Niblack Exploration Project
Prince of Wales Island, SE Alaska

September 2006
Company Introduction

- TSX Venture Exchange: NIB
- Approximately $5.2 million in treasury
- 25.3 million shares outstanding
- Main asset - Niblack property
- Strong technical team
- Seasoned financial group with extensive fund raising capabilities
Our Main Asset - The Niblack Project

- 100% Ownership
- 2000 acre property, located on Prince of Wales Island, SE Alaska
- Rich mining history and a pro-mining government
- Favourable setting on tidewater with ready access to Asian smelting markets
- Proximity to a full service community
Niblack Project - History

- Mined at the turn of century, production ceased in 1908 due to litigation

- 1974 to 1994: property drilled by Cominco, Anaconda, Noranda and LAC Minerals (total of 59 holes). Discovery of massive sulphide at Lookout and Dama Zones

- 1995 to 1997: Abacus Mining drills 101 holes, significantly expands the Lookout zone and discovers additional massive sulphide elsewhere on the property. In-house mineral resource calculated.


- 2005: Property spun off into Niblack Mining Corp. Drilling in 2005 based on new exploration model developed by the Niblack/Abacus team. Focus of drilling remains on Lookout zone

- Total exploration expenditures since 1995 ~ $15M
Niblack Project - Key Features

- Copper-Zinc-Gold-Silver rich Volcanogenic Massive Sulphide System
- Greens Creek type model
- Five massive sulphide zones in a setting capable of hosting 40 million tons of ore
- Predictive Geology - excellent mine potential
- Politically stable jurisdiction with established permitting protocol
• Global exploration expenditures of $5.1 Billion
• Alaska ranked 13th
• Outcome of new mine projects will have major impact on future ranking
Niblack Project - Project Area

- Lookout Zone
- Trio/Broadgauge
- Dama Zone
- Lindsy/88
- Mammoth
- Historic Mine Site
- Niblack Anchorage

X = major sulphide occurrence
Niblack Project - Geology

- **Niblack Mine**
  - 15 ft @ 5.8% Cu and 4.0% Zn

- **Mammoth Zone**
- **Lindsay Showing**
- **Trio/Broadgauge Zone**
  - 21 feet @ 5.5% Cu and 6.3% Zn

- **Lookout Mountain Zone**
  - >2Mt Mineral Resource*

- **Dama Zone**
  - 63 ft @ 6.4% Cu and 3.2% Zn

- **Fold repetition of prospective rhyolite stratigraphy**

**Legend**:
- Niblack Fault
- Anticline
- Syncline
- Hanging Wall Mafic Rocks
- Section Line
- Lookout Rhyolite
- Footwall Mafic/Felsic Rocks

*Note: The mineral resource estimate is based on the information available as of the date of the report.
Myra Falls by Comparison

• Commenced production in 1964 with reserves of 1.5M tons

• As of 2002 the total global resource for Myra Falls was 41M tonnes with an average deposit size of 3.4M tonnes grading 6.1% Zn, 0.5% Pb, 1.8% Cu, 2.1 g/t Au, and 49.0 g/t Ag
$3 Million exploration budget

Complete 20,000 feet of diamond drilling on Lookout Mountain and other areas on the property.

Commence road construction for the underground program by late spring/early summer

Complete resource calculations and 3-D block model.

Continue work on permitting for the underground program.

Start underground program in the third quarter.
Recent Drill Intersections:

- 225.3 feet of 2.39 g/t gold, 47 g/t silver, 1.67% copper and 4.05% zinc
- 27 feet of 16.3 g/t gold, 151 g/t silver, 1.07% copper, and 16.26% zinc,
- 11.0 feet of 23.59 g/t gold, 403 g/t silver, 2.96% copper and 14.57% zinc
- 49 feet of 4.68 g/t gold, 126 g/t silver, 5.83% copper, and 6.23% zinc over
- 98.4 feet of 7.94 g/t gold, including 15.6 feet of 30.92 g/t gold
Underground Exploration Program

Program Budget = $10 million plus
Niblack Project – Property Wide Cross Section

- Drill hole 154 area
- Lookout Mountain Zone
- Mafic Rocks
- Hanging Wall
- Mammoth Zone
- Historic Niblack Mine
- Footwall Mafic/Felsic Stratigraphy
- Lookout Stratigraphy
- Proposed Drilling
- Prospective Horizon
- Mineralization

Looking West

0 1000 feet
Niblack Project - Access Road Construction
Niblack Project - Environment

- Biology Surveys (e.g. wetland delineation survey, fish habitat)
- Ongoing water quality monitoring program
- Waste rock characterization studies
- Best Management Practices
Preliminary Jurisdictional Determination

NOTE: Stream locations are approximate

LEGEND

Jurisdictional Waters of the U.S.

Wetland

Note: This map is not to scale.

HDR Alaska

Approximate Project Area

FIGURE 3

Wetlands
Niblack Mining Corp.
Niblack Property
Prince of Wales Island, Alaska
Preliminary Jurisdictional Determination

HDR Alaska Inc., Wetlands Biologist
Ketchikan - Community Advantage

- Unparalleled service
- Resourceful, resource minded community
- Experienced workforce and desirable, family oriented living
Niblack Project - Fringe Benefits
Thanks to:

- Southeast Aviation
  - Olson Marine
- Pool Engineering
  - Anderes Oil
- Madison Hardware
  - Tyler Rentals
- Seaside Trading
  - Amerigas
  - Tatsuda’s
- Hals Equipment
- Bottled Water Express
- Murray Pacific
  - Amerigas
- First City Electric
  - Temsco
- Timber and Marine
  - Arctic Bar
    - FSA
    - Bernies
- Napa Autoparts
- Ketchikan Hotels
- Budget Car Rental
- AML/Lynden Transport
- Seaborne Marine Services
- Ketchikan Welding