

ISS Recommends Duluth Metals shareholders approve the arrangement with Antofagasta

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TORONTO, Jan. 6, 2015 - [Duluth Metals Ltd.](#) ("Duluth" or "Duluth Metals") (TSX: DM) (TSX:DM.U) announced today that ISS Proxy Advisory Services released a report ("ISS Report") recommending that Duluth shareholders vote in favour of the proposed arrangement (the "Arrangement") with Antofagasta Investment Company Limited ("Antofagasta"), a wholly-owned subsidiary of [Antofagasta plc](#). The ISS Report states that, "A vote FOR (the Arrangement) is warranted based on a review of the terms of the transaction, in particular, the significant cash premium which will provide certainty of value, the reasonable strategic rationale, and the favourable market reaction".

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 of Duluth's shareholders being held to approve the Arrangement (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 cut-off time and date for receipt of proxies is 10:00 a.m. EST on Monday, January 12, 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.

D.F. King & Co. Inc., a leading worldwide firm providing a full range of proxy solicitation, governance and information agent services, has been retained for shareholder inquiries regarding the Arrangement. Shareholders who have questions about the Arrangement, need additional copies of Duluth's proxy materials, or need assistance voting their shares, are encouraged to contact D.F. King toll-free in North America at 1-800-226-2185 or by email at inquiries@dfking.com.

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

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