

Duluth Metals Ltd. commences mailout of management information circular for arrangement

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[Duluth Metals Ltd.](#) ("Duluth" or "Duluth Metals") (TSX: DM) (TSX:DM.U) is pleased to announce that it has commenced mail-out of the management information circular and related materials in connection with the meeting of Duluth shareholders (the "Meeting") being held to approve the proposed arrangement (the "Arrangement") with Antofagasta Investment Company Limited ("Antofagasta"), a wholly-owned subsidiary of Antofagasta plc.

Under the Arrangement, Antofagasta will, subject to the provisions of the arrangement agreement dated November 21, 2014 between Duluth and Antofagasta (the "Arrangement Agreement"), acquire all of the outstanding common shares of Duluth at a price of CDN\$0.45 per common share in cash. The record date for determining the Duluth shareholders entitled to receive notice of and vote at the Meeting has been set as December 8, 2014, in compliance with the Interim Order from the Ontario Superior Court of Justice (Commercial List) granted on December 3, 2014. The Meeting has been scheduled for January 14, 2015.

The hearing date for the application for the final order of the Court (the "Final Order") has been scheduled for January 16, 2015. Subject to obtaining the required approvals from the Duluth shareholders at the Meeting, obtaining the Final Order and the satisfaction or waiver of all other closing conditions, the Arrangement is anticipated to be completed on or about January 20, 2015.

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 Antofagasta 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. There is the transactional risk that the Arrangement may not close due to one or more conditions in the Arrangement Agreement not being satisfied or the Arrangement Agreement otherwise being terminated. A copy of the Arrangement Agreement is available on www.sedar.com.

Contact

[Duluth Metals Ltd.](#)
Mara Strazdins

Vice President Investor Relations and Corporate Communications

Telephone: (416) 369-1500 ext. 222

Email: mstrazdins@duluthmetals.com

Kelly Osborne, President & CEO

Telephone: (651) 389-9990

Email: kosborne@duluthmetals.com

Webpage: www.duluthmetals.com

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