

***DNR, Inspection (DNR)**

From: Bob McFarlin <bmcfarlin[REDACTED]>
Sent: Friday, January 16, 2015 3:29 PM
To: Landwehr, Tom (DNR); Stine, John (MPCA)
Cc: Richards, Jess (DNR); Foss, Ann (MPCA); dave.shad[REDACTED]; Naramore, Barb (DNR)
Subject: Update: Antofagasta Acquisition of Duluth Metals

Dear Commissioner Landwehr and Commissioner Stine:

I am writing to provide you a brief update and a "heads up" regarding the acquisition of Duluth Metals Limited by Antofagasta plc. Antofagasta and Duluth Metals are the original partners in the Twin Metals Minnesota joint venture. Antofagasta's friendly acquisition of Duluth Metals, first announced in November 2014, will place Twin Metals under unilateral control of Antofagasta. The acquisition process is moving forward smoothly, with two milestones having been reached this week:

1. On January 14, 2015, Duluth Metals shareholders voted overwhelmingly to approve the acquisition. A Duluth Metals news release on the shareholder action can be seen at:
<http://www.duluthmetals.com/s/NewsReleases.asp?ReportID=691405& Type=News-Releases& Title=Duluth-Announces-Shareholder-Approval-of-Acquisition-by-Antofagasta-Investm...>
2. Earlier today (1/16/15), Duluth Metals received final approval from the appropriate Canadian court to proceed with the acquisition. A Duluth Metals news release on today's court action can be seen at:
<http://www.duluthmetals.com/s/NewsReleases.asp?ReportID=691393& Type=News-Releases& Title=Duluth-Announces-Receipt-of-Final-Court-Approval-for-Arrangement-with-Antof...>

The final steps and closing of the acquisition are scheduled to be completed by next Tuesday (1/20/15). It is expected that Antofagasta will issue a news release on the acquisition following the official closing. I will forward that information to you as soon as it is available, but also wanted to get this final milestone on your radar. If you have any questions, please let me know. Thank you and have a great weekend.

Bob McFarlin
Vice President of Public and Govt. Affairs
Twin Metals Minnesota
380 St. Peter St., Suite 705
St. Paul, MN 55102
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 (c)

www.Twin-Metals.com

***DNR, Inspection (DNR)**

From: Bob McFarlin <bmcfarlin@[REDACTED]>
Sent: Wednesday, January 21, 2015 9:30 AM
To: Landwehr, Tom (DNR); Stine, John (MPCA)
Cc: Richards, Jess (DNR); Foss, Ann (MPCA); dave.shad@[REDACTED]; Naramore, Barb (DNR)
Subject: RE: Update: Antofagasta Acquisition of Duluth Metals

Good Morning Commissioner Landwehr and Commissioner Stine (et. al.):

Antofagasta plc released a public statement this morning on the acquisition of Duluth Metals. The statement can be found at:
http://www.antofagasta.co.uk/~media/Files/A/Antofagasta/pdf/press_releases/2015/completion-of-duluth-transaction.pdf.

A statement from Duluth Metals can be found at:
<http://www.newswire.ca/en/story/1475455/antofagasta-investment-company-limited-completes-acquisition-of-duluth>

Have a great day.

Bob McFarlin
Vice President of Public and Govt. Affairs
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380 St. Peter St., Suite 705
St. Paul, MN 55102

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From: Bob McFarlin
Sent: Friday, January 16, 2015 3:29 PM
To: Tom.Landwehr@[REDACTED] John.Stine@[REDACTED]
Cc: jess.richards@[REDACTED] Foss, Ann (MPCA) (Ann.Foss@[REDACTED]; 'dave.shad@[REDACTED]'; barb.naramore@[REDACTED]
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