in compliance with the requirements of NI 43-101.

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.

**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”).

For more information please contact:

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Webpage: www.duluthmetals.com

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Telephone: (651) 389-9990
Email: vbaker@duluthmetals.com