



# DISCOVERED.

## **The Whistler Project** ***An Emerging Gold-Copper Porphyry District***

*Precious Metals Summit*

September 15, 2011  
Jason Weber, P. Geo.  
President & CEO

# Cautionary Note

*This presentation contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding exploration results, potential mineralization, future plans and objectives of the Company and mineral resources) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and costs of financing needed in the future, changes in commodity prices, changes in equity markets, changes to regulations affecting the Company's activities, the uncertainties involved in interpreting exploration results and other geological data and the other risks involved in the mineral exploration industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*



# Investment Highlights

- Exploring a new gold-copper district in Alaska.
  - Anchored by Whistler Au-Cu Porphyry Deposit – indicated 2.25M oz gold eq., inferred 3.35M oz gold eq.\*
- New porphyries discovered
  - **Island Mountain, Rainmaker, Raintree East, West, North, and South.**
- Potential for further discoveries – new targets to be tested and porphyry-style alteration to follow up.
- 31,000 metre drill program underway

\* See slide 10 for details of NI43-101 resource estimate



# Whistler Location & Infrastructure

- Location
  - 150 km NW of Anchorage.
  - 527km<sup>2</sup> State of Alaska Mining Claims.
  - 50 person camp.
- Infrastructure
  - Multiple potential power/access routes
  - 385 Mw station at Tyonek.
  - Proposed power projects:
    - Chackachamna
    - Mt. Spurr



\* See slide 10 for details of NI43-101 resource estimate



# Proposed New Infrastructure

## Donlin Creek gas pipeline

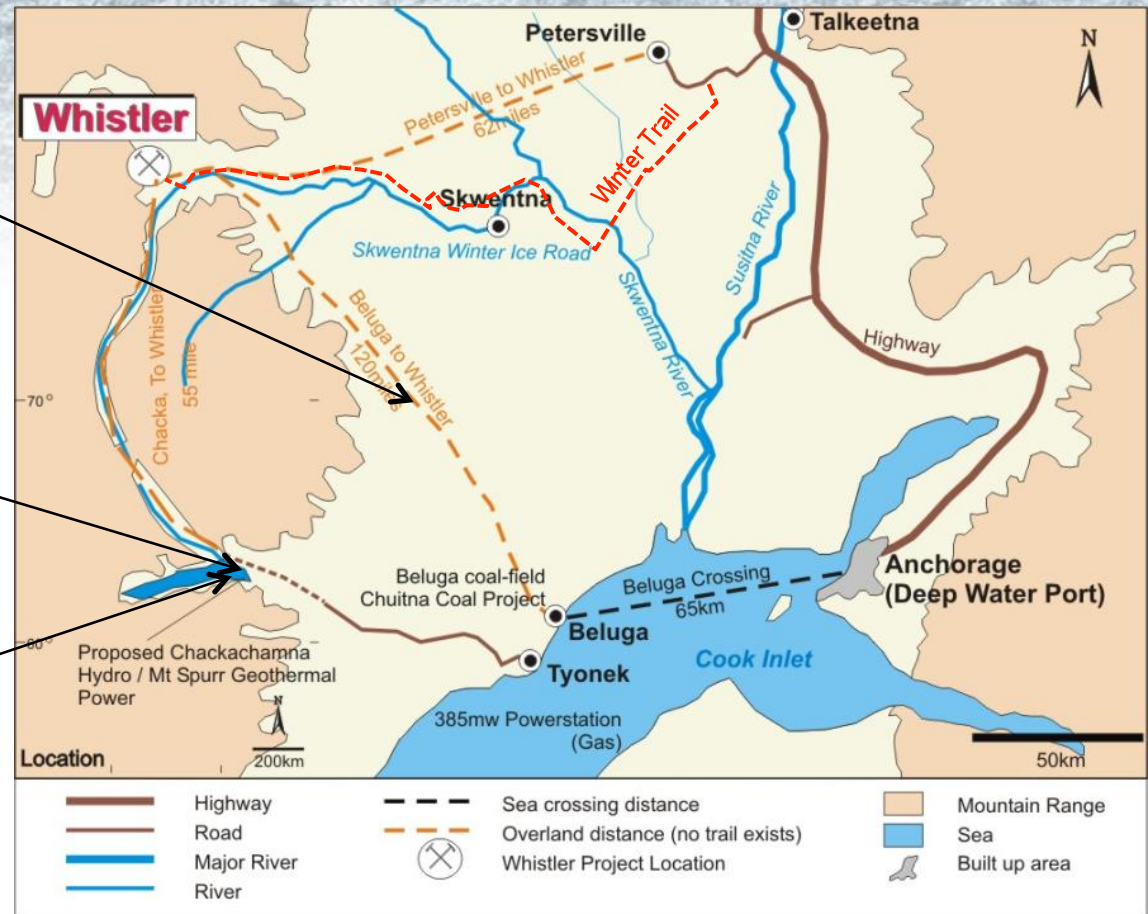
- Beluga to Donlin through Whistler
- Will be open to other users
- Feasibility to be complete 2nd half 2011
- Est. \$1 billion cost

## Chackachamna Hydro

- TDX Power Corp (Alaska Native Corp.)
- ~ 400 MW proposed

## Mt. Spurr Geothermal

- Ormat Technologies Inc
- NYSE listed, geothermal projects worldwide
- Currently in feasibility study



# Property Geology

- Cretaceous flysch sediments (greywacke, sandstone) overlain by extrusive andesite

- ~75 Ma **Whistler Intrusive Suite (WIS)** - diorite porphyry.

- Whistler deposit hosted by WIS stock; other prospects (including Island Mountain) associated with WIS stocks/dykes

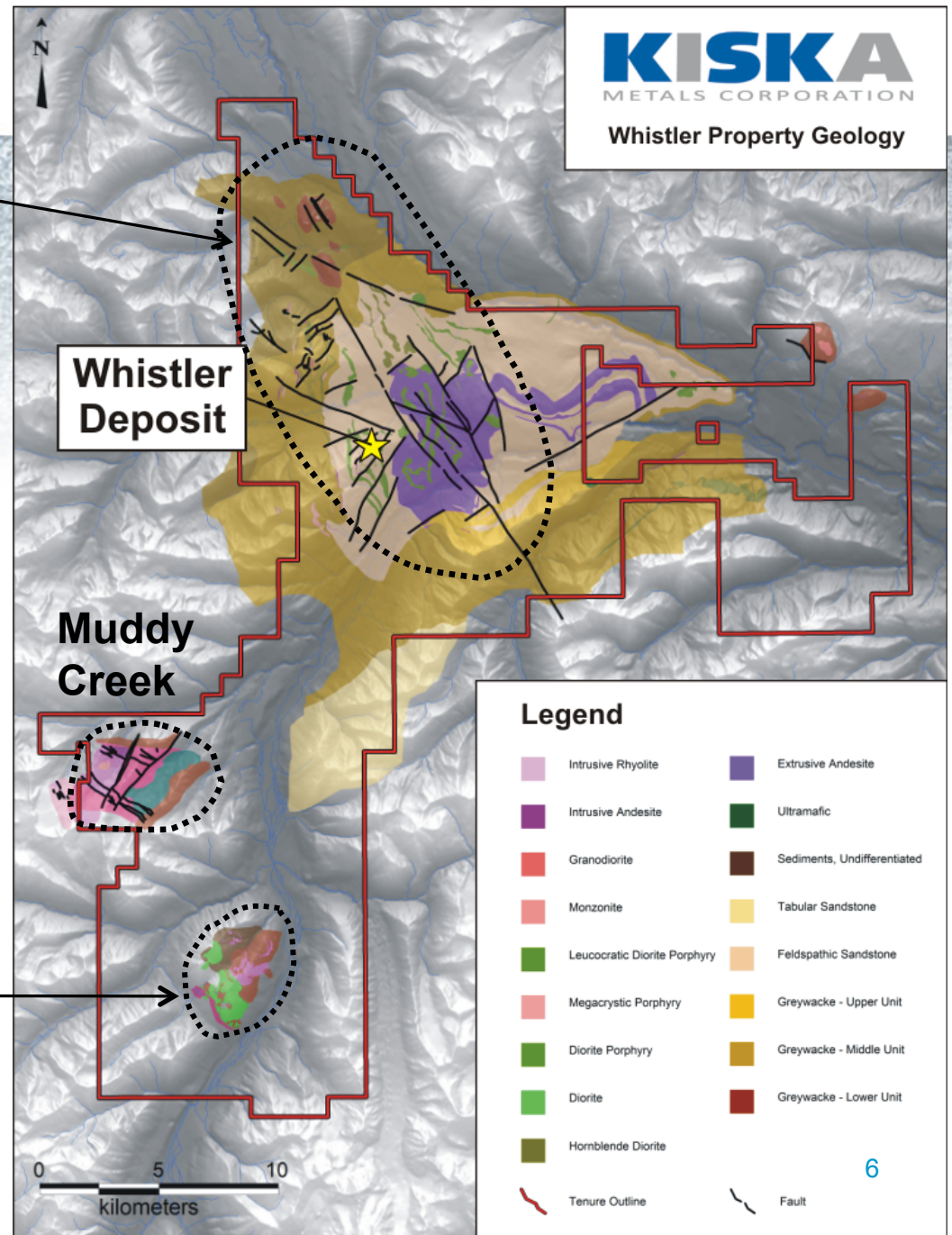
- 65 Ma: Composite Suite (Mt. Estelle Intrusives)** associated with Muddy Creek

**Island Mountain**

**Whistler Corridor**

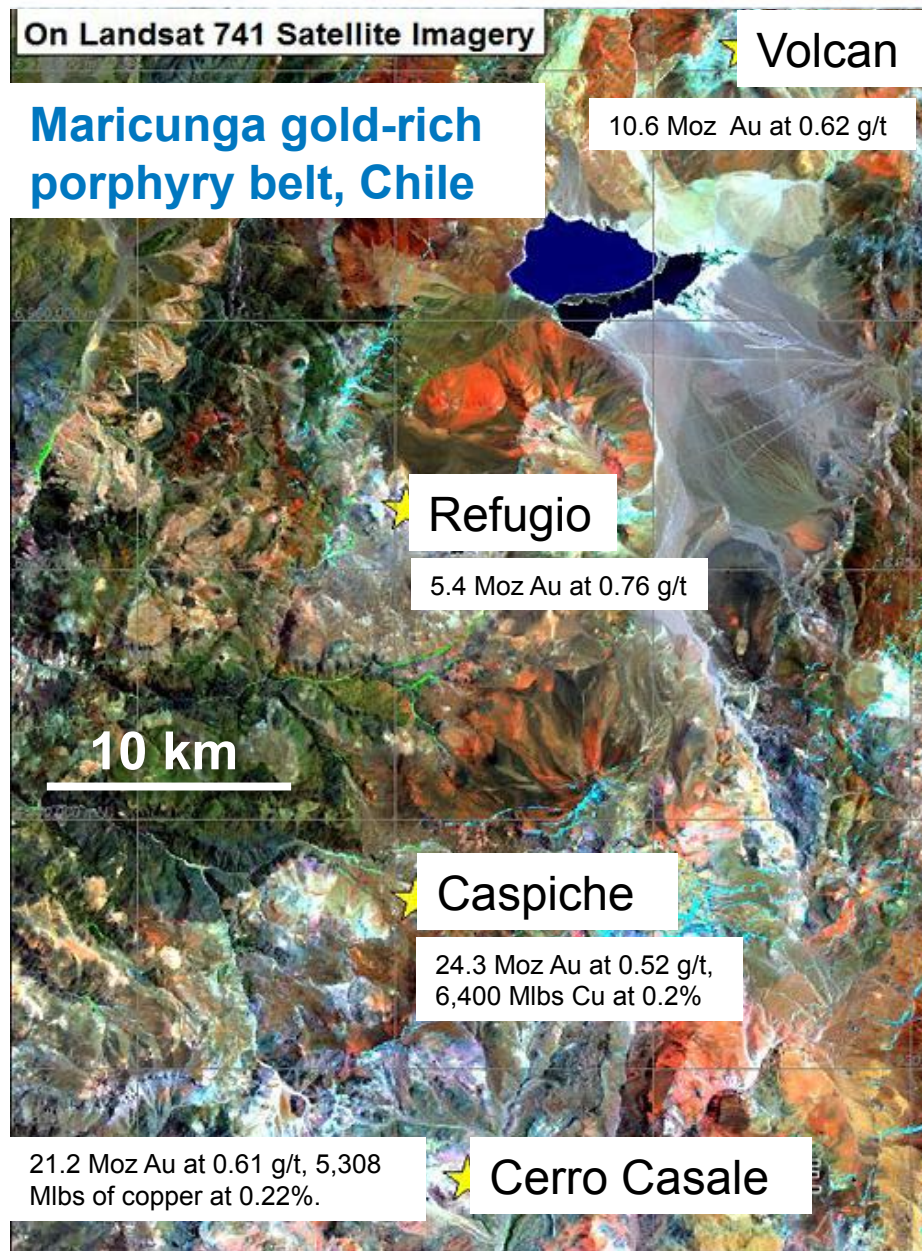
**Whistler Deposit**

**Muddy Creek**



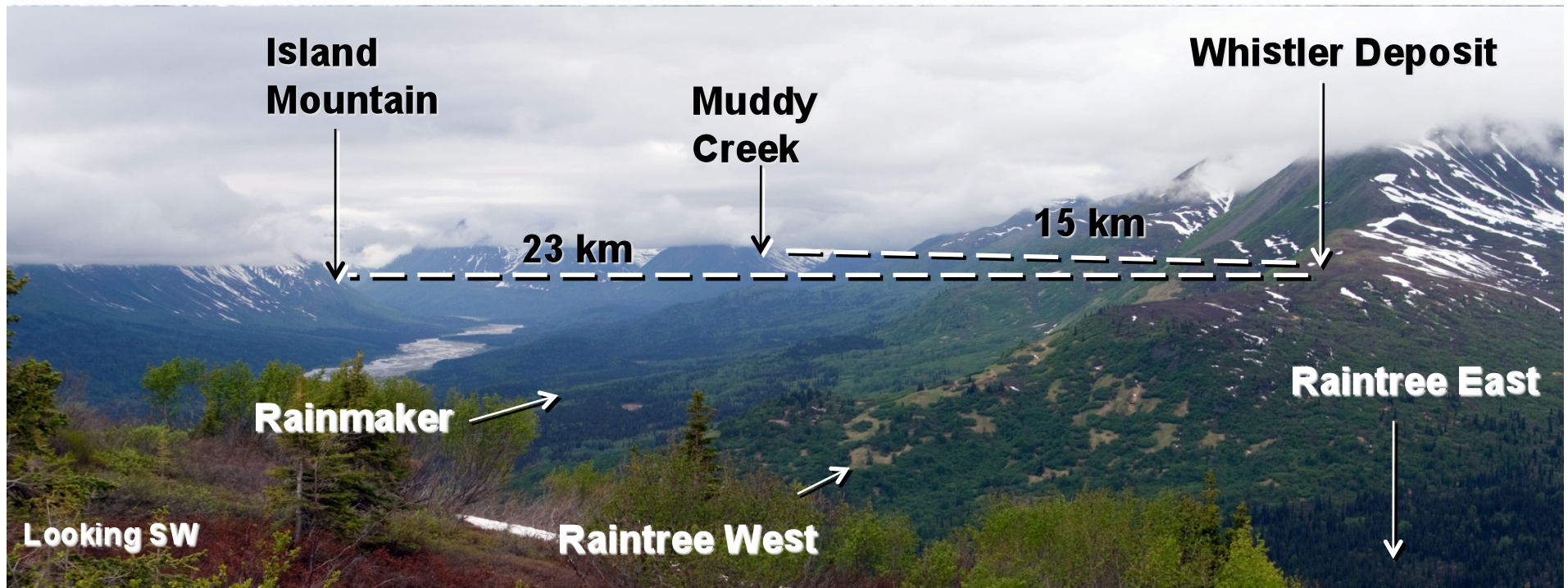


# Comparables





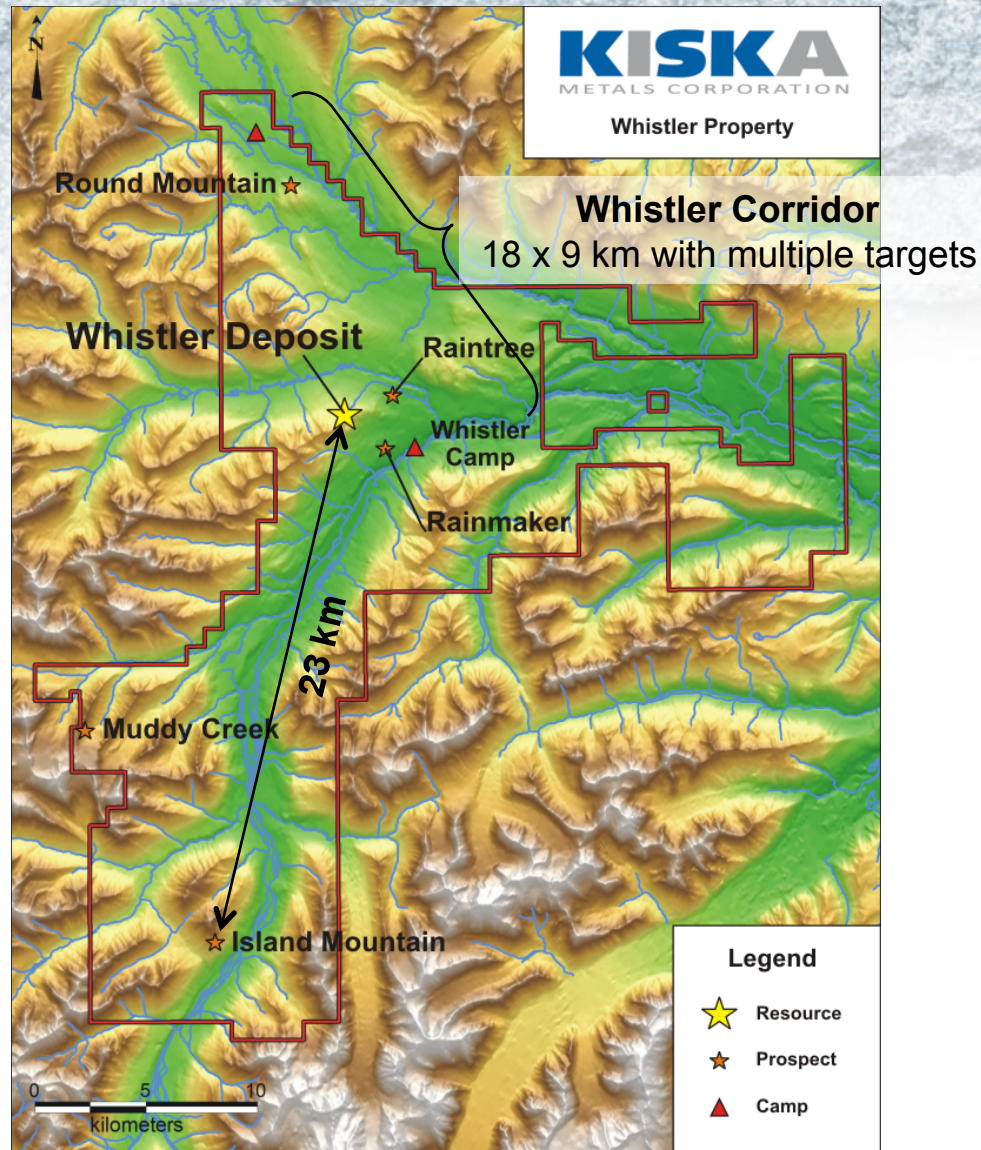
# Whistler Porphyry Au-Cu District



- Gold rich gold-copper porphyry deposit.
- New gold-copper porphyries proximal to Whistler (Raintree W, Raintree E and Rainmaker - *All were blind, geophysical targets*)
- Numerous geophysical, geochemical targets and showings on 527km<sup>2</sup> property.
- Favourable infrastructure options and preliminary metallurgical work
- Same geological belt as Pebble copper-gold porphyry with 72Bib Cu, 94Moz Au, 4.8Bib Mo (Source: Northern Dynasty website).



# A New Gold-Copper District



- Existing large gold resource
  - 2.25 Moz Au Eq indicated
  - 3.35 Moz Au Eq inferred \*
- Expansion potential:
  - within 3 km at Raintree and Rainmaker.
  - 23 km away at Island Mountain.
- New gold discoveries 17km ESE of Whistler.
- Numerous untested targets.

\* See slide 10 for details of NI43-101 resource estimate

# Whistler 43-101 Resource

Resource Category	Tonnes & Grade					Contained Metal (M)			
	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au eq. (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	Au eq. (Moz)
Indicated (open-pit)	79.2	0.51	1.97	0.17	0.88	1.28	5.03	302	2.25
Inferred (open-pit)	145.8	0.40	1.75	0.15	0.73	1.85	8.21	467	3.35

- Published revised resource in January 2011.
- Based on 41 drill holes on only the Whistler Zone.
- Au eq. calculation: US\$990/oz Au, US\$15.40/oz Ag, US\$2.91/lb Cu.
- 0.30g/t Au eq. cutoff, 1.3 strip ratio, based on a 45 degree pit shell.
- Positive preliminary metallurgy: 85% Cu, 75% Au recoveries from open circuit cleaner tests (22.5% Cu concentrate, 65 g/t Au).
- Open at depth



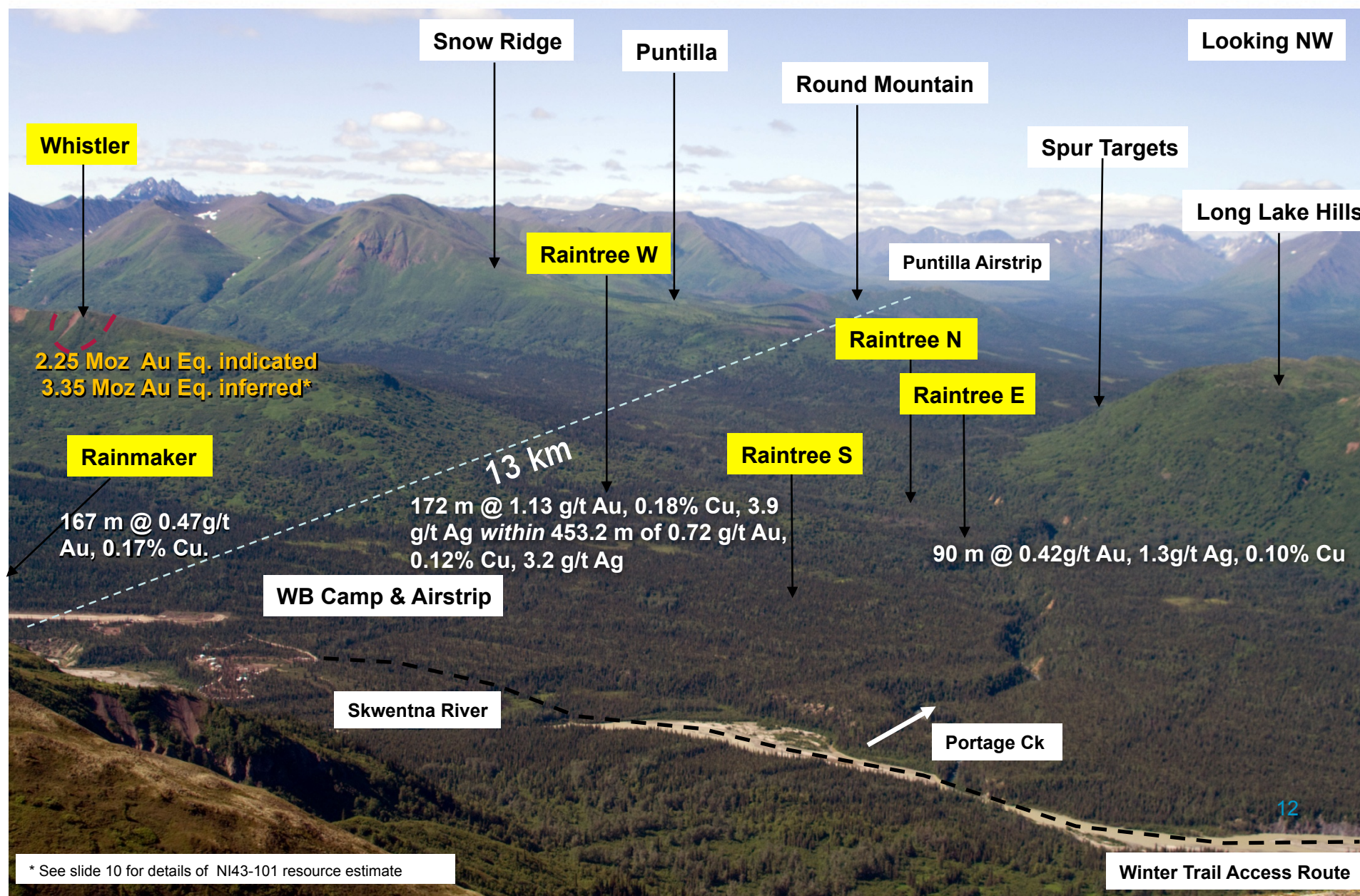


# Whistler Discovery Outcrop



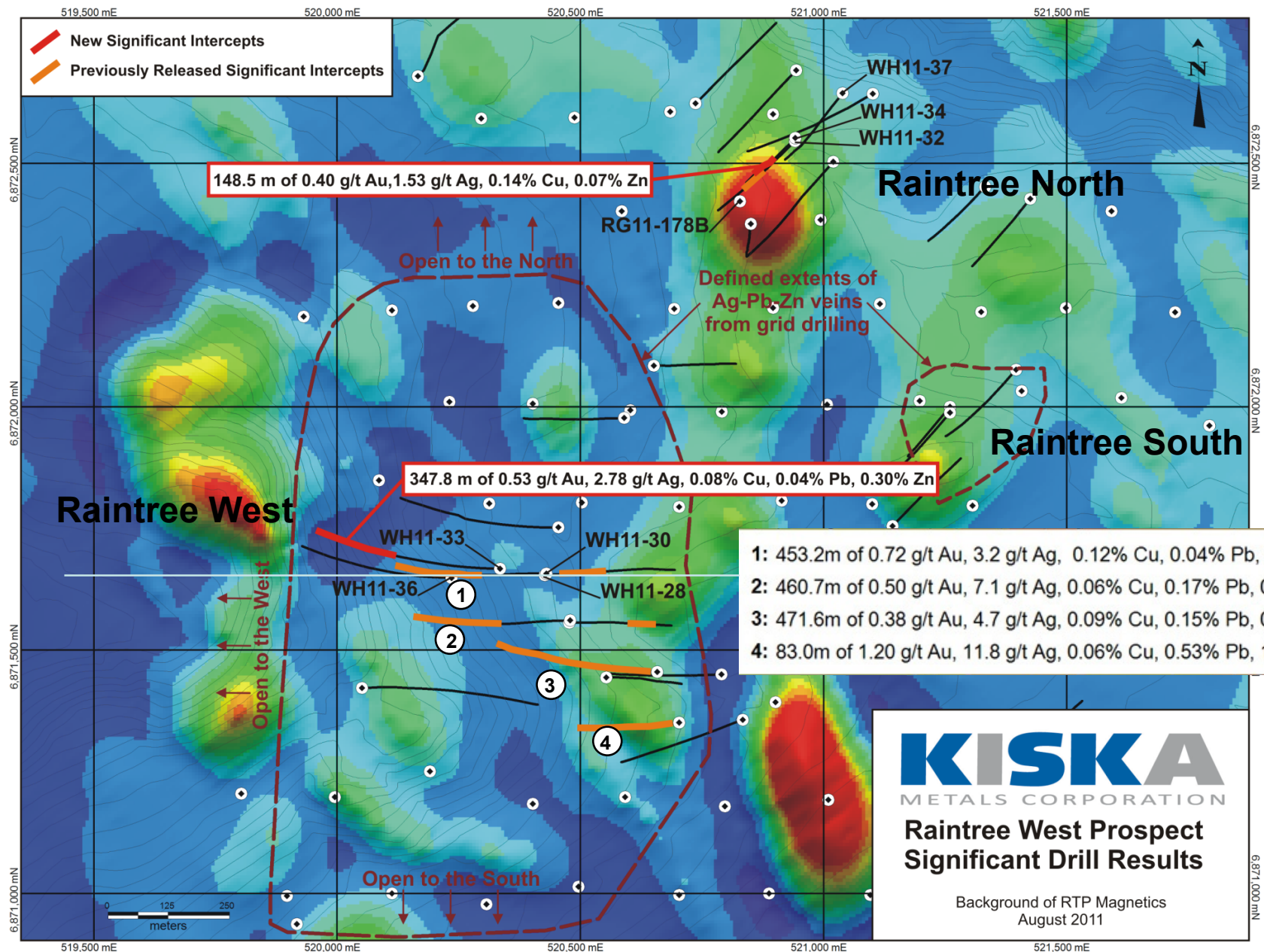


# Whistler Corridor Targets



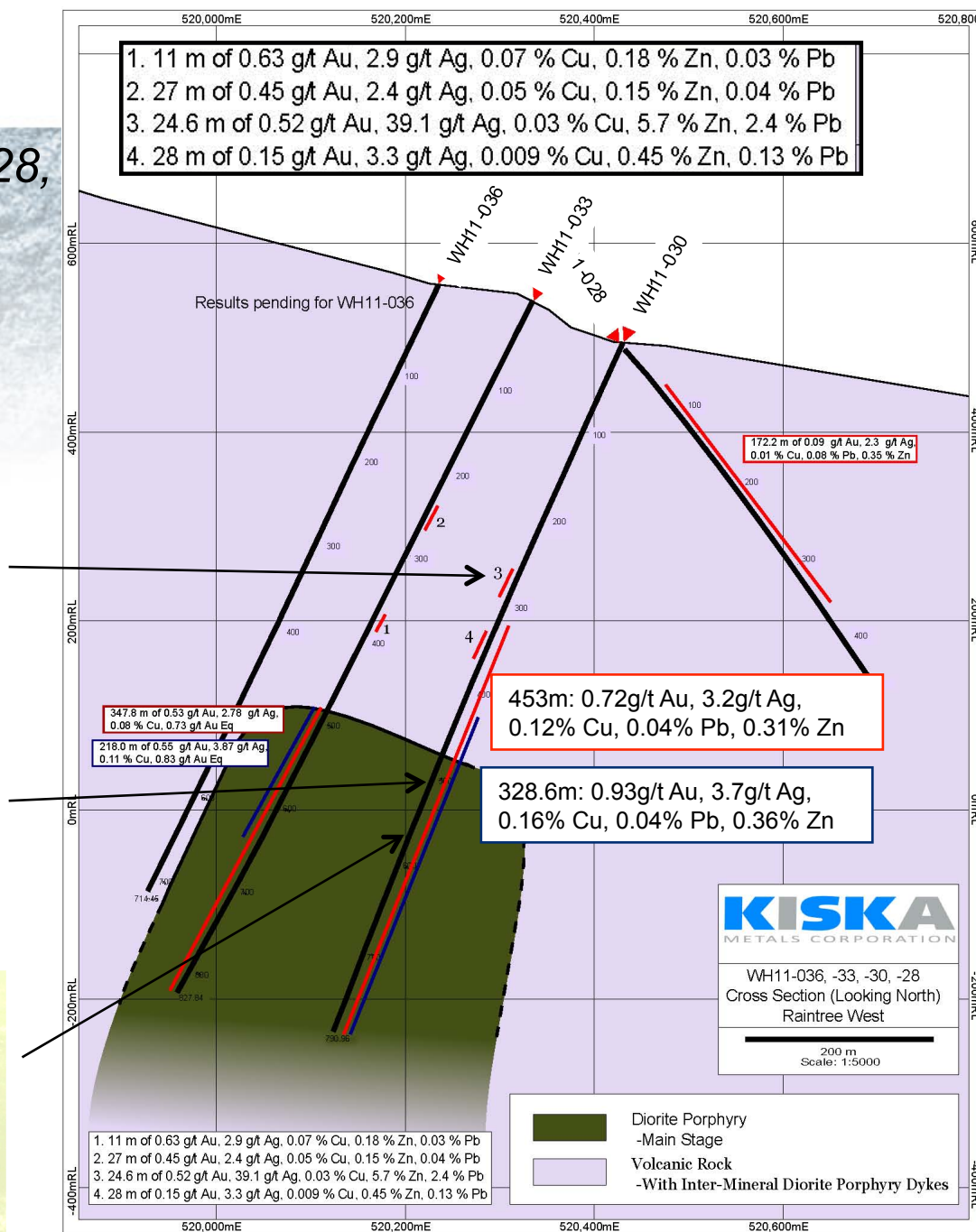
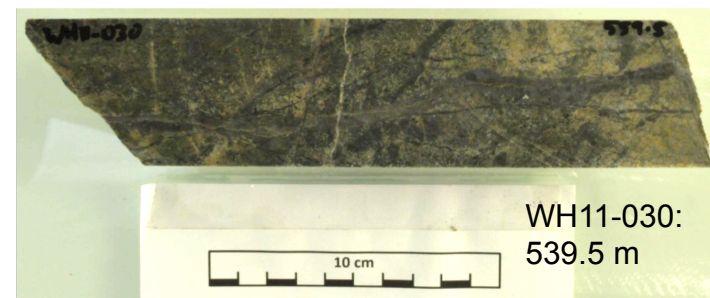
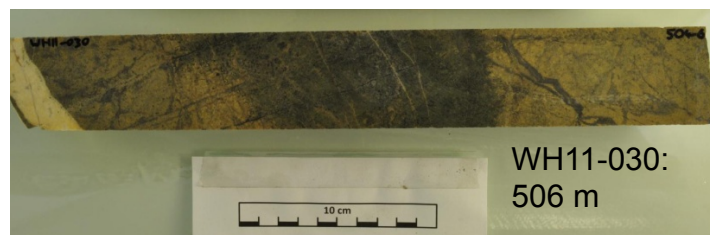
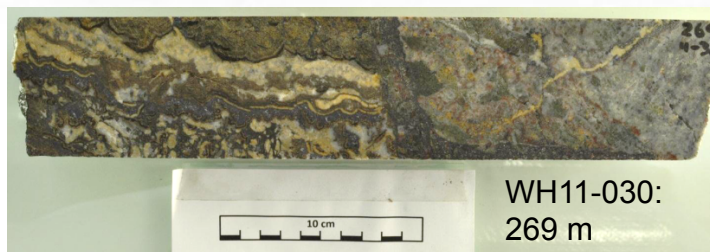


# Whistler Orbit 2011 Drilling



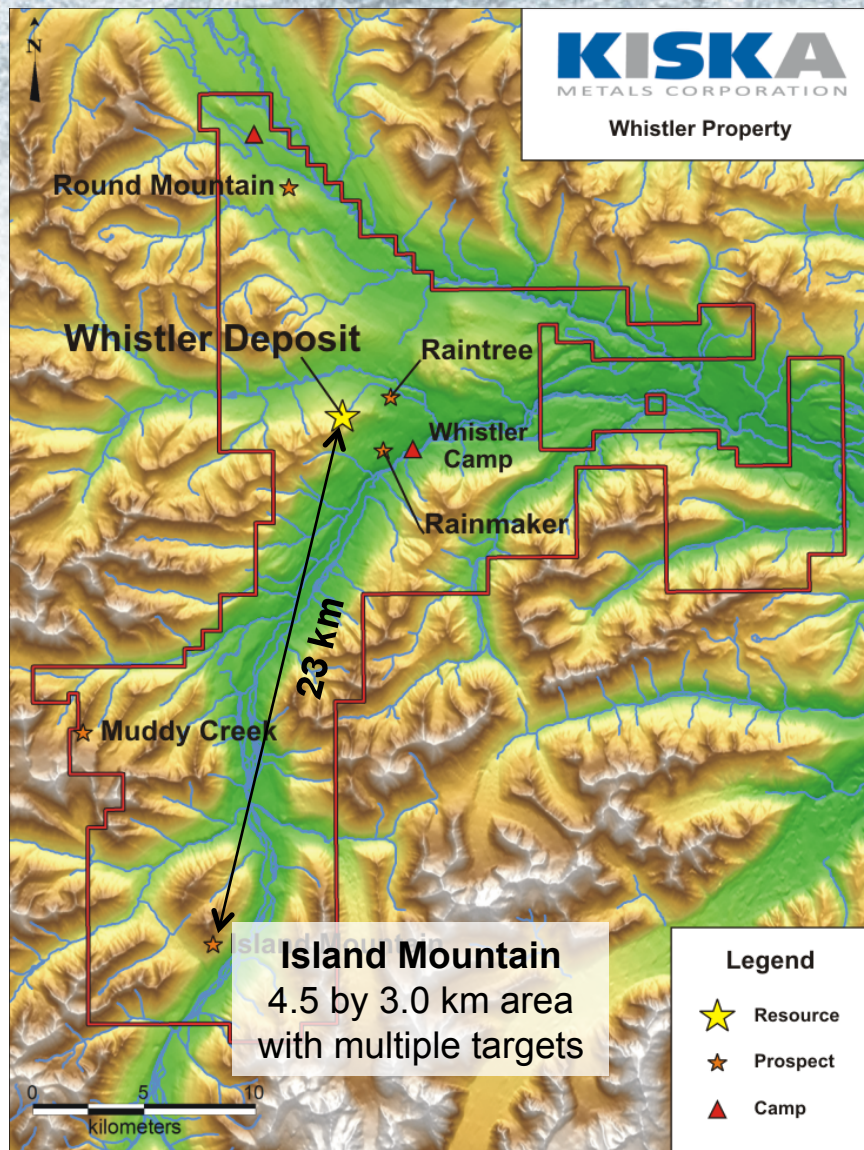
# Raintree West

Cross section through WH11-028,  
-030, -033 and -036  
Looking North





# Island Mountain



- Located 23 km south of Whistler.
- Surface and drill evidence for significant mineralized system.
  - 4.5 x 3.0 km area of gold-copper soil and rock anomalies.
  - Multiple styles of mineralization intersected in drilling
  - Untested targets remain.

# Island Mountain Discovery

## Breccia Zone

2009

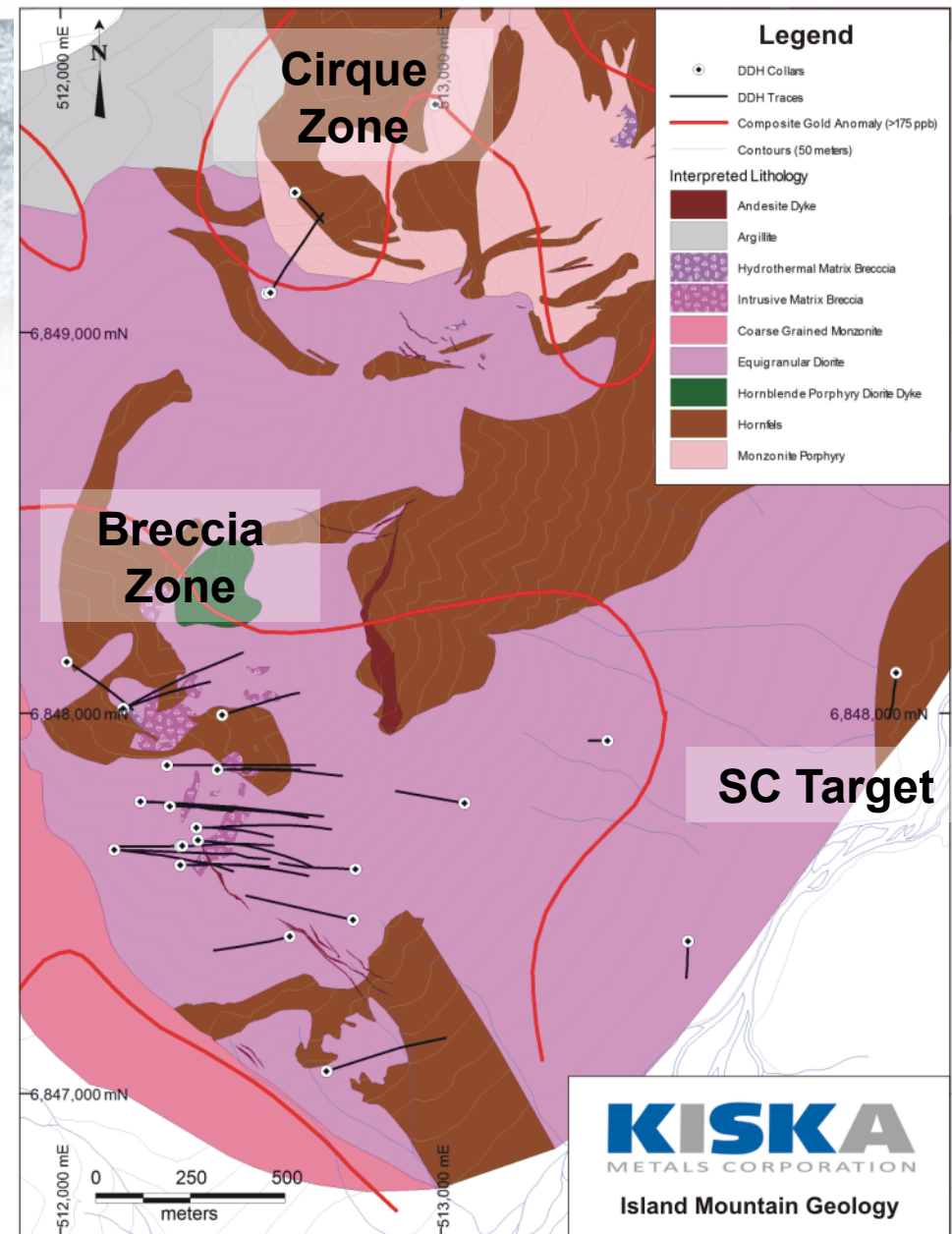
- Discovery Hole: **0.68g/t Au over 382.9 m**, including **0.70g/t Au**, **0.16% Cu over 150 m** and **1.22g/t over 106.9 m**.

2010

- 15 holes completed over 700 m trend
- Preliminary metallurgy completed
  - Very positive 75-90% gold recoveries (see appendix for more details)
- Bonafide porphyry discovery
  - **114.9 metres averaging 1.25 g/t gold and 0.23 % copper**

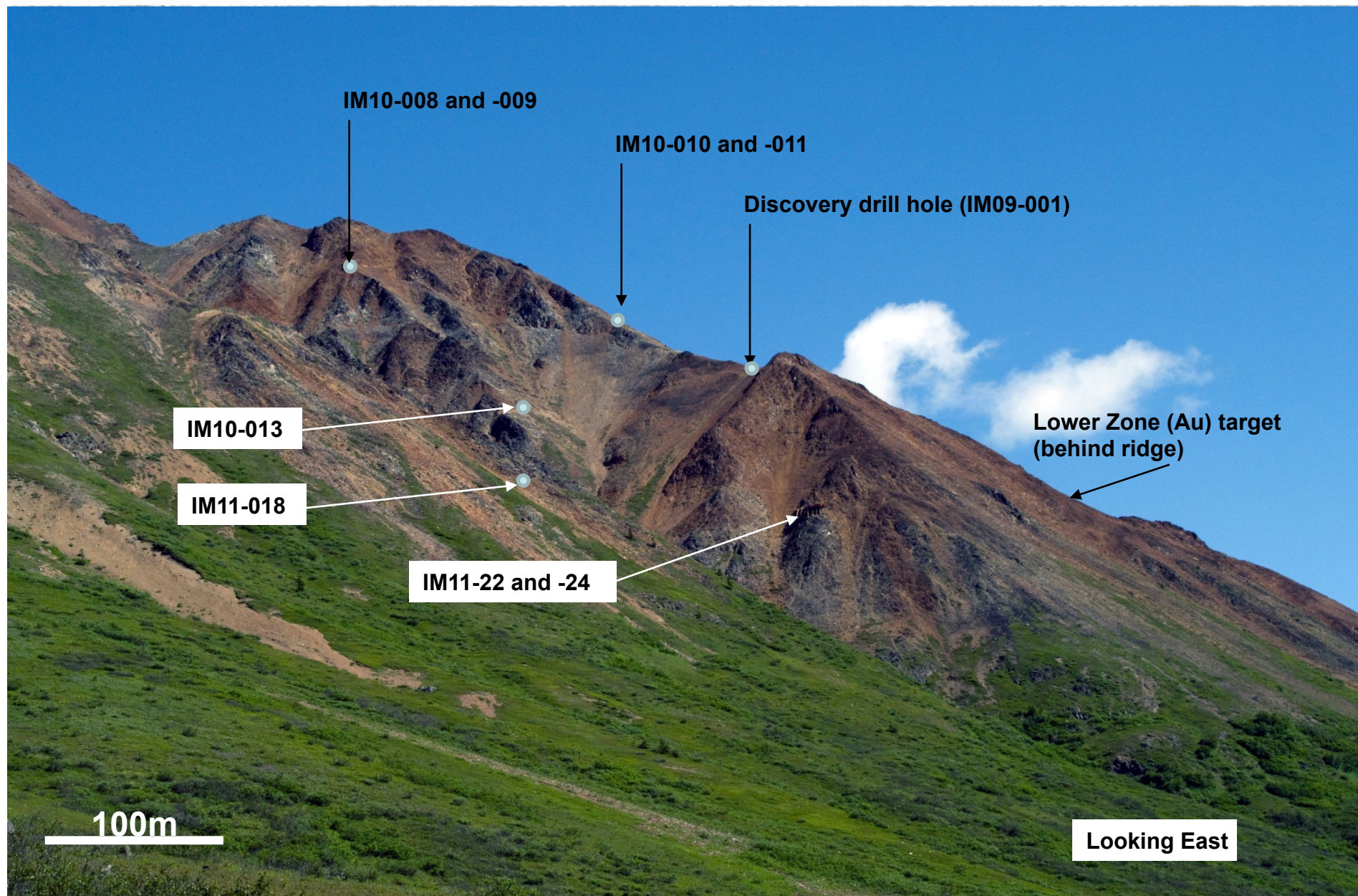
2011

- Additional 17 holes completed (and counting) over 900 by 800 m area



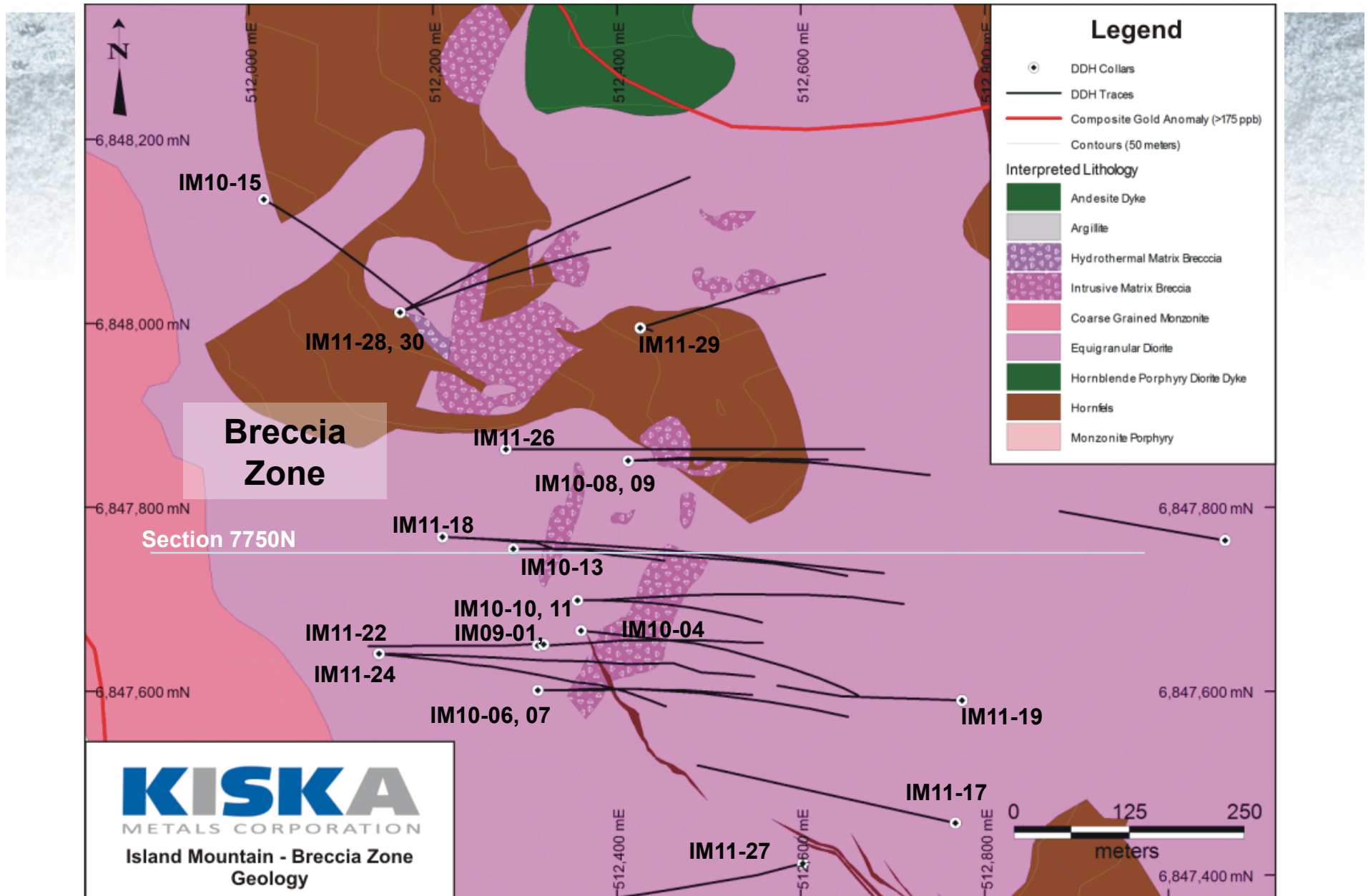


# Island Mountain



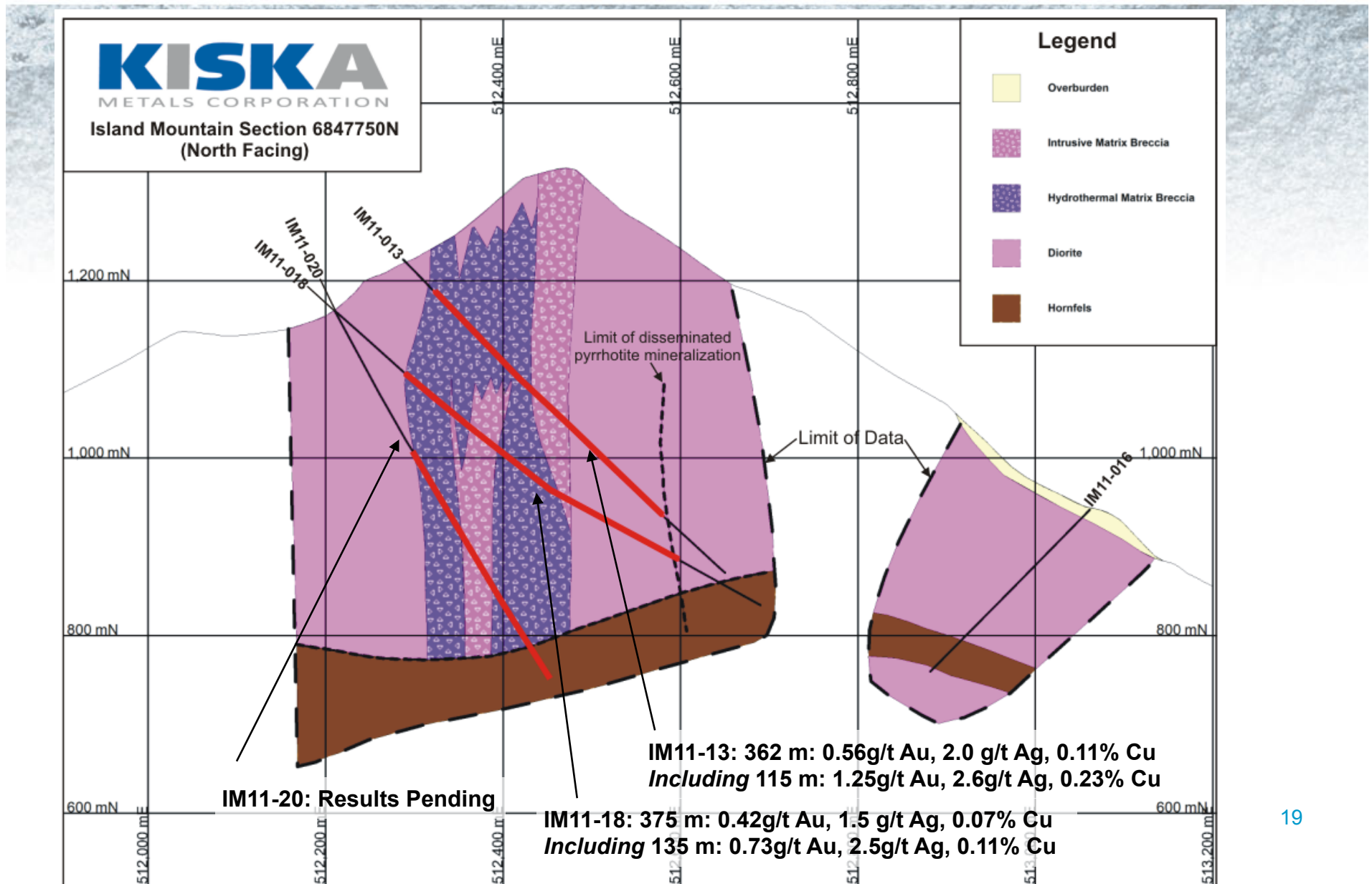


# Island Mountain 2011 Drill Plan





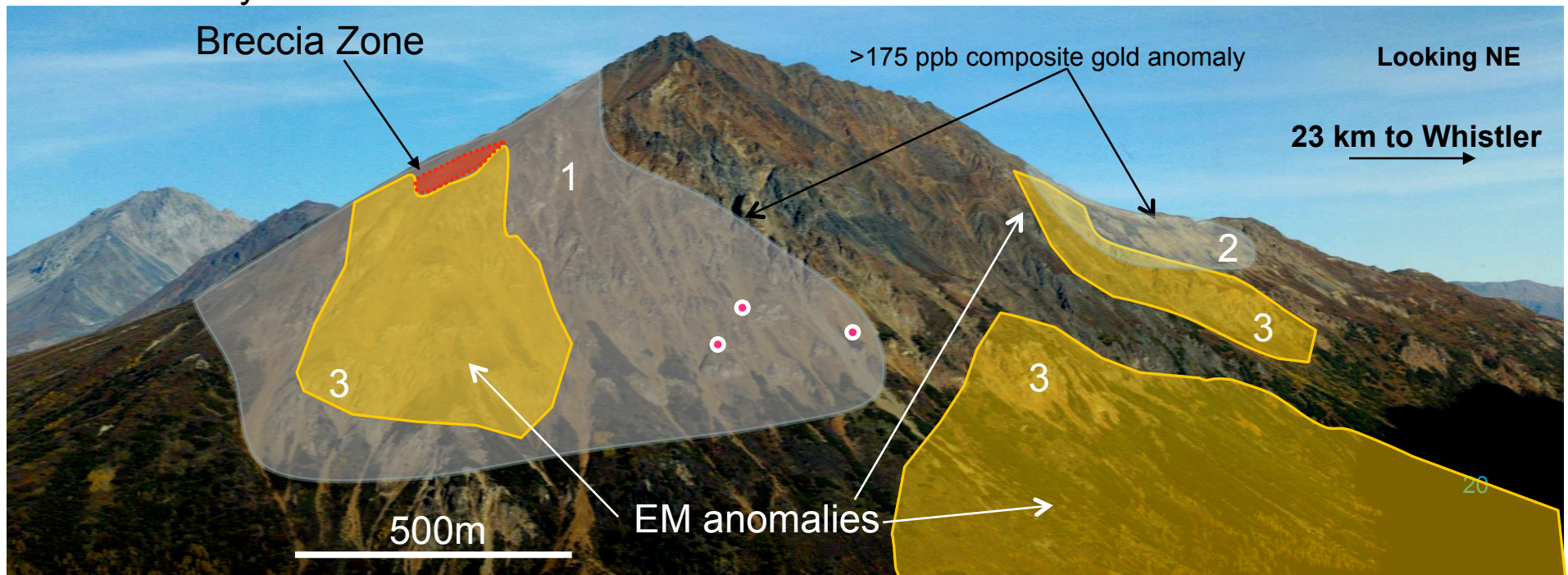
# Island Mountain Section 7750N





# Island Mountain Discovery

1. Discovery Breccia: soil and rock sampling expanded target area to 2 by 1.5 km in size
2. Soil geochemistry defined 2 by 1.2 km gold-copper anomaly north of the Cirque Zone
3. Broad and strong EM conductors coincident with surface sample anomalies and define a new target area in valley under sediments



# Whistler – Next Steps

2011 Program (~31,000 metre drilling program March-December)

## **Whistler Orbit area:**

### *Spring:*

- Initial startup – one drill in Whistler Orbit (Raintree West) area with two “overburden rigs” testing geophysical targets (*complete*).

### *Current Program:*

- 2 rigs, expansion of Raintree targets, and testing anomalies identified
- Drilling at Raintree West, South, Rainmaker and new Orbit targets
- Continued scout drilling with overburden rig  
(*Complete*)

## **Island Mountain:**

### *Spring:*

- Detailed airborne geophysical survey (*complete*)

### *Current Program:*

- 2 drill rigs expanding Breccia zone for 11,000 m of drilling
- Tested new targets at Island Mountain and Muddy Creek



Whiskey Bravo Camp



Scout Drill Rig – April '11



Core processing facilities



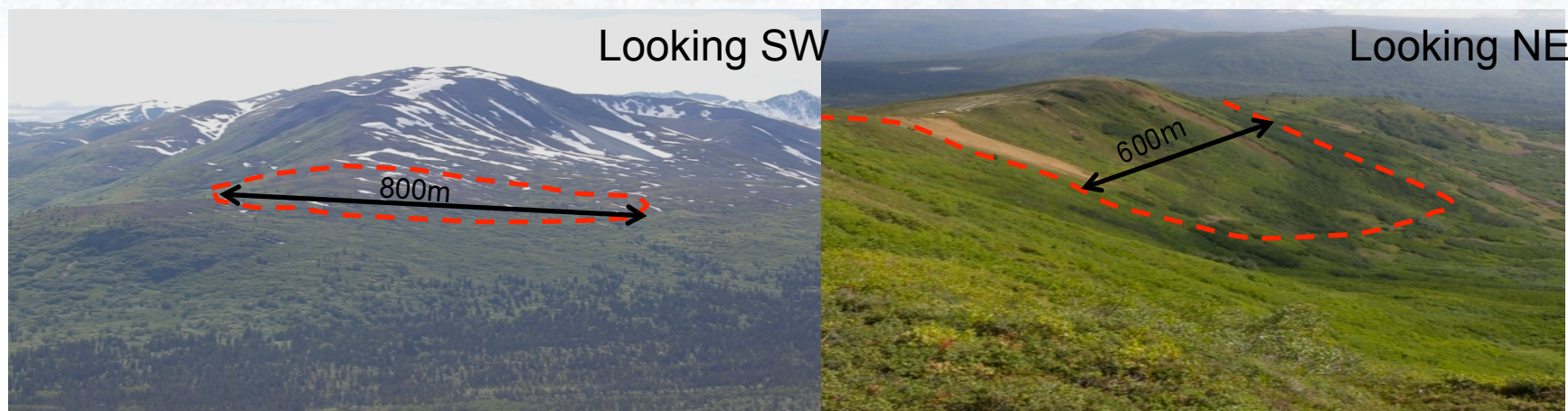
Whiskey Bravo Airstrip



# Whistler – Next Steps

## Whistler Deposit:

- Detailed study of deposit geology. Re-examine drilling to identify controls on mineralization to aid in building new, detailed model to aid in future targeting



## New Targets:

### *Current Program:*

- Drilled 3 holes at Muddy Creek. Rock chip samples from Muddy Creek averaged 4.72 g/t gold over 3.2 km by 3.3 km
- Evaluate and rank other drill targets including: **Spur Area**, Alger Peak, Snow<sup>23</sup> Ridge, Puntilla Ridge, **Old Man Breccia**



# Management, Board of Directors and Advisory Board



## Management Team

**Jason Weber**, *P.Geo., President and CEO*

**Adrian Rothwell**, *CA, CFO*

**David Caulfield**, *P.Geo., Vice President of Business Development*

**Mark Baknes**, *P.Geo., Vice President of Exploration*

## Board of Directors

**Geoff Chater**, *B.Sc.*  
*(Chairman)*

**Bipin Ghelani**, *CA*

**George Ireland**, *B.S.*

**John Kanellitsas**, *B.S.*

**Jack Miller**, *M.Sc. P.Eng.*

**Mark Selby**, *B.Comm.*

**Jason Weber**, *P.Geo.*

## Advisory Board

**Colin Barnett**, *Ph.D., M.Sc., M.A., B.A.*

**Henry Awmack**, *P.Eng.*

**Robert Duncan**, *M.Sc., B.Sc.*

# Kiska Corporate Summary



## Capital Structure

Symbol	KSK:TSX-V
Shares Outstanding	99.2 Million
Warrants	12.1 Million
Options	6.13 Million
Fully Diluted	117.4 Million
Cash (As of July 31, 2011)	\$15.5 Million

## Share Performance



## Major Shareholders

- 30%- Geologic Resource Partners
- 5%- Management/ Insiders (RFM)
- 2%- Tocqueville
- 2%- Global Strategic Management
- 2% Teck Resources Ltd.
- 2% Colonial First State



# Investment Highlights

- Whistler (100% owned) – An Emerging Gold-Copper Porphyry District in same geological belt as Pebble copper-gold porphyry
- Gold rich porphyry deposit to anchor district - 2.25M oz gold eq indicated, 3.35M oz gold eq inferred\*
- New gold discoveries- Island Mountain, Raintree targets and Rainmaker
- Superior exploration upside (Muddy Creek, Spur, Old Man Breccia.
- Phase I of 2011 drill program complete. Phase II underway through December. News flow to continue through to year-end.

\* See slide 10 for details of NI43-101 resource estimate