



DM

**DULUTH
METALS**

DM

**Corporate
Presentation**

April 2014

Cautionary and Forward Looking Statement



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This presentation 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. 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"*. Forward-looking statements are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Duluth Metals as of the date of such statements, are inherently subject to significant business, political, economic and competitive uncertainties and contingencies. Duluth Metals has relied on a number of assumptions and estimates in making forward-looking statements contained or incorporated by reference in this presentation and these assumptions and estimates include, without limitation: there being no significant disruptions affecting the development of the Twin Metals Project, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; that the viability, permitting, development, operations, expansion and acquisitions for the Twin Metals Project in Minnesota (including, without limitation, land acquisitions for and permitting and construction of new tailings facilities) remain consistent with the Company's current expectations; that Platsol, CESL™ and other metallurgical processes, recovery rates and the processing of its ore remain consistent with the Company's current expectations; that political developments in any jurisdiction in which the Company operates remain consistent with the Company's expectations including, without limitation, that the effects or impacts of the implementation of new mining laws, related regulations and policies in Minnesota remain consistent with Duluth Metals' current expectations; that the exchange rate between the Canadian dollar and the US dollar remain approximately consistent with current levels; the prices for copper, nickel, cobalt, palladium, platinum, gold and silver; that prices for natural gas, fuel oil, electricity and other key supplies remain approximately consistent with current levels; the accuracy of current mineral resource estimates for the Company and any entity in which it now or hereafter directly or indirectly holds an interest; the labour and materials costs increase on a basis consistent with Duluth Metals' current expectations; that the quantity and grade of the exploration targets will remain consistent with expectations; and that results at real production scale level do not vary significantly from results of ongoing comprehensive metallurgical testwork program aimed at defining the optimal process flowsheet for recovery of metals which were done based on testwork protocols and at laboratory scale and pilot plant levels.

A number of risk factors may cause actual results, level of activity, performance, or outcomes of Duluth Metals' operations to be materially different from those expressed or implied by the forward-looking statements contained or incorporated by reference in this presentation including, without limitation: fluctuations in the currency markets; fluctuations in the prices of copper, nickel, cobalt, palladium, platinum, gold and silver or certain other commodities (such as diesel fuel and electricity); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or any other place where the Company conducts business or may conduct business in the future; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions into the Company's operational and/or development plans; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of base and precious metal exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of resources; adverse changes in our credit rating; and contests over title to properties (particularly title to undeveloped properties).

Cautionary and Forward Looking Statement



DISCLAIMER PRESENTATION continued

In addition, there are further risks associated with the business of base and precious metal exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding, the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks, and those other risk factors as set forth in Duluth Metals' most recently filed Annual Information Form under the heading "Risk Factors" and in its other 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 the Company. 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, these items are not intended to represent a complete list of the risks and factors that could affect the Company and/or its operations and 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 presentation are given as of the date hereof.

All of the forward-looking statements made in this presentation are expressly qualified by this cautionary statement and those other cautionary statements made in our other filings with securities regulators including, but not limited to, the cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form. 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.

Cautionary Note to United States Investors Concerning Estimates of "Measured", "Indicated" and "Inferred Mineral Resources":

This presentation uses the terms "Measured", "Indicated" and "Inferred Mineral Resources" in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. United States investors are advised that 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. As a result, United States investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable. Investors are also cautioned not to assume that all or any part of "Measured" or "Indicated Mineral Resources" will ever be converted into "Mineral Reserves" (being the economically mineable part of an "Indicated" or "Measured" Mineral Resource).

The independent Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* responsible for all technical data reported in this presentation is Phillip Larson, P. Geo. Senior Geologist for Duluth Metals.

All The Right Parameters



- ✓ **Politically Safe Jurisdiction**
- ✓ **A Diverse Portfolio of Commodities**
(copper, nickel, palladium, platinum and gold)
- ✓ **Well Financed**
- ✓ **Well Established Infrastructure**
- ✓ **Highly Experienced Management**
- ✓ **Sound Partnership with Antofagasta**
- ✓ **Strategically Focused on One Core Asset**
- ✓ **Large Prospective Exploration Package**

The Twin Metals Minnesota Project, is being developed through the joint venture company Twin Metals Minnesota LLC (Twin Metals), owned 60% by Duluth Metals and 40% by Antofagasta plc (Antofagasta). Duluth Metals has developed a strong partnership with Antofagasta, now Duluth Metals' largest shareholder.

Strategic Land Holdings

Twin Metals Development Project

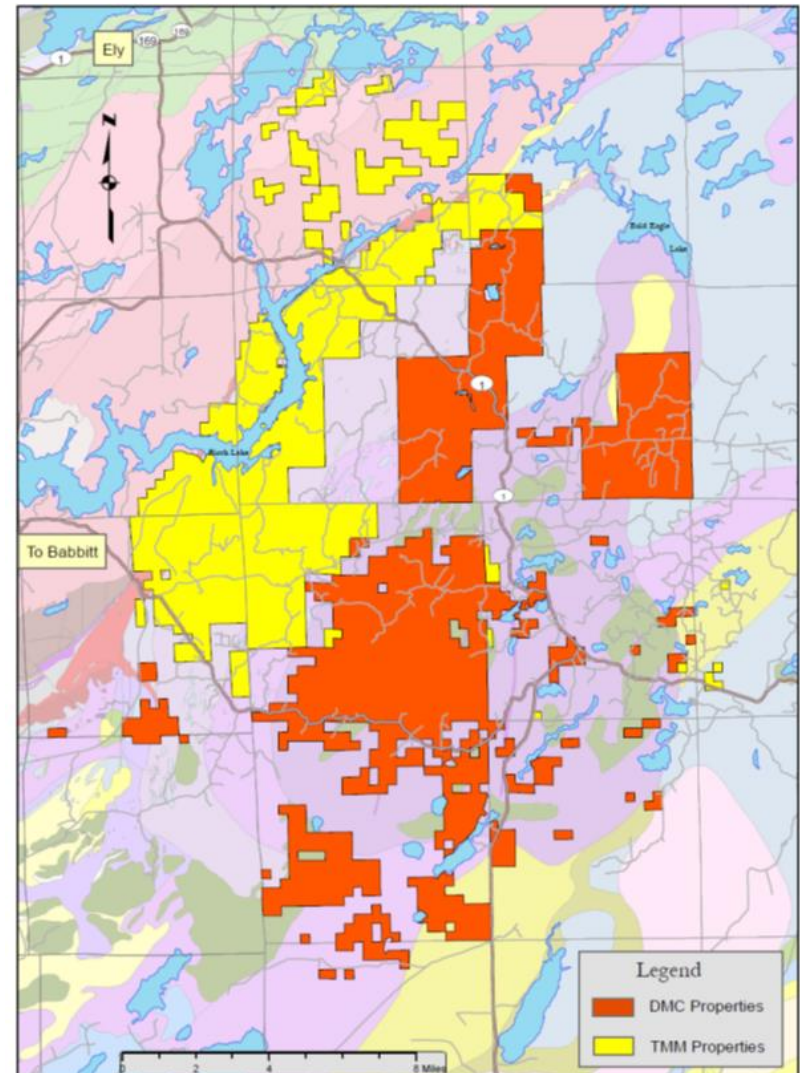
 Twin Metals Lands

- Approx. 40,000 acres of mineral interests

Duluth Metals Exploration

 DM State and Private Exploration Lands

- Approx. 40,000 acres of DM mineral interests
- Approx. 18,000 acres of the 40,000 are issued or pending BLM prospecting permits



The Twin Metals Project

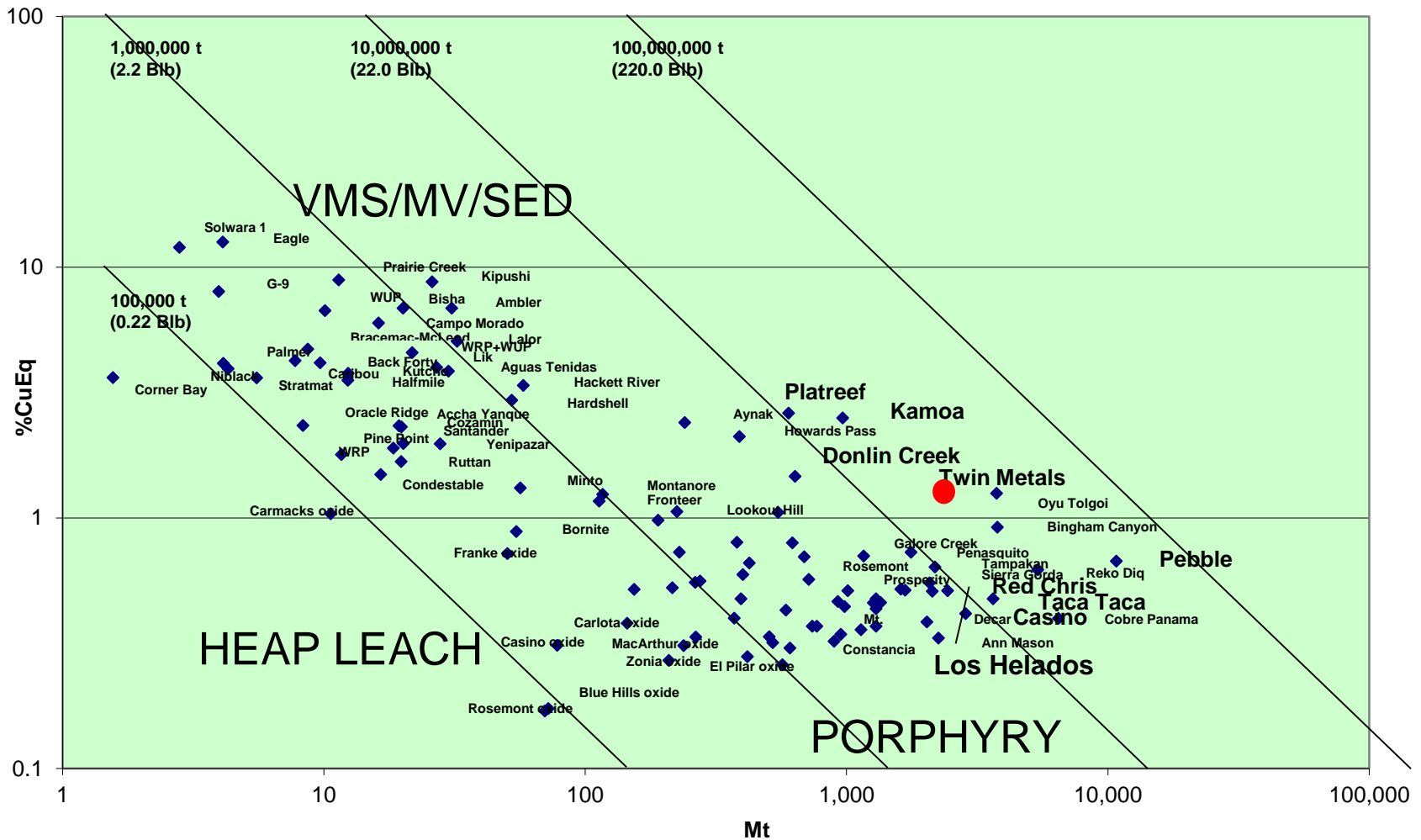


A TIER 1 ASSET

Twin Metals – A TIER 1 ASSET



Duluth Metals: Deposit Size Comparison, CuEq Basis (Source: Craig Miller, Analyst, TD Securities)



A TIER 1 ASSET

- **Stock market has never been able to properly value TIER 1 ASSETS**
- **How do you value a project that potentially has decades of production?**
- **Typical 15 year DCF analysis only values the first 15 years**
- **Only mining industry can properly evaluate a TIER 1 ASSET**

Draft AMEC 2014 Technical Report

(effective date Oct. 8, 2013)



Contained Metals in Twin Metals Project NI 43-101 Resource*

	Metal	Measured	Indicated	Measured +Indicated	Inferred
Base	Copper	3.7 billion lbs.	11.0 billion lbs.	14.7 billion lbs.	12.3 billion lbs.
	Nickel	1.2 billion lbs.	3.5 billion lbs.	4.7 billion lbs.	4.2 billion lbs.
Precious	Platinum	1.3 million ozs.	4.5 million ozs.	5.8 million ozs.	3.6 million ozs.**
	Palladium	3.0 million ozs.	10.2 million ozs.	13.2 million ozs.	8.0 million ozs.**
	Gold	0.7 million ozs.	2.5 million ozs.	3.2 million ozs.	1.8 million ozs.**
	TPM (Pt+Pd+Au)	5.0 million ozs.	17.2 million ozs.	22.2 million ozs.	13.4 million ozs.

Reference: January 26, 2014 Company press release entitled “Duluth Metals Announces Increased Tonnage, Metal Content and an Upgraded Measured Classification in new updated AMEC Resource Study on the Twin Metals Project”

* 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.

Draft AMEC 2014 Technical Report Resource Estimate



Using a base case 0.3% Cu cut-off, AMEC estimated a Measured Mineral Resource of 295 million tons, an Indicated Mineral Resource of 977 million tons, and an Inferred Mineral Resource of 1.313 billion tons on four deposits (Maturi, Maturi Southwest, Birch Lake and Spruce Road) occurring on approximately 13% of the footprint of the prospective portion of the TMM property block.

Maturi Deposit*	295 million tons of Measured Mineral Resources grading 0.63% copper, 0.20% nickel, 0.58 parts per million TPM (TPM = Pt + Pd + Au) and 774 million tons of Indicated Mineral Resources grading 0.58% copper, 0.19% nickel, 0.61 parts per million TPM, plus an additional 562 million tons of Inferred Mineral Resources grading 0.51% copper, 0.17% nickel, 0.53 parts per million TPM
Maturi Southwest Deposit*	103 million tons of Indicated Mineral Resources grading 0.48% copper, 0.17% nickel, 0.31 parts per million TPM, plus an additional 32 million tons of Inferred Mineral Resources grading 0.43% copper, 0.15% nickel, 0.26 parts per million TPM
Birch Lake Deposit*	100 million tons of Indicated Mineral Resources grading 0.52% copper, 0.16% nickel, 0.86 parts per million TPM, plus an additional 239 million tons of Inferred Mineral Resources grading 0.46% copper, 0.15% nickel, 0.64 parts per million TPM
Spruce Road Deposit*	480 million tons of Inferred Resources grading 0.43% copper, 0.16% nickel

* 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.

The S3 Subunit Provides Potential Earlier Economic Mining opportunities



AMEC estimated that the S3 Subunit in the Maturi Deposit (effective date Sept. 15, 2012), using a 0.5% Cu cut-off, contains 622 million tons grading 0.69% Cu, 0.22% Ni and 0.76 ppm TPM of Indicated Mineral Resources and 198 million tons grading 0.65% Cu, 0.21% Ni and 0.82 ppm TPM in the Inferred category.

The mine plan can potentially start in the higher grade S3 Subunit and focus on the S3 Subunit for 10-15 years

Maturi Deposit- S3 Subunit							
Indicated Mineral Resource							
Cu%	Million	Cu	Ni	Pt	Pd	Au	TPM
cut-off	Tons	%	%	ppm	ppm	ppm	ppm
0.2	643	0.68	0.22	0.20	0.45	0.11	0.75
0.3	643	0.68	0.22	0.20	0.45	0.11	0.75
0.4	641	0.68	0.22	0.20	0.45	0.11	0.75
0.5	622	0.69	0.22	0.20	0.45	0.11	0.76
0.6	500	0.72	0.23	0.21	0.47	0.11	0.78
0.7	265	0.78	0.25	0.22	0.51	0.12	0.85
Inferred Mineral Resource							
Cu%	Million	Cu	Ni	Pt	Pd	Au	TPM
cut-off	Tons	%	%	ppm	ppm	ppm	ppm
0.2	234	0.62	0.20	0.21	0.46	0.10	0.77
0.3	232	0.62	0.20	0.21	0.47	0.10	0.78
0.4	225	0.63	0.20	0.21	0.47	0.10	0.78
0.5	198	0.65	0.21	0.22	0.50	0.11	0.82
0.6	129	0.70	0.22	0.25	0.55	0.12	0.92
0.7	53	0.78	0.24	0.28	0.64	0.14	1.06

*Reference: January 21, 2013 Company press release entitled "Duluth Metals Announces SEDAR filing of AMEC Technical Report on the Twin Metals Project"

* 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.

Exploration targets* around Maturi, Maturi Southwest and Birch Lake add potential tonnage to the TMM resource:

*Exploration target potential reflect TMM's current 70% interest in these properties which will increase to 82% upon production. These Exploration Targets only cover approximately 12% of the TMM property block.

Maturi North and South Exploration Target Potential	Tonnage and grades of the Maturi North exploration target could range from 290 to 430 Mst (million short tons) grading 0.41 to 0.61% Cu, 0.14 to 0.21% Ni, 0.10 to 0.15 ppm Pt, 0.23 to 0.34 ppm Pd and 0.05 to 0.08 ppm Au. Tonnage and grades of the Maturi South exploration target could range from 330 to 500 Mst (million short tons) grading 0.42 to 0.62% Cu, 0.13 to 0.19% Ni, 0.14 to 0.21 ppm Pt, 0.31 to 0.46 ppm Pd and 0.07 to 0.10 ppm Au.
Maturi South Exploration Target Potential	The tonnage potential of the Maturi Southwest exploration target area could range from 500 to 820 Mst (million short tons) with grades ranging from 0.43 to 0.55 %Cu, 0.14 to 0.18 %Ni, 0.08 to 0.10 ppm Pt, 0.17 to 0.22 ppm Pd and 0.03 to 0.07 ppm Au.
Birch Lake Target Potential	Exploration potential is in the range of 220 to 330 Mt and with grades ranging from 0.33 to 0.50% Cu, 0.11 to 0.16% Ni, 0.11 to 0.16 ppm Pt, 0.22 to 0.33 ppm Pd, and 0.05 to 0.08 ppm Au..

¹The 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.

The Twin Metals Project Prefeasibility Study as led by Bechtel Mining & Metals is reviewing a number of different scenarios including:

- **A vertically integrated mining complex;**
- **Targeting low Capex for initial production**
- **Large scale phased underground mine plan and development;**
- **Evaluating different scenarios respecting both on-site and off-site surface facility alternatives, including examining options in various milling capacities;**
- **Consideration of marketable concentrates**
- **Consideration of both conventional and hydrometallurgical options such as CESL™ hydrometallurgical processing solutions.**

(Teck Resources Limited has developed the CESL™ hydrometallurgical process that effectively recovers copper, nickel and PGM's from bulk copper-nickel-PGM concentrates, which Duluth and Twin Metals are considering as a concentrate processing alternative. Both concentrates from the Maturi group of deposits have been successfully processed at bench and pilot scale at Teck's hydrometallurgical facility in Richmond, B.C.)

The 2012-13 metallurgical testwork program included flotation programs to develop and prove two separate flotation options:

1. the production of a bulk copper-nickel concentrate;
2. the production of a marketable copper concentrate and a marketable nickel concentrate.

I – Selective Flotation

Two flotation flowsheets were investigated: 1) The first flowsheet involved production of a bulk concentrate that would require onsite processing rather than direct sale to smelters. Results of the bulk flotation showed very high copper recoveries and solid nickel recoveries; 2) The second flowsheet (selective flotation) involved production of a marketable copper concentrate and a marketable nickel concentrate. Copper concentrates of almost 25% copper with less than 1% nickel, and nickel concentrates of approximately 10% nickel with less than 5% copper were achieved.

II – CESL™ Testing

Testwork was conducted on both the bulk concentrate and the nickel concentrate using the CESL™ process. Both concentrates from the Maturi group of deposits have been successfully processed at bench and pilot scale at Teck's hydrometallurgical facility in Richmond, B.C.

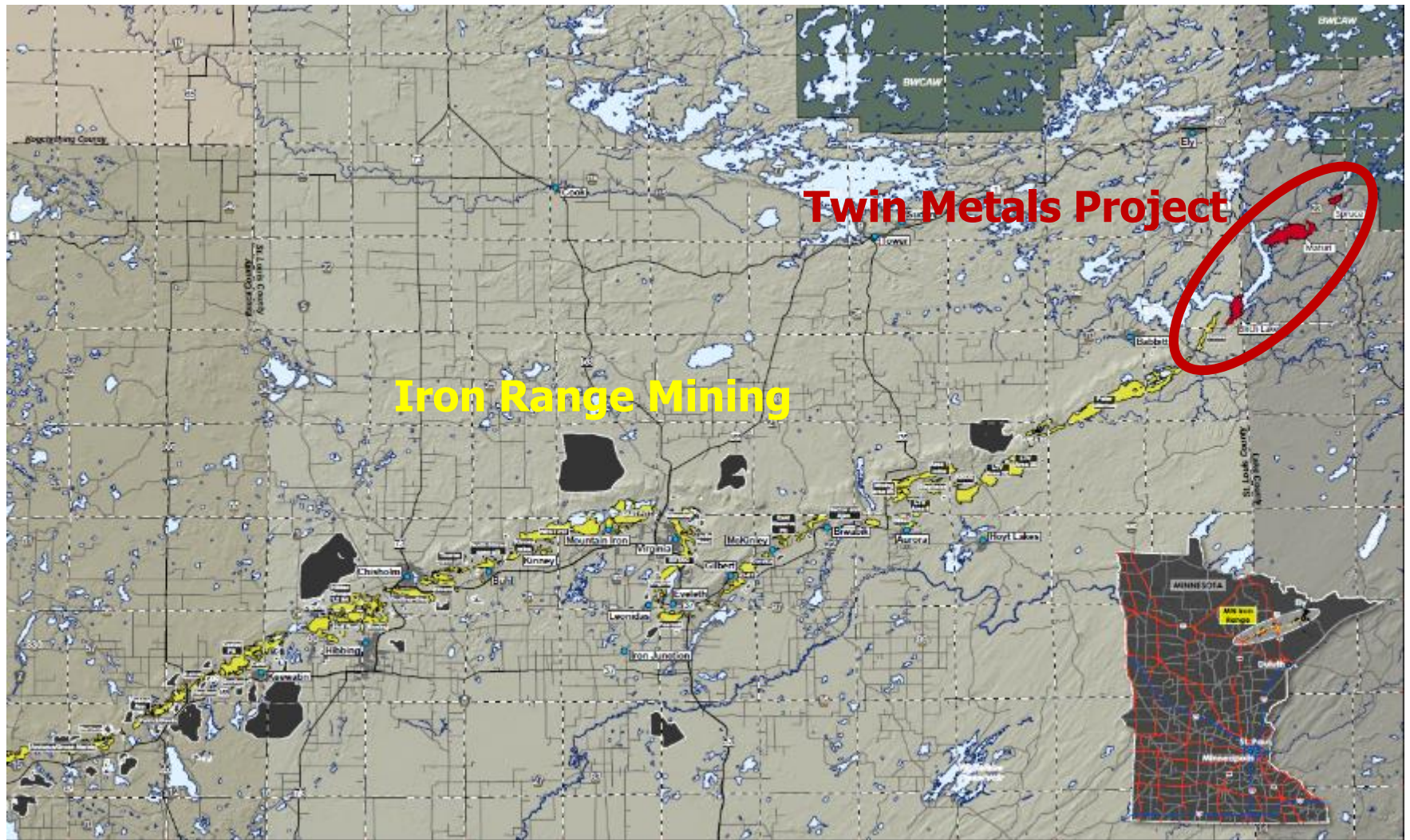
Concentrate	Metal Recovery	
	% Cu	% Ni
Maturi Bulk #1	93.7	96.1
Maturi Bulk #2		
Maturi Ni-Cu	91.2	97.6

Maturi Metal Recoveries from Concentrate

Residue from the plant was sent to a flotation circuit for precious metals recovery. From residue, a weighted precious metals recovery of 90.9%, 82.6%, and 88.1% for Maturi Bulk #1; 88.2%, 52.5%, and 78.8% for Maturi Bulk #2; and 75.0%, 75.0% and 75.0% for Maturi Ni-Cu was achieved for gold, platinum, and palladium respectively. Elemental sulphur recovery was 99.1%, 94.9%, 97.2% for Maturi Bulk #1, Maturi Bulk #2 and Maturi Ni-Cu concentrates respectively.

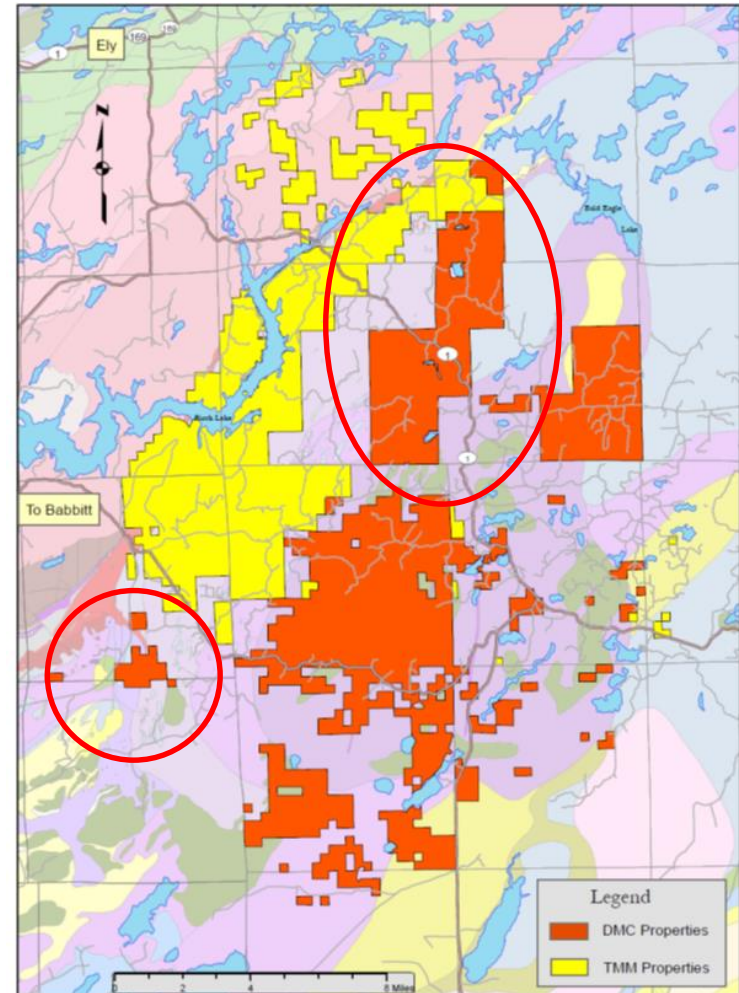
- **Minnesota is 3rd largest mining state in U.S.**
- **Minnesota has permitted 7 big mining projects in the last 10 years:**
 - **United States Steel**
 - **Cliffs Natural Resources**
 - **Hibbing Taconite (ArcelorMittal 62%; Cliffs 23%; USS 15%)**
 - **Essar Steel**
 - **ArcelorMittal**
 - **Magnetation LLC**
 - **Mining Resources LLC**
- **Governor and legislators have passed new regulations to speed up EIS and permitting**
- **Strong bipartisan political support at the State and Federal levels of government**

Twin Metals Project: Part of Northern Minnesota's Mining Range



Large Prospective 100% Owned Exploration Package

- The Company is leveraging knowledge of the Duluth Complex to find additional deposits in Northern Minnesota in close proximity to the Twin Metals Project
- Exploration program underway



New Discovery Down Dip of Teck's Mesaba Deposit

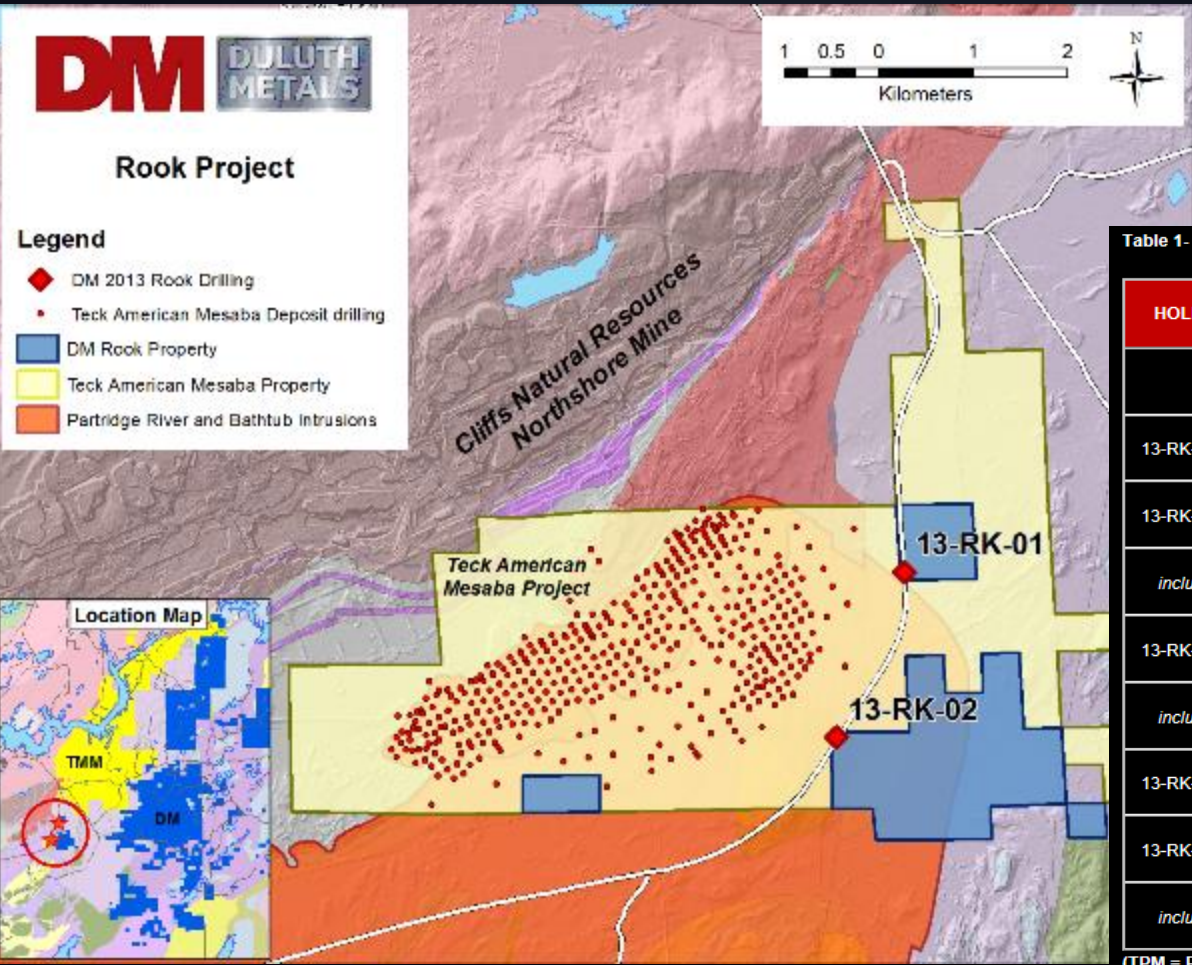
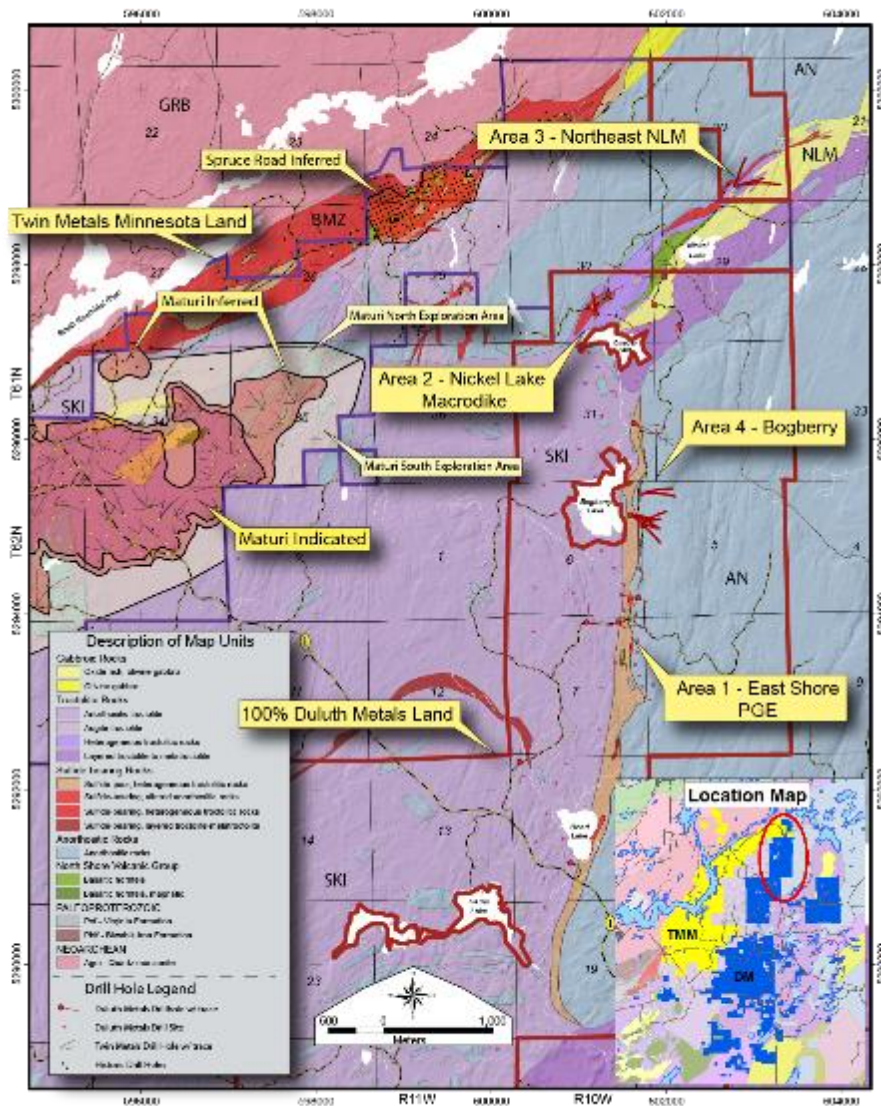


Table 1- Rook Property Summary Assay Results:

HOLE	Zone	From	To	Length	Cu	Ni	TPM	
		(ft)	(ft)	(ft)	(%)	(%)	(g/t)	
13-RK-01	Shallow 359 ft. hole	no significant assays						
13-RK-02	@1.0 g/t TPM cut-off	933.9	946.6	12.7	0.49	0.11	4.69	
	including @5.0 g/t TPM cut-off	940.7	946.6	5.9	0.88	0.18	8.16	
13-RK-02	@0.3% Cu cut-off	2259.9	2388	128.1	0.53	0.14	0.90	
	including @0.5% Cu cut-off	2259.9	2339.5	79.6	0.66	0.16	1.16	
13-RK-02	@0.3% Cu cut-off	2629.1	2691.4	62.3	0.36	0.08	0.38	
13-RK-02	@0.3% Cu cut-off	2864.6	3053	188.4	0.70	0.18	0.85	
	including @0.5% Cu cut-off	2958	3053	95	0.95	0.26	0.94	

(TPM = Platinum+Palladium+Gold)

Four New Areas of Mineralization



Four new areas of mineralization known as **Areas 1, 2, 3 and 4** have been discovered since the start-up of drilling in October 2012 :

Area 1 PGE mineralization along the eastern side of the SKI

Area 2 Nickel Lake Macrodike mineralization

Area 3 Northeast Nickel Lake Macrodike area

Area 4 Bogberry Lake area

Summary



- **World class deposit in prefeasibility with major partner Antofagasta plc.**
- **Antofagasta has funded initial \$130 M and has moved to disproportionate funding phase**
- **Currently funding is 65% Antofagasta / 35% DM, ownership is 40% Antofagasta / 60% DM – Disproportionate Funding**
- **Antofagasta has the option to purchase an additional 25% by paying 25% of NPV @10% discount rate**
- **Overall Antofagasta has funded in excess of \$250 M which includes TMM funding, buying DM shares and funding 40% of the acquisition of Franconia**
- **Only small portion of TMM property has been drilled and there is considerable upside to increase resources**
- **Potential for new discoveries on 100% Duluth owned exploration lands (eg. Recent discovery at Mesaba)**

Corporate Snapshot



Share Structure as of March 31, 2014

Common Shares Issued and Outstanding	137,067,985
Common Shares Reserved for Issuance – Allocated Stock Options – Converted Debentures	12,015,500 13,274,336
Common Share Capital – Fully Diluted	162,357,821



Management

Christopher Dundas Chairman & CEO

Vern Baker President

Kelly Osborne Chief Operating Officer

Dean Peterson Senior V.P. Exploration

Marvin Dee Chief Financial Officer

H. James Blake Secretary

Major Shareholders

Antofagasta plc

Wallbridge Mining

The Capital Group

Oppenheimer Funds Inc

Columbia Wanger Asset Management LLC

J.P. Morgan Asset Management (UK) Ltd

Wellington Management Companies

CEF Capital Markets, Cheung Kong Group and CIBC*

*convertible debenture



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