

## PRESS RELEASE

FOR IMMEDIATE RELEASE  
MARCH 9, 2010

### **Duncan Park Enters Into Dome Property Option Agreement with Sphere Resources Inc.**

TORONTO, ONTARIO - Duncan Park Holdings Corporation (TSX VENTURE: DPH.H) (the "Company" or "Duncan Park") announces today that it has entered into an option agreement (the "Option Agreement") with Sphere Resources Inc. ("Sphere") with respect to 13 unpatented mining claims covering 34 units in the Dome, Byshe and Hyeson Townships in Ontario's Red Lake Gold District (the "Property").

Under the terms of the Option Agreement, which supersedes the previously announced letter of intent entered into by the parties, Duncan Park would join Sphere in exploring the Property, which has been optioned by Sphere from Global Minerals Limited ("Global") by an agreement pursuant to which Sphere may acquire an undivided 75% interest in Global's right, title and interest in the Property (the "Global Agreement").

Sphere has granted Duncan Park the option to acquire its option to acquire the 75% interest in the Property, subject to a 2% net smelter royalty ("NSR") held by the original property owners, one percent of which may be acquired for \$1,750,000 and one percent of which is subject to a right of first refusal in favour of Sphere and Duncan Park; satisfaction of the terms of the Global Agreement, which are essentially the making of the payments and incurring the exploration expenses set out below and the issue to Global by Sphere of 500,000 shares of Sphere each year for three years; and Sphere's right to claw back from Duncan Park a 51% undivided interest in the Property by paying Duncan Park an amount equal to four times Duncan Park's expenditures on the Property, which right may be exercised by Sphere within 30 days following the earn-in date. In addition, if Sphere, or failing it, Duncan Park, activates its option, Global has the right to require Sphere or Duncan Park, as the case may be, to acquire its 25% undivided interest in the Property in exchange for a 3% NSR, which NSR may be acquired by the issue of 3,000,000 Sphere shares or 1,500,000 Duncan Park shares.

For Duncan Park to acquire Sphere's option to acquire a 75% interest in the Property, Duncan Park must make cash payments of \$25,000 per year to Global, issue to Sphere two million Duncan Park shares per year for three years, and make staged exploration expenditures of \$75,000 in year one, \$350,000 in year two and \$500,000 in year three. Duncan Park retains the right to accelerate the cash payments and share issuances and 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.

The Option Agreement contemplates that Sphere will act as operator of the Property during the option period with Duncan Park having the right to approve all work plans and budgets. It also contemplates that shortly after the earn-in date the continuing parties will enter into a joint venture agreement to carry on the exploration.

The proposed transaction remains subject to, among other things, completion of satisfactory due diligence by Duncan Park, receipt of all requisite regulatory and other approvals, including stock exchange approvals which may require the delivery of an updated National Instrument 43-101 report.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 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.