

Niblack Reprices Outstanding Stock Options

13.10.2010 | [Marketwire](#)

EDMONTON, ALBERTA -- (Marketwire - Oct. 13, 2010) - [Niblack Mineral Development Inc.](#) (TSX VENTURE: NIB) (the "Corporation") announces that, in connection with our previously announced grant of stock options to directors and officers on September 16, 2010, and due to current market conditions, on September 15, 2010 it reduced the exercise price of 352,000 stock options granted to non-insiders in 2006 and 2007 ranging from \$1.25 to \$2.25 per common share to \$0.28 per common share. The reduction of the exercise price is subject to acceptance by the TSX Venture Exchange.

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

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.

"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

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