

## PRESS RELEASE

FOR IMMEDIATE RELEASE

February 24, 2011

### **Duncan Park Announces Closing of Flow-Through Private Placement**

Toronto, Ontario - Duncan Park Holdings Corporation (TSXV: DPH) announced today that it has closed on the issuance of \$1,050,000 of units ("**Units**") pursuant to its previously announced private placement at a price of \$0.105 per Unit.

Each Unit was comprised of one "flow-through" common share and one-half of one non flow-through common share purchase warrant (a "**Warrant**"). Each whole Warrant shall be exercisable for one common share at a price of \$0.15 per share for a period of 12 months.

The Company anticipates closing on the balance of the Units shortly, which would bring the total amount raised to \$1,100,000.

Proceeds from the private placement will be used to finance exploration on the Company's Red Lake properties.

In connection with the private placement, Duncan Park paid an aggregate cash fee of \$74,700 to the following finders: Limited Market Dealer Inc., Secutor Capital Management Inc. and Jones, Gable & Company Limited (collectively, the "**Finders**"). The Company also issued an aggregate of 871,428 finder's options ("**Finder's Options**") to the Finders. Each Finder's Option is exercisable for one non flow-through unit (a "**Finder's Unit**") at a price of \$0.105 per Finder's Unit for a period of 12 months. Each Finder's Unit shall be exercisable on the same terms as the Units, except that the common shares issuable thereunder shall be non flow-through shares.

With approximately \$600,000 of the private placement taken by members of the MineralFields Group, Ian McAvity, Acting President and CEO of Duncan Park, said, "We are very pleased to be entering into this relationship with MineralFields Group. This is an important milestone in the growth of Duncan Park and we look forward to working with MineralFields Group as we develop our holdings in the Red Lake region."

Insiders of the Company subscribed for approximately 5.6% of the private placement.

The securities issued or issuable pursuant to the private placement are subject to a hold period expiring June 25, 2011.

## About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

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### *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 exploration plans and private placement. 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 private placement financings, such as market conditions and regulatory approvals, as well as as regulatory approvals, risks related to option and joint venture arrangements, 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, 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 year ended August 31, 2010, available on

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.