

NIBLACK MINERAL DEVELOPMENT INC.

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Niblack Mineral Development Inc. ("**Niblack**")
Suite 220, 9797 45 Ave.
Edmonton, AB T6E 5V8

2. Date of Material Change

December 30, 2011

3. News Release

A news release disclosing the material change was issued through Marketwire in Edmonton, Alberta, on January 4, 2012 and filed on SEDAR.

4. Summary of Material Change

Niblack has received final approval of the TSX Venture Exchange for a non-brokered private placement offering (the "**Offering**") for gross proceeds of \$475,000, comprised of 2,500,000 common shares (the "**Common Shares**") of the Company at a price of \$0.19 per Common Share, which was previously announced on December 29, 2011 and which closed on December 30, 2011 (the "**Closing**").

5.1 Full Description of Material Change

Niblack has received final approval of the TSX Venture Exchange for the Offering for gross proceeds of \$475,000, comprised of 2,500,000 Common Shares of the Company at a price of \$0.19 per Common Share, which was previously announced on December 29, 2011 and which closed on December 30, 2011. Niblack retained PI Financial Corp. (the "**Agent**") to help affect sales of the Common Shares and the Agent was paid a commission of \$47,500, 10% of the gross proceeds realized on the Common Shares sold by the Agent. The Common Shares are subject to a resale restriction for a period of four months plus one day from Closing.

The proceeds of the Offering will be used for general working capital for the Niblack Project in South East Alaska and to close the arrangement involving Heatherdale Resources Ltd. previously announced on October 26, 2011.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officers**

For further information about this material change, please contact John Williamson, President and Chief Executive Officer, by telephone at (780) 437-6624 ext. 222; fax at (780) 439-7308; email at info@niblack.com.

9. **Date of Report**

DATED at the City of Edmonton, in the Province of Alberta, this 4th day of January, 2012.