

Duluth Metals appoints Kelly Osborne as President and CEO

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TORONTO, May 12, 2014 /CNW/ - [Duluth Metals Ltd.](#) ("Duluth, Duluth Metals") (TSX: DM) (TSX:DM.U) is pleased to announce the appointment of Mr. Kelly J. Osborne as its President and CEO effective immediately. Mr. Osborne, a senior mining executive, with over thirty years of industry experience with major mining companies including Freeport-McMoRan, Vulcan Materials and [Stillwater Mining Company](#), will focus on Duluth's joint venture development of the Twin Metals Minnesota LLC ("Twin Metals") Project and Duluth's 100% owned exploration portfolio. In addition, Mr. Osborne is being appointed to the Board of Duluth Metals subject to TSX approval and will serve as one of the three Duluth representatives on the Twin Metals Board of Directors.

Kelly Osborne joined Duluth in July 2012 as Chief Operating Officer and was seconded to Twin Metals as its Interim Vice President of Project Development from February 2013 to March 2014. Mr. Osborne brings extensive mining industry experience and leadership skills to Duluth Metals. Prior to his appointment to Duluth Metals, Mr. Osborne was Senior Vice-President, Underground Operations (Indonesia) with Freeport-McMoRan Copper & Gold, and prior to that from 2006 to 2010, Vice-President, Underground Operations (Indonesia). During his tenure with Freeport, Kelly was responsible for operational and capital development for two underground mines, including a capital budget for underground mine expansion of \$4.7 billion, an annual operating budget of \$180 million, and a workforce of 2,400 employees plus 750 contractors. Prior to Freeport, Kelly was Area Manager with Vulcan Materials Company in the Chicago area, and was responsible for three mining operations producing construction aggregate products. Prior to that, he was Mining Superintendent at the Nye, Montana PGM mine for [Stillwater Mining Company](#); Plant Manager for J.M. Huber Corporation at the Marble Falls, Texas calcium carbonate operation; Buick Mine Captain at the Doe Run Company lead-zinc underground mine; and Mine Planning Engineer at [Homestake Mining Company's](#) Lead, South Dakota operations.

Christopher Dundas, Chairman of Duluth Metals commented, "Duluth Metals is fortunate to capitalize on the expertise and leadership skills of Kelly Osborne and his new appointments will have positive impacts on Duluth. Kelly Osborne brings to Duluth Metals a unique set of credentials from his senior development and operations background with Freeport in Indonesia and leading the Twin Metals project development team during his secondment to Twin Metals. With these appointments, Duluth Metals will continue to have a strong executive leadership team."

Effective immediately, Vern Baker is resigning as President of Duluth, a position he held since July 2010. Mr. Baker will continue working for and assisting Duluth until August 1, 2014 and has agreed to continue representing Duluth on the Twin Metals Technical Committee beyond August 1, 2014. Duluth wishes to thank Mr. Baker for his contribution and dedication to the Company while he served as President. Mr. Osborne will replace Tom Pugsley who will be resigning from the Twin Metals Board of Directors. Mr. Dundas will continue as Duluth's Executive Chairman and a Director as well as remaining on the Twin Metals Board of Directors.

About Duluth Metals Limited

[Duluth Metals Ltd.](#) 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 Duluth Complex mining camp. 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. 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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