

## PRESS RELEASE

FOR IMMEDIATE RELEASE

February 23, 2011

### **Duncan Park Announces Commencement of Exploration at Red Lake**

Toronto, Ontario - Duncan Park Holdings Corporation (TSXV: DPH) announced today that a new geophysical exploration program on its Red Lake properties is commencing this week.

Abitibi Geophysics of Val D'Or Quebec has been engaged to conduct a geophysical survey of both the Dome and McManus properties in the Red Lake, Ontario gold mining camp. Maps of the properties showing the exploration grid and the regional geology are available on the Company's website, [www.duncanpark.com](http://www.duncanpark.com). Abitibi is scheduled to start on the west side on the predominately lake-based claims of the Dome property, work eastward and is expected to finish on the predominately land-based claims of both the McManus property, which in part includes a residential community, and the south eastern corner of the Dome property.

Abitibi will be deploying its state-of-the-art "IPower 3D" technology to identify geological structural details to a depth of approximately 500 metres. A walking magnetic survey is also a part of the Abitibi mandate. The field work is expected to take approximately four weeks and the final report is due within approximately three weeks of that.

This is the first time the Company will gather information on the Dome and McManus water-based claims, which remain one of the unexplored potential targets in the area. The coverage on the land-based claims is expected to provide new information with respect to the McManus property and augment the previous, shallower IP data that identified two drill targets last year, on the south-eastern block of land-based claims of the Dome property.

Based upon the results of the geophysical exploration scheduled to commence this weekend, the Company is planning a diamond drilling program to test geological targets which underlie its land-based claims this summer but must await favourable ice conditions on the lake next winter in order to drill prospective targets on the water-based claims.

Mr. Ian McAvity, acting president and CEO of the Company, says: "What's under the lake where the Madsen Trend deformation zone and the Chukuni River deformation zone are projected to intersect? That was one of the key initial attractions to us in entering into this earn-in option on the property, but the ice

went out too early last year to find out. The numerous previously published gold occurrences on the Camp McMan claim block add prospectivity that could result in several additional drill targets from the new technology, medium depth Abitibi Geophysics "IPower 3D" program that is now getting underway."

The Company also announces that it and Sphere Resources Inc. have agreed to extend the deadline date to March 10, 2011 for finalizing the definitive agreement required by the Duncan Park/Sphere letter of intent with respect to the McManus properties as described in the news release of January 5, 2011.

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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 the McManus properties definitive agreement. 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, such as market conditions and regulatory approvals, obtaining necessary financing and requisite regulatory and other 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, results of exploration, 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](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.