

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

November 30, 2009

### **Duncan Park Signs Letter of Intent for Possible Joint Venture**

Toronto, Ontario - Duncan Park Holdings Corporation (NEX: DPH.H) (the "Company" or "Duncan Park") announces today that it has entered into a letter of intent pursuant to which it may enter into an option and joint venture arrangement with Sphere Resources Inc. ("Sphere") with respect to the Dome property located in Ontario's Red Lake gold district.

Under the terms of the letter of intent, Duncan Park would join Sphere in exploring the Dome property being optioned by Sphere from Global Minerals Limited ("Global") pursuant to which Sphere may acquire an undivided 75% interest in Global's right, title and interest in the property. The Dome property is comprised of 13 unpatented mining claims (34 units), which cover approximately 500 hectares and are located about 1 km east of the Town of Red Lake and 3 km southwest of Balmertown, Ontario.

The terms of the letter of intent provide for Duncan Park to acquire Sphere's option to acquire a 75% interest in the Dome property by making cash payments of \$25,000 per year and issuing Sphere two million Duncan Park shares per year for three years and staged exploration expenditures of \$75,000 in year one, \$350,000 in year two and \$500,000 in year three. Duncan Park may undertake a private placement of flow-through shares to finance its expenditures on the property.

Duncan Park intends to advance Sphere the initial cash payment of \$25,000, which would be refunded if the transaction does not proceed by February 26, 2010. Pursuant to its arrangements with Global with whom it has entered a separate letter of intent, Sphere would issue 500,000 of its shares to Global during each of the three years. In addition to the issuance of the Duncan Park shares to Sphere, a total of \$925,000 in expenditures and the issuance of 1.5 million Sphere shares to Global are required to earn the full 75% interest in the property.

Sphere would manage the exploration project. Duncan Park may abandon the project after year two with no residual interest, further spending requirements or obligation to issue Sphere the third instalment of Duncan Park shares.

Under the letter of intent, Sphere may claw back Duncan Park's interest in the property to 24% by paying Duncan Park an amount equal to four times Duncan Park's expenditures on the property.

The proposed transaction remains subject to, among other things, Duncan Park, Sphere and Global entering into a definitive option and joint venture agreement, completion of satisfactory due diligence by Duncan Park, receipt of all requisite regulatory and other approvals, including board and stock exchange approvals as well as the delivery of an updated National Instrument 43-101 report as may be required.

For further information, please contact:

Ian McAvity  
Acting President & CEO  
Duncan Park Holdings Corporation  
Tel: 416-203-0860  
info@duncanpark.com  
www.duncanpark.com

*Neither TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release.*

*Cautionary Note Regarding Forward-Looking Information*

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Duncan Park's proposed option and joint venture arrangements with respect to the Dome property and the company's future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Duncan Park to be materially different from those expressed or implied by such forward-looking information, including risks related to option and joint venture arrangements, such as entering into a definitive agreement, receipt of all requisite regulatory and other approvals, completion of satisfactory due diligence, receipt of a satisfactory National Instrument 43-101 report as may be required, the company's ability to obtain necessary financing and as well as risks associated with the exploration, development and mining industry such as economic factors, future commodity prices, market conditions, changes in foreign exchange and interest rates, government regulation, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with exploration and development activities, availability of skilled labour and equipment, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Duncan Park's management's discussion and analysis for the period ended August 31, 2009, available on [www.sedar.com](http://www.sedar.com). Although Duncan Park has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Duncan Park does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.