

HULDRA SILVER INC. (HDA: TSX-V)

Huldra Resources Inc. is engaged in the exploration, development and production (2012) of high grade silver deposits at its 100%-owned Treasure Mountain Mine in the Similkameen Mining Division, British Columbia. The company is also actively assessing other opportunities for acquisition and development.

Market Data

Price (09/21/11)	\$1.19
52 Week Low/High	\$0.460/\$2.25
Shares outstanding (M)	27.8
Warrants (M)	17.12
Options (M)	1.55
Full Diluted (M)	46.5
Mkt Cap (M)	\$33.2
Debt (M)	\$8.8



Key Management

- Ryan Sharp, CEO/Director
- Garth Braun, CFO/ Director
- Denis DiPasquale, Manager of Construction & Logistics
- Al Beaton, Mine Manager & Engineer

Board of Directors

- Ryan Sharp
- Garth Braun
- Magnus Bratlien
- Peter Espig

Key Properties

Treasure Mountain Mine (100%-owned), BC

- HDA's claim holdings consist of 51 mineral tenures comprising 21 legacy claims; 100 cell units; and 5 Crown Grants for a total of ~2,850 ha (7,000 acres)
- Located ~3 hours from Vancouver, BC; 38 km from a major highway via a fully maintained two lane gravel road.
- Targeting commercial production in Q1/12
- Annual production target of 2 M oz Ag by 2012
- Mine permit submitted in March 2011 and under review, approval expected in Q4/11

Merritt Property (100%-owned)

- In an effort to avoid a lengthy permitting process, HDA purchased a property at an old minesite, Craigmont Mines (acquired in May 2011), which has facilities (including power) to support a small milling operation. The Merritt Milling facility is located ~10 km from Merritt, BC with year round access (~70 minutes from Treasure Mountain Mine).
- HDA is currently constructing a mill (200 tpd) at the Merritt property which has all of the permitting in place for water usage, discharge and milling. The permits will require an amendment once all engineering and planning have been completed for both the construction of a new mill and the tailings pond.
- The Merritt property consists of 966 acres of fee simple land, 347 ha of mining leases, and 8,457 ha of mineral claims.
- HDA plans to conduct an initial exploration program covering both surface and underground. Assuming positive results, HDA plans to spin-out any copper assets found into a separate subsidiary.
- There is also an aggregate operation on site and potential to increase future production.

Exploration Upside Potential:

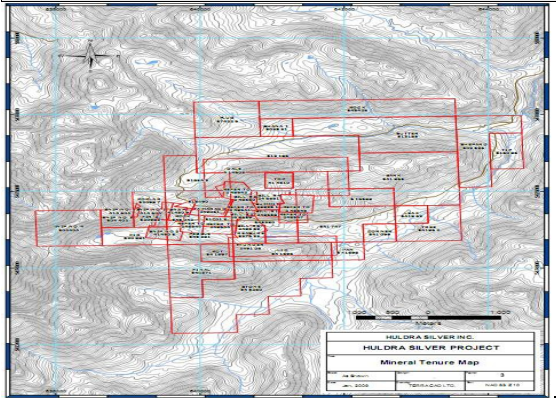
- Minimal underground exploration (1,650 m drilling)
- 2,750 m of unmined underground development potential
- Targeting 10 M oz Ag from developed mine
- Five high priority exploration targets outside of existing development area

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Top Shareholders

Management & Board of Directors	~13%
Sprott Asset Management	9.6%
Coeur D'Alene Mines Corp. (CDE: NYSE)	6.8%
CQS	2.6%
Waterton	1.7%

Treasure Mountain Mine



Near Term Catalysts

- Commissioning of Mill at the Craigmont site (expected Q4/11)
- Processing the 10,000 tonne bulk sample
- Receipt of mining permit (expected Q4/11)
- Commercial production (expected Q1/12)
- Ongoing exploration

Investment Rationale

- HDA plans to mine the Treasure Mountain property under a BC Small Miners Permit which allows the company to mine 60,000 T of raw ore per year.
- Until permitted, HDA is rehabilitating the underground mine workings and has a permit to remove a 10,000 T bulk sample.
- Mill completion is expected in Q4/11 with processing of ore scheduled to start in Q1/12 from the 10,000 T bulk sample and mine ore once the mine is permitted.
- HDA has a small Indicated Resource which contains nearly 1 M oz Ag (27 oz/T) and significant base metal credits.
- The Inferred Resource is estimated to contain nearly 3.6 M T of silver (30 oz/T), with significant base metal credits.
- We believe there is excellent potential for exploration to increase the Resource by exploring both down dip and along strike of the main vein structure. In addition, there are a number of prospect areas off the main zone.

Reasons to Buy HDA:

- High value ore which can be developed at a minimum capital cost (~\$10 M to \$15 M)
- Funded through to production
- Near term producer of 1 M T+ Ag per year
- Cash flow from production will be used to further develop the property
- Excellent exploration potential for high grade silver and base metal mineralization
- Leveraged exposure to silver

Recent News

09/22/2011: Approximately 75 m of the planned 200 m of the Level One production drift have been driven, allowing development access to the first two stopes on Level One. It is estimated that 18,000 T of material will be accessed from the first stope. The permitted 10,000 T underground sample will be taken from this stope, commencing in ~ 3 weeks. Also, HDA has commenced hauling stockpiled material from the Treasure Mountain Property to its mill site in Merritt, BC.

07/28/2011: HDA provided an update on the 2011 exploration program at its 100%-owned Treasure Mountain Property. From the Level One portal (1,622 m) to the surface, a NI 43-101 compliant resource estimate in 2009 reported a total vein indicated resource, using a 10 oz/t Ag cut-off, of 14,000 T grading 28.18/t Ag, 5.14% Pb, and 3.06% Zn or 430,000 oz Ag, 1,59,000 lbs Pb and 940,000 lbs Zn. The total vein inferred resource, using a 10 oz/t Ag cut-off, is 31,000 tonnes grading 39.14 oz/t Ag, 5.52% Pb and 6.42% Zn, or 1,340,000 oz Ag, 3,780,000 lbs Pb and 4,390,000 lbs Zn. HDA also announced that today filed an updated NI 43-101 compliant technical report with respect to Treasure Mountain.

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