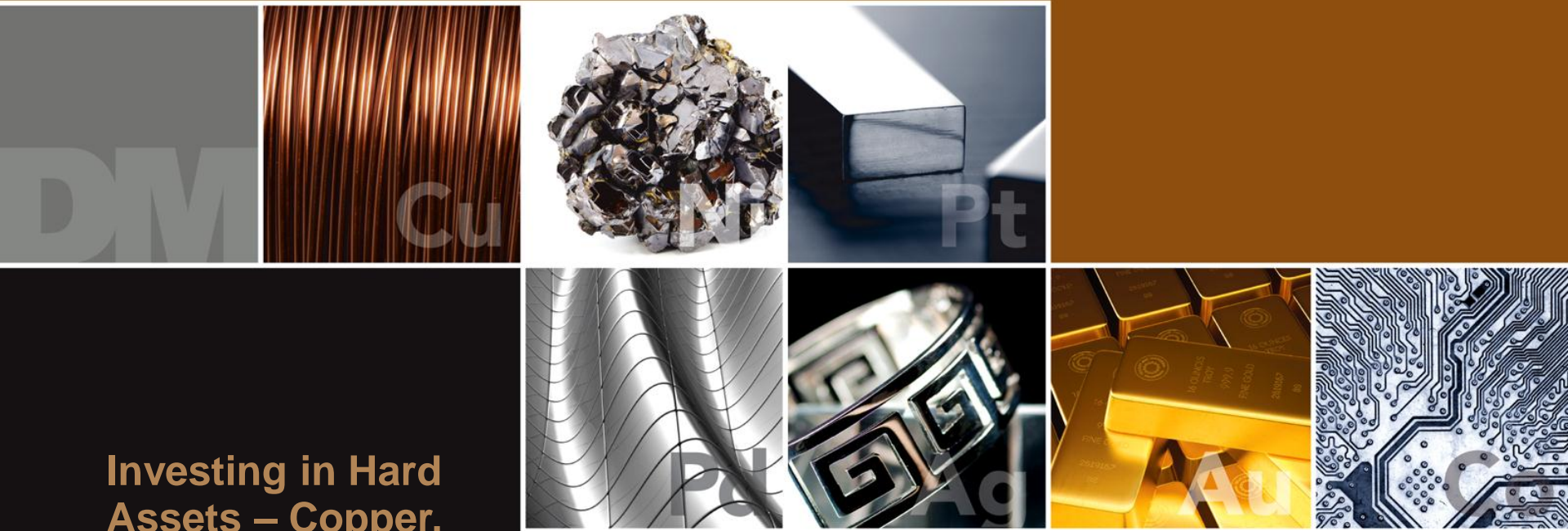


GROWING WITH STRATEGIC METALS



Investing in Hard Assets – Copper, Nickel and PGMs in the United States

March 2013



BUILDING SHAREHOLDER VALUE IN A STRATEGIC INDUSTRY



★ **DULUTH METALS**

Duluth Metals' strategy is to systematically explore and develop copper-nickel-PGM deposits in Northern Minnesota.

The vision of the Company is to help move the world class Twin Metals' project through feasibility into production.

Cautionary and Forward Looking Statement



PRESENTATION DISCLAIMER

No regulatory authority has approved or disapproved the information contained in this presentation. Nothing in this presentation constitutes an offer or solicitation to purchase or sell securities of Duluth Metals Limited (“Duluth Metals” or the “Company”). This presentation is not intended to provide legal, accounting, tax or investment advice and should not be relied upon for such advice.

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; and that labour and materials costs increase on a basis consistent with Duluth Metals’ current expectations.

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).



PRESENTATION DISCLAIMER 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 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 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.

Development and Exploration Divisions

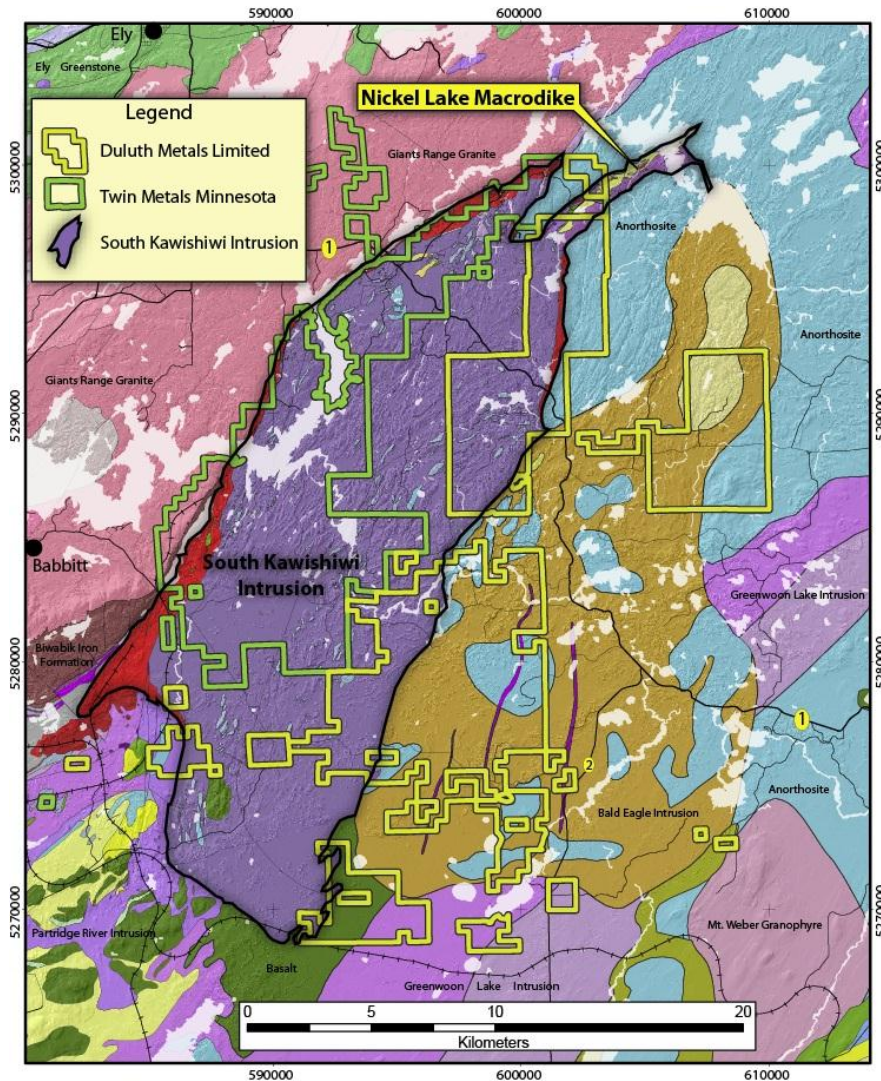


**Development of
the Twin Metals
Project
towards
production in
joint venture with
Antofagasta**



**Active
exploration of
several
prospective
targets on 100%
owned mineral
interests**

Big Systems Produce Big Deposits



Development and Exploration Divisions within an emerging mineralized belt:

- ❑ **Development** of the Twin Metals Minnesota Project towards production
- ❑ **Exploration** on the 100% owned Nor'East and North Shore Properties

Feeder Dikes and Big Deposits



- **The Nickel Lake Macrodiike** is the feeder dike which is thought to be responsible for the formation of the copper-nickel-PGM mineralization in the South Kawishiwi Intrusion
- Feeder dikes are known to be associated with large copper-nickel-PGM deposits in other mineralized mafic intrusions such as:
 - Voisey's Bay, and
 - the Noril'sk-Talnakh Complex in Russia
- The South Kawishiwi Intrusion is a basin-like feature with a synclinal axis with potential for additional discoveries

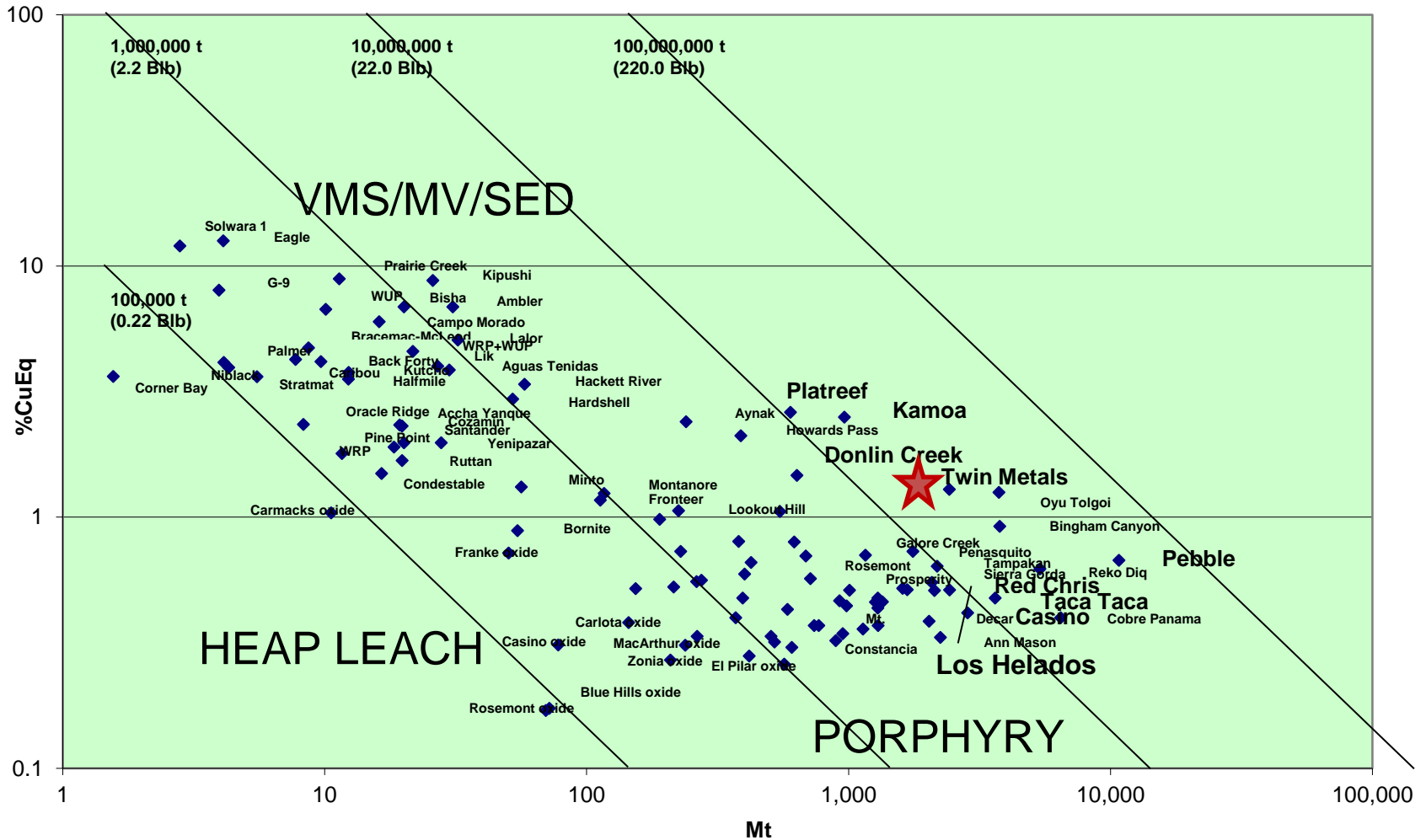
The Twin Metals Project

- **The final December 2012 resource study prepared by AMEC has been press released (update from June 2012 interim AMEC resource study)**
- **And the full NI 43-101 Technical Report prepared by AMEC has been filed on SEDAR**

Twin Metals - A TIER 1 ASSET



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



A TIER 1 ASSET



The Twin Metals Project: **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**

Updated TMM December 2012 Resource Estimate



Contained Metals in TMM NI 43-101 Resource*

	Metal	Indicated	Inferred
Base	Copper	13.6 Billion lbs.	11.9 Billion lbs.
	Nickel	4.4 Billion lbs.	4.1 Billion lbs.
Precious	Platinum	5.6 Million ozs.	3.5 Million ozs.
	Palladium	12.7 Million ozs.	7.6 Million ozs.
	Gold	3.1 Million ozs.	1.7 Million ozs.
	TPM (Pt+Pd+Au)	21.4 Million ozs.	12.8 Million ozs.

***Reference:** December 2012 Company press release entitled “Duluth Metals Announces an Updated Mineral Resource Estimate Confirming Large Increases to Twin Metals Contained Metal, Grade and Indicated Tons”

** 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.*

December 2012 TMM Resource Estimate



Using a 0.3% Cu cut-off, AMEC confirms global **Indicated Tons of 1.17 Billion and Inferred Tons of 1.26 Billion** on the three deposits (Birch Lake, Maturi and Spruce Road) which are approximately 11% of the Twin Metals property block:

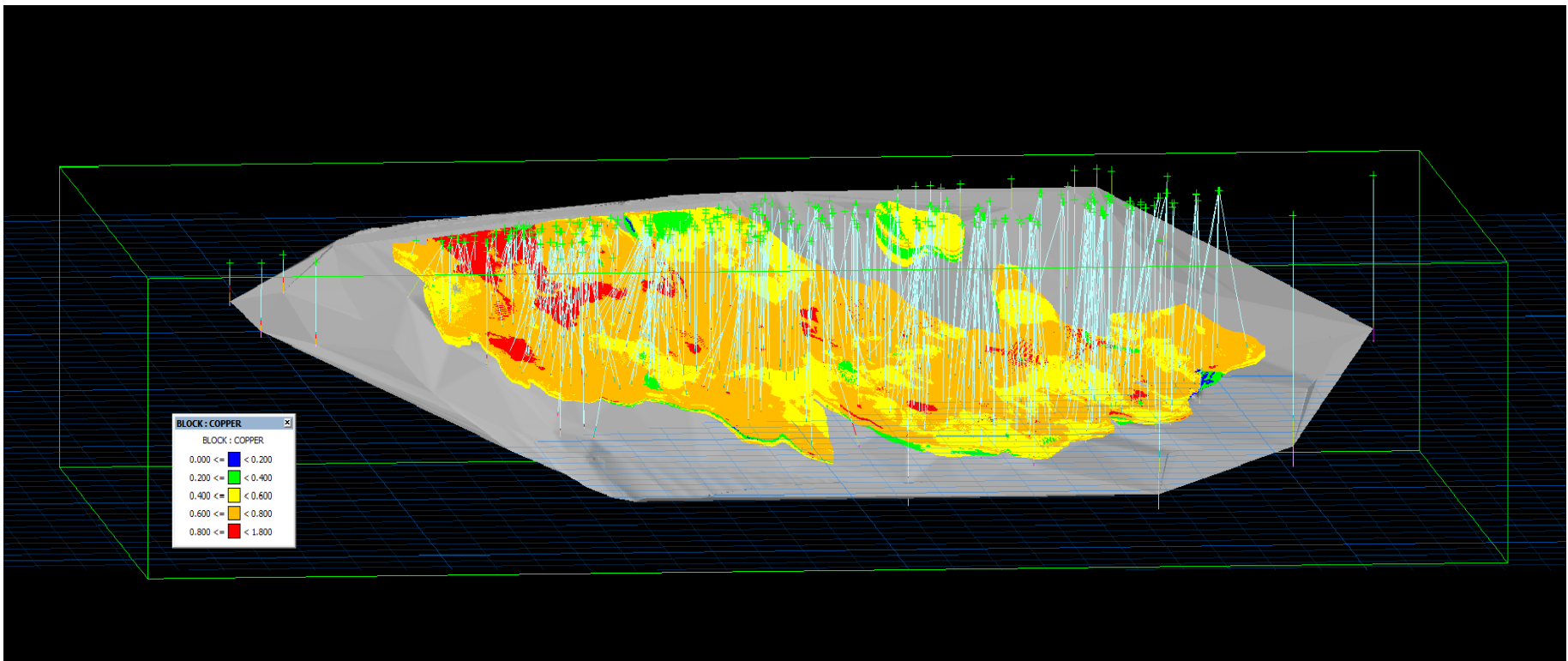
Maturi Deposit*	1.065 billion tons of Indicated Resources grading 0.59% copper, 0.19% nickel, 0.60 parts per million TPM (TPM = Pt + Pd + Au), <u>plus</u> an additional 542 million tons of Inferred Resources grading 0.51% copper, 0.17% nickel, 0.53 parts per million TPM.
Birch Lake Deposit*	99.7 million tons of Indicated Resources grading 0.52% copper, 0.16% nickel, 0.86 parts per million TPM and 239.2 million tons of Inferred 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.

Copper values in S2+S3 Subunits of the Maturi Deposit



Copper values are expressed in percent ranging from less than 0.2% Cu (blue) to greater than 0.8% Cu (red) in the S2+S3 subunits of the Maturi Deposit looking from an oblique south view. Drill holes are projected as the light blue strings and the green outline is the limit of the block model. The grey surface represents the base of the Basal Mineralized Zone.



Higher Grade S3 Subunit



AMEC estimated that the **S3 Subunit in the Maturi Deposit, using a 0.6% Cu cut-off, contains:**

- **500 million tons grading 0.72% Cu, 0.23% Ni and 0.78 ppm TPM of Indicated Mineral Resources, plus**
- **129 million tons grading 0.70% Cu, 0.22% Ni and 0.92 ppm TPM in the Inferred category**
- **The mine plan can potentially start in the higher grade S3 Subunit and stay in S3 Subunit for 10-15 years**

The S3 Subunit Provides Potential Earlier Economic Mining opportunities



Maturi Deposit- S3 Subunit							
Indicated Mineral Resource							
Cu% cut-off	Million Tons	Cu %	Ni %	Pt ppm	Pd ppm	Au ppm	TPM 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% cut-off	Million Tons	Cu %	Ni %	Pt ppm	Pd ppm	Au ppm	TPM 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:** December 2012 Company press release entitled “Duluth Metals Announces an Updated Mineral Resource Estimate Confirming Large Increases to Twin Metals Contained Metal, Grade and Indicated Tons”

** 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 Targets¹



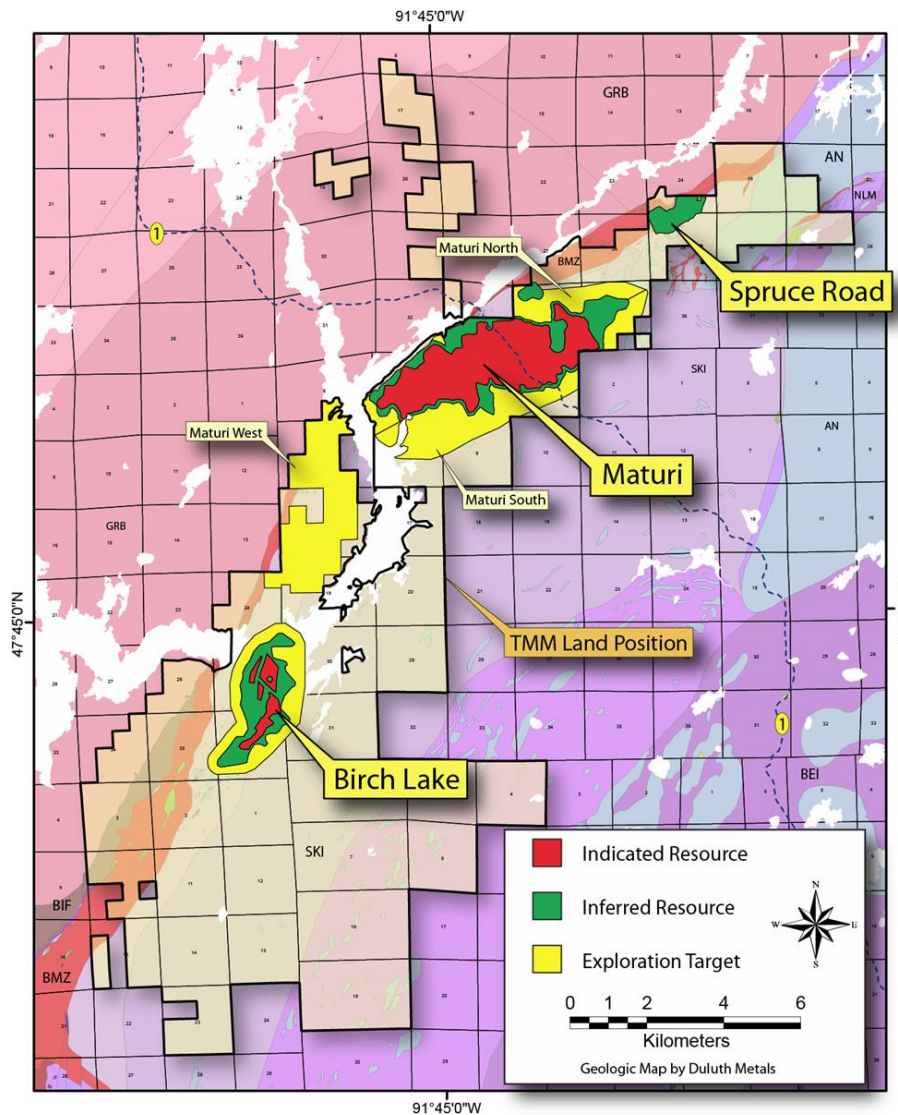
Exploration Targets* around Maturi and Birch Lake add potential tonnage to the TMM resource:

*Exploration Targets 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 Exploration Target	The estimated tonnage and grades range from 290 to 435 million tons grading 0.41 to 0.61% Cu, 0.14 to 0.21 %Ni, 0.10 to 0.14 ppm Pt, 0.24 to 0.34 ppm Pd, and 0.07 to 0.07 ppm Au.
Maturi South Exploration Target	The estimated tonnage and grades range from 330 to 500 million tons grading 0.42 to 0.62 %Cu, 0.13 to 0.19 %Ni, 0.14 to 0.21 ppm Pt, 0.31 to 0.45 ppm Pd, and 0.07 to 0.10 ppm Au
Maturi West Exploration Target	The estimated tonnage and grades range from 600 to 980 million tons grading 0.41 to 0.52 %Cu, 0.15 to 0.18 %Ni, 0.10 to 0.14 ppm Pt, 0.27 to 0.31 ppm Pd, and 0.07 to 0.07 ppm Au.
Birch Lake Target	The estimated tonnage and grades range from 222 to 334 million tons grading 0.33 to 0.50 %Cu, 0.11 to 0.16 %Ni, and 0.39 to 0.58 ppm TPM.

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.

Indicated and Inferred Resources, Exploration Targets on TMM Project



Permitting



- **Minnesota is 3rd largest mining state in U.S.**
- **Minnesota has permitted 6 big mining projects in the last 10 years**
- **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**

TMM is studying various potential solutions in pre-feasibility:

- A. Selective Flotation**
- B. CESL™ hydrometallurgical processing solutions**
(Teck has developed a hydrometallurgical process named CESL(tm), that effectively recovers copper, nickel and PGM's from bulk copper-nickel-PGM concentrates)
- C. PLATSOL™ process** *(another patented hydromet process which has potential application to the TMM project)*
- D. Other conventional pyromet processes**

PGM's – A Significant Part of the Twin Metals Project



Platinum Group Metals (PGM's) - A strong investment case:

- Historically, in WW2, palladium was declared a strategic metal and reserved for military use
- Net import reliance in the U.S. as a percentage of apparent consumption for platinum is 88% and palladium 56% (2011 UGGS)
- The new AMEC Technical Report confirms the Twin Metals Minnesota Project growing PGM+Au resource of **21.4 M ozs. Indicated and 12.8 M ozs. Inferred** as one of the world's largest palladium+platinum+gold resources outside of South Africa
- South African PGM mine production was down 21% in the first six months of 2012 compared to 2011, contributing to a tightening in supply (yahoo!Finance, Aug 22 2012)
- The Stillwater and East Boulder Mines in south-central Montana were the only primary platinum-group metals (PGMs) mines in the United States (2011 UGGS)

Twin Metals Pre-feasibility Study



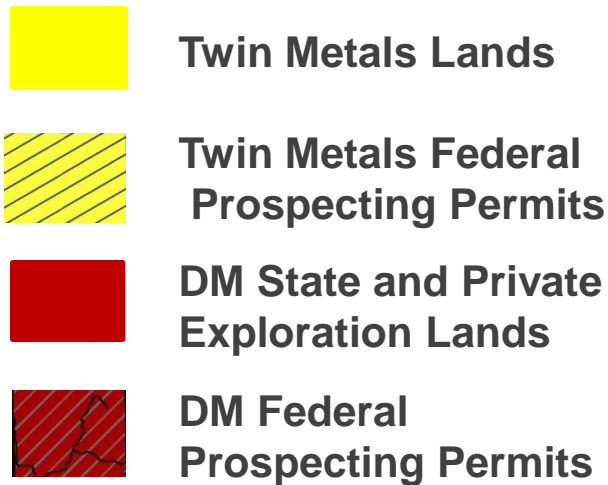
Bechtel Mining & Metals, a world renowned engineering company has been retained to prepare the Twin Metals Project Prefeasibility Study based on the following parameters:

- **A vertically integrated mining complex;**
- **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 milling capacity up to approximately 80,000 tonnes/day throughput;**
- **Metallurgical options are looking at both conventional and hydromet.**

Duluth Metals Exploration Division

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

Strategic Land Holdings

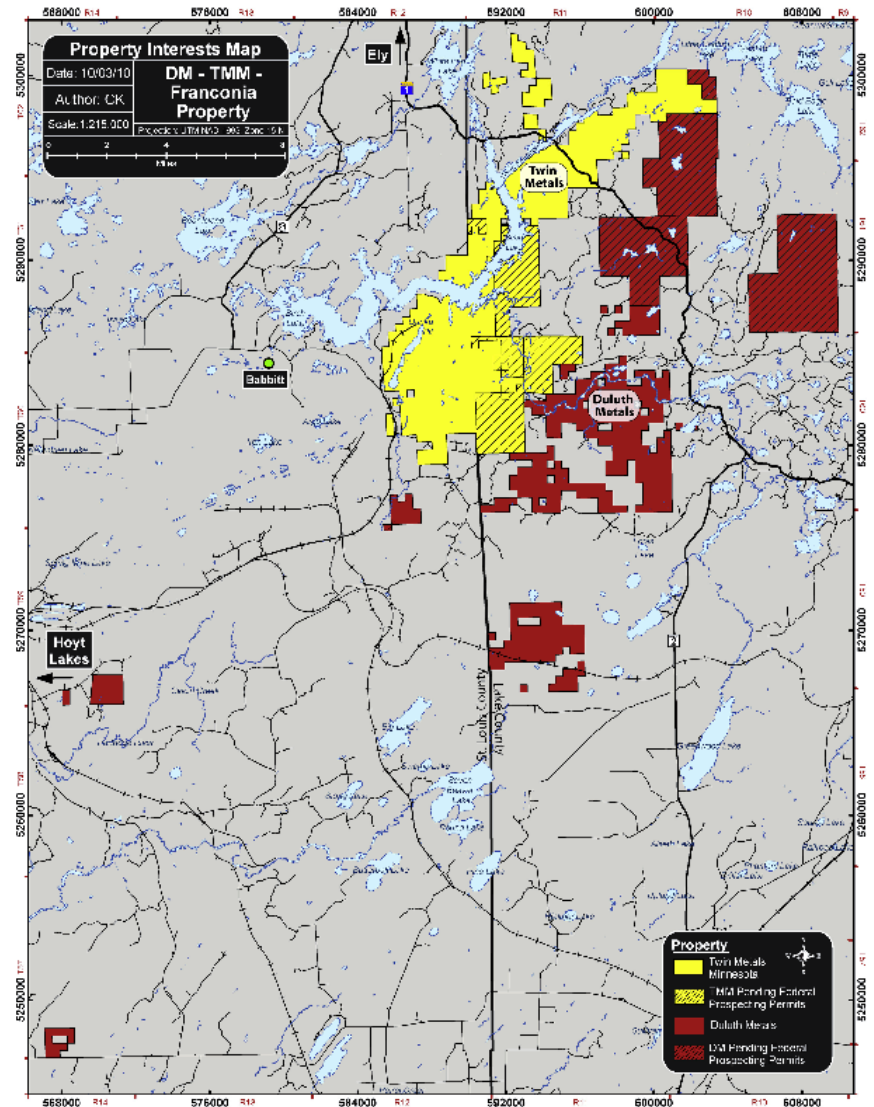


Twin Metals Project

- approx. 32,000 acres of mineral interests

Duluth Exploration Limited

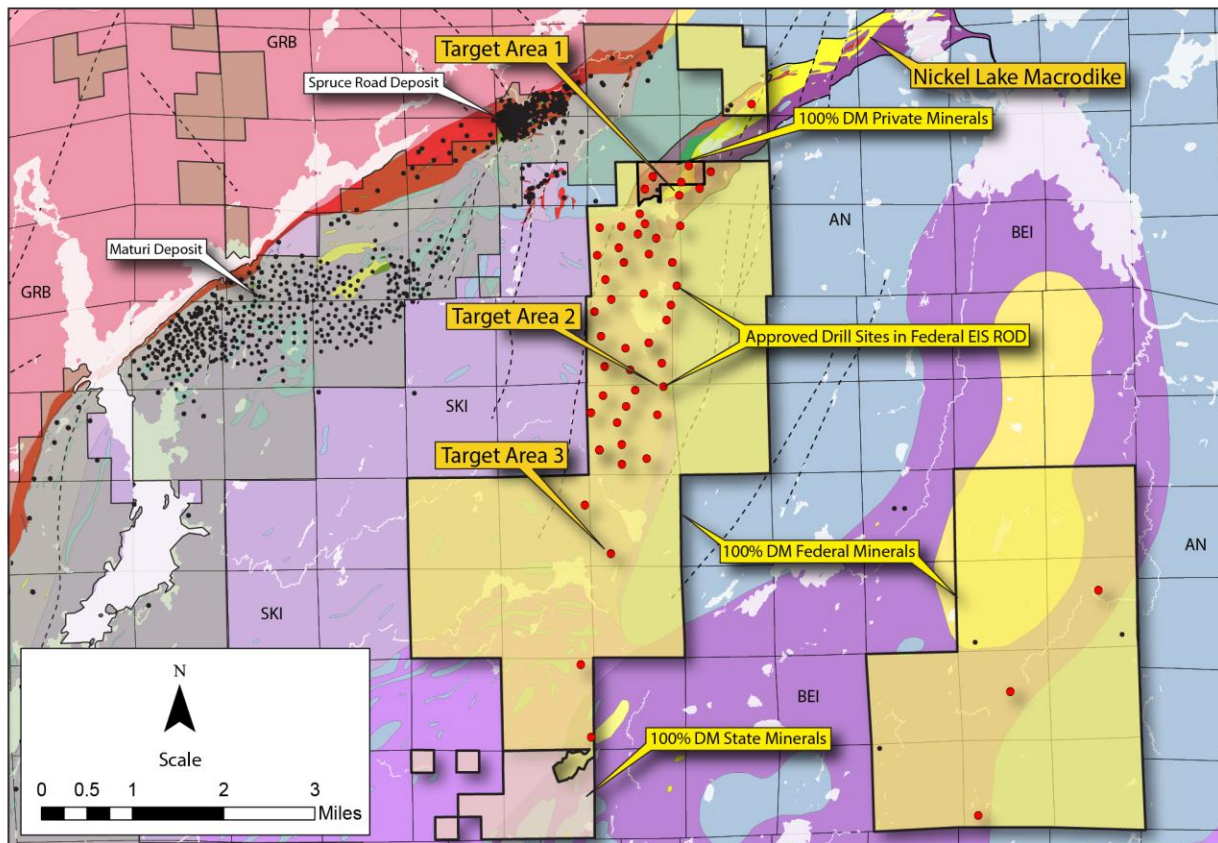
- Certain earn-in rights on approx. 40,000 acres of DM mineral interests
- Approx. 18,000 acres of the 40,000 are issued or pending BLM prospecting permits



Drilling has commenced on Three Target Areas



The Nor'East property is situated at the junction of the Nickel Lake Macrodike and the South Kawishiwi Intrusion and represents a prime target area



Three initial drilling target areas are:

Target Area 1:

- The Nickel Lake Macrodike area has potential for PGM's in addition to copper/nickel mineralization and magma conduit-hosted massive sulphide targets

Target Area 2:

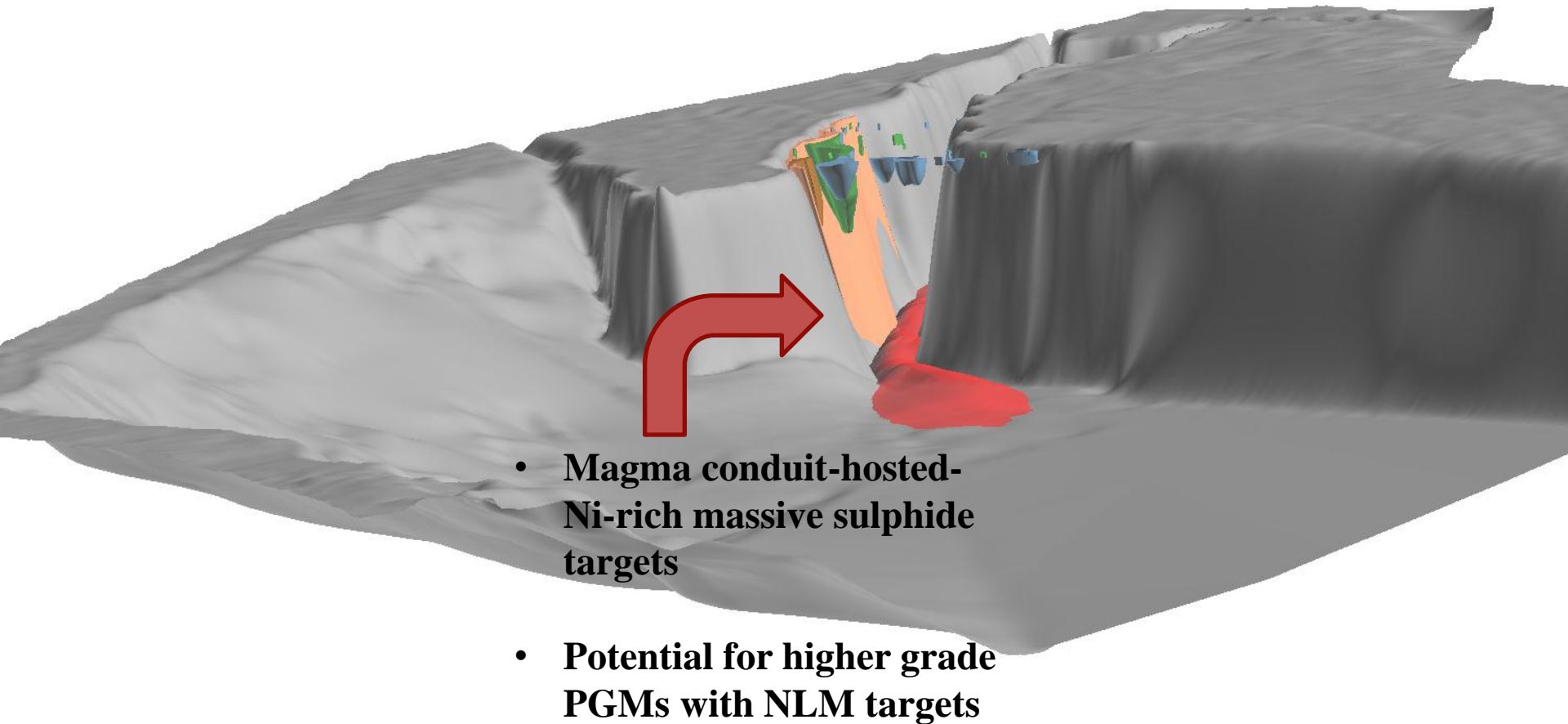
- Two miles south of the mouth of the Nickel Lake Macrodike

Target Area 3:

- Focus is for copper-nickel-PGM mineralization, similar to other known deposits in the Duluth Complex such as the TMM Project deposits and the deep portions of the Mesaba Deposit

The Nickel Lake Macrodike

Potential for Higher Grade PGMs and Base Metals



Duluth Metals – Investor Perspective



- **The final December 2012 pre-feasibility AMEC resource estimate report confirms an increase in the global resource, contained metal, and the economic opportunities which exist on the higher grade portions of the deposit**
- **A growing platinum group metals (PGM) and gold resource is one of the world's largest palladium and platinum resources outside of South Africa; potential for new PGM deposits on 100% owned Duluth Exploration properties**
- **Potential significant value creation arising out of current drilling program on exploration properties**
- **M&A Perspective – several analysts have highlighted an M&A perspective on DM**

Corporate Snapshot



Share Structure as of Feb. 28, 2013

Common Shares Issued and Outstanding	125,750,816
Common Shares Reserved for Issuance – Allocated Stock Options	10,931,372
Common Share Capital – Fully Diluted	136,682,188

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

GROWING WITH STRATEGIC METALS



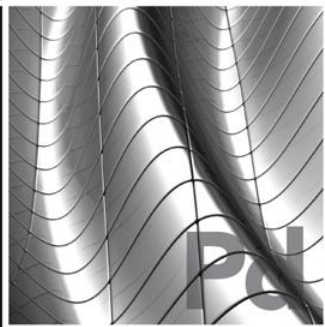
Cu



Ag



Pt



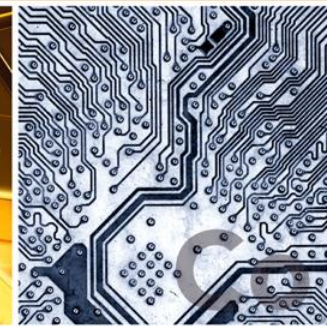
Pd



Ag



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