

Niblack Mineral Development Inc. Announces Court Approval for Arrangement With Heatherdale Resources Ltd.

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EDMONTON, ALBERTA -- (Marketwire) -- 01/16/12 -- [Niblack Mineral Development Inc.](#) (TSX VENTURE: NIB) ('Niblack' or the 'Company') announced on October 26, 2011 that Niblack and [Heatherdale Resources Ltd.](#) ('Heatherdale') had entered into an arrangement agreement ('Arrangement Agreement') providing for: (i) the acquisition by Heatherdale of all of the shares of Niblack in exchange for Heatherdale shares, on the basis of 0.50 Heatherdale shares per Niblack share; (ii) the amendment of all Niblack warrants such that each would entitle the holder thereof to purchase the number of Heatherdale shares equal to 50% of the number of Niblack shares subject to such warrant, at an exercise price of C\$1.20 in the case of warrants with an existing exercise price of C\$0.45 and C\$1.73 in the case of warrants with an existing exercise price of C\$0.65; and (iii) the cancellation of all unexercised Niblack options for consideration of C\$0.01 per option (together, the 'Arrangement').

As announced on October 26, 2011, the Arrangement was made subject to customary closing conditions, including the approval of 66 2/3% of the votes cast by shareholders, optionholders and warrant holders of Niblack, each voting separately, and approval of the Arrangement by the Court of Queen's Bench of Alberta.

On January 11, 2012, the Arrangement was approved by the aforementioned supermajorities of voting Niblack securityholders. In addition, on January 12, 2012, the Arrangement was approved by the appropriate court, the Court of Queen's Bench of Alberta.

Under the terms of the Arrangement, the Arrangement will become effective on the second business day after all of the conditions to closing specified in the Arrangement Agreement are satisfied or waived or such other date as the parties may agree.

Niblack and Heatherdale are currently working to bring about the satisfaction of all remaining closing conditions.

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 Company's principal asset is its interest in the Niblack copper-gold-zinc-silver project for which a Preliminary Economic Assessment is currently underway. This project is currently in a joint venture operated by Heatherdale Resources Ltd.

For further details, please visit the company website at www.niblack.com.

On behalf of the Board of Directors

John Williamson
President & CEO of Niblack

This news release may contain forward - looking information including but not limited to comments regarding the timing and content of upcoming transactions. Forward - looking information includes disclosure regarding possible future events, or conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and therefore, involves inherent risks and uncertainties. Although management has a reasonable basis for the conclusions drawn, actual results may differ materially from those currently anticipated in such statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

Neither the 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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