

***The Business of Mineral
Development***
Niblack Project
Copper, Gold, Zinc, and Silver



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.

“The securities of Heatherdale Resources Ltd. referenced herein have not been, and will not be, registered under the Securities Act of 1933, as amended, or under any state securities laws, and may not be offered or sold in the United States absent such registration or an exemption from registration.”

Critical Elements for a Successful Mine:

1. Asset, Resource, and Stage of Development

- Secure Land Tenure
- Mineral Resource – size, grade, and mineability
- Engineering – design, cost, and timeline

2. Location, Access and Infrastructure

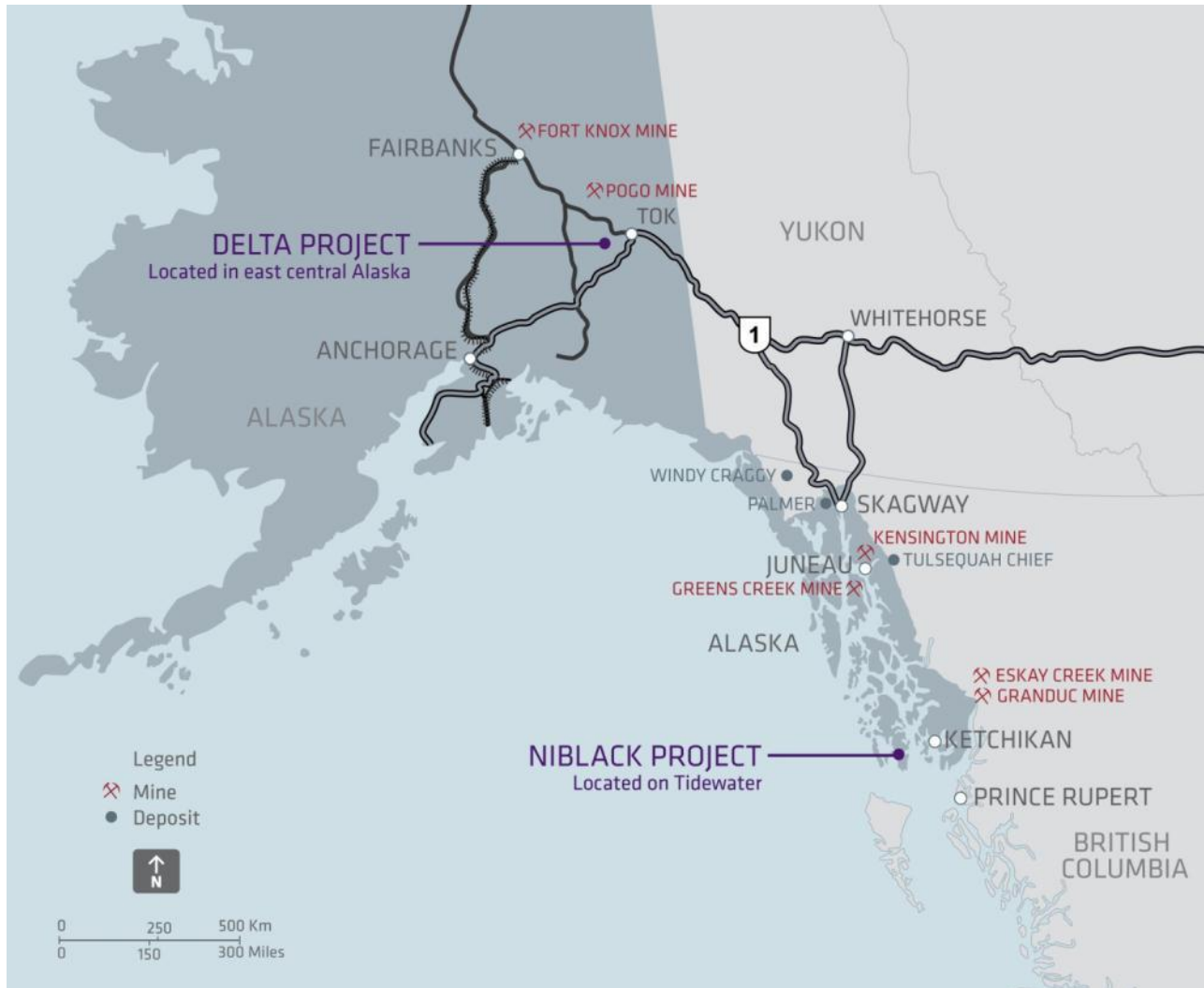
- Significant Infrastructure – power, transportation access, available workforce
- Stable Jurisdiction
- Reliable Permitting Process

3. Stakeholder Support

- Communication and Transparency
- Social and Environmental
- Community and Political Support

4. Sustainability

- Profitability
- Exploration Upside







2800-foot Underground Exploration/Production Drift



Underground Drilling Year Round



Dock & Barge Camp



Supply Barge



Other Site Facilities

Historic Operations 1902-1908

- 30,000 tonnes of copper ore
- patented 250 acres

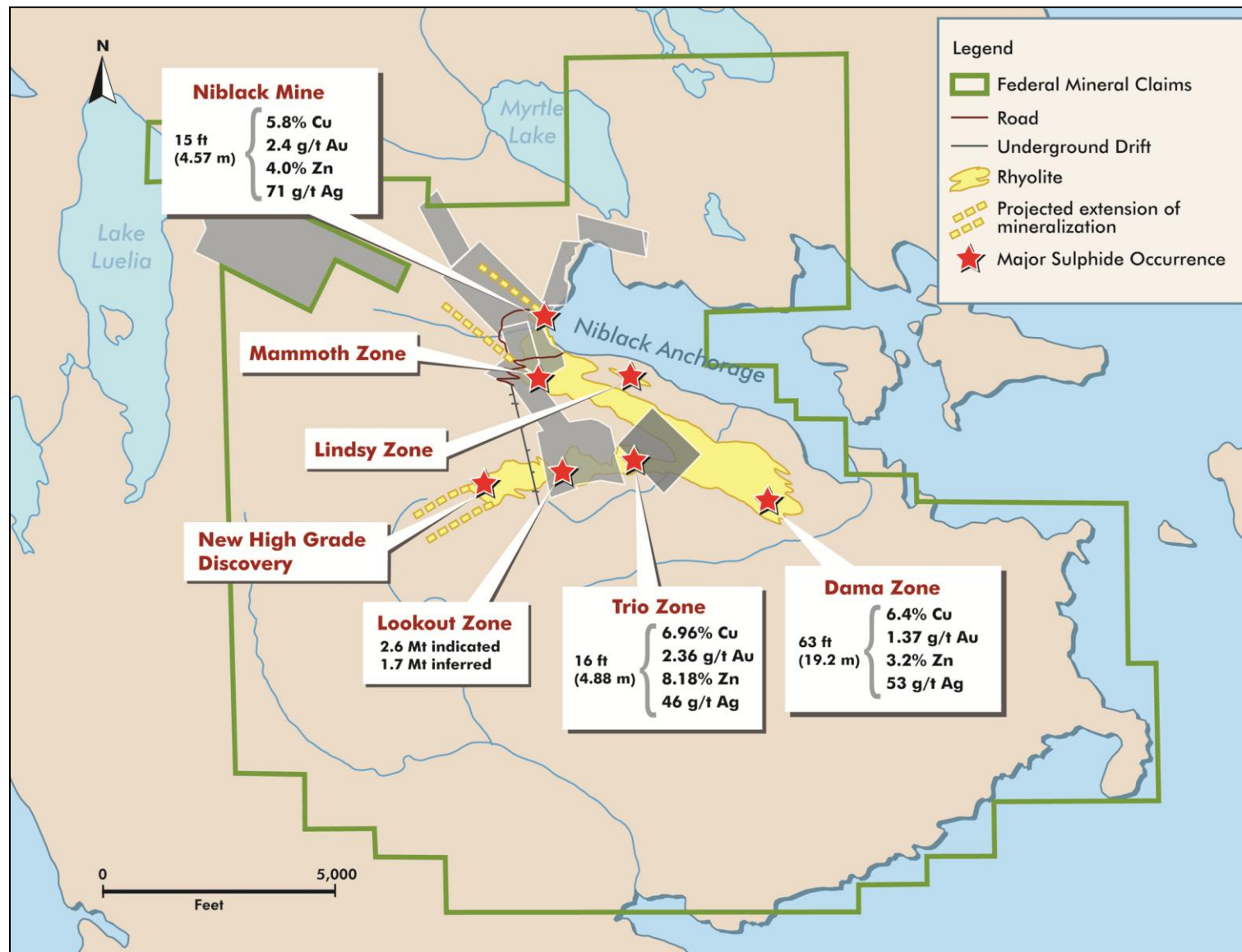
Active Exploration 1970s-2009

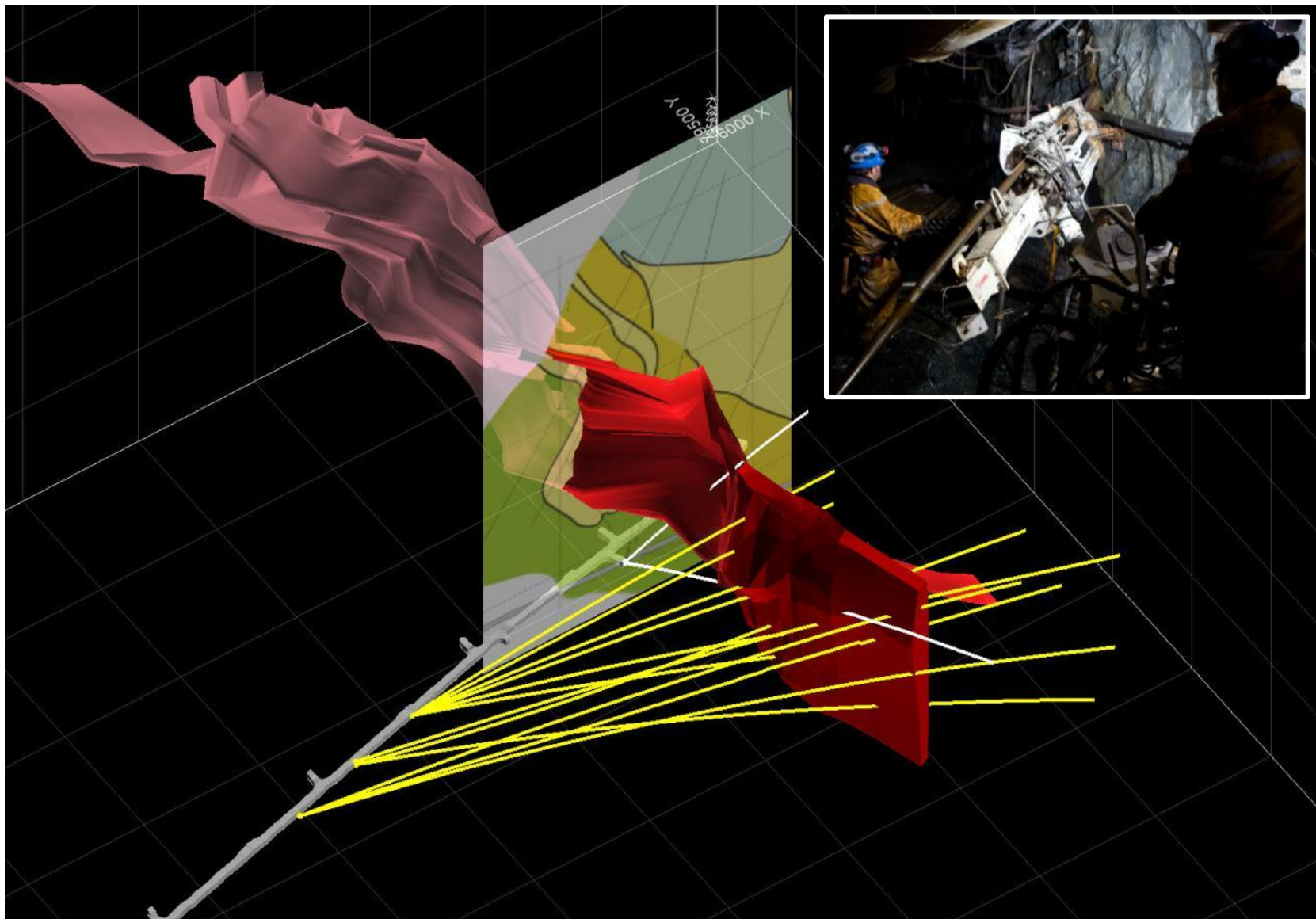
- \$41M in expenditures
- 195,000ft of surface drilling in 246 holes
- 2800-foot underground development drift
- 19,765ft of underground drilling in 28 holes
 - Discovery of high-grade mineralization

Heatherdale Activity 2009-2013

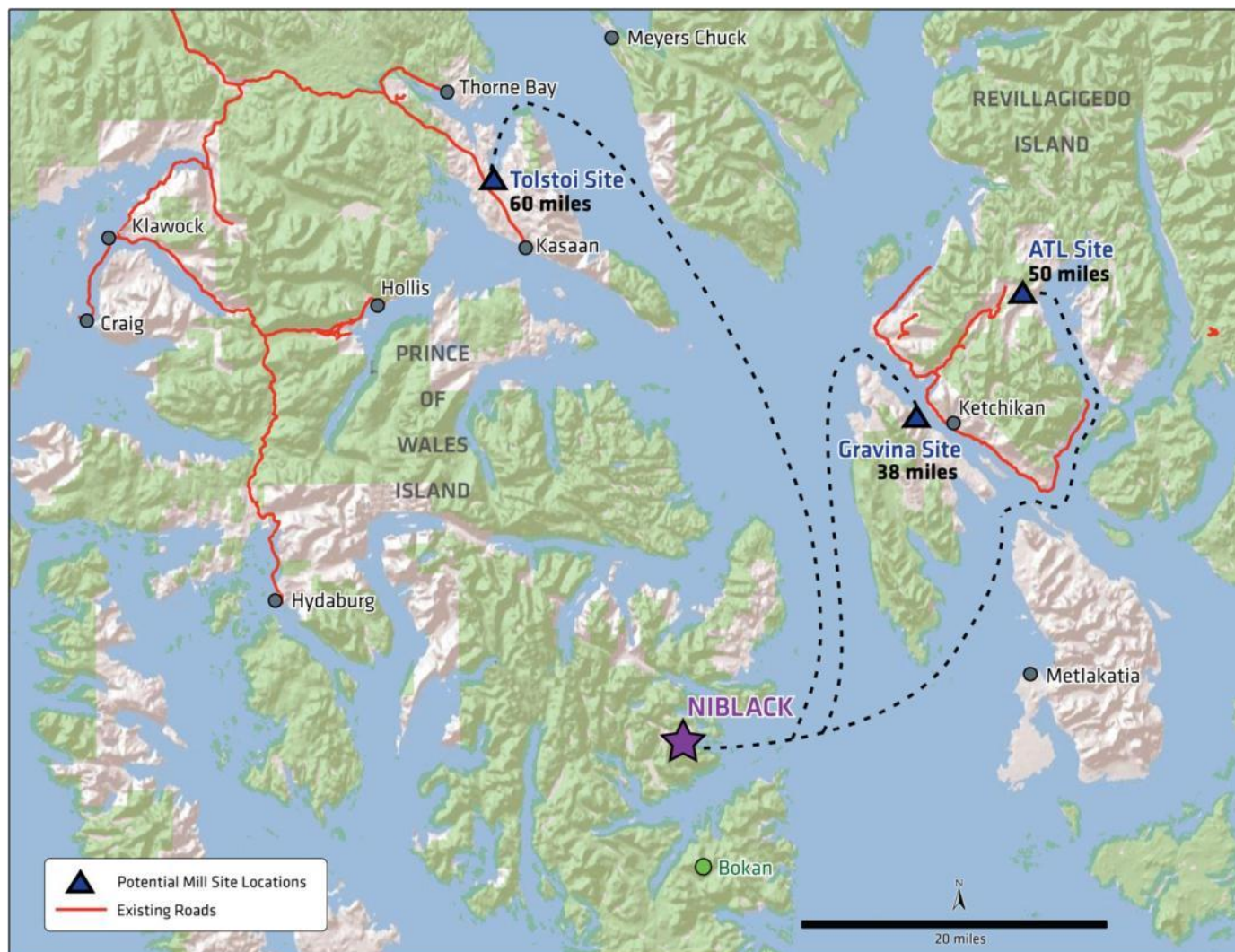
- \$37M in expenditures
- 200,000ft of drilling in 145 holes
- Substantially increased resource
- Undertaking internal scoping study



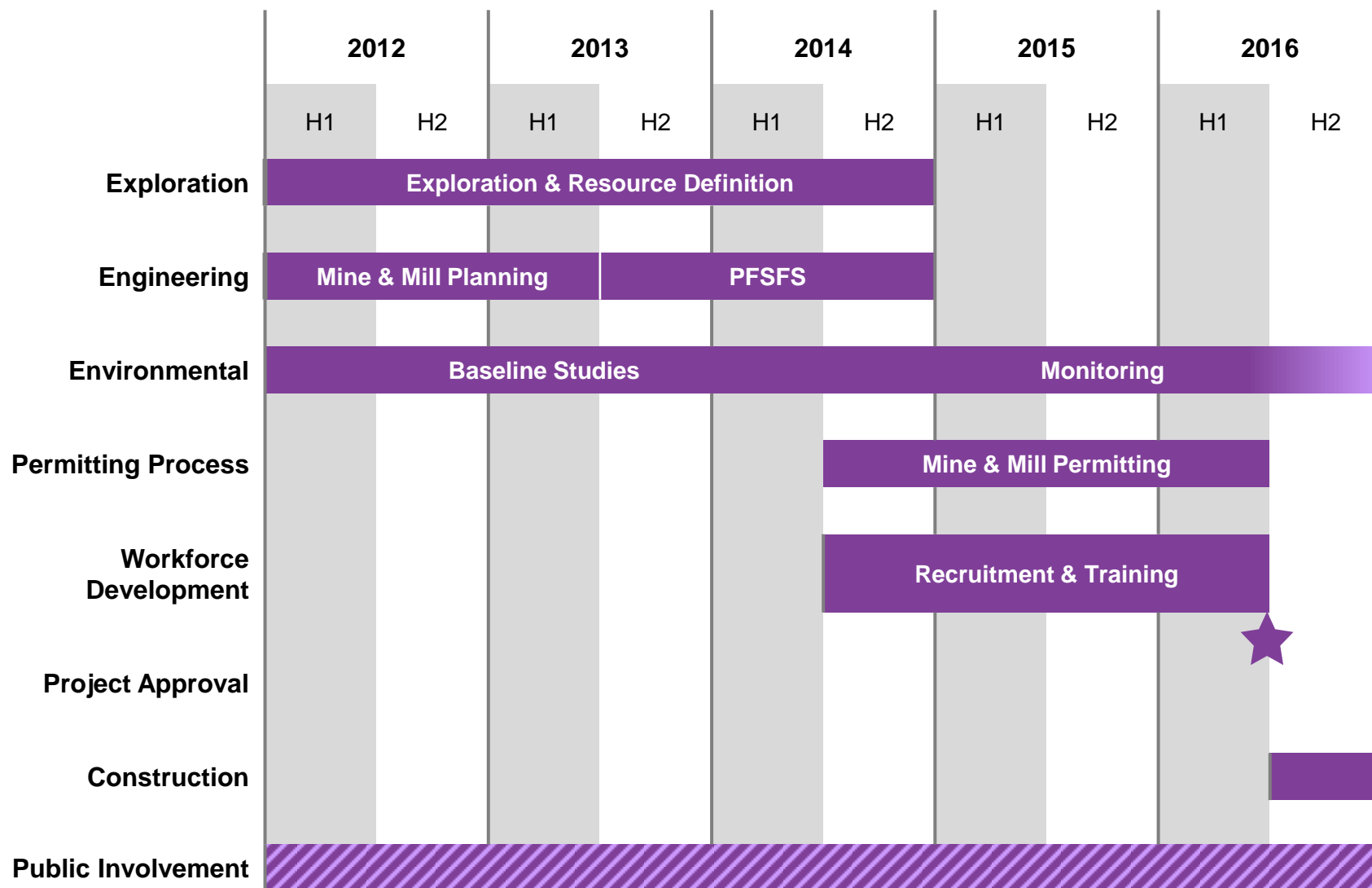




Off Site Milling Options



Projected Timeline to Production





Employment = Total 130

- Jumbo & LH Drill Operators
- Scoop Operators
- Truck Drivers
- Blasters
- General Labourers
- Backfill Operators
- Mechanics and Welders
- Electricians
- Mine Superintendents
- Supervisors and Foremen
- Administrators
- Health and Safety Officers
- Mining Engineers
- Geologists
- Camp Support Staff



Employment = Total 65

- Process Superintendents
- Plant Foremen
- Metallurgists
- Shift Foremen
- Mechanics
- Electricians
- Heavy Equipment Operators
- Flootation Operators
- Grinding Operators
- Control Room Technicians
- Helpers
- Assay Technicians
- Laboratory Technicians
- Chemists

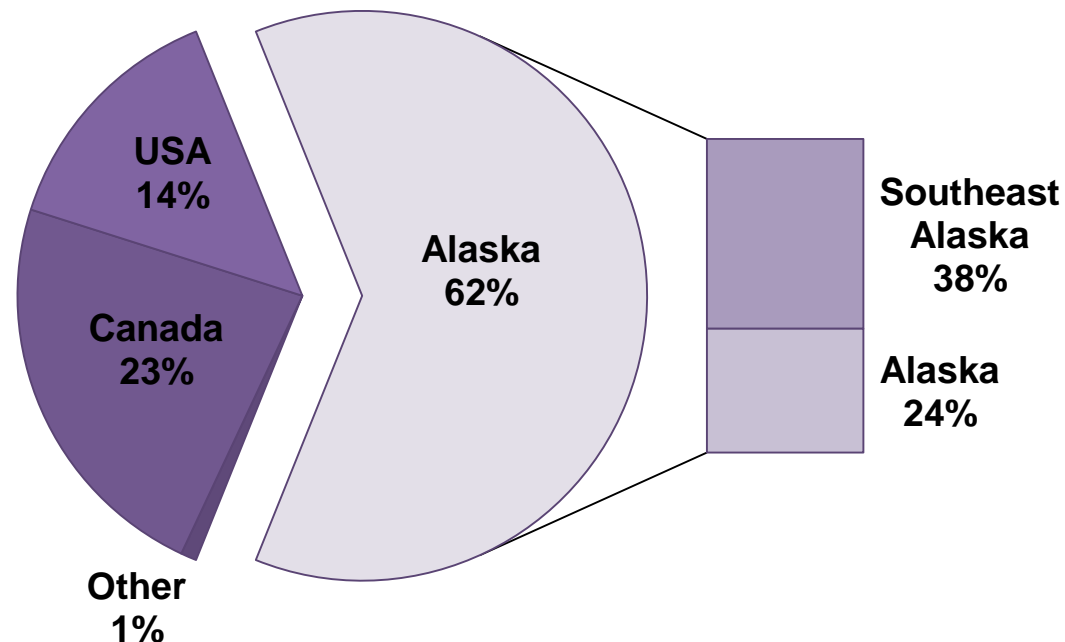
Construction Period

- 18 months = 200

- Strategic business partnership with Prince of Wales Tribal Enterprise Consortium (POWTEC) for project staffing and engagement
- Working with Ketchikan Indian Community (KIC) facilities for Mine Safety and Health Administration (MSHA) training
- Working with SEC and UAS to support POW High School students attending Pathways to Mining Careers
- Expenditures of \$1.2M/mo during fulltime exploration using 60+ business in SE Alaska

Person Days Worked By Region

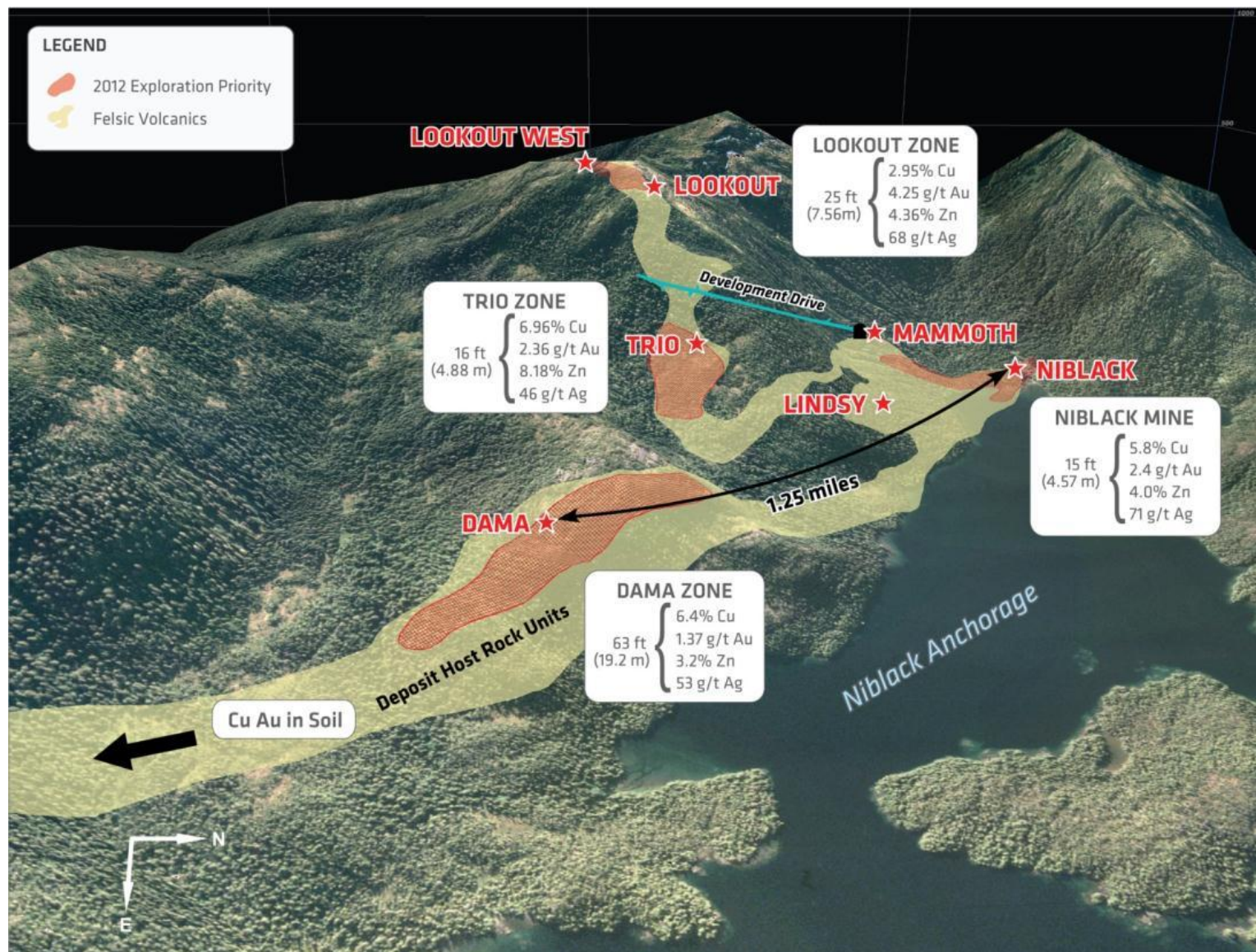
July 2009 – December 2012 : 20,732 total



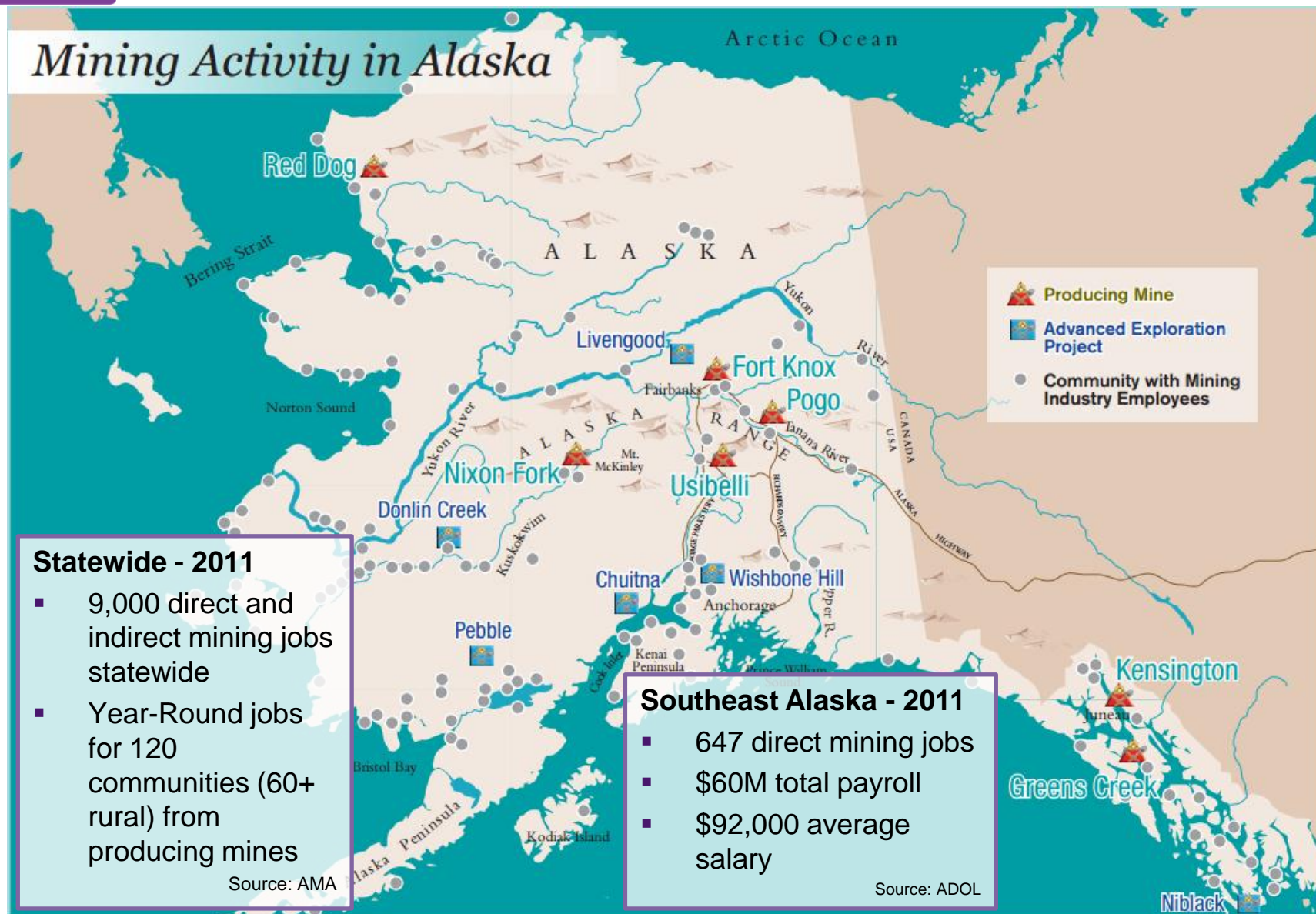
Community and Political Support

- SE Alaska Legislative Delegation briefed
- Native Corporations at the Regional and Village level have proactively been engaged in the project.
- Local government leaders have been supportive.
- Senator Begich urged the US Forest Service to make all reasonable efforts to ensure timely permitting of surface exploration drilling.
- Senator Murkowski introduced a road bill in Congress along with Senator Begich in June
- Congressman Don Young has shown support
- Governor Parnell has spoken expansively in support of the project
- Alaska Industrial Development of Export Authority
- Ketchikan Gateway Borough assembly approved Memorandum Of Understanding on Gravina Island Industrial Complex





Mining Activity in Alaska



Statewide - 2011

- 9,000 direct and indirect mining jobs statewide
- Year-Round jobs for 120 communities (60+ rural) from producing mines

Source: AMA

Southeast Alaska - 2011

- 647 direct mining jobs
- \$60M total payroll
- \$92,000 average salary

Source: ADOL

