

Public Information and Listening Forum

Ely, Minnesota

Thursday, November 10, 2011



Welcome

Andres Morel
CEO, Twin Metals Minnesota



Twin Metals Management Team

- **Andres Morel**, CEO
- **Dan Colton**, Vice President, Regulatory Affairs & General Counsel
- **David Ponczoch**, Chief Financial Officer
- **David Tyler**, Vice President, Project Development
- **Anne Williamson**, Vice President, Environment and Sustainability
- **David Ulrich**, Vice President, Human Resources
- **Bob McFarlin**, Vice President, Public and Government Affairs
- **Renan Argandona**, Director of Geology, Ely
- **David Oliver**, Manager Special Projects, Ely

Meeting Information Project Introduction

Bob McFarlin
VP, Public & Government Affairs

Welcome to Tonight's Community Meeting

Twin Metals invites citizens of the Ely area community to share questions, suggestions, concerns and long-term information desires re: Twin Metals' proposed underground copper, nickel, platinum, palladium and gold – strategic metals – mine. We want to hear from you.

- 60-90 minute meeting, followed by reception
- Brief project overview, then listening session
- Focus on Ely area community members
- Please be respectful of all opinions



Who is Twin Metals Minnesota?

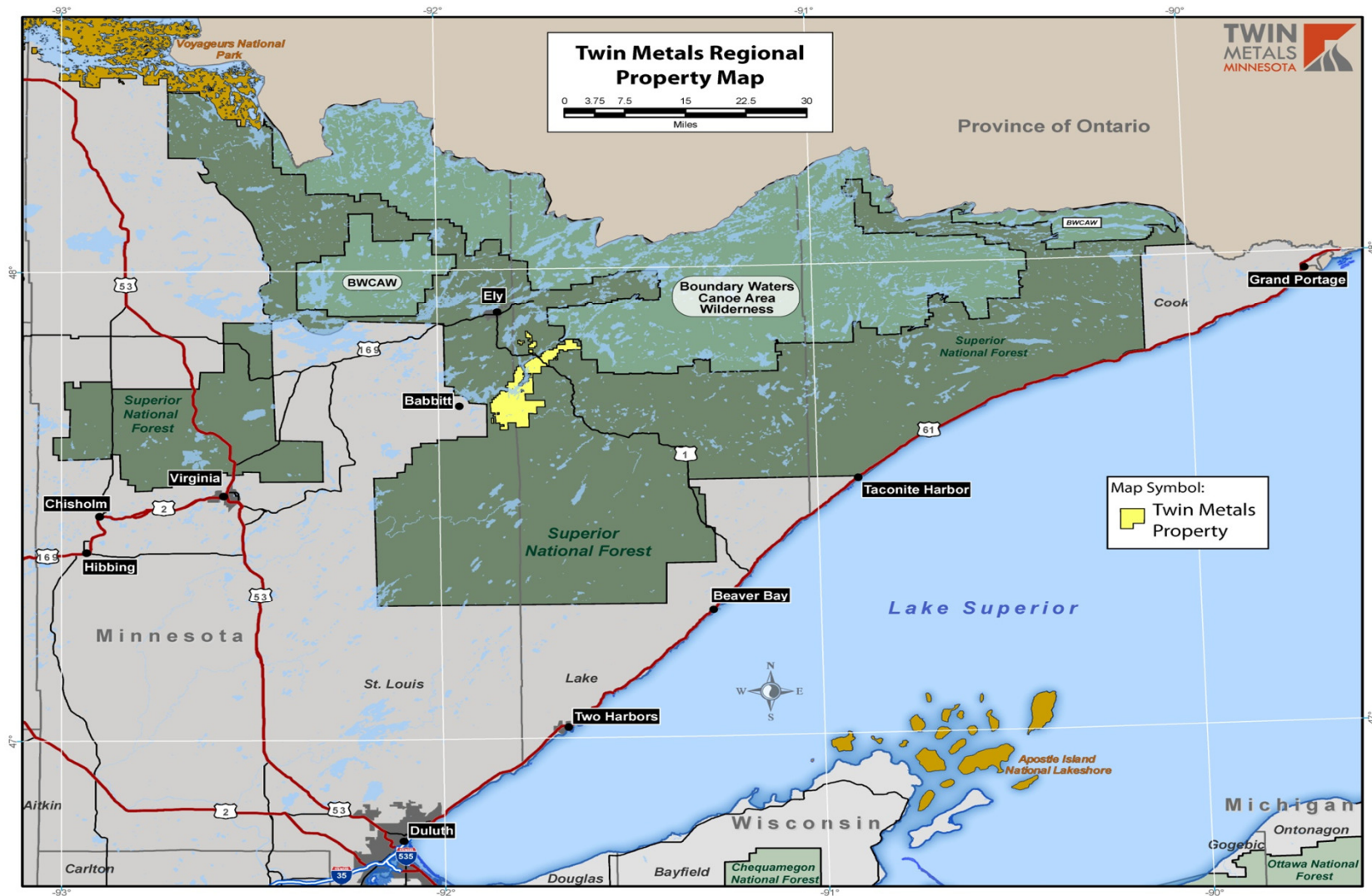
Twin Metals Minnesota, LLC, is a joint venture company formed to pursue the development and operation of an underground copper, nickel, platinum and palladium (strategic metals) mining project in NE Minnesota.

Twin Metals is 60 percent owned by Duluth Metals Limited based in Toronto, and 40 percent by Antofagasta PLC based in Santiago, Chile.

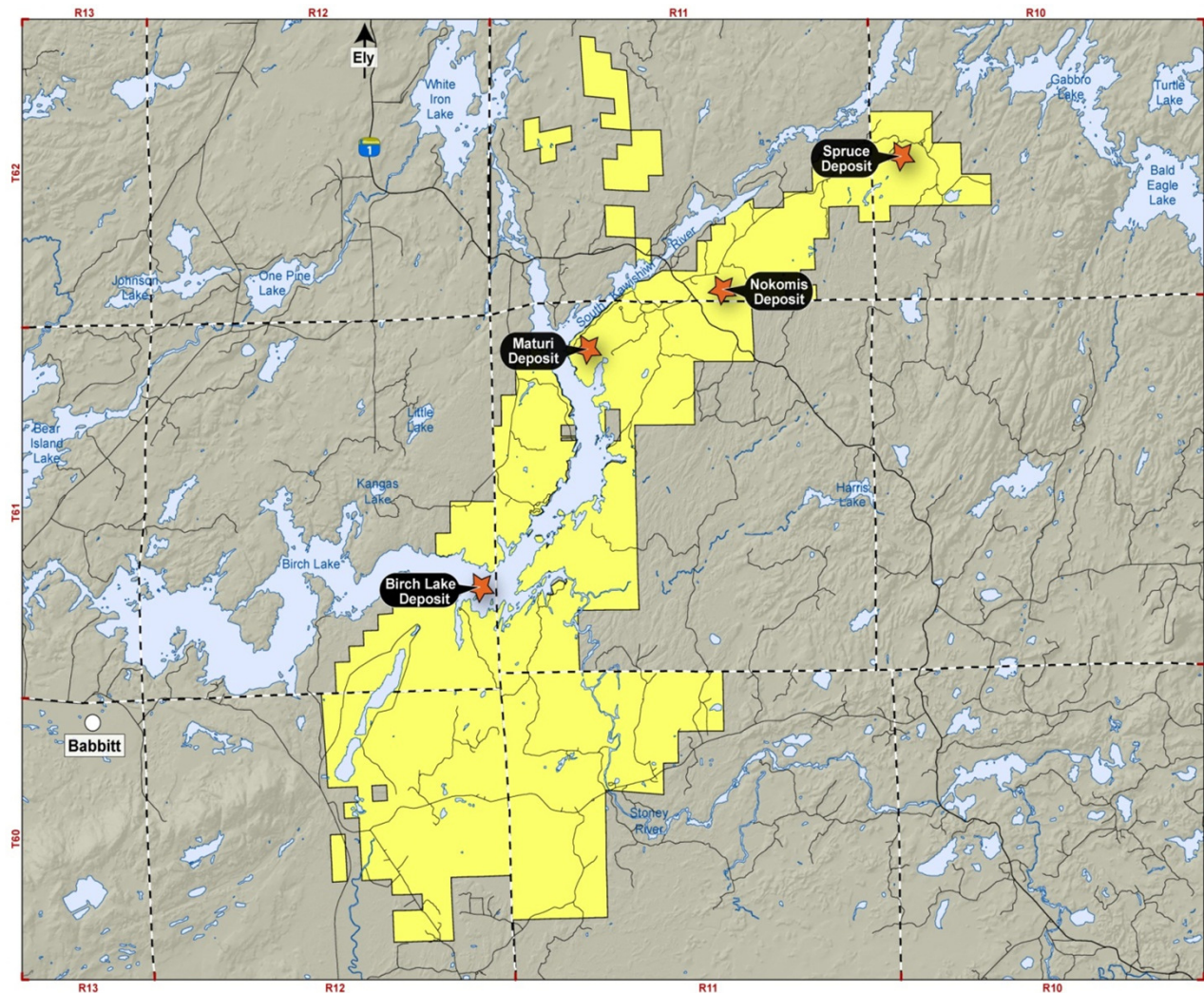
Twin Metals has offices in St. Paul and Ely, Minn.



Twin Metals - Proud to be in Northern Minnesota



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- Approx. 25,000 acres of property interests – leased, permitted or owned.
- Babbitt is roughly 10 miles to the west and Ely is roughly 15 miles to the northwest.
- Four mineral deposits: Nokomis, Maturi, Spruce Road and Birch Lake.

Federal, State and Local Coordination

Twin Metals is working in collaboration with:



Current Status Project Development Activities

**Andres Morel
CEO, Twin Metals**



Highest Quality in Project Development

Twin Metals is committed to the highest quality in mine engineering, mineral sciences, modern mining technology and environmental protections. This commitment involves a rigorous and lengthy project development process.

- ***Conceptual Study***
 - Completed
- ***Prefeasibility Study (PFS)***
 - Begun Oct. 2011
- ***Environmental Review (EIS)***
 - Post PFS; multiple years



Highest Quality in Project Development

- **Bankable Feasibility Study**
 - Concurrent with EIS process; details for securing financing
- **Environmental Permitting & Permit to Mine**
 - Post EIS
- **Drilling Activities**
 - Ongoing to support all studies
 - Six rigs in field today



Current Activities: Prefeasibility Study

- **Purpose and Scope**

Analyze alternatives and prepare mine plan for submittal to environmental review and permitting. Based on evaluation of the following issues:

- Potential environmental impacts and controls
- Mine design
- Mining and processing rates
- Type of ore processing
- Location of processing and tailings facilities
- Transportation methods and routes
- Power sources and transmission routes
- Economics — jobs, revenues, taxes, royalties, etc.

- **Retained Lead Consultant:**

- Bechtel — World leading engineering, construction, and project management group. Dedicated team located in Minnesota.

Current Status Environmental Protection & Review Activities

**Anne Williamson
VP, Environment and Sustainability**

Twin Metals' Environmental Commitment

Twin Metals values the pristine wilderness and recreational resources of northern Minnesota. We respect state and federal environmental laws. We offer this sincere commitment to our neighbors and stakeholders:

- ***Meet or Exceed Environmental Standards:***
 - Project will face rigorous, thorough and lengthy environmental review by multiple state and federal agencies
 - Environmental permits for water and air will include stringent requirements to meet standard
 - Project **MUST** meet or exceed those standards, or it will not be approved



Twin Metals' Environmental Commitment

- ***Seek Early and Ongoing Input from our Stakeholders***
 - Seek review of baseline study work plans
 - Present ongoing study results
 - Communicate at project decision points
- ***Make Environmental Protection a Design Criteria***
 - Evaluate potential impacts early; address as part of design
 - Incorporate state of the art control measures
 - Use modern mining and processing methods



Twin Metals' Environmental Commitment

- ***Limit Noise and Visual Impacts***
 - Prioritize compact facilities with limited height
 - Evaluate recycling old mine lands
- ***Protect Natural Resources: Streams, Lakes, Wetlands, Groundwater, Air and Wildlife***
 - Perform extensive baseline data collection, testing and modeling
 - Design water control, collection, and treatment
 - Include redundant controls and monitoring
- ***Plan Now for Closure and Reclamation***
 - Develop reclamation plans that protect the surrounding waters
 - Provide financial assurance

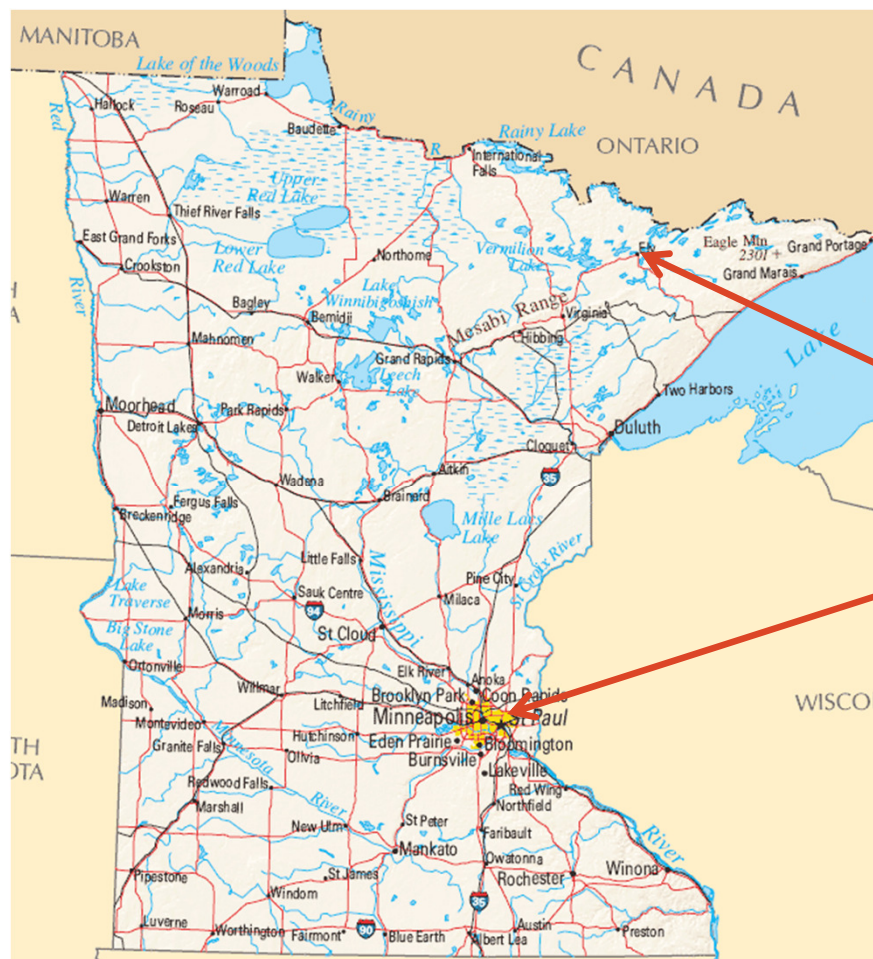


Twin Metals Employment Information

**David Ulrich
VP, Human Resources**



Our Operations & Employment (Nov. 2011)



To date, more than \$150 million has been invested in exploration and project development activities, supporting more than 100 direct and consultant/contractor jobs.

Ely, Minn.

Employees	16
Drillers/Contractors	60~

St. Paul, Minn.

Employees	17
Contractors/Consultants	20~

Current Searches (11/01/11)

Ely	8
St. Paul	6

Ely Operational Headquarters



Twin Metals invested \$1.5 Million on the new 9,000 square foot facility in Ely. Opened August 2011.

Twin Metals' “Jobs for Generations”

- The Twin Metals project will produce hundreds – possibly thousands – of Minnesota jobs for both construction and long-term operations.
- In a 2009 study, the University of Minnesota-Duluth found that more than 12,000 Minnesota construction jobs will be created in Minnesota if all strategic metal mining projects currently under study move forward.
- The 2009 UMD study also estimated that more than 5,000 long-term Minnesota mining jobs will be created when all strategic metals mining projects currently under study become operational.



Twin Metals' “Jobs for Generations”

- Twin Metals will employ a variety of skilled Minnesotans: geologists, engineers, carpenters, safety inspectors, mine designers, mapping experts, mechanics, electricians, miners, truck drivers, drillers, IT professionals, business administration.
- Twin Metals job openings can be followed on our website:

<http://www.Twin-Metals.com/careers/>



Thank You.

Additional Opportunities for Information and Input

- Comment cards and drop boxes available throughout the room.
- Project information is frequently updated on the Twin Metals Minnesota website:

www.Twin-Metals.com

- You can e-mail Twin Metals:

Info@Twin-Metals.com

