

## PRESS RELEASE

### Duncan Park Begins Phase 2 Drilling on Elephant Gold and Silver Property, Nevada

For Immediate Release  
February 10, 2005

Toronto, Ontario - Duncan Park Holdings Corporation (TSXV:DPH) announced today that it has begun a Phase 2 drill program on its Elephant Gold and Silver Property, which is situated within the heart of the Battle Mountain mining district, in the northwest part of the Battle Mountain-Cortez-Eureka Trend, Nevada. Duncan Park has previously announced (see press release dated November 26, 2004) that it has entered into a joint venture with Randsburg International Gold Corp (TSXV: RGZ) with respect to this property, subject to receipt of requisite regulatory approval, including without limitation, the approval of the TSX Venture Exchange (the "Exchange").

The Elephant Gold and Silver Property has several large gold-silver-copper targets either untested or minimally tested by drilling. The property is located five kilometers southeast of Newmont Mining's Copper Canyon-Fortitude porphyry-skarn gold deposits, which are part of Newmont's large open pit Phoenix project. Newmont announced that it has recently begun construction of a new open pit mine complex at Phoenix, three kilometers from the Elephant Gold and Silver Property. Newmont recently reported that it will be updating reserves at its Phoenix project, based on new exploration.

The Elephant Gold and Silver Property also is located six kilometers south of Newmont's now-closed open pit Copper Basin copper-gold mine. As reported by Newmont, the Copper Basin and Phoenix mines have demonstrated mineral reserves in excess of 9.4 million ounces of gold, 62 million ounces of silver and 460,000 tons of copper metal. As reported by Thomas (2001), the nearby McCoy-Cove porphyry and replacement gold-silver mine complex had Mineral Reserves of 4.4 million ounces of gold and 166 million ounces of silver, producing metals from 1989 to 2001. The Elephant Gold and Silver Property is located due east of the Copper Canyon trend, within the Copper Basin trend.

#### Target Concepts

The four main exploration targets on the Elephant Gold and Silver Property are: 1) *Porphyry-related Gold-Copper-Silver* intrusive-hosted deposits, similar to Copper Canyon, Copper Basin, and McCoy-Cove; 2) *Skarn-related Gold-Silver-Copper* deposits similar to Newmont's nearby Fortitude Mine, 3) *Replacement Gold-Silver-(Copper)* bodies in Paleozoic limerocks such as the Battle Conglomerate, Antler Limestone and Edna Mountain Formation, similar to the nearby Cove Mine, and 4) *Debris Flow Alluvial Gold* deposits contiguous with or peripheral to Newmont's Peninsula resource. The Peninsula target area at Elephant Gold and Silver Property currently has two well-defined skarn/porphyry target areas, both of which have

been delineated by the exploration drilling of three vertical reverse circulation holes PE-04-3, PE-04-4 and PE-04-5 through alluvial cover.

### **Elephant Project: “Peninsula” Skarn/Porphyry Drilling Program**

Duncan Park plans to drill at least four Phase 2 HQ diameter core drill holes, totalling 1370 metres on the Peninsula skarn/porphyry target area at the Elephant Gold and Silver Property. Core drilling has commenced at Peninsula, on private lands leased from Nevada Land and Resource Company to the southeast of Duncan Park’s hole PE-04-3. This drill hole encountered 109.8 metres of sulfidic skarn mineralization between the depths of 110 to 232 metres.

The best gold intercept was 1.848 g/ton gold between 201.2 – 204.27 metres and sporadic elevated values of silver (up to 36.5 g/t silver), copper, and zinc. In addition, the mineralized skarn contained intervals with elevated values of tungsten, such as 4.57 metres at 0.1% tungsten at a depth of 215.7m. Elevated tungsten may indicate the close proximity of the intrusive body that formed the mineralized skarn.

One additional hole may be drilled to the south of a mineralized skarn “finger”, to the west of hole PE-04-3, that was discovered by Barrick Gold in 1999. Consideration also is being given to drilling a hole to test a large target area for porphyry and skarn/replacement mineralization, called East Extension, which has a large aeromagnetic “high” anomaly. Porphyry and skarn/replacement gold-silver-copper mineralization in northeast Nevada often is associated with aeromagnetic “high”.

The target to the south and southeast of PE-04-3 has never been tested by drilling, and holds the best potential for discovery of a large, Fortitude-style gold skarn system amenable to open pit mining and possible associated granitic porphyry gold mineralization. This phase of the exploration program is expected to cost approximately US\$200,000. Work is being conducted under the supervision of Rick Redfern, C.P.G., a professional geologist and assistant secretary of the Company's US subsidiary Duncan Park Holdings Nevada Ltd. The data herein and the contents of this press release have been reviewed by Mr. Redfern who is designated as the Qualified Person, within the meaning of National Instrument 43-101, with the ability and authority to verify the authenticity and validity of the data.

Duncan Park also announces, that in connection with the proposed joint venture with Randsburg and subject to receipt of requisite regulatory approval, including without limitation, the approval of the Exchange as well as completion of documentation, Randsburg will complete a private placement financing of CDN\$100,000 principal amount of units of Duncan Park at a price of CDN\$.0.50 per unit. Each unit will be comprised of one common share in the capital of Duncan Park and one whole share purchase warrant. Each warrant will be exercisable for a period of two years. During year one, the exercise price of the warrants will be CDN\$.0.60 per share and during year two, the exercise price of the warrants will be CDN\$.0.75 per share.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Detailed maps of the exploration project are available at Duncan Park's website at: [www.duncanpark.com](http://www.duncanpark.com).

For further information, contact Leonard J. Taylor, President & CEO, Duncan Park Holdings Corp. at:

Telephone: 416-203-0860

Fax: 416-203-3980

E-Mail: [taylor@duncanpark.com](mailto:taylor@duncanpark.com)

Web site: [www.duncanpark.com](http://www.duncanpark.com)