



Northern Dynasty Minerals Ltd.

Pebble

**Copper - Gold - Molybdenum
Project**

Alaska, USA

**A First World &
Top Class
Mining Asset**

**Denver Gold Forum
September 2008**



Cautionary and Forward Looking Information Comments.

This presentation includes certain statements and other information that may be deemed "forward-looking". All such statements, other than statements of historical facts, that address estimated resource quantities, grades, locations, geometry and contained metals, possible future mining, exploration and development activities, are forward-looking statements. All information relating to the Preliminary Assessment is also "forward looking", including any statements relating to the possible construction of a port, road, power generating facilities and power transmission facilities. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its Canadian home jurisdiction filings that are available at www.sedar.com.

This presentation also uses the terms "measured resources", "indicated resources" and "inferred resources". Northern Dynasty Minerals Ltd. advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessments as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Northern Dynasty and Anglo American are Developing One of the World's Most Important Copper-Gold-Molybdenum Projects in Alaska.



Pebble Ranks as One of the World's Most Important Copper-Gold Deposits.¹

Rank	Project	Contained Metal			
		Gold M oz	Copper B lbs	CuEQ ² B lbs	Au/Cu Ratio
1	Grasberg	109	80	167	1.4
2	Pebble	87	74	184 ³	1.2
3	Oyu Tolgoi	34	71	98	0.5
4	Los Pelambres	3	43	51 ³	0.1
5	La Granja	4	43	46	0.1
6	Escondida Norte	6	28	33	0.2
7	Sar Cheshmeh	11	17	26	0.6
8	Salobo	15	17	29	0.9
9	Batu Hijau	17	16	30	1.0
10	Bingham Canyon	10	13	26 ³	0.8

1. Updated after Metal Economics Group, December 2003.

2. Copper equivalent calculations use metal prices of US\$1.80/lb for copper, US\$800/oz for gold, and US\$10.00/lb for molybdenum. Metallurgical recoveries and net smelter returns are assumed to be 100%.

3. Co-product molybdenum resource included.

Anglo American Acquired a 50% Interest in the Pebble Project for an Investment of \$1.425 Billion.

- A 50/50 Partnership with Equal Operatorship and Rights
- Anglo Will Fund the next US \$1.425 Billion of Project Costs to Retain its Interest (All or None)

	US\$ Millions
Prefeasibility Study	125
Feasibility Study	325
Construction Equity	975
Total Anglo Funding	1,425

1. Completion of Prefeasibility Study now planned for 2009. Anglo has committed \$US 180 million to date.

Northern Dynasty: A Strong Foundation for Growth.

Increased Assets

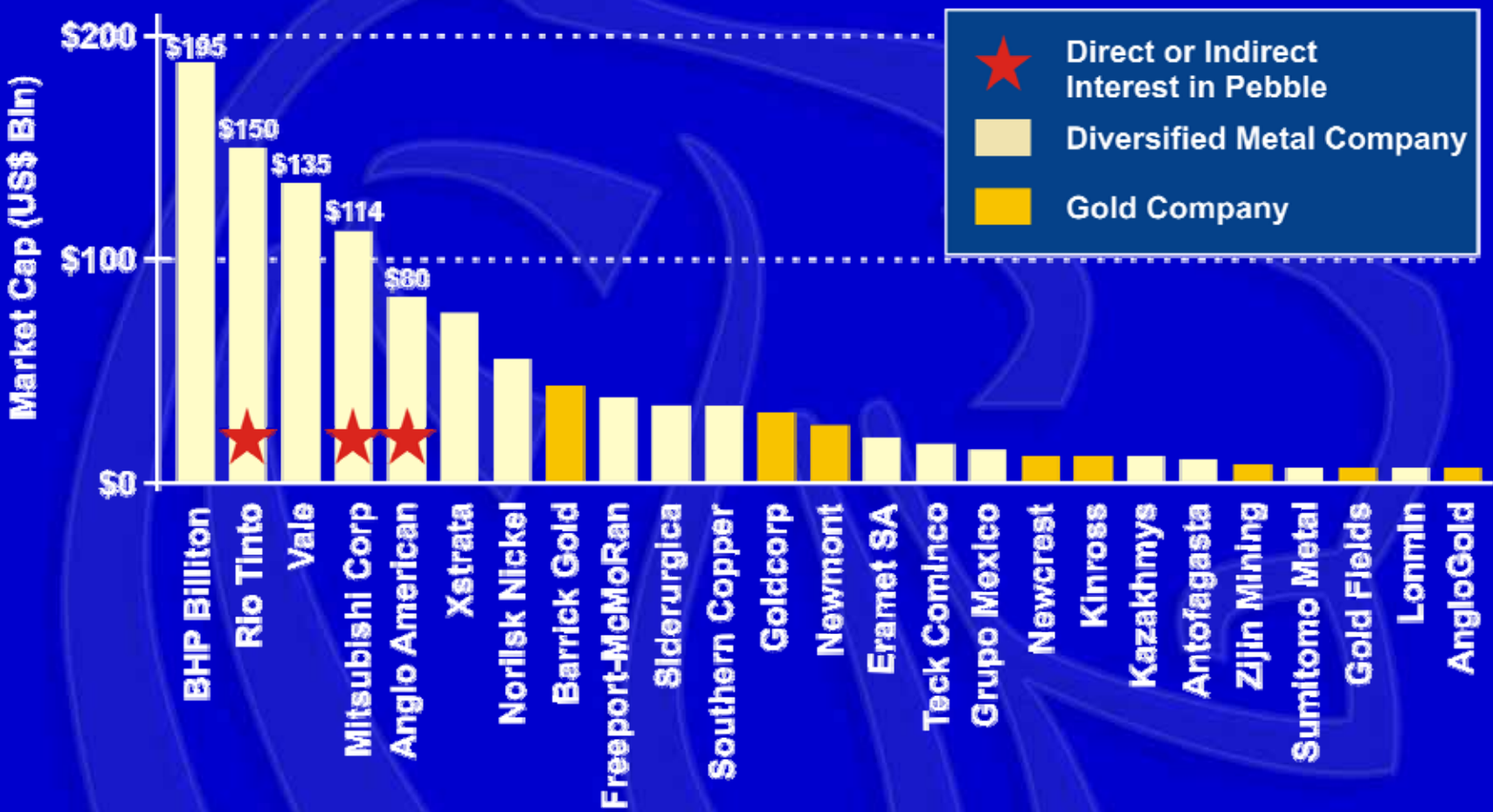
- **50% Equal Operator in America's Most Important New Mine Development**
- **\$1.425 Billion Will Provide Most of Required Equity for Construction Financing**
- **A World-Class Mine Development Team has been Assembled**
- **NDM has \$40 Million in Cash With No Commitments**

Diminished Liabilities

- **Financing, Execution, and Operating Risks Minimized**
- **Investments by Anglo American (\$180 million) in the Project and by Rio Tinto (\$200 million) and Mitsubishi Corp (\$100 million) in NDM Shares Endorse the Project**

World's Largest Mining Companies are Acquiring Interests in Pebble.

Metal Companies Ranked by Market Cap¹

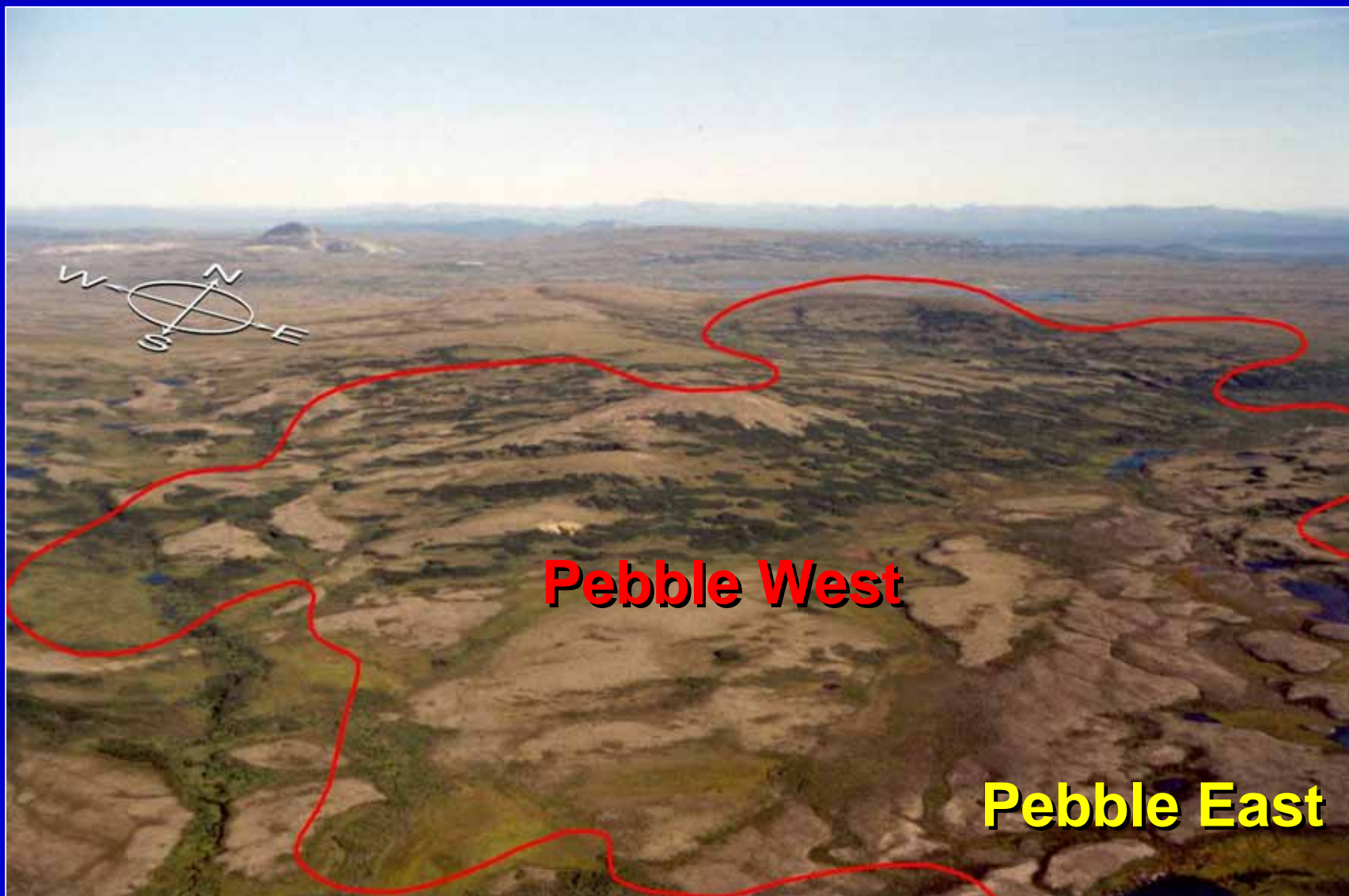


1. Source: Capital IQ and Bloomberg; Market Capitalization as of 18-Mar-08.

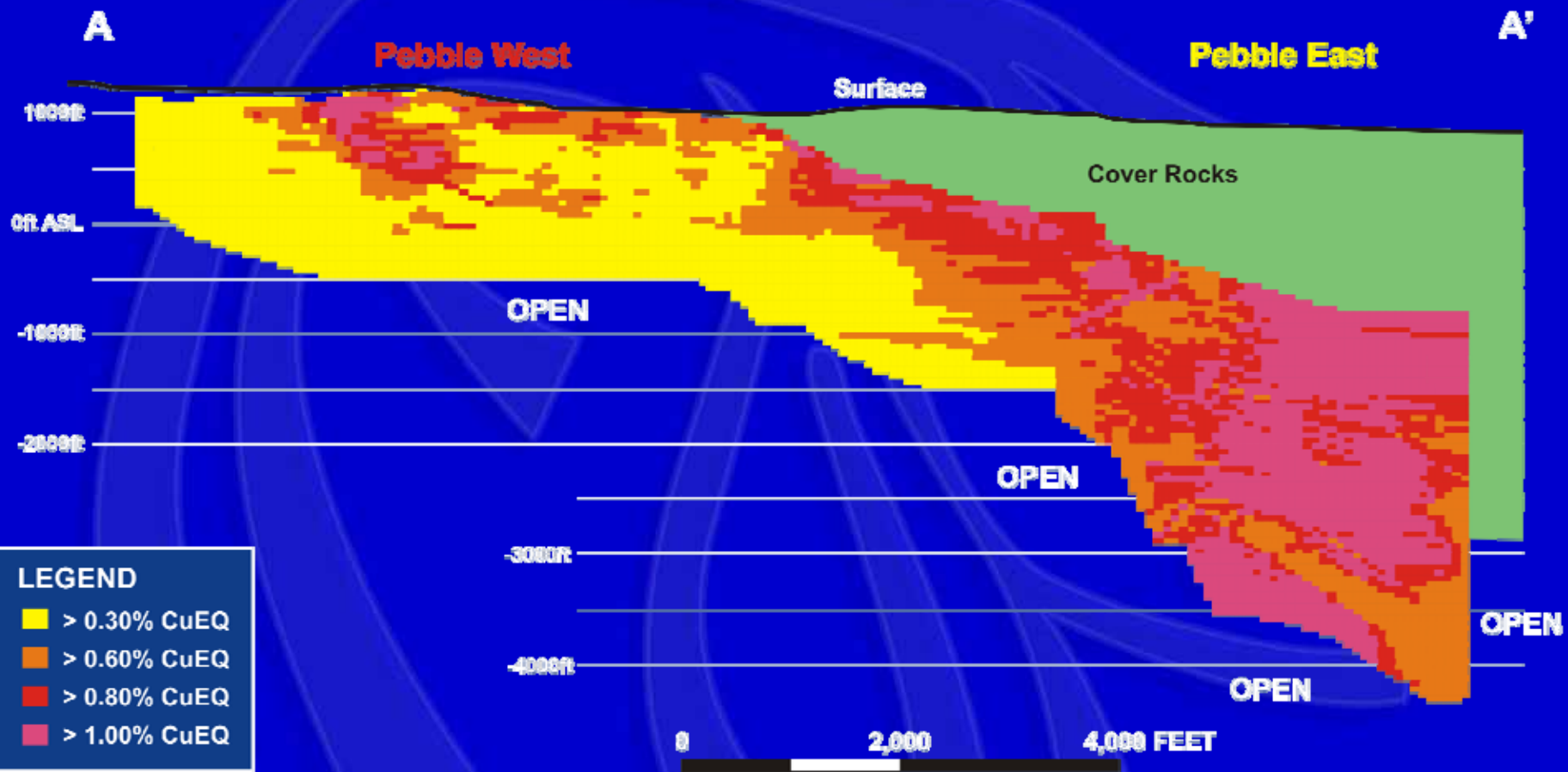
Pebble is One of a Very Few Advanced Stage World-Class Mining Projects – and is Located on American Soil.



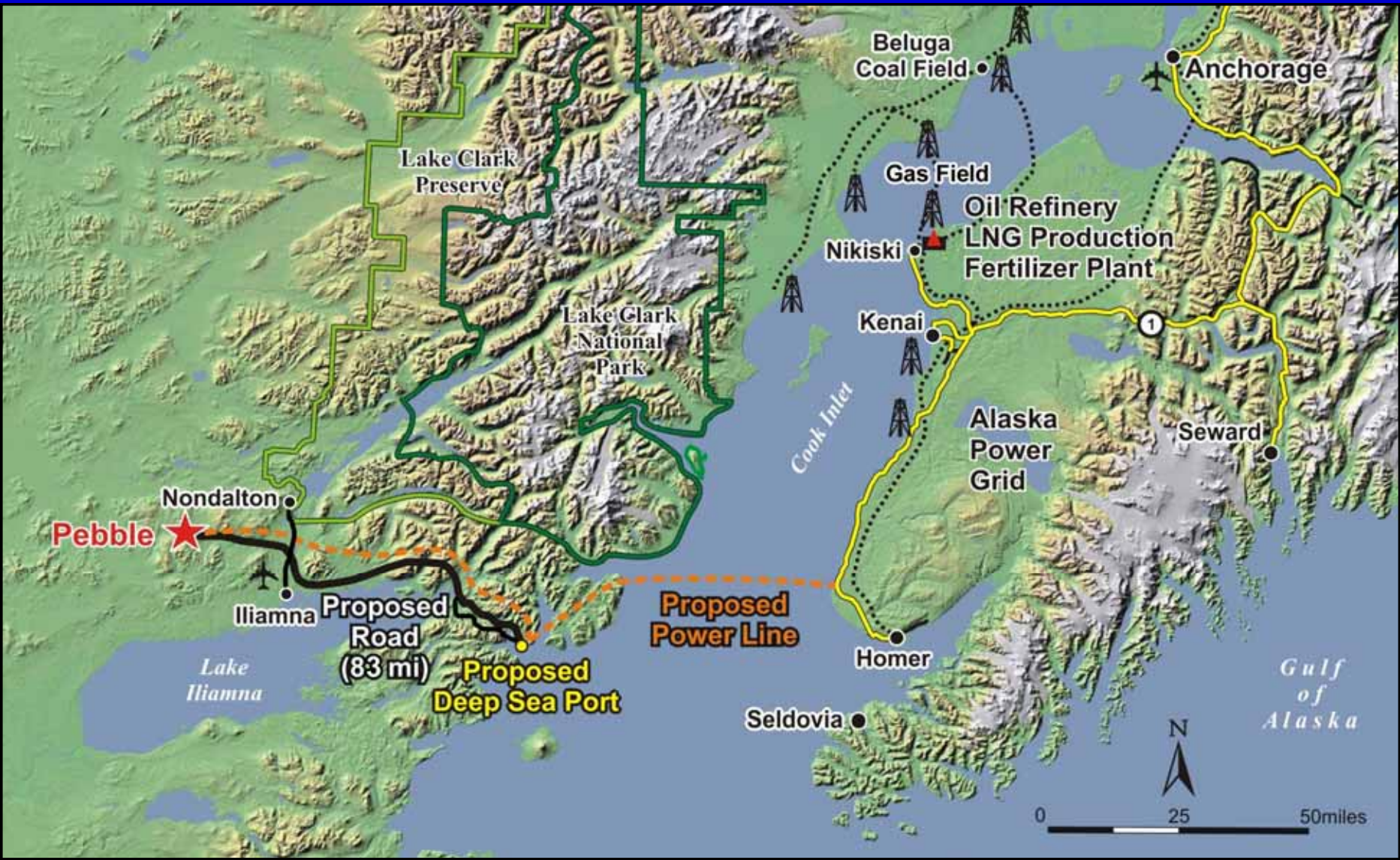
Mineralization Extends 13,000 x 8,000 Feet and Totals 8B Tonnes.



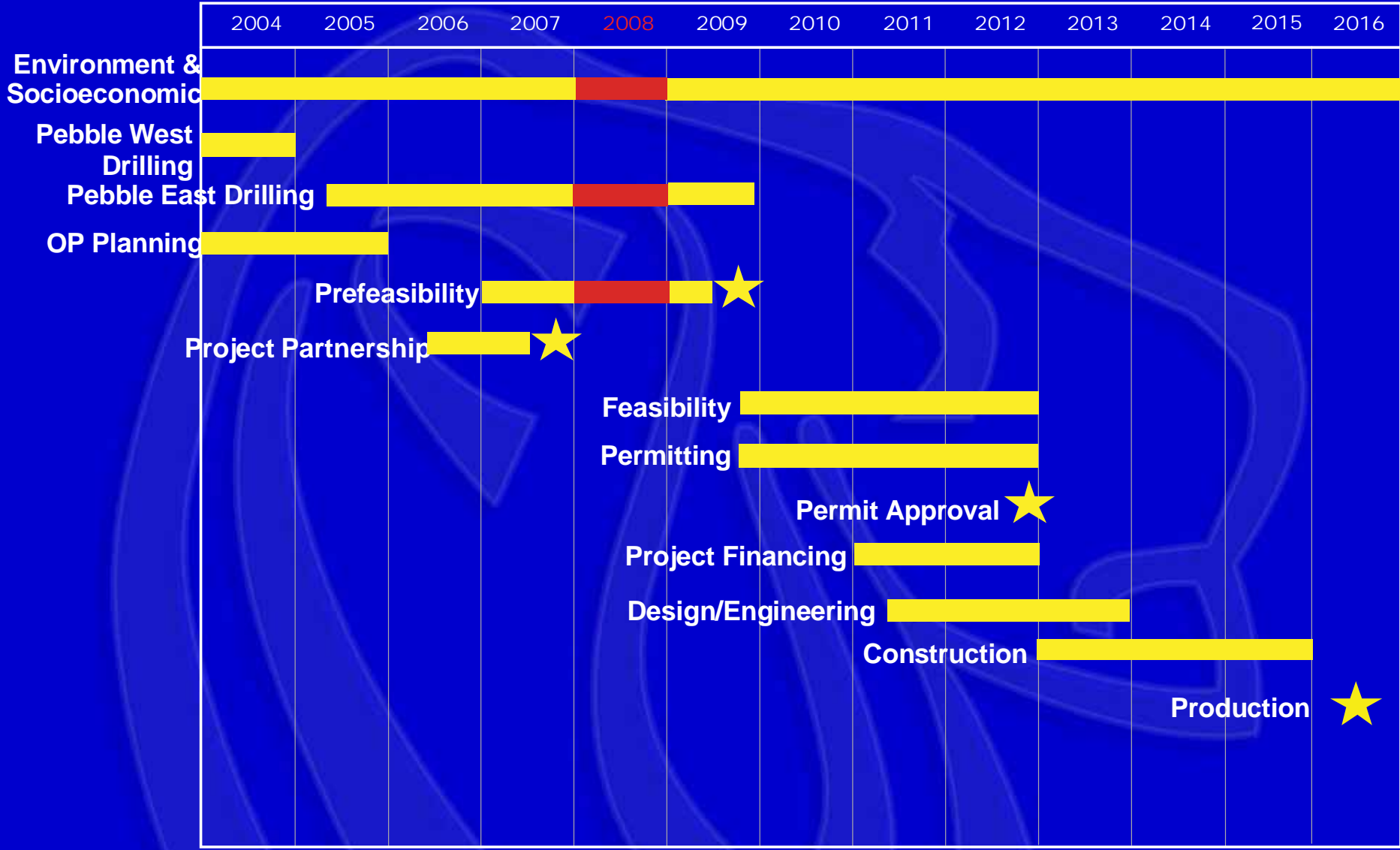
Total In-Situ Resource: 74B lbs Copper, 87M ounces Gold & 4B lbs Molybdenum.



Pebble Project Infrastructure.



Pebble Project Target Timeline.





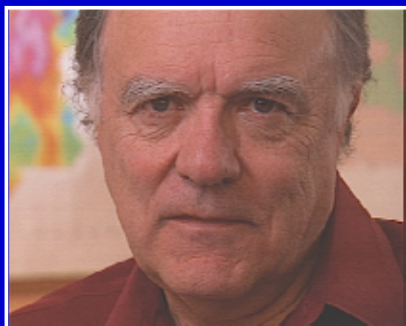
Partners in Alaska's Future

A Shared Commitment to Sustainable Development and Social and Community Responsibility.

Northern Dynasty has delineated one of the world's great orebodies, assembling one of the most extensive environmental databases in the history of resource development.

Anglo American brings a depth of corporate resources and a successful track record of global leadership in modern mining practices.

Pebble is an Alaskan Project.



“In my view, the Pebble Project presents a tremendous opportunity for the people of Bristol Bay and Alaska”

- John Shively, CEO

“I have faith in our regulatory standards in Alaska, and in the potential of modern engineering and environmental science to design projects that protect and even enhance natural systems.”

- Ken Taylor, VP Environment



For Immediate Release
April 2, 2008

PEBBLE PARTNERSHIP ANNOUNCES NEW CHIEF EXECUTIVE OFFICER

Anchorage – The Pebble Partnership today announced that long-time Alaska business leader John Shively has been named Chief Executive Officer (CEO) of the company seeking to develop a globally significant copper deposit in the Bristol Bay region of southwest Alaska.

“We’re extremely pleased that an Alaskan of John’s experience and personal integrity has agreed to lead the Pebble Project into the future,” said Cyndia Carroll, CEO of Anglo American plc, one of two companies that comprise the Pebble Partnership. “Today’s announcement represents an important milestone in our efforts to develop the Pebble Project consistent with our stated principles.”

“John shares our view that Pebble must go beyond compliance to ensure that the project can co-exist with clean water and healthy fisheries. He is also passionate about working in partnership with local communities to develop the project in a way that generates the greatest possible benefit for Alaskans.”

Mr. Shively was most recently employed as Vice President of Government & Community Relations for Holland America Line, where he served since 2002. He is a former Commissioner of the Alaska Department of Natural Resources (1995 – 2000), a former Chief of Staff to Governor Bill Sheffield and served 17 years with NANA Regional Corporation.

Shively was actively involved with NANA in obtaining the land selection rights for the area in which the Red Dog zinc mine is currently located. He and other NANA leaders negotiated the terms and the process by which the Red Dog mine was developed and permitted in partnership with Teck Cominco.

Born and raised in New York State, Shively moved to Alaska in 1965. He has served on numerous boards over the course of his career – including the Alaska Permanent Fund, the University of Alaska Board of Regents and, most recently, the Alaska Legislature’s Climate Impact Assessment Commission.

Since 2003, he has served as President of the Board of Directors for the Resource Development Council (RDC). In 1992, the Alaska Federation of Natives (AFN) honored him with the prestigious Denali Award for his contributions to the Native community. He is an avid bicyclist and has been a fundraising leader and participant in the American Lung Association’s annual Clean Air Challenge for the past five years.

“In my view, the Pebble Project presents a tremendous opportunity for the people of Bristol Bay and all Alaska,” he said. “The global significance of the mineral deposit at Pebble is without question. Our challenge now is to see if we can find a way to work together to develop the resource that’s consistent with the values and priorities of local communities, of Alaska Natives and the citizens of the state. And that’s precisely the challenge I’ve been brought on to address.”

Shively said that Alaska’s mineral resources can play a key role in the future of the state’s economy – particularly for rural communities. He added that what happens at Pebble may have a significant impact on the future of mineral development in Alaska.

The Pebble Partnership is guided by **five core principles**:

- Pebble will **benefit Alaskans**
- Pebble will help **build sustainable communities**
- Pebble will **co-exist with healthy fish, wildlife** and other valued natural resources
- Pebble will apply the world's **best and most advanced science**
- At Pebble, **we will listen** before we act.

Actions Speak Louder than Words.

- **Intensive Stakeholder Engagement Process**
Keystone Center is commencing a multi-year program to engage project stakeholders and address any issues and concerns.
- **Independent Expert Scrutiny**
Panel of scientists and technical experts to scrutinize all work and commission independent research on behalf of communities and stakeholders.
- **Pebble Fund for Sustainable Bristol Bay Fisheries & Communities**
\$5 million funded over five years to support community-led initiatives that enhance economic and social benefit of fisheries, and local economic development.
- **Pre-permitting Environmental & Socio-Economic Data Report Series**
Open public disclosure of all collected data over 20-month period beginning May 2008.



Alaska Constitution

“It is the Policy of the State of Alaska to encourage...the development of its resources by making them available for maximum use consistent with the public interest”

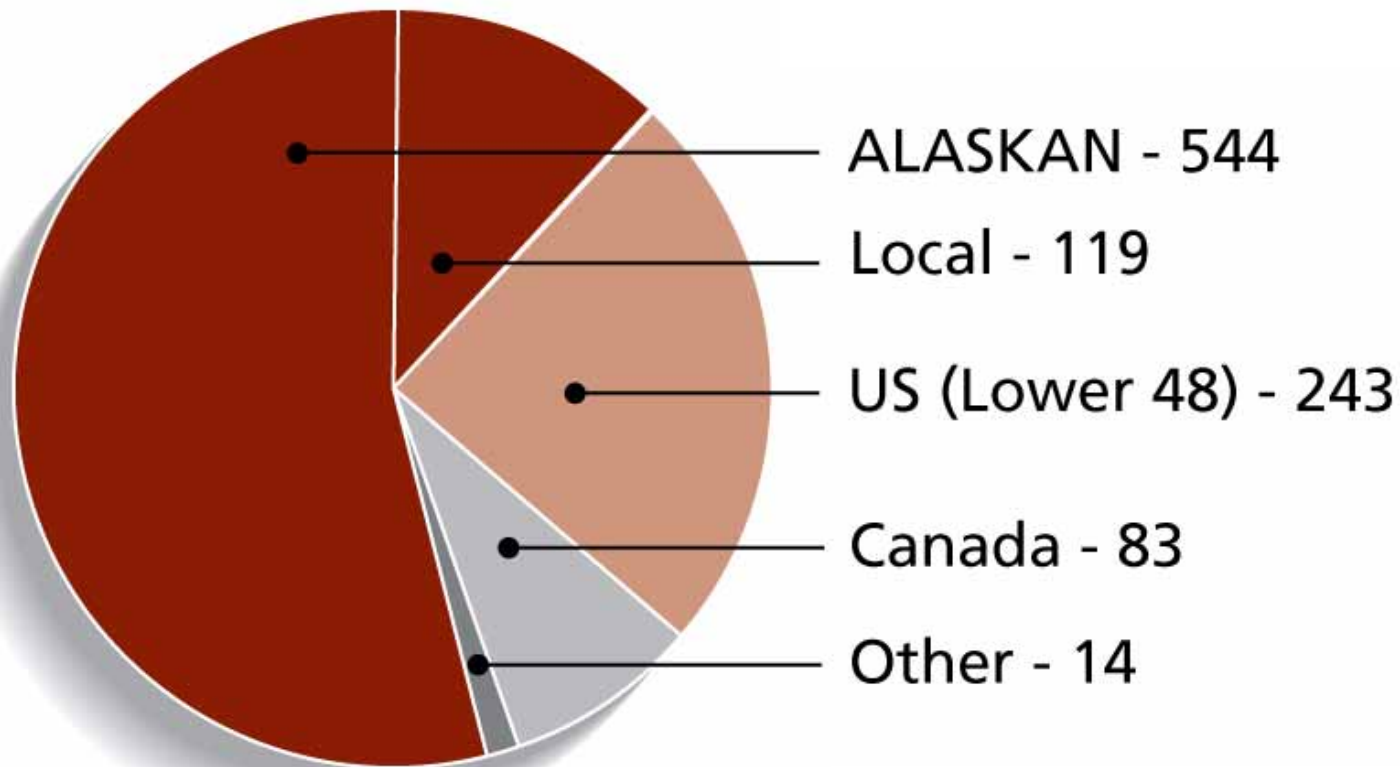
Bristol Bay Area Plan

“The general resource management intent for the Pebble copper area is to accommodate mineral exploration and development...”

Partnership with Local Communities.



PEBBLE PROJECT 2007 EMPLOYMENT STATISTICS



Total 2007 Workforce – 1003 Employees

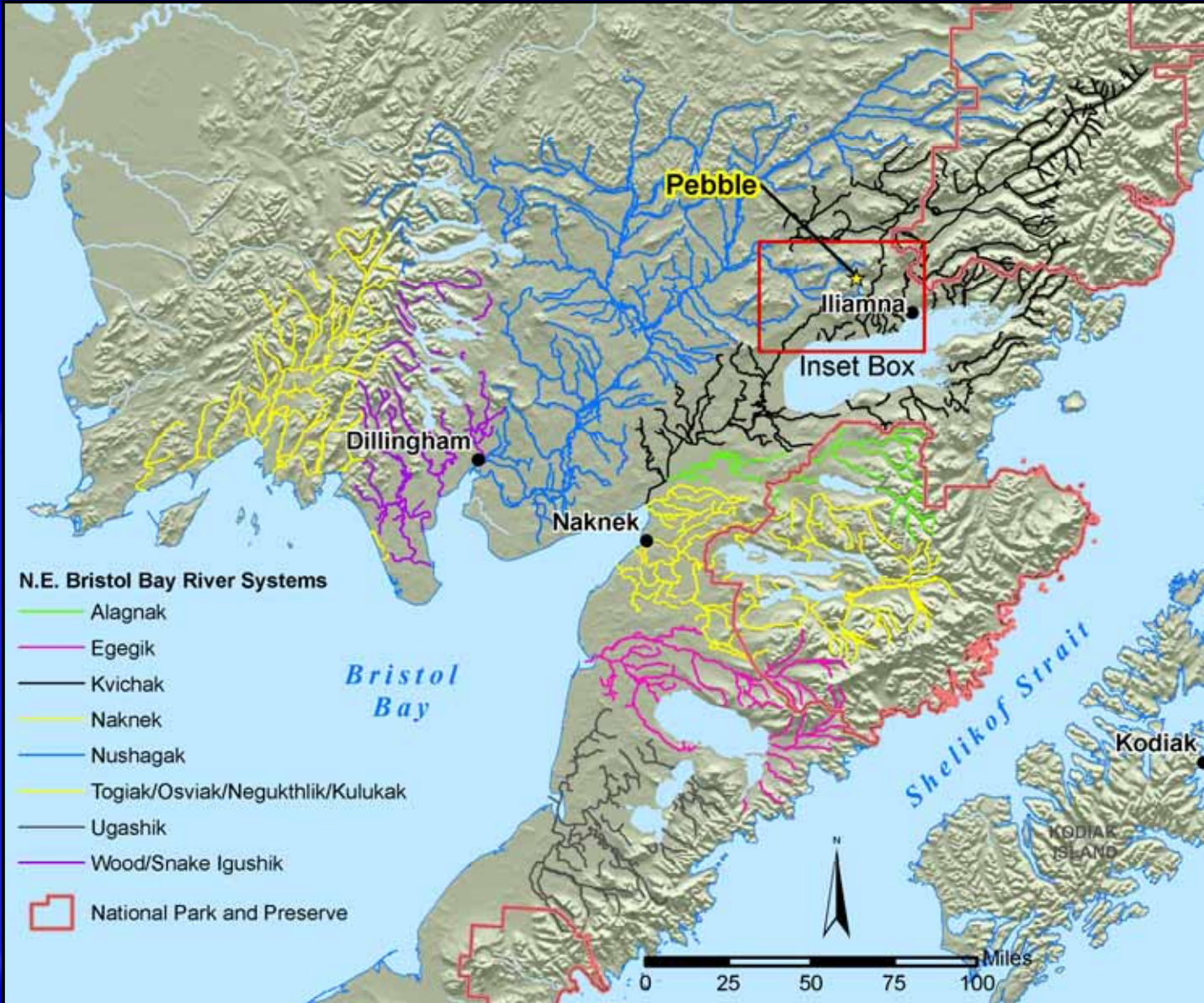
Business Development.

“The Pebble Project is making a tremendous economic contribution to our communities today, and could make an even larger contribution in the future – one that would benefit all Bristol Bay residents.”

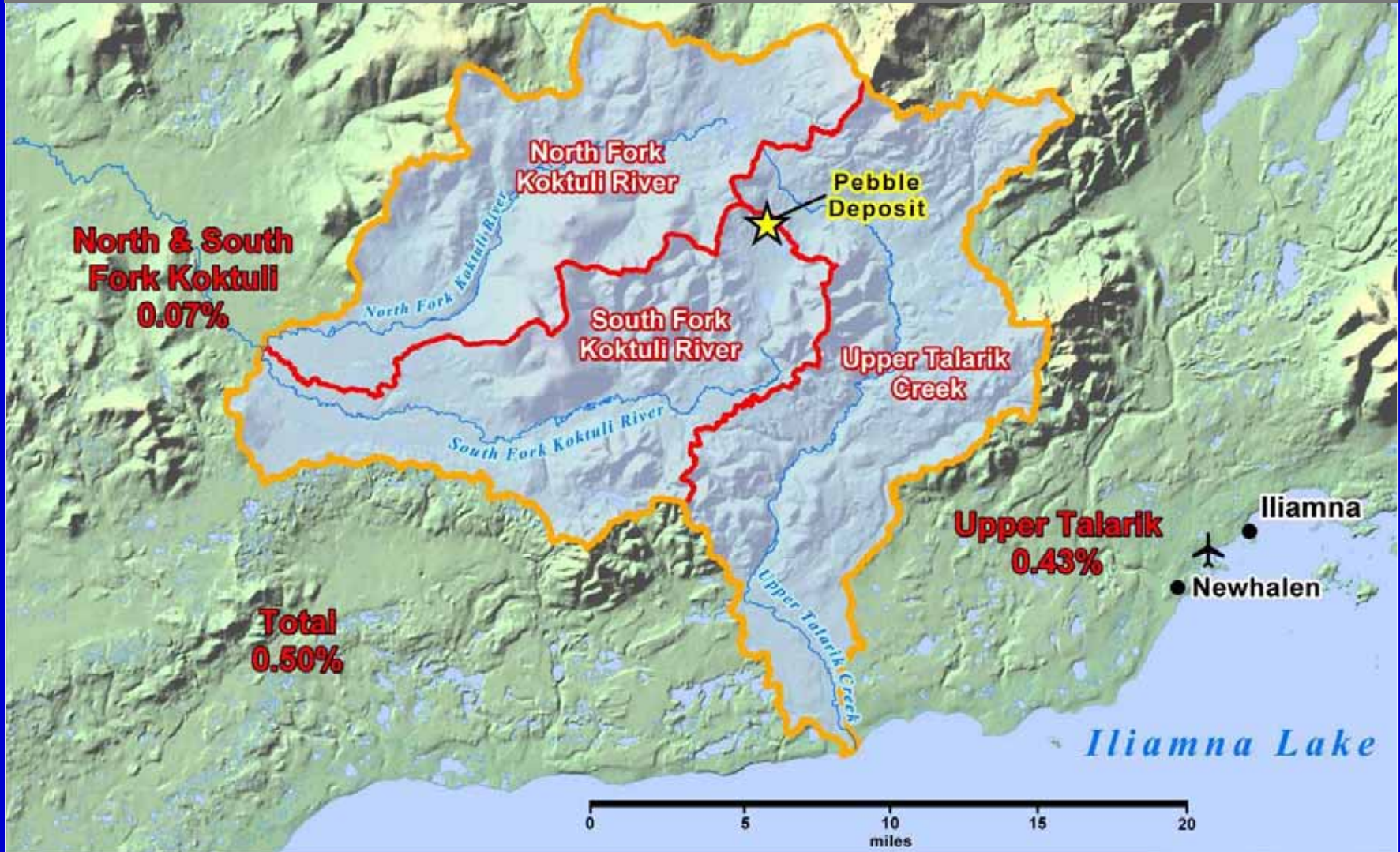
- *Alaska Peninsula Corporation*
- *Iliamna Natives Limited*
- *Pedro Bay Corporation*



Fishing and Mining do Co-Exist.



Pebble will Maintain the Productive Capacity of Local River Systems.

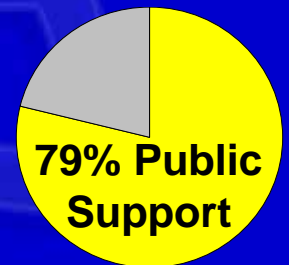


Alaska Has a Rigorous and Transparent Permitting Process.

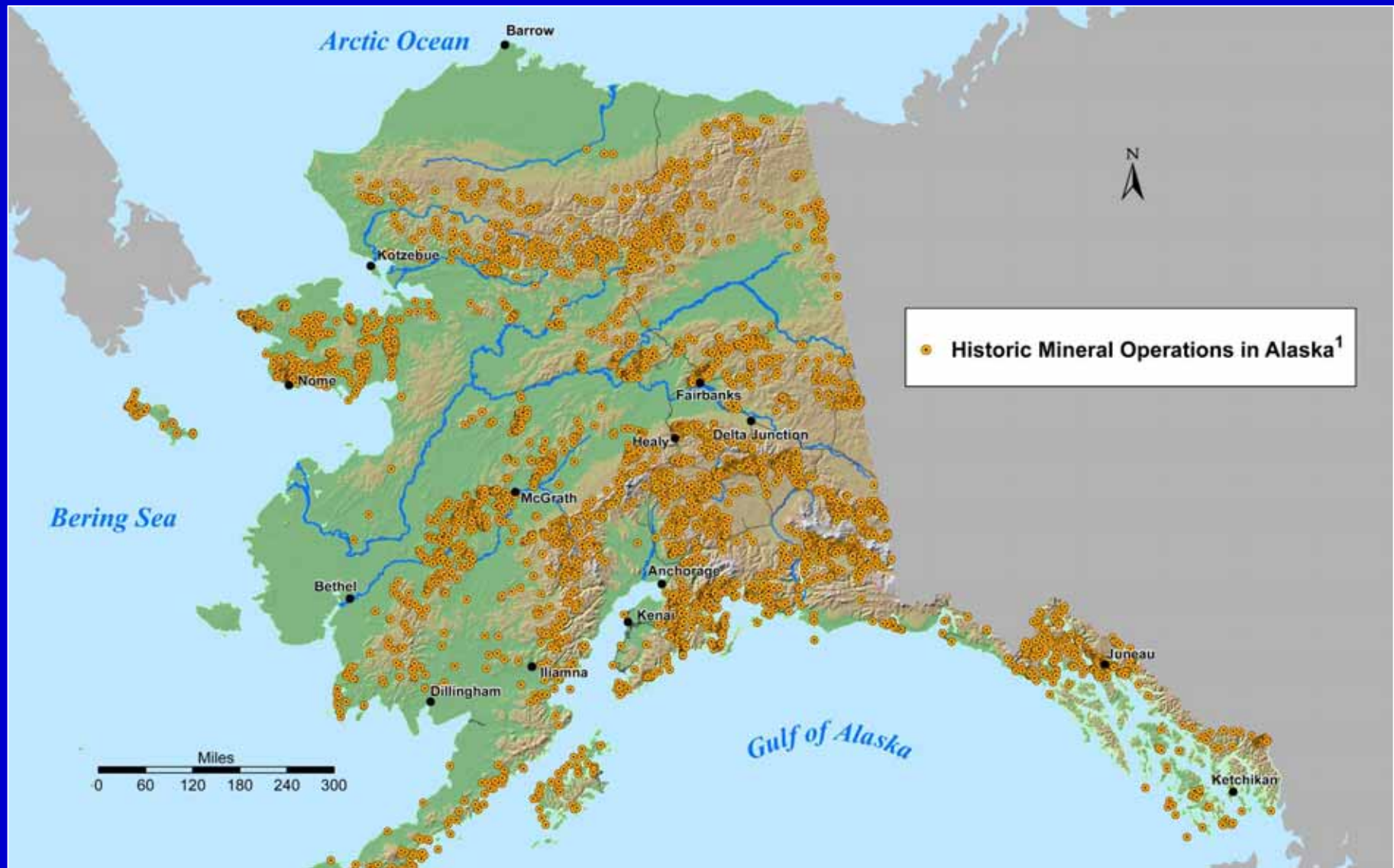
- **Rigorous multi-disciplinary review process**
 - 11 federal (NEPA) and state (LMPT) agencies
 - 67 permit categories
 - broad public and stakeholder involvement
 - estimated to last three years
- **An objective, scientific permitting review process is assured**
- **Supported by extensive environmental & technical studies**

Finance Committee of the Alaska State Legislature Survey Question

“Do you favor or oppose going forward with the environmental impact studies for the proposed Pebble Mine to determine whether or not the mine could be developed in a responsible manner?”



Alaska is a Mining Jurisdiction.



1. Source: USGS – 2005; <http://ardf.wr.usgs.gov/>

Red Dog: the World's largest Zinc Mine.



Fort Knox: A World Class Open-pit Gold Mine.



Ballot Measure 4

FINANCIAL POST

Thursday, August 28, 2008

Presented by

Northern Dynasty gets Alaska boost

Initiative Defeated

Nathan Vanderklippe, Financial Post Published: Thursday, August 28, 2008

VANCOUVER - Shares in a Canadian miner with a potential blockbuster deposit in Alaska shot up yesterday after that state's voters chose gold over salmon in a hotly debated citizen ballot initiative.

Anchorage Daily News
08/27/08

Measure 4 was failing by large margin

MINER VS. FISH: Debate confused some voters with dueling claims.

By ELIZABETH HARRISON

"We were back a big lead over the 'no' side in the early battle over Measure 4."

"We were back a big lead over the 'no' side in the early battle over Measure 4."

measured about the measure, environmentalists' message and gold project.

The fight over the proposed law about salmon aquaculture and a new \$100-million dollar job was set to be decided Monday by voters, and opponents of Measure 4 issued a victory lap Monday night.

"We're extremely optimistic about the final goal. The law has been passed, and we're looking forward to the clean energy that will be a part of our future."

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to the Alaska Aquaculture Association, a group that lobbies on behalf of the fishing industry.

The arguments of Measure 4 added their voice that the state should invest in aquaculture and that the water was "not" over-fished.

"The public was clearly not behind the 'no' side of the measure, and they just showed us that we were right," said the measure's author, Rep. Dan Claitor.

The 2008 vote will be held in Anchorage, Fairbanks, Juneau, Sitka and Kodiak.

"This is just the first step in our effort to create a better future for Alaska's people and industry."

The law's passage would protect a new law prohibiting aquaculture from disturbing coastal resources and protecting the salmon fishery.

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Joe Burtfield, sponsored by supporters of Ballot Measure 4, encourages voters to vote as all Northern Lights and the Coastal Highway.

Voters reject ballot measures

Electorate answers 'no' to mining, predator control initiatives

By MAHY PEMBERTON
Associated Press Writer

ANCHORAGE — Alaskans were given an option Tuesday when voting on the Clean Water Initiative in the primary election: mining or fish.

Ballot Measure 4 would impose two

water quality standards on any new large-scale mines in Alaska. If passed, it would restrict large, new mines from releasing toxic pollutants into water that would adversely affect the health of humans or salmon.

With more than half of votes tallied, the measure was losing with more than

50 percent of voters rejecting it.

The ballot measure defines toxic pollutants as substances that will cause death and disease in humans and fish.

Opponents of the initiative say if passed it will kill large-scale mining in Alaska.

Supporters say the initiative is need-

ed to save Bristol Bay's wild salmon streams from the Pebble Mine, a huge copper and gold deposit poised the development near Bristol Bay.

Location is the problem. Pebble is near some of the world's most productive salmon streams.

See BALLOT, page A-12



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