



News

COMMITTEE BAY RESOURCES LTD. TO MERGE WITH NIBLACK MINING CORP.

May 22, 2008

Vancouver, British Columbia – Committee Bay Resources Ltd. (CBR: TSX-V) (“Committee Bay”) and Niblack Mining Corp. (NIB: TSX-V) (“Niblack”) today announced that the two companies have entered into a Letter of Agreement providing for a business combination whereby Committee Bay will acquire (the “Acquisition”) all of the issued securities of Niblack on the share exchange ratio of one share of Committee Bay for every one share of Niblack. The Letter of Agreement also provides that Committee Bay has agreed, subject to certain conditions, to provide financing to Niblack for up to C\$10,000,000 by way of secured convertible debenture. These funds will be advanced to further exploration and development work on Niblack’s wholly owned advanced stage precious metal-bearing volcanogenic massive sulphide (VMS) project in southeast Alaska.

“The Niblack assets are particularly attractive due to their high precious metals content, year round tidewater access and near term production potential.” states John Robins, P.Geo, Chairman of Committee Bay Resources Ltd. “Upon completion of this transaction, shareholders of the combined entity will have exposure to an experienced management and technical team, a diversified portfolio of projects, and a company with a strong balance sheet.”

Paddy Nicol, President and CEO of Niblack states, “We are pleased to be associated with a group who has a track record of success to explore, develop, and finance high-profile mineral projects and who share our commitment to the Niblack project. With this agreement, we can accelerate the exploration and development of the property.”

Background on Committee Bay Resources Ltd.

Committee Bay Resources Ltd. is a Canadian based exploration and development company with a 100% ownership in the highly prospective Committee Bay Greenstone Belt Project of Nunavut, Canada and the Jaurdi Hills gold project in Western Australia. To date, the company has spent over C\$30 million exploring the Committee Bay Greenstone Belt. On March 13, 2008 the company released an updated NI 43-101 resource of 468,400 indicated ounces (2,451,000 tonnes grading 5.94 g/t gold) and an additional 230,900 inferred ounces (1,344,000 tonnes grading 5.34 g/t gold). The company recently commenced its 2008 exploration program at the Committee Bay Greenstone Belt Project which will focus on adding new resources within a 10 kilometre radius of the Three Bluffs Deposit.

In 2005, the Company acquired the rights to earn up to 50% interest in the Coolgardie Gold Project of Western Australia. Committee Bay’s management and technical team applied their exploration and development expertise to advance the project from the exploration stage to production over a three year period. In April 2008, the Company sold its 50% interest in the project for consideration of AU\$30 million. The Company is well-funded to continue advancing its portfolio of exploration projects and utilizing its expertise, to search for, and identify undervalued opportunities.

The Company’s management and board of directors have demonstrated the ability to bring projects from the exploration stage, through to feasibility and production. Canaccord Adams has been engaged by the company to act as its financial advisor.

Background on Niblack Mining Corp.

Niblack Mining is a mineral exploration company focused on the exploration and development of gold-rich base metal VMS properties in southeast Alaska. The Company has three projects, including its high-profile gold-silver-copper-zinc Niblack project on Prince of Wales Island. Since 1995, over C\$30 million has been spent advancing the Niblack project.

The Niblack property is an advanced stage project comprising six major zones of mineralization, including the Lookout zone. In September 2007, Niblack commenced an underground exploration program designed to provide access to over two kilometres of untested stratigraphy, and to extend the Lookout zone at depth and down plunge. The main access ramp has now been advanced 682 metres and is approximately 30 metres from drill stations that will provide the ability to begin drilling the deeper reaches of the Lookout zone. Some of the deepest drilling at the Lookout zone includes drill hole LO-129 grading 3.42 g/t gold, 98 g/t silver, 4.52% copper and 16.38% zinc over 4.48 metres.

The current program contemplates over 1,000 metres of underground development, and over 8,000 metres of underground drilling. In addition to expanding the Lookout zone, drilling will test several other targets from stations established every 150 metres along the main access ramp.

SRK Consulting is currently preparing a NI 43-101 compliant resource estimate from surface based drilling completed to date.

PI Financial Corp. has been retained as Niblack's financial advisor and Roman Friedrich and Company will provide Niblack's fairness opinion.

Transaction Details

Committee Bay and Niblack have agreed that Committee Bay will acquire all of the issued securities of Niblack by way of a statutory plan of arrangement, on the share exchange ratio of one share of Committee Bay for every one share of Niblack, or on the basis of such other method of acquisition mutually agreed to between Committee Bay and Niblack and in any case, subject to applicable Committee Bay and Niblack shareholder, court and regulatory approvals as well as completion of the convertible debt financing and due diligence. The agreed conversion ratio of Committee Bay for Niblack shares is based upon preliminary fairness opinions from independent financial advisors retained by the respective companies, an assessment of the recent trading activity of both Niblack and Committee Bay and input from the independent directors. Based on the current number of issued shares of Niblack and assuming no options or warrants of Niblack and no dissent rights are exercised, upon completion of the acquisition Committee Bay would issue approximately 49,718,289 shares of Committee Bay to shareholders of Niblack and on a fully diluted basis would issue approximately 66,527,471 shares of Committee Bay to Niblack shareholders.

Subject to all necessary regulatory approvals, Committee Bay will issue options, warrants and other convertible securities to holders of all of Niblack's outstanding options, warrants or other convertible securities, respectively, that provide for rights to acquire shares of Committee Bay comparable to those previously held to acquire shares of Niblack, the number of shares and the exercise price of such Niblack securities to be adjusted proportionately to reflect the exchange ratio described above, or the parties may agree that all or certain existing options, warrants or other convertible securities of Niblack will be cancelled. A break fee is payable to Committee Bay in the event that a superior unsolicited offer is accepted by Niblack.

Debenture Financing

Committee Bay will at its discretion, and subject to its ongoing due diligence process, advance up to C\$10,000,000 to Niblack in the form of a secured convertible debenture (the "Debenture") to enable Niblack to fund further exploration and development expenditures on the Niblack VMS project and to cover ongoing general working capital expenses as approved by Committee Bay.

The debenture will be convertible into units of Niblack at a deemed price of C\$0.30, consisting of one common share and one full warrant at an exercise price of C\$0.30 expiring two years from the date of issuance, or the maximum period allowed by the Exchange. The note will be Payable on December 31, 2008.

Interest of 10% per annum will be paid in cash or, at the option of Committee Bay, in shares of Niblack at maturity or upon conversion at the minimum price per share permitted by the Exchange.

Debenture will be convertible for a period of two years from issue in units at the price of C\$0.30 per common share, provided that the Debenture will not be convertible to the extent the number of common shares of Niblack issuable upon conversion exceeds 19.9% of the issued shares of Niblack without shareholder approval. Shareholder approval for the conversion of in excess of 19.9% to be sought by consent resolution of the majority of the shareholders of Niblack as permitted by the Exchange or, if such approval can not be so obtained, at the meeting of shareholders to approve the Acquisition.

The Debenture will be secured by a first pledge of the shares of Abacus Alaska, Inc. and Cape Muzon Barge, Inc., wholly owned subsidiaries of Niblack (collectively, the "American Subsidiaries"), a guarantee in favour of Committee Bay of the each of the American Subsidiaries of the obligations of Niblack in respect of the Debenture and, in support of each such guarantee and as further security, a first charge in favour of Committee Bay granted by each of the American Subsidiaries of its property and assets.

The debenture financing is subject to all necessary regulatory acceptance and approvals.

On behalf of the Board
Committee Bay Resources Ltd.
/s/ "John Williamson"
John Williamson, P. Geol.
President, CEO & Director

On behalf of the Board
Niblack Mining Corp.
/s/ "Paddy Nicol"
Paddy Nicol, MBA
President, CEO & Director

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

Certain disclosures in this release, including management's assessment of Committee Bay's and Niblack's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Committee Bay's and Niblack's operations as mineral exploration companies that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Committee Bay and Niblack expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.