

TWIN METALS MINNESOTA: HISTORY AND PROJECT STATUS



On Jan. 20, 2015, Antofagasta plc (www.antofagasta.co.uk) completed the friendly acquisition of Duluth Metals Limited. Read below on how this development fits in the history of Twin Metals Minnesota.

OUR HISTORY

The development of a successful mining project is a multi-year process involving multiple public and private stakeholders. In the mid-2000s, Duluth Metals Limited identified mineable strategic metals deposits in northeastern Minnesota. The Twin Metals Minnesota (TMM) joint venture was created in 2010 through a partnership with Antofagasta plc, one of the top ten copper producers in the world.

In 2011, TMM acquired Franconia Minerals Corporation, doubling the size of TMM's mineral assets, and launching a new Conceptual Study and Prefeasibility Study (PFS) for the TMM Project. In January 2015, Antofagasta purchased Duluth Metals, placing TMM under Antofagasta's sole ownership.

THE TMM PROJECT

In June 2014, the TMM Project's PFS was completed, highlighted by the October release of the PFS Technical Report. The PFS Report confirmed that the TMM Project offers northeast Minnesota an extraordinary opportunity for long-term, environmentally-sound economic growth and job creation.

Completion of the PFS and the PFS Technical Report are important milestones in the development of the TMM Project. The next steps in project development involve further detailed engineering, economic and environmental assessment of the PFS Technical Report, culminating in the development of a formal "Mine Plan of Operation" (MPO). When complete, the MPO will be submitted to state and federal regulatory agencies for extensive environmental review.

As Twin Metals Minnesota continues its project development efforts, we appreciate the ongoing input and support of communities throughout the region.