

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

January 5, 2011

### **Duncan Park Signs Letter of Intent Regarding Additional Claims at Red Lake Property**

TORONTO, ONTARIO - Duncan Park Holdings Corporation (TSX VENTURE: DPH) (the "Company" or "Duncan Park") announces that it has entered into a letter of intent (the "Letter of Intent") with Sphere Resources Inc. ("Sphere") with respect to funding the exploration of 17 patented mining claims and 11 licences of occupation (the "Claims") covering approximately 324 hectares, which expand the Red Lake property.

Sphere is entitled to earn a 100% interest in the Claims, subject to the satisfaction of certain conditions as set out below, pursuant to a letter agreement (the "Letter Agreement") that it has entered into with Camp McMan Red Lake Gold Mines Inc. ("Camp McMan"). The Letter Agreement calls for Sphere and Camp McMan to enter into a definitive option agreement (the "Camp McMan Option Agreement") with respect to the Claims.

The Claims about the Dome property (see Duncan Park's press release dated March 9, 2010), which comprises 13 unpatented mining claims (34 units) and covers approximately 500 hectares located about 1 km east and north of the Town of Red Lake and 3 km southwest of Balmertown, Ontario, being optioned in conjunction with Sphere from Global Minerals Inc. ("Global"). The Claims add approximately 65% to the size of the Red Lake property and square up and fill in the north-eastern section of the property, which now abuts the Mega Precious Metals Inc. ("Mega") property to the north on which Mega reports it is drilling two 3,000 metre holes.

Since the Claims about the Dome property, they are subject to area of interest clauses in both the Sphere/Duncan Park Option Agreement (the "Dome Option Agreement") and the Sphere/Global Option Agreement (the "Global Option Agreement").

Pursuant to the Dome Option Agreement, Duncan Park is required to pay Sphere 24% of Sphere's acquisition costs. However, the Letter of Intent provides that Duncan Park will join Sphere in participating in the Camp McMan Option Agreement and will fund Sphere's earn-in costs as set out below and thereby earn all of Sphere's rights to the Claims, subject to Sphere's right to clawback a 51% interest in the property by the payment to Duncan Park of four times the expenditures made by Duncan Park ("Sphere's Clawback Right").

Pursuant to the Global Option Agreement, the Claims may, at Global's option and at no additional cost to Global, be made subject to that agreement in which Global has a standing 25% interest.

The result of the combination of the existing agreements and the Letter of Intent is that Duncan Park has the option to earn a 75% interest in the combined properties, subject to Sphere's Clawback Right, which, if exercised, would leave Duncan Park with a 24% interest in the property and reimbursement of four times the combined required expenditures of approximately \$2.41 million, with Global maintaining a 25% continuing interest.

Sphere's financial obligations (which are to be funded by Duncan Park under the Letter of Intent, as described above) and share issuance obligations pursuant to its Letter Agreement with Camp McMan are:

<b>Date</b>	<b>Option Payment</b>	<b>Share Issue</b>	<b>Exploration Costs</b>
On signing letter agreement	\$ 10,000	Nil	Nil
On signing option agreement	\$ 25,000	300,000	Nil
On or before December 15, 2011	\$ 50,000	400,000	\$ 100,000
On or before December 15, 2012	\$ 50,000	500,000	\$ 200,000
On or before December 15, 2013	\$ 75,000	500,000	\$ 350,000
On or before December 15, 2014	Nil	Nil	\$ 550,000
Total	\$210,000	1,700,000	\$1,200,000

In addition, Sphere is obligated to make the tax payments on the Claims. Sphere is committed to the option payments, tax payments, share issuances and exploration costs for the first year.

Upon making the required option and tax payments and share issuances and incurring the exploration costs, Sphere will have earned a 100% interest in the Claims, including the residue of surface rights with respect thereto, subject only to a 3½% Net Smelter Royalty ("NSR") interest on all metals produced from the Claims to Camp McMan. Sphere also has the right to buy down the NSR interest from 3½% to 2% for \$500,000 per ½%. Upon Sphere earning its interest in the Claims, Sphere is obligated to make annual advance royalty payments of \$10,000 until either it exercises this option or a decision is made to enter production. As noted above, under the Letter of Intent, Duncan Park will have earned the above-mentioned interest in the Claims and the above-mentioned NSR buy-down right, and will be responsible for the above-mentioned advance royalty payments, all subject to Sphere's Clawback Right.

The proposed transaction remains subject to, among other things, completion of satisfactory due diligence, entering into definitive agreements, as required, and receiving all requisite regulatory and other approvals, including stock exchange approvals.

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 the addition of the Claims to the Red Lake Property, any related agreement involving Duncan Park 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, 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, 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, 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.