

Duluth Metals completes initial tranche of private placement with Antofagasta for approximately CDN \$1 million

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[Duluth Metals Ltd.](#) ("Duluth", "Duluth Metals") (TSX: DM) (TSX:DM.U) today announced that, further to its news release dated November 3, 2014, it has completed the initial tranche of the private placement with Antofagasta Investment Company Limited ("Antofagasta"), comprised of 2,222,222 common shares at a price of CDN\$0.45 per share for gross proceeds of approximately CDN\$1,000,000. The private placement was completed in connection with a binding agreement dated November 3, 2014 (the "Acquisition Agreement") between Duluth and Antofagasta, whereby Antofagasta has agreed, subject to the terms of the Acquisition Agreement, to acquire all of the outstanding common shares of Duluth by way of a friendly take-over bid or a plan of arrangement at a price of CDN\$0.45 per common share in cash (the "Transaction"). A second tranche of the private placement, in the amount of CDN\$1.3 million, is expected to be completed on the date of execution of a definitive agreement with respect to the Transaction, which is scheduled to occur by November 21, 2014.

About Duluth Metals

[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 Twin Metals Minnesota joint venture, Duluth Metals retains a 100% position on over 40,000 acres of mineral interests on exploration properties adjacent to and nearby the Twin Metals Project.

About Antofagasta Plc

[Antofagasta plc](#) is a Chilean-based copper mining group with significant by-product production and interests in transport and water distribution. The Antofagasta Group creates value for its stakeholders through the discovery, development and operation of copper mining operations. The Group is committed to generating value in a safe and sustainable way throughout the commodity cycle. During 2013 its operations produced 721,200 tonnes of copper in concentrate and copper cathode, 293,800 ounces of gold and 9,000 tonnes of molybdenum in concentrate. Copper production is expected to be approximately 700,000 tonnes in 2014.

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, including the statement regarding Duluth's expectation regarding the closing of the second tranche of the private placement. There is a risk that the closing of the second tranche of the private placement may not occur for various reasons, including if one or more conditions in the subscription agreement related thereto are not satisfied or one or more conditions in the Acquisition Agreement are not satisfied or the Acquisition Agreement is otherwise terminated. A copy of the Acquisition Agreement is filed on www.sedar.com.

Contact

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