

## Copper-Gold-Zinc-Silver-Lead

Creating value through exploration and responsible development of premium properties in Alaska





Thanks for this opportunity



## Focused on exploration and development of high value mineral deposits

- Two premier precious metals enriched base metal massive sulphide deposits

## Niblack – Flagship project: Positioned for development

- Continue to expand resource
- Demonstrate exploration upside
- Preliminary Economic Assessment
- Increase ownership to 60%

## Delta – New Opportunity: Excellent exploration potential

- Proven high potential district scale play
- Expand existing inferred resource
- Drill ready exploration targets
- Great fit for Heatherdale’s future growth pipeline

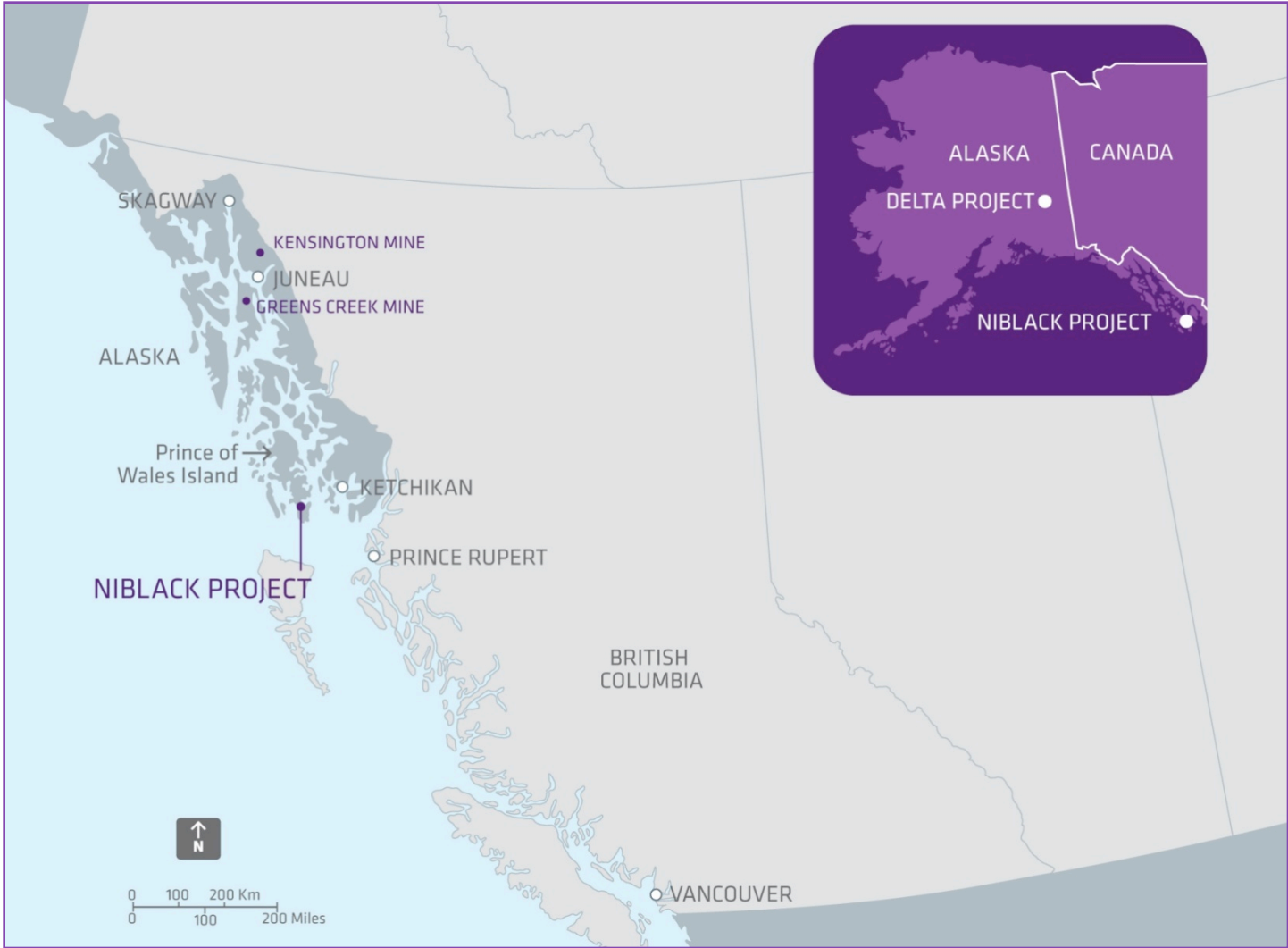


**Niblack – An Advanced Stage Exploration Project  
High Values of Copper-Gold-Zinc-Silver**





# Located in SE Alaska

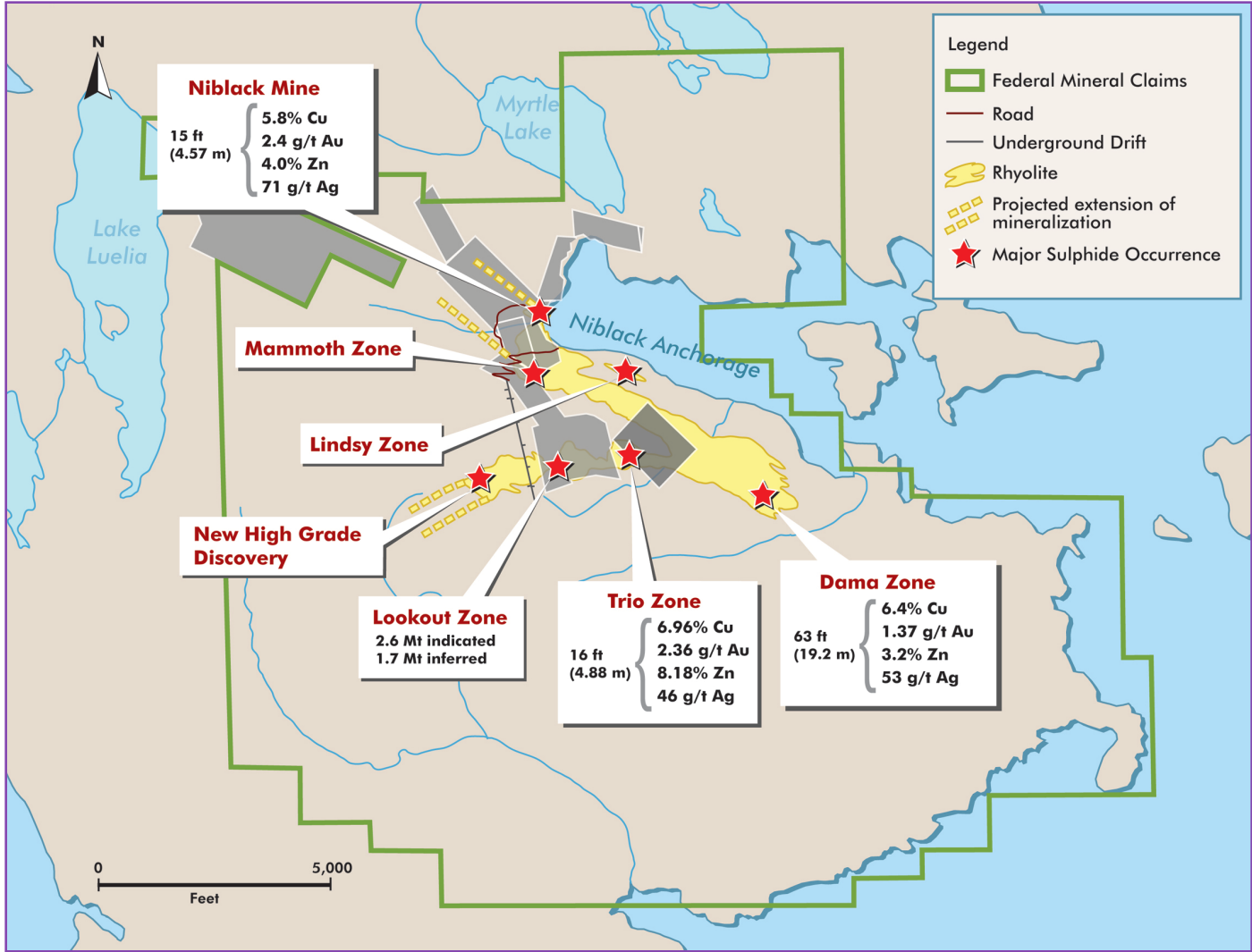


- **Historic mining operations**
  - from 1902-1908
  - produced 20,000 tons of ore grading 4.9% copper, 2.2 g/t gold and 30 g/t silver
- **Active exploration since 1970s**
  - 195,000 feet of drilling in 246 holes
- **\$41M spent by prior operators**
- **2800-foot underground development drift**
  - 500 feet of underground crosscuts
  - Underground work completed in 2008 at US \$10 million
  - Discovery of new high grade mineralization in drill core





# Niblack Property – 6,200 Acres of Mineral Claims







## Niblack – Dock & Barge Camp



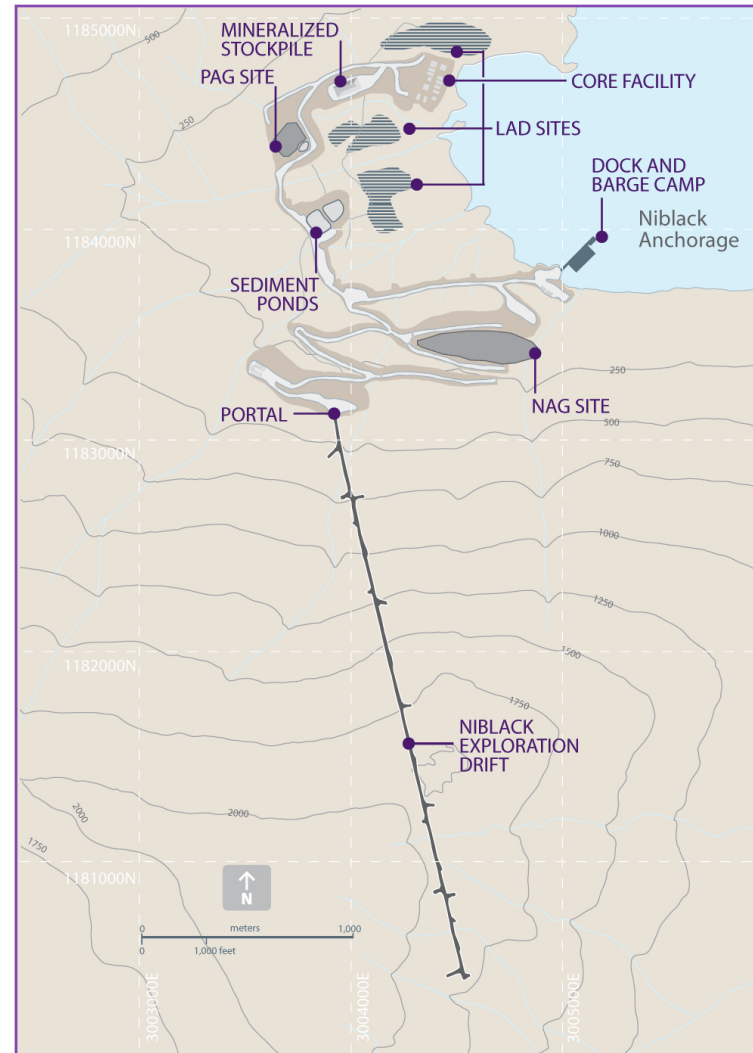
# Niblack – Supply Barge





## Niblack Site Infrastructure

- Year-round by boat and floatplane
- 1.5 miles of road
- 3300 feet of underground development
- Water treatment plant
- Land discharge system
- Dock and barge camp



# Niblack – Site Roads









# Niblack – Underground Development



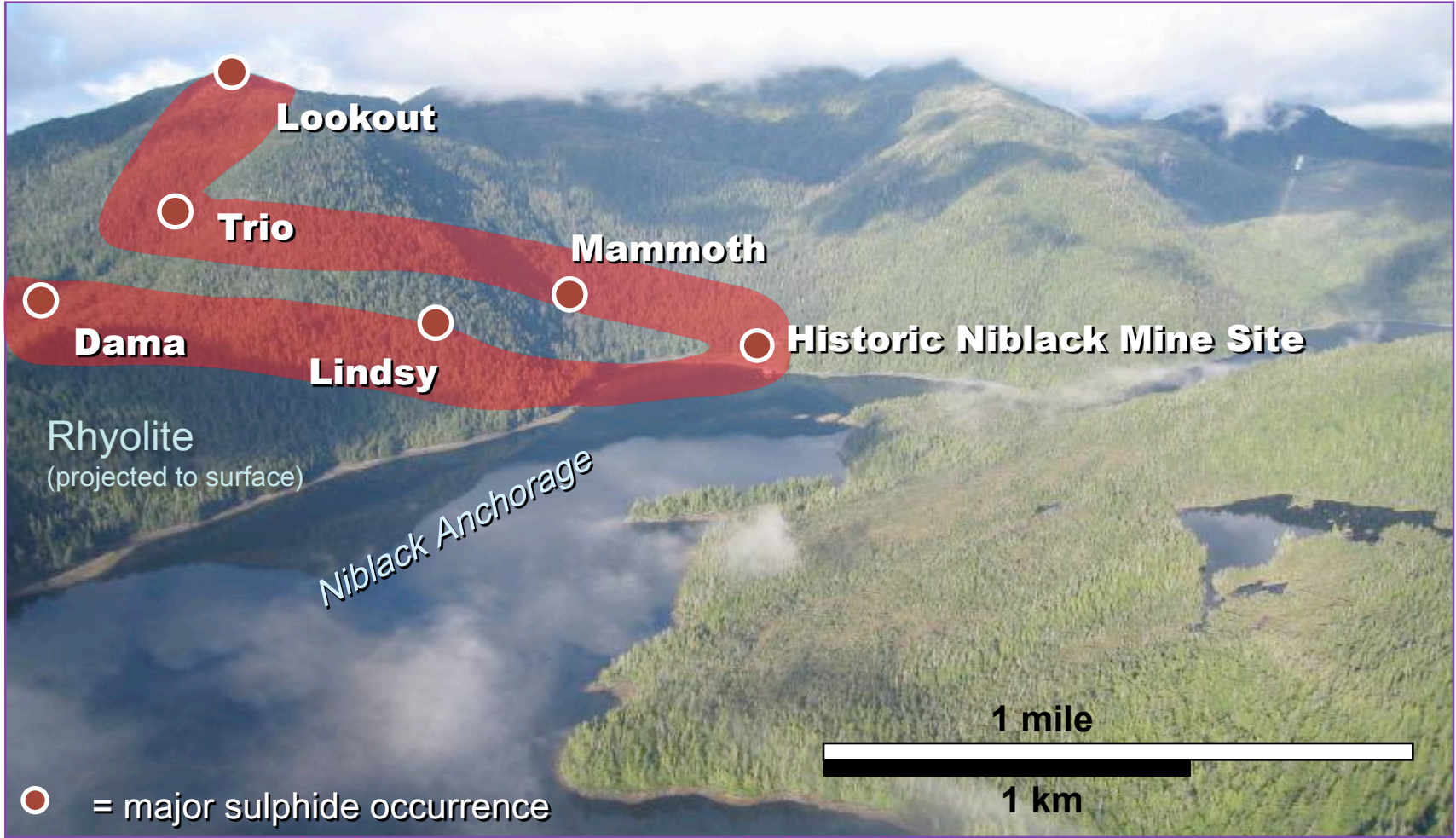


# Niblack – Other Site Facilities



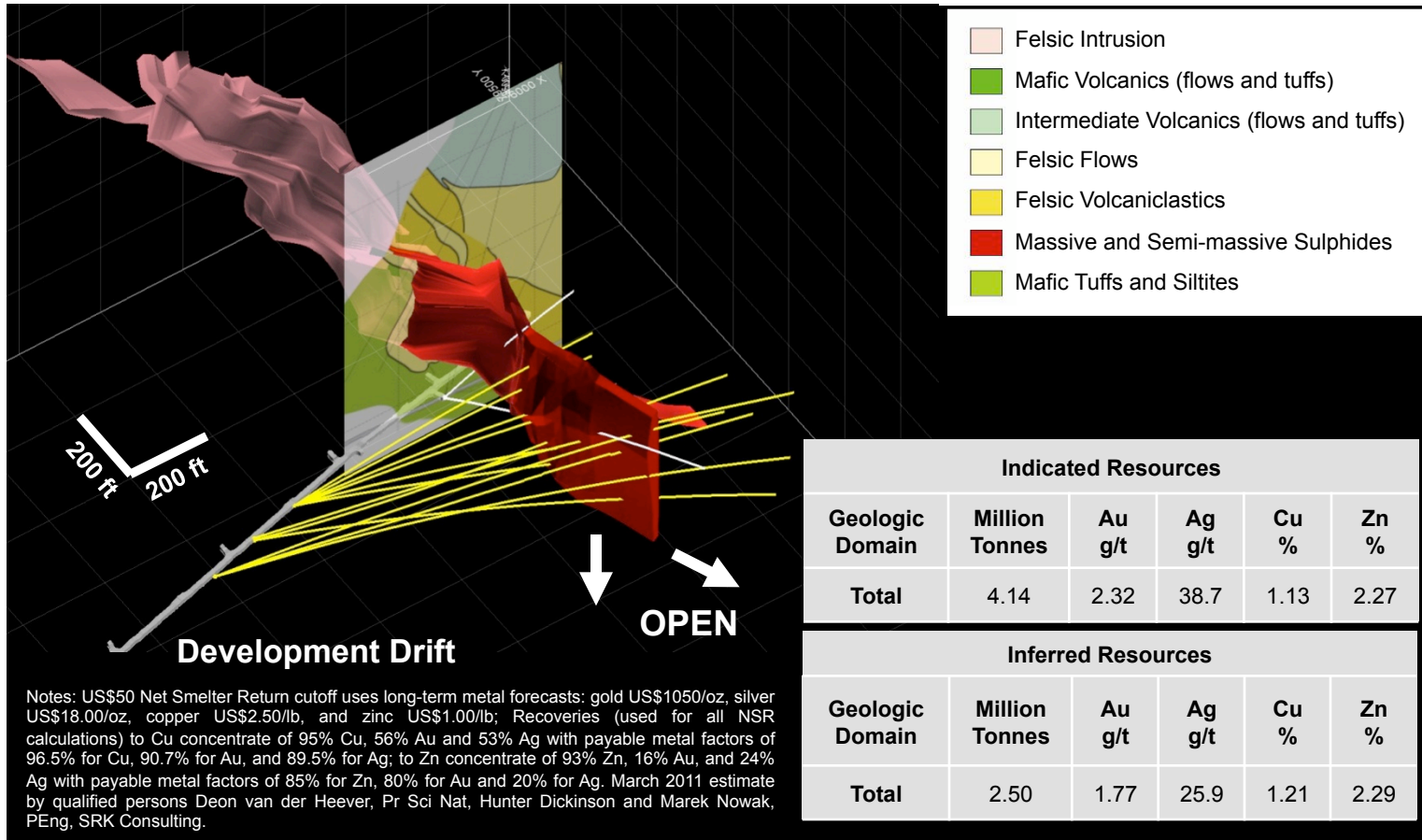


# Niblack – Trace of Prospective Horizon



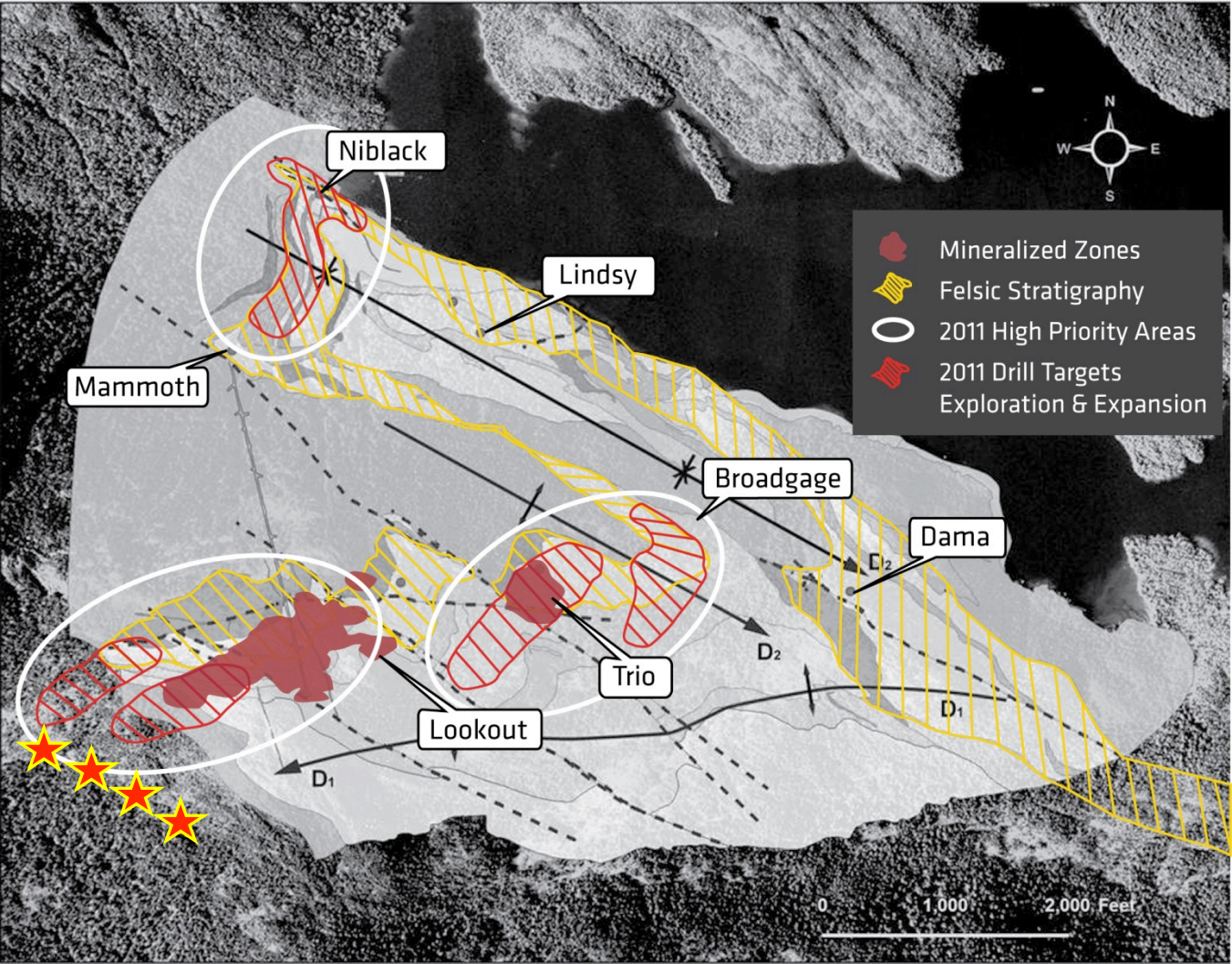


# Adding Value – Resource Enhancement



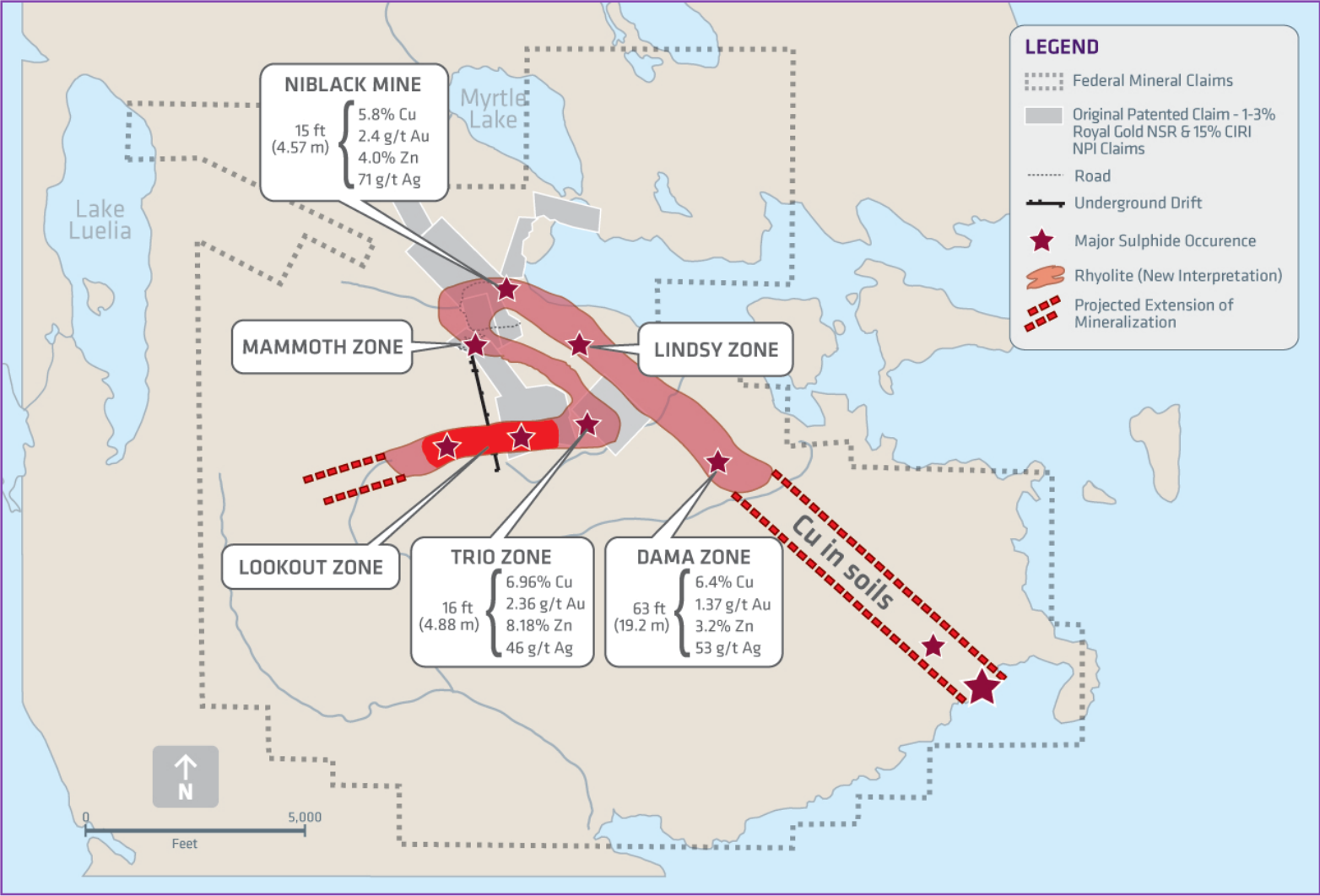
**60% increase in Indicated Resource tonnage**  
**Substantial increase in total contained metal**

# Lookout, Trio, and more - Priority Targets





# Niblack Property – District Scale Exploration



### Resource Expansion

- Lookout Zone expansion
- Trio Zone expansion
- Niblack Mine Zone expansion

### Exploration expanded to include:

- Lookout West
- Broadgage
- Lindsay

### Increase ownership to 60%

### Advance engineering studies

- Preliminary Economic Assessment Study
  - Metallurgical Test Program and characterization
- Identify and secure options for processing facility
  - Trade off studies for on-site and off-site options
  - Consider both Southeast Alaska and BC, Canada for “brownfield” sites





- **Achieved 60% interest in JV at \$25M in expenditure in August**
- **Non-stop drilling - over 150,000 feet from underground since fall 2009**
- **Over 190,000 person hours without a Lost Time Injury**
- **Increased Indicated resource tonnage by 60%**
- **Re-interpreted the geology and generated several excellent high priority drill targets**
- **Received priority permitting status for exploration drilling within inventoried roadless area thanks to strong support from Governor Parnell and Senator Mark Begich.**
- **Initiated detailed metallurgical testwork**
- **Initiated Stakeholder engagement**
- **Heatherdale is advancing the Niblack project in a socially and environmentally responsible manner.**

- **Highest quality environmental management**
- **Extensive environmental baseline study programs**
- **Commitment to Health and Safety**
- **Community engagement to achieve 'social license'**
- **Alaska hire & procurement**
- **Early-stage partnership with Alaska Native Corporation (Powtec)**



*In 2008, Niblack was awarded the Alaska Commissioners Award for social and environmental performance.*



## Underground development fully permitted in conjunction with the Alaska State Large Mine Permitting Team. See *DNR website*

<http://dnr.alaska.gov/mlw/mining/largemine/niblack/>

### Alaska Department of Natural Resources (DNR)

- Reclamation Plan Approval #J072711
- Final finding and Decision – Tideland Lease ADL 107544
- Early Entry Permit – Tideland Lease ADL 107544
- Temporary Water Use Permit #J2007-01
- Temporary Water Use Permit #J2005-07
- DNR / ACMP Final Consistency Determination AK 0704-03J

### Alaska Department of Environmental Conservation (DEC)

- Waste Management Permit (2006-DB0037)
- 401 Certificate of Reasonable Assurance (POA-1982-290-N)
- Air Permits Program: Owner Requested Limit Letter of Approval ORL No.AQ1098ORL01

### Alaska Department of Fish & Game (ADFG)

- Fish Habitat Permit FH-09-VII-0021

### U.S. Army Corps of Engineers Alaska District (ACOE)

- Dept of the Army Permit POA-1982-290-N  
*Archive of 2007 Public Notice*

### Inspection Reports

- May 7, 2008 – DEC Field Inspection Report
- February 14, 2008 – DEC Memo: Site Inspection
- August 24, 2006 – DNR draft Trip Report

### Additional Information

- Niblack Project Underground Exploration Plan of Operations
  - Appendix 1: Wetlands Determination
  - Appendix 2: Eelgrass Survey
  - Appendix 3: Operational Characterization Plan (OCP)
  - Appendix 4: Stormwater Pollution Prevention Plan (SWPPP)
  - Appendix 5: Water Quality Baseline and Site Monitoring Plan
  - Appendix 6: Reclamation and Closure Plan

### Floating Camp – Temporary Site

- Temporary Land Use Permit #LAS 25727
- ACMP Consistency Determination AK 0703-01J – Concurrence
- ACMP Start-up Packet (includes Applications)
- Temporary Water Use Permit #J2005-06 – Amended
- ACOE Section 10 (Modification) POA-1982-290-M

### Other

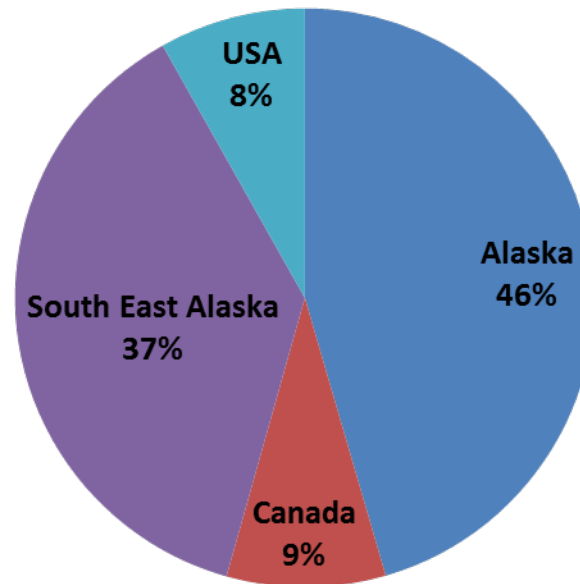
- Fish Habitat Permit FH-06-VII-0014
- ADNR State Historic Preservation Office Determination
- ACOE Nationwide Permit File No. POA-2006-511-D

**The project is an MSHA site**

**The project is on federal lands administered by the USFS**

- Some 16,148 person days have been worked at the project site since August 2009
- **This equates to 193,776 hours without a LTI (lost time injury)**
- The table and chart below detail the demographics of the current hires: 73% Alaskan and 81% American.

**Person Days Worked by Region  
August 2011 – 699 days**





## Committed to local purchase

### Committed to Local Purchase

**\$25 million spent since 2009**

**Expending US\$1.2 million per month**

**Utilizing 60 vendors with Ketchikan addresses**

**Powtec local labor contractor**



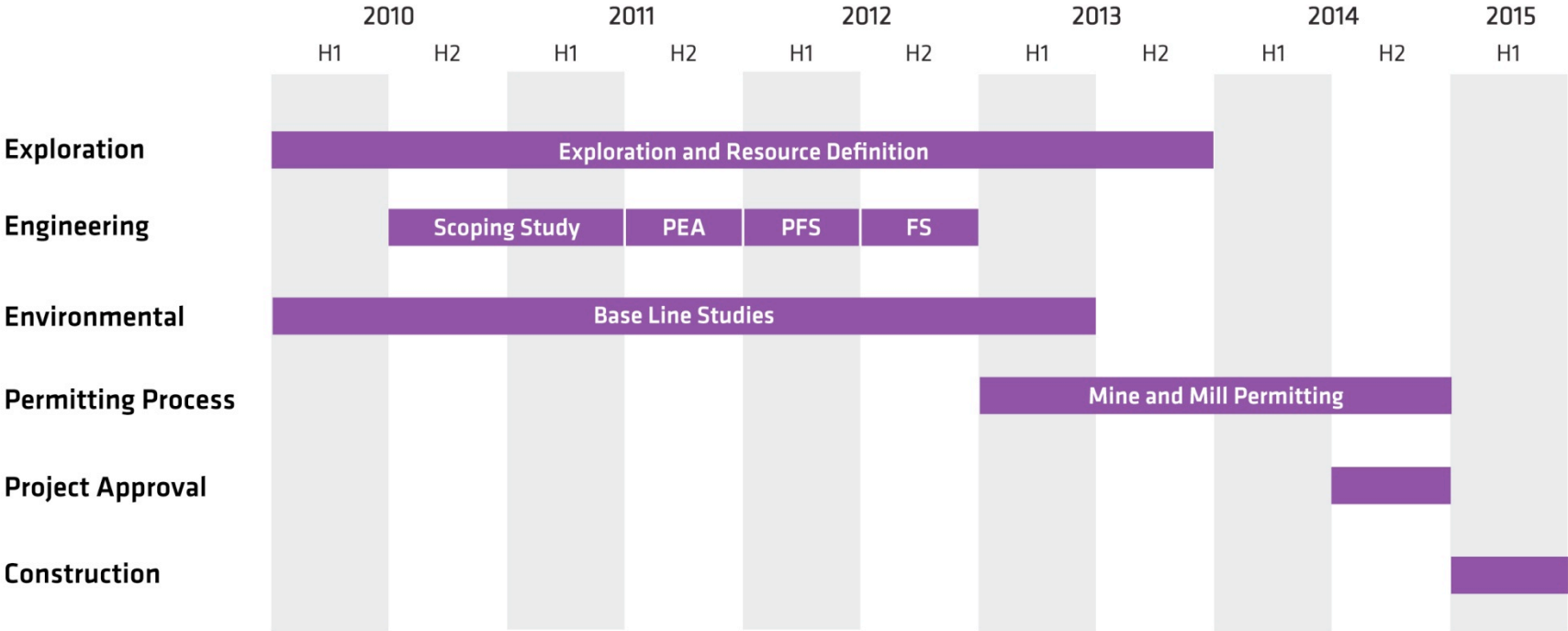
**We have been engaging with governments, communities, local peoples, organizations, groups and individuals on the basis of respect, fairness, transparency, and effective consultation and participation to find out what social and environmental issues matter most in order to improve decision-making and accountability.**

- **June:**           **Ketchikan Chamber of Commerce**  
**Ketchikan Gateway Borough**  
**Bob Weinstein, representative for Senator Mark Begich**  
**City of Ketchikan**  
**POW Island: Hydaburg, Craig, and Klawock**
- **July:**           **Governor's office, Sealaska Corp., AIDEA, AMA, CAP,**  
**and SE Conference**
- **September:** **SE Conference**  
**Legislature tour to Project site**

**The mission of Southeast Conference is to undertake and support activities that promote strong economies, healthy communities, and a quality environment in Southeast Alaska**



# Niblack - Stages to Production



The processing facility will produce two concentrates that will be sold and shipped to third party smelting facilities

Preliminary metallurgical testwork on original zones returned excellent results:

### **Copper concentrate (29 – 30% Cu)**

- **94 - 95% copper**
- **56 - 62% gold**
- **53 - 61% silver**

### **Zinc concentrate (60 – 65% Zn)**

- **90 - 93% zinc**
- **10 - 16% gold**
- **16 - 24% silver**

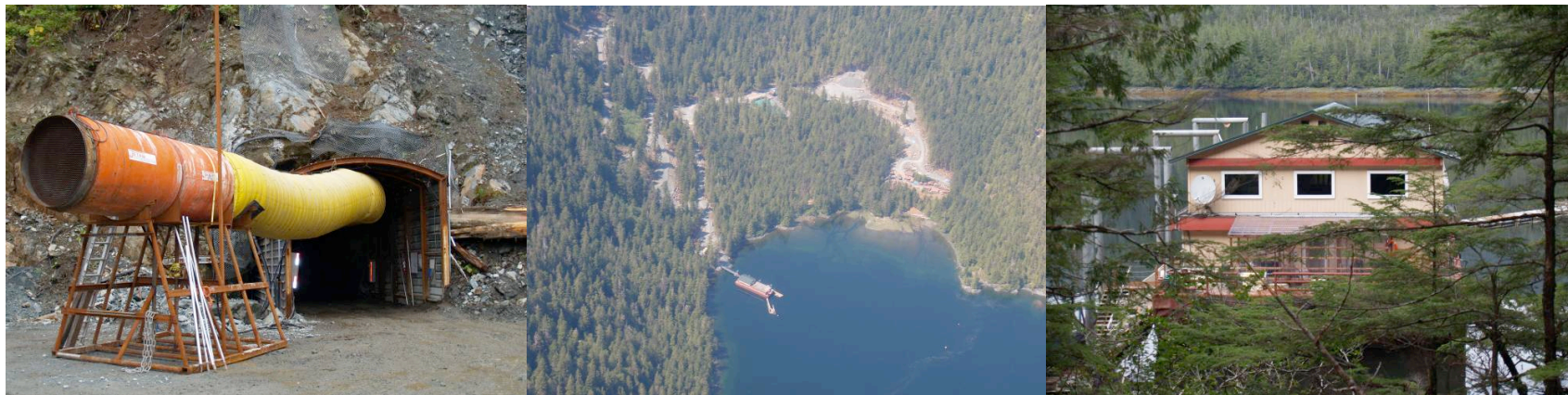
Testwork conducted for Niblack Mineral Development Inc. (formerly CBR Gold Corp.) by SGS Canada Met Lab based on two 75 kg samples.

## Mine

- Niblack will be an underground mine with a relatively small footprint
  - A preliminary economic assessment and additional engineering studies will be initiated this fall to confirm production rates (1500 – 2000 tons per day)

## Processing facility

- On-site Option: Locate the processing facility and tailings impoundment in the vicinity of the mining operation.
- Off-site Option: Transport the mined ore to a processing facility within barging distance that provides better infrastructure, access to hydroelectric power, and reasonable commuting distance for manpower





Thank you



**My objective is to diligently move the project forward over the next couple years to define a resource that's economic, and ... during that period, continue to have more engagement and feedback from the communities. It will take everyone's input and commitment to ultimately get this project to a development decision."**

# Forward-Looking Statements

Except for statements of historical fact, this presentation contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “project”; “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of mineralization and resources, mining rates recovery rates and the lack of availability of necessary capital, which may not be available to the Corporation on terms acceptable to it or at all, changes in and the effect of government policies with respect to mineral exploration and exploitation, uncertainties related to the ability to obtain necessary permits, licenses and title, and delays due to third party opposition, delays in exploration and development projects and the possibility of adverse developments in the financial markets generally. The Corporation is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. The Corporation undertakes no obligation to update forward-looking information if circumstances or management’s estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Corporation.

## *Information Concerning Estimates of Indicated and Inferred Resources*

“This presentation uses the terms ‘Indicated resources’ and ‘Inferred resources’. Heatherdale Resources Ltd. advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, ‘Inferred resources’ have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessment as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.”

**Nothing herein should be considered disclosure for either Niblack Project, LLC or Niblack Mineral Development Inc.**

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