

<http://www.heatherdaleresources.com/>

**HDI** HEATHERDALE

## Copper-Gold-Zinc-Silver-Lead

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



**TSX-V: HTR**

August 2011

# 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.

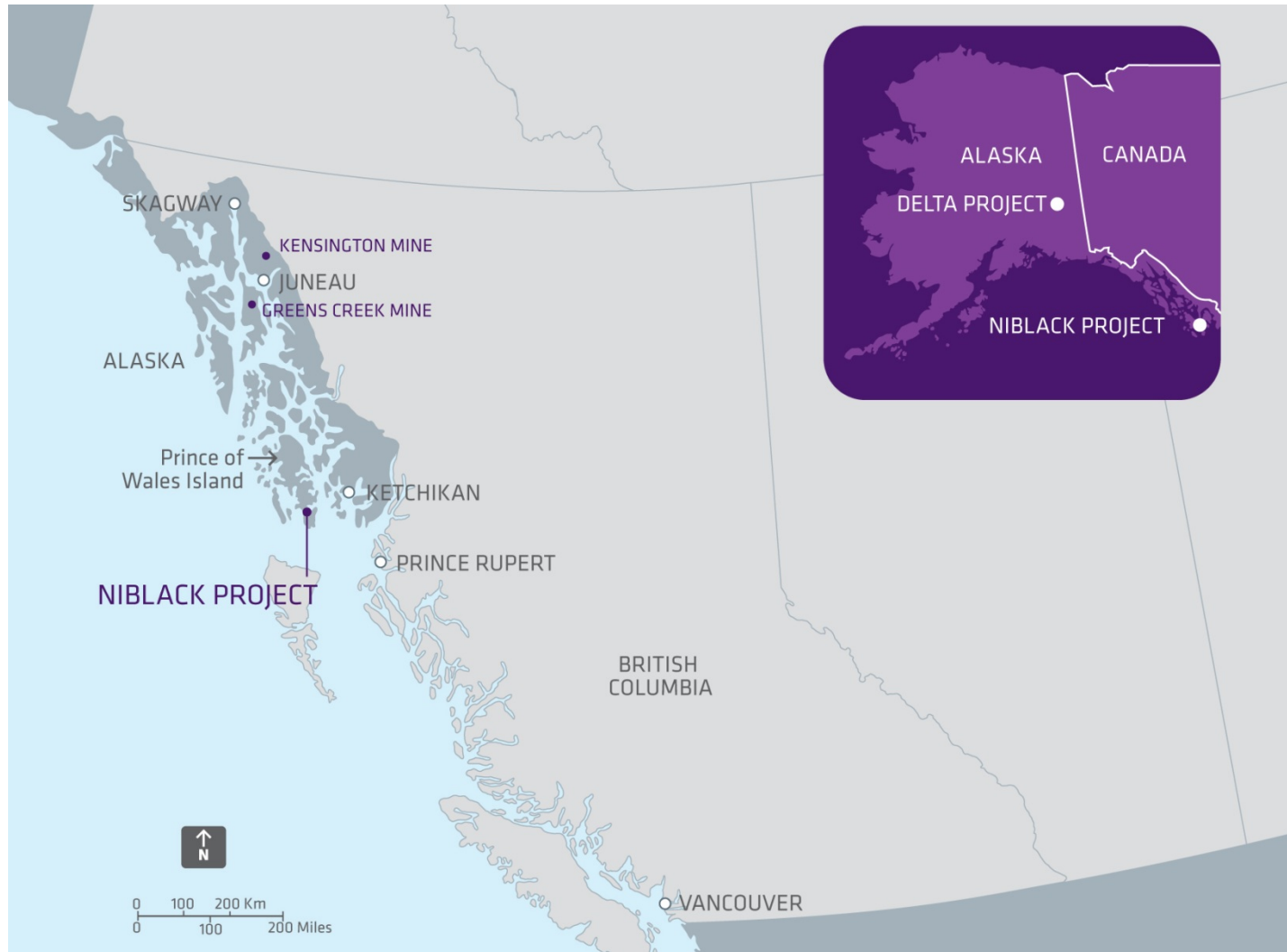
## *Information Concerning Estimates of Indicated and Inferred Resources*

“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.”

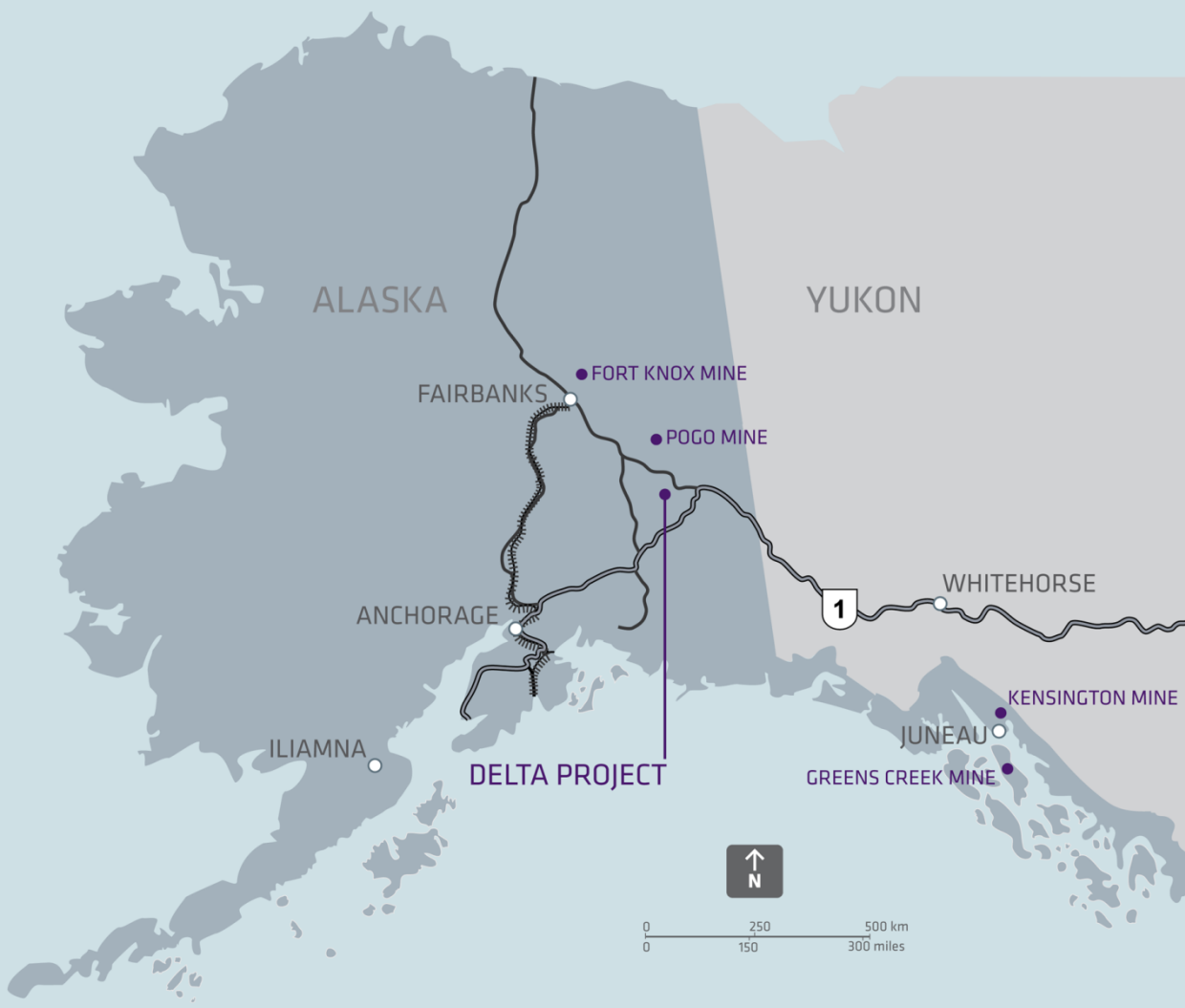
**Nothing herein should be considered disclosure for either Niblack Project, LLC or Niblack Mineral Development Inc.**

“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.”

# Niblack Project - Located in SE Alaska



# Delta Project - 19 miles from the Alaska Highway



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



- **Historic mining operations**
  - from 1902-1908
  - produced 20,000 tons
- **Active exploration since 1970s**
  - 195,000 feet of drilling in 246 holes
- **\$41M spent by prior operators**
- **2800-foot underground development drift - \$10M**
  - completed in 2008
  - 28 UG drill holes – 19,765 ft
  - Discovery of new high grade mineralization in drill core

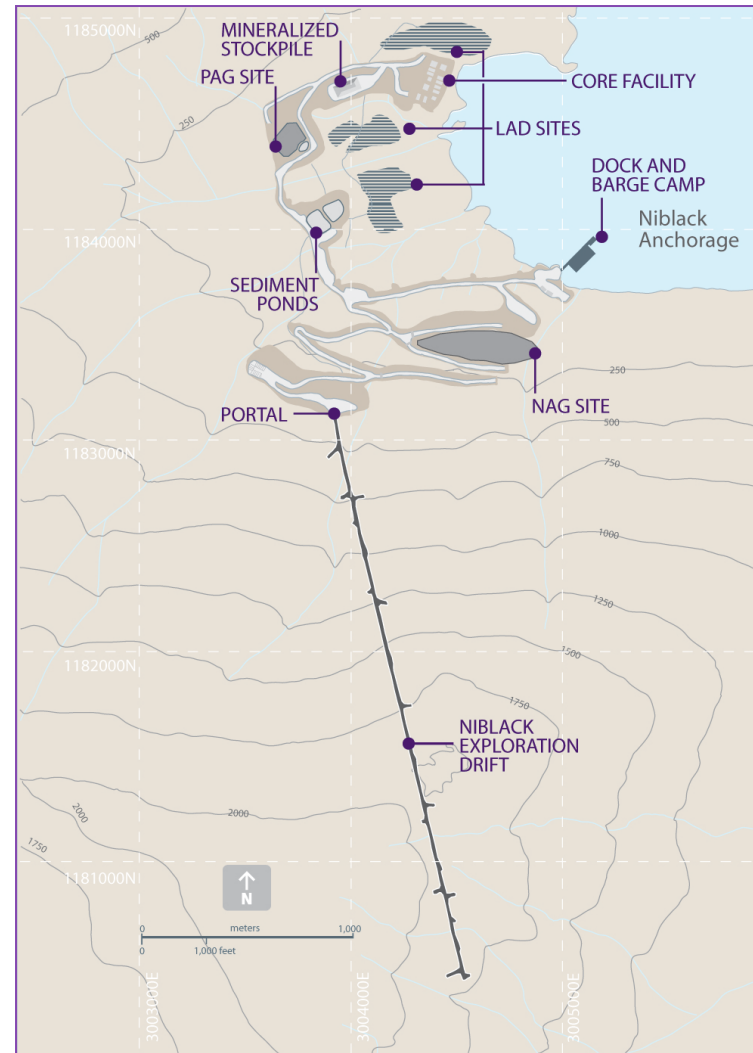


**Since 2009, Heatherdale has:**

- **Spent \$27M**
- **Drilled 185,000 ft**
- **New resource estimate**

## 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 Infrastructure



3300 feet (1005.84 meters) Underground Development



Underground Drilling Year Round



Dock & Barge Camp

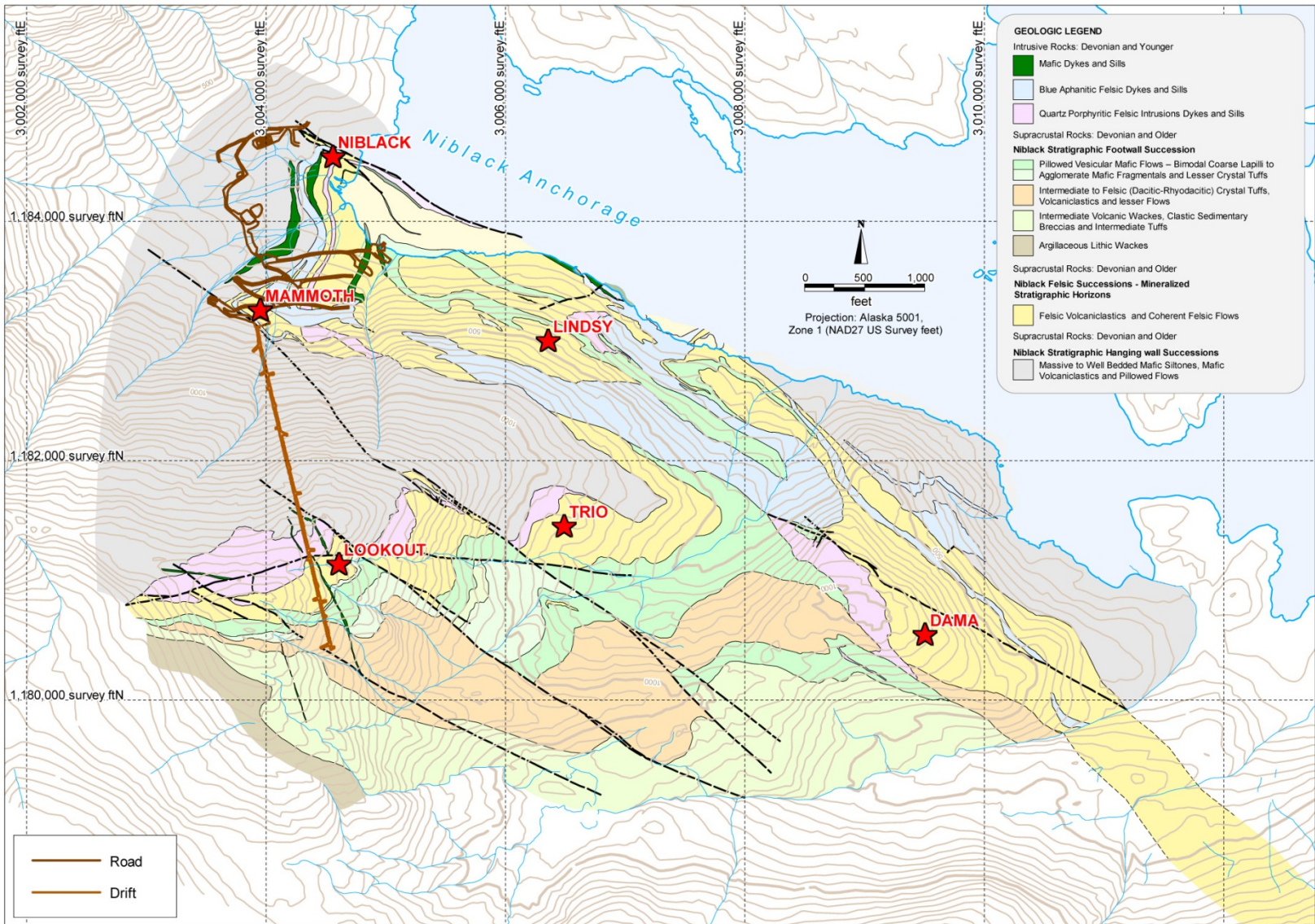


Supply Barge

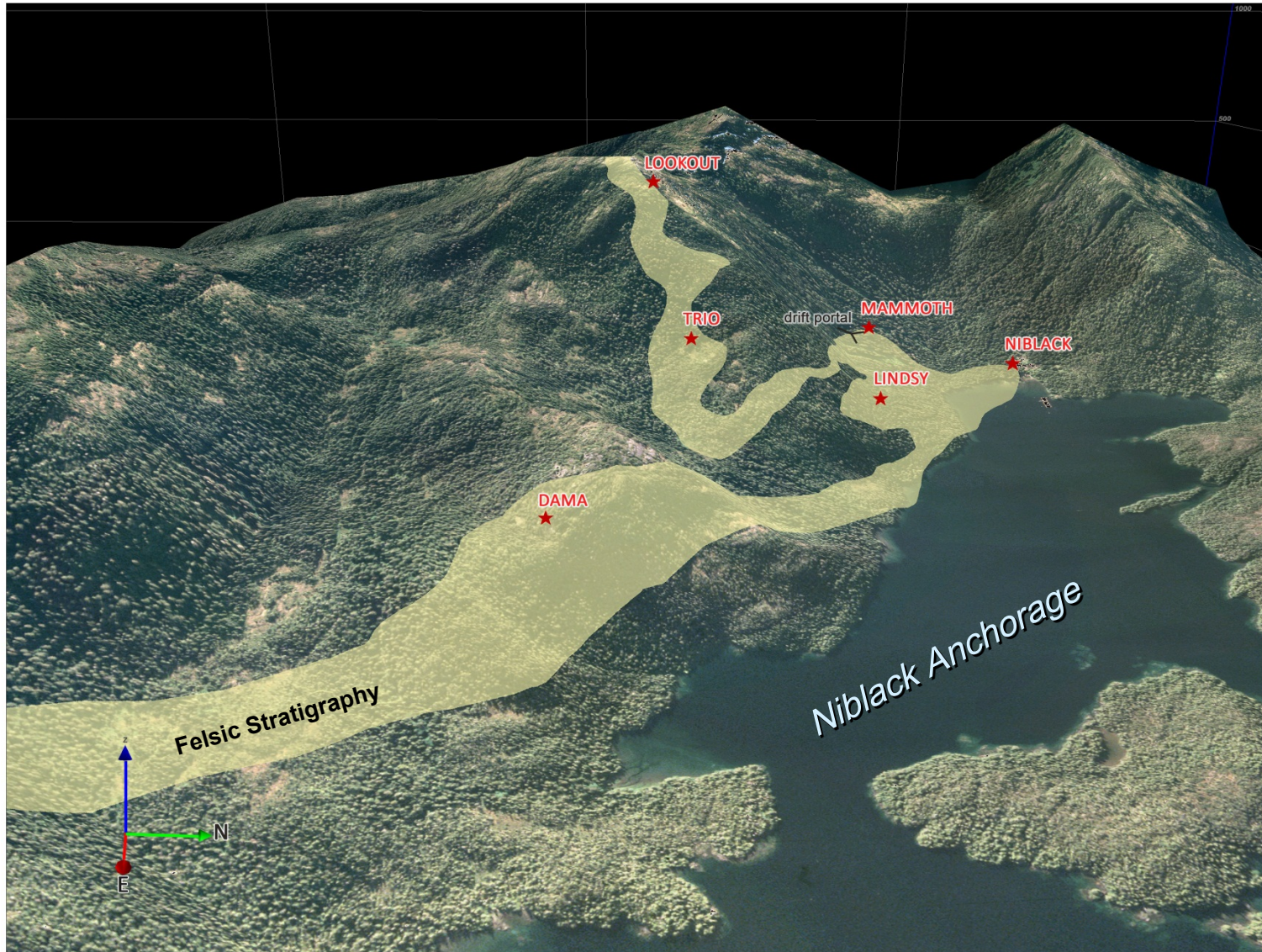


Other Site Facilities

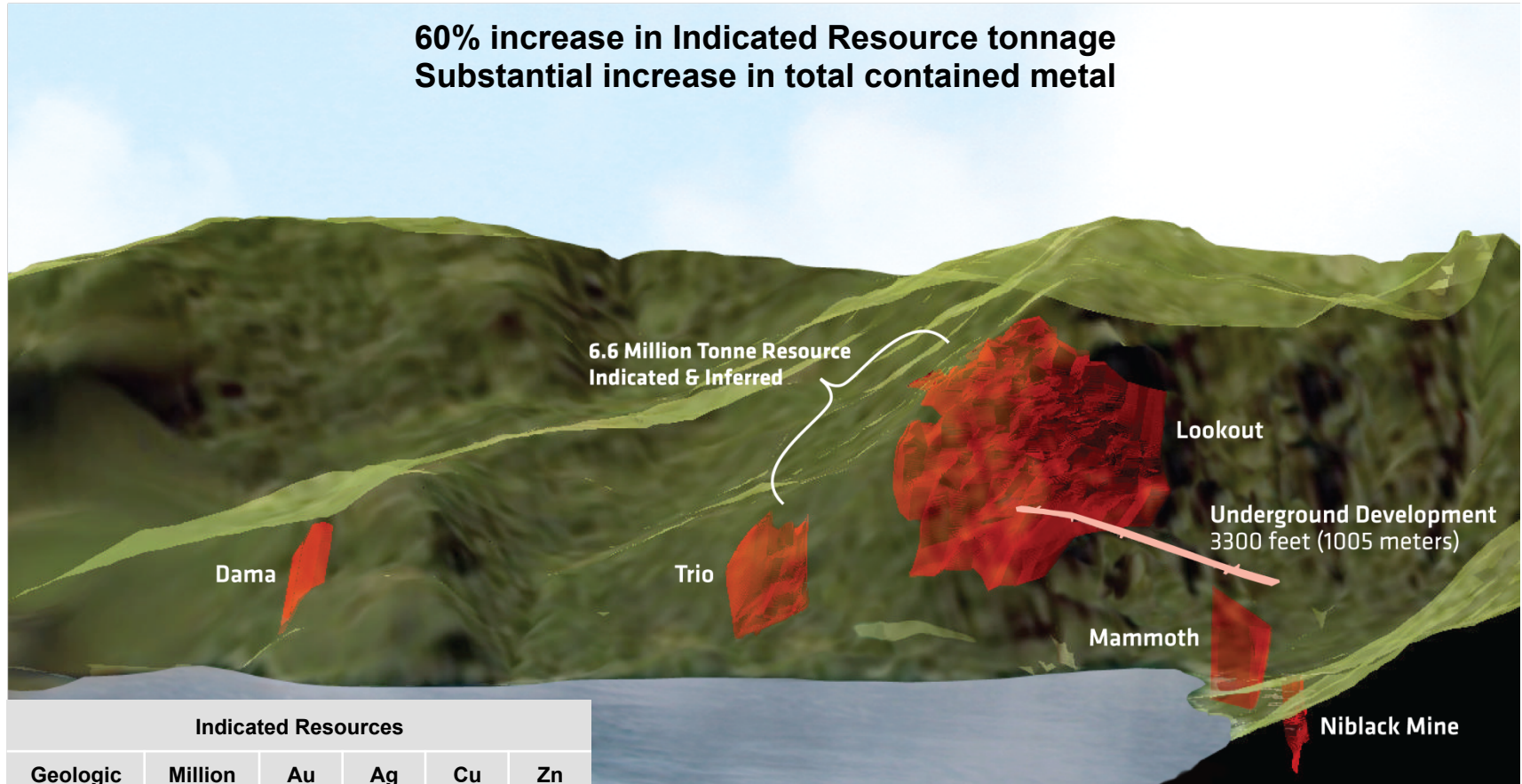
# District Geology and Known Prospects



# Niblack – Trace of Prospective Horizon



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

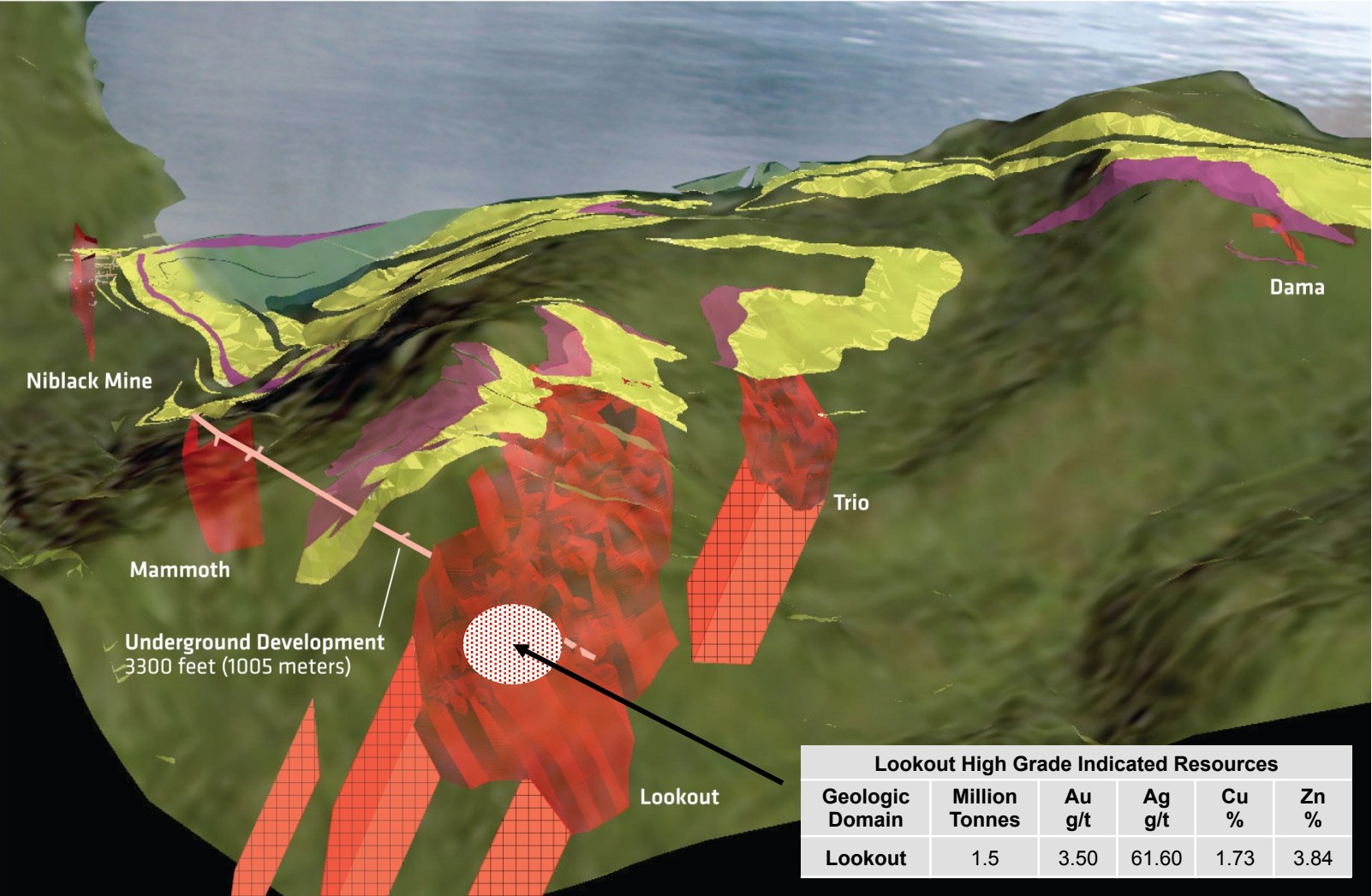


Indicated Resources					
Geologic Domain	Million Tonnes	Au g/t	Ag g/t	Cu %	Zn %
<b>Total</b>	4.14	2.32	38.7	1.13	2.27

Inferred Resources					
Geologic Domain	Million Tonnes	Au g/t	Ag g/t	Cu %	Zn %
<b>Total</b>	2.50	1.77	25.9	1.21	2.29

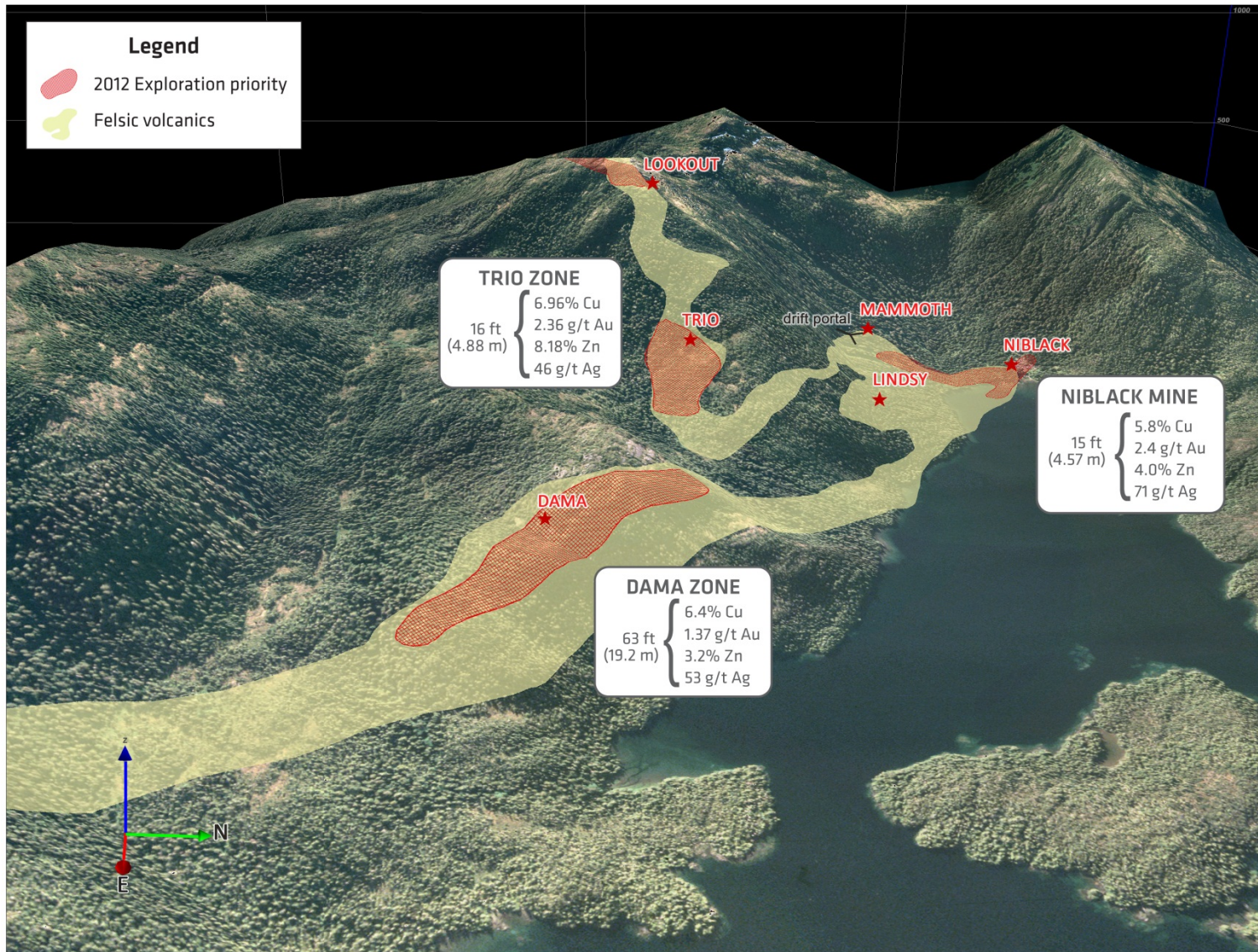
Notes: US\$50 Net Smelter Return cutoff uses long-term metal forecasts: gold US\$1050/oz, silver US\$18.00/oz, copper US\$2.50/lb, and zinc US\$1.00/lb; Recoveries (used for all NSR calculations) to Cu concentrate of 95% Cu, 56% Au and 53% Ag with payable metal factors of 96.5% for Cu, 90.7% for Au, and 89.5% for Ag; to Zn concentrate of 93% Zn, 16% Au, and 24% Ag with payable metal factors of 85% for Zn, 80% for Au and 20% for Ag. March 2011 estimate by qualified persons Deon van der Heever, Pr Sci Nat, Hunter Dickinson and Marek Nowak, PEng, SRK Consulting.

# Niblack – Felsic unit and mineralized zones



Notes: US\$150 Net Smelter Return cutoff uses long-term metal forecasts: gold US\$1050/oz, silver US\$18.00/oz, copper US\$2.50/lb, and zinc US\$1.00/lb; Recoveries (used for all NSR calculations) to Cu concentrate of 95% Cu, 56% Au and 53% Ag with payable metal factors of 96.5% for Cu, 90.7% for Au, and 89.5% for Ag; to Zn concentrate of 93% Zn, 16% Au, and 24% Ag with payable metal factors of 85% for Zn, 80% for Au and 20% for Ag. March 2011 estimate by qualified persons Deon van der Heever, Pr Sci Nat, Hunter Dickinson and Marek Nowak, PEng, SRK Consulting.

# Lookout Trio and More



**Resource Size - 10 year mine life**

**Resource Quality**

- Net smelter return value
- Metallurgy

**Processing facility and tailings**

**Power options – Hydroelectric vs. diesel**

**Political and local stakeholder support**

**Permitting**

**Financing**

**Workforce**

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 the workforce

### **Heatherdale has been working with various groups to evaluate options regarding off-site processing and associated benefits to the region.**

- Sealaska Native Corporation
- AIDEA
- AEA
- Alaska Trust Lands
- Ketchikan Gateway Borough
- Private companies

### Getting out there:

- **communicate status of project**
- **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**  
                          **Office of Senator Mark Begich in Ketchikan**  
                          **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**

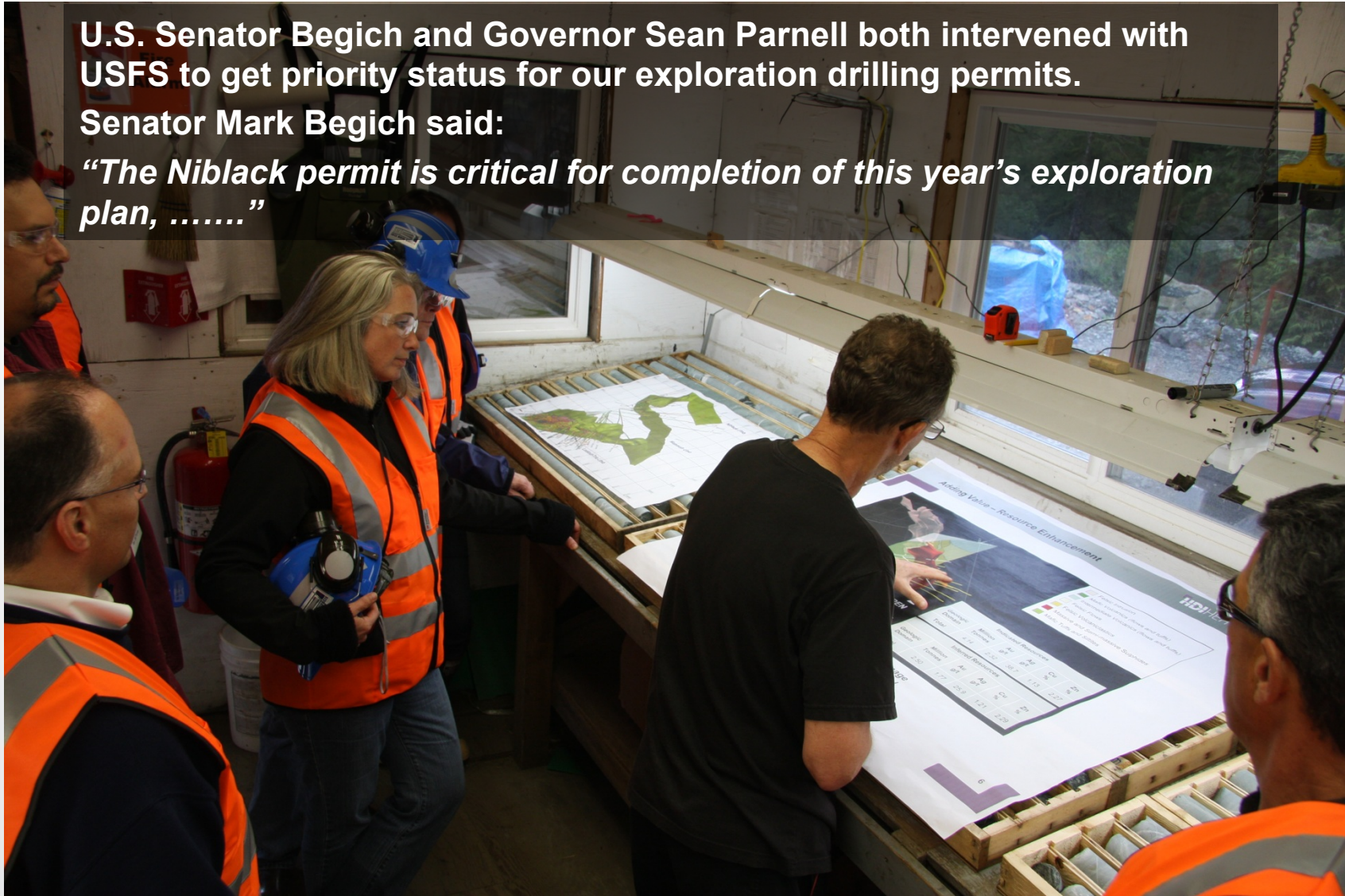
## Strong bipartisan support

The SE Alaska state legislative delegation has been briefed on the project, and many SE state legislators participated in a recent site tour.



# USFS Exploration Drilling Permits

U.S. Senator Begich and Governor Sean Parnell both intervened with USFS to get priority status for our exploration drilling permits. Senator Mark Begich said:  
*“The Niblack permit is critical for completion of this year’s exploration plan, ……”*



## Stakeholder Engagement

**Alaska Native Corporations at the Regional and Village level, as well as tribal entities, have proactively been engaged in the project. Local government leaders have been actively briefed and engaged on the project and have been overwhelmingly supportive.**



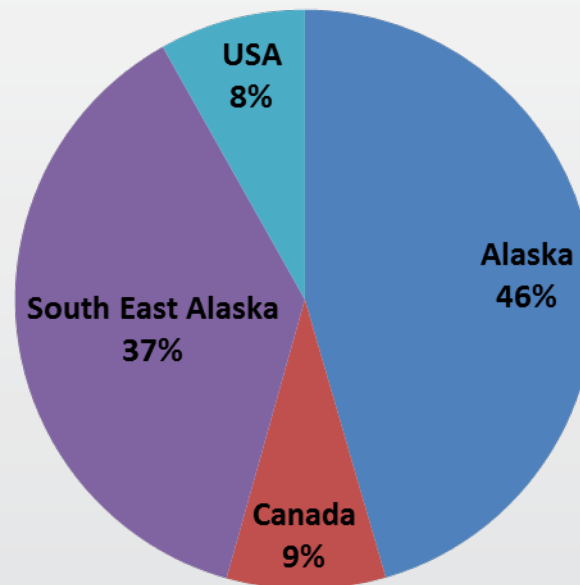
- **Highest quality environmental management**
- **Extensive environmental baseline study programs**
- **Community engagement to achieve 'social license'**
- **Alaska hire & procurement**
- **Early-stage partnership with Alaska Native Corporation (Powtec)**



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

- Some 17,000 person days have been worked at the project site since August 2009
- **This equates to ~200,000 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**

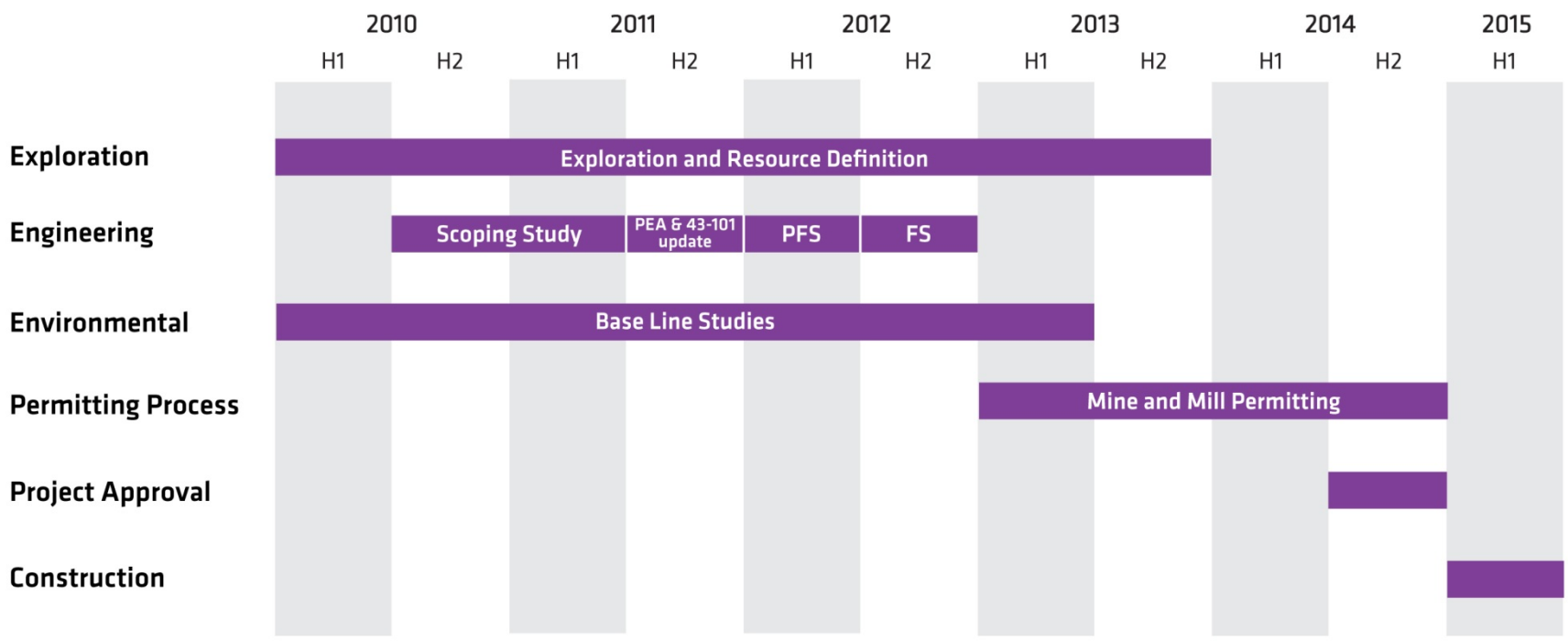
**Expending US\$1.2 million per month  
Utilizing 60 vendors with Ketchikan addresses  
Powtec local labor contractor**





- **Negotiated 100% friendly acquisition of JV partner on Niblack**
- **Non-stop drilling - over 180,000 feet from underground since fall 2009**
- **60% increase in Indicated resource tonnage since 2009**
- **Validated new interpretation of the geology and generated several excellent high priority drill targets**
- **Received priority permitting status for exploration drilling within inventoried roadless area**
- **Initiated detailed metallurgical testwork**
- **Initiated Stakeholder engagement**
- **Heatherdale is advancing the Niblack project in a socially and environmentally responsible manner.**

# Niblack Estimated Timeline to Production



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."**