

TWIN METALS MINNESOTA PROJECT OFFERS EXTRAORDINARY ECONOMIC OPPORTUNITY

Twin Metals Minnesota (TMM) recently completed a Prefeasibility Study (PFS) for its proposed underground copper, nickel and platinum group metals mine in northeast Minnesota. Highlights from a draft National Instrument (NI) 43-101 Technical Report on the TMM Project PFS confirm that the TMM Project offers Minnesota an extraordinary opportunity for long-term economic growth and job creation. Below are highlights from the TMM Project's PFS Technical Report released by Duluth Metals Limited, the majority owner of the TMM joint venture.

- The TMM Project PFS Technical Report is based on a 30-year underground mine plan focused on the development of the Maturi and Maturi SW mineral deposits, located approximately nine miles southeast of Ely, and 11 miles northeast of Babbitt.
- The mine plan outlined in the PFS Technical Report estimates an average production rate of 50,000 tons of ore per day, generating marketable copper and nickel concentrates.
- The PFS Technical Report estimates that the TMM Project has the potential to create 850 full-time jobs when in operation, and will generate some 12 million labor hours during a roughly three-year construction period. Based on an employment multiplier calculated in a December 2012 study by the University of Minnesota-Duluth, the TMM Project would generate approximately 1,700-1,900 additional indirect jobs in the region's economy.
- The PFS Technical Report mine plan configuration consists of four major facilities: the underground mine site, the concentrator site, the tailings storage facility (TSF) and utility corridors.
 - **Underground mine site:** The site will be located at the Maturi and Maturi SW mineral deposits, and will include facilities such as primary crushers, conveyors, pumping stations and electrical substations.
 - **Concentrator site:** The concentrator is the main facility for processing the mineralized ore from the underground mine. The TMM Project concentrator site is proposed approximately 2.5 miles west of the underground mine site and south of the Ely Airport, and will include the concentrator plant, primary mine portal, temporary ore stockpiles, and a process water pond.
 - **Tailings storage facility:** The TMM Project tailings storage facility is proposed south of Babbitt, Minnesota, adjacent to the Peter Mitchell Mine. The TSF will be used to store approximately 50 percent of the Project's tailings, with the other 50 percent returned to the underground mine. The TSF will also include a concentrate filtration plant, intermediate pond, electrical substation, and rail load-out facility.
 - **Utility corridors:** The TMM Project utility corridors will connect the underground mine site to the concentrator site, and the concentrator site to the TSF. The utility corridors will serve multiple infrastructure needs.

For further details on the PFS Technical Report, see <http://www.twin-metals.com/faq/>