

Heatherdale Earns 51% Interest in Niblack Project; Confirms Election to Spend \$10Million

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EDMONTON, ALBERTA -- ([Marketwire](#) - Dec. 16, 2010) - [Niblack Mineral Development Inc.](#) ("Niblack" or the "Company") (TSX VENTURE: NIB) and joint venture partner [Heatherdale Resources Ltd.](#) (Heatherdale) (TSXV: HTR) announces today that the initial contribution required by Heatherdale to retain its 51% interest in the Niblack Project in southeast Alaska has been completed.

Pursuant to the June 2009 agreement (the "Agreement") with Niblack Mineral Development Inc. (formerly [CBR Gold Corp.](#)), Heatherdale was required to spend US\$15 million on exploration activities within three years to retain a 51% interest. The joint venture rapidly advanced drilling and site investigations of the precious metals-enriched volcanogenic massive sulphide ("VMS") project to achieve this milestone in approximately 17 months. Two underground diamond drill rigs have been focused on delineating the copper-gold-silver-zinc mineral body at the Lookout Zone, one of six known VMS deposits within the 10 square mile Niblack Project. Results for the well over 60,000 feet drilled have been released to date.

Niblack Mineral Development Inc. has also been notified by Heatherdale of its election to spend an additional US\$10 million to earn an additional 9% ownership interest (resulting in a total ownership interest of 60%). Additional underground drilling, engineering and environmental studies are planned for 2011, which are designed to advance the project toward feasibility. Existing underground development at Niblack will facilitate the program of expanding and upgrading areas of known mineralization, as well as testing several new targets.

"Recent work demonstrates that the system has both size and grade potential. We are increasingly confident that Niblack will support a high-grade underground mining operation in the medium term," said Heatherdale President and CEO Patrick Smith. "Beyond significant new mineral resources indicated by our work at Lookout, the information derived from drilling and other investigations has advanced our understanding and geological modeling of the overall Niblack system. Our geological team is applying this new understanding to develop targeting strategies for other deposits, with the expectation that near-term exploration and development programs will identify additional high-grade resources."

Niblack's location at tidewater on Prince of Wales Island in southeast Alaska presents a number of project benefits, including year-round marine access, a well-trained labour force, a mature supply and service sector, proximity to Asian markets, and the support of community and Alaska Native corporation partners. The project is located 27 miles (44 kilometres) from Ketchikan, a community of 8,000 people with important services to support project development, including a deep water port and international airport. The State's burgeoning minerals industry also enjoys a competitive tax regime and stable, predictable permitting and regulatory oversight coordinated by the Alaska Department of Natural Resources' 'Large Mine Permitting Team'. For reference, Hecla's Greens Creek, a 2,100-ton per day underground massive sulphide mine, operates 225 miles (370 kilometres) to the northwest of Niblack on Admiralty Island.

Peter Kleespies, P.Geol., a Qualified Person as defined under National Instrument 43-101, is supervising the exploration and quality assurance and quality control programs on behalf of Niblack and has reviewed the content of this release.

About Niblack Mineral Development Inc.

Niblack Mineral Development Inc. (TSX VENTURE:NIB) is an exploration and development company with a number of mineral rich assets in South East Alaska. The Corporation's principal asset is the Niblack advanced stage copper-gold-zinc-silver project. This project is currently joint ventured to and operated by Heatherdale Resources Limited (a Hunter Dickinson Company) which has the right to earn up to a 70% interest in the project.

Niblack Mineral Development Inc. is a member of the Discovery Group of companies, for more information on the group visit www.discoveryexp.com.

On behalf of the Board Niblack Mineral Development Inc.

John Williamson
President, CEO & Director

Sample preparation and analysis for the Niblack project is done at ISO 9001 accredited ALS Chemex laboratories in Vancouver, BC. All samples are assayed for gold by 30 g fire assay fusion with Atomic Absorption Spectroscopy (AAS) finish. Copper, silver, zinc, lead and 29 additional elements are determined for all samples by four acid digestion, followed by ICP-AES finish. All over-limit copper, zinc or lead results (greater than 10%) and all over-limit silver results (greater than 200 grams per tonne) are re-assayed by high grade single element four acid digestion ICP-AES or AAS analysis. As part of a comprehensive QA/QC program, one standard is inserted into the sample stream in each group of 20 samples, as well as one or more field blanks in each analytical batch. One sample in each group of 20 is a duplicate, which is analyzed by Acme Analytical Laboratories in Vancouver.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the company expects are forward looking statements. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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