



Northern Dynasty Minerals Ltd.



THE PEBBLE PROJECT

The Future of U.S. Mining and Metals

December 2008



Cautionary and Forward Looking Information

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.



Pebble is among the world's greatest accumulations of copper-gold mineralization



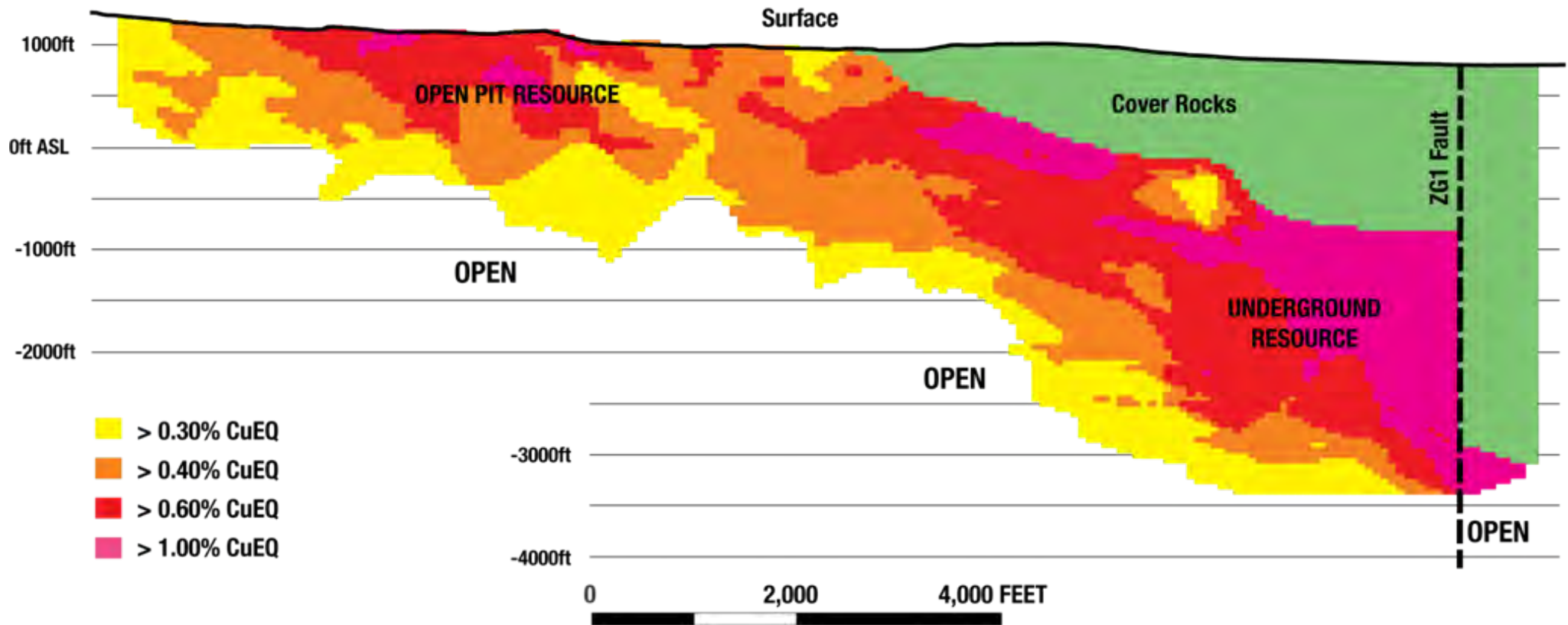


An advanced project with the potential to produce one-quarter of U.S. copper supply for 50+ years



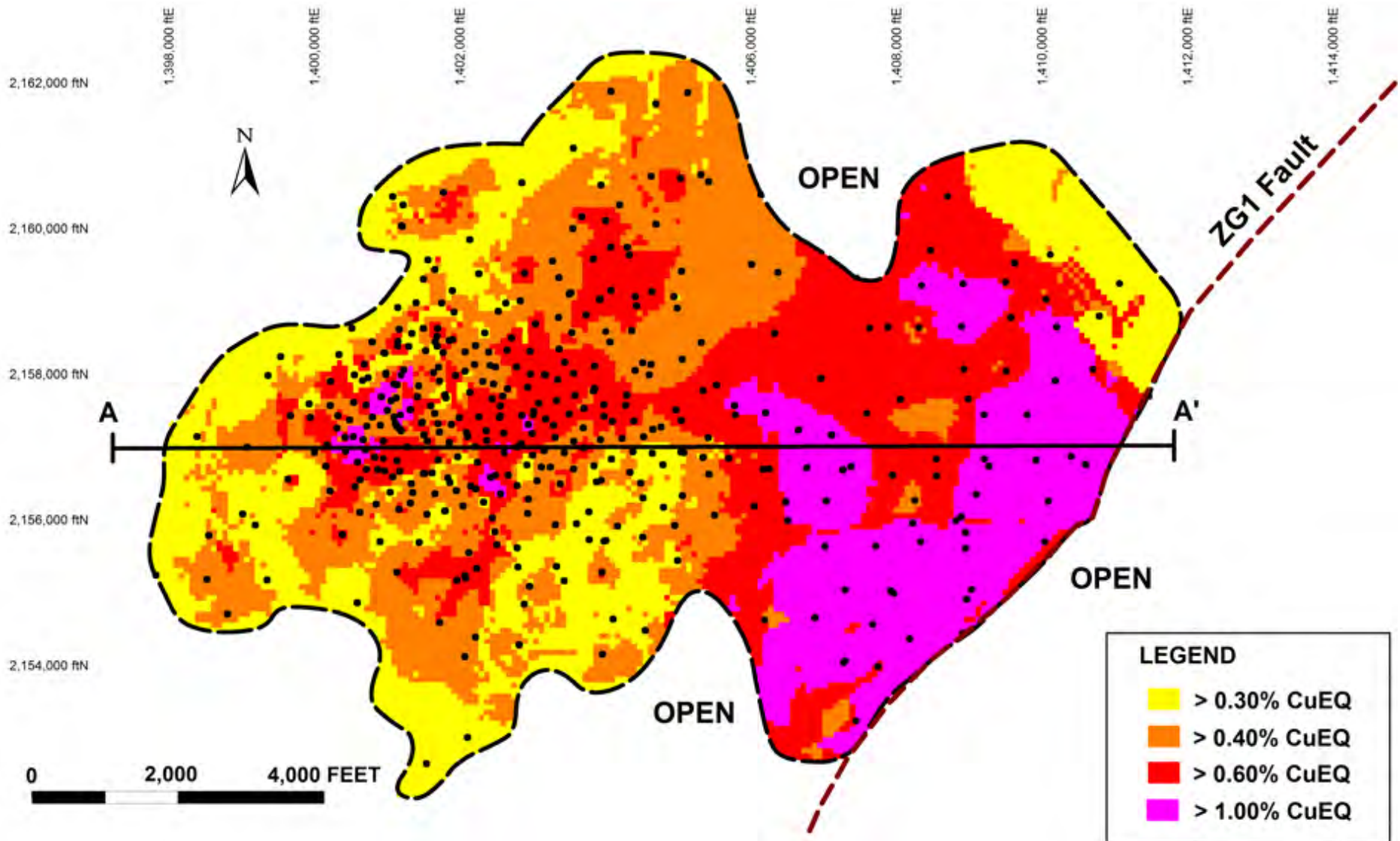
The Pebble Deposit

– 5.1B tonnes measured and indicated; 4B tonnes inferred resource



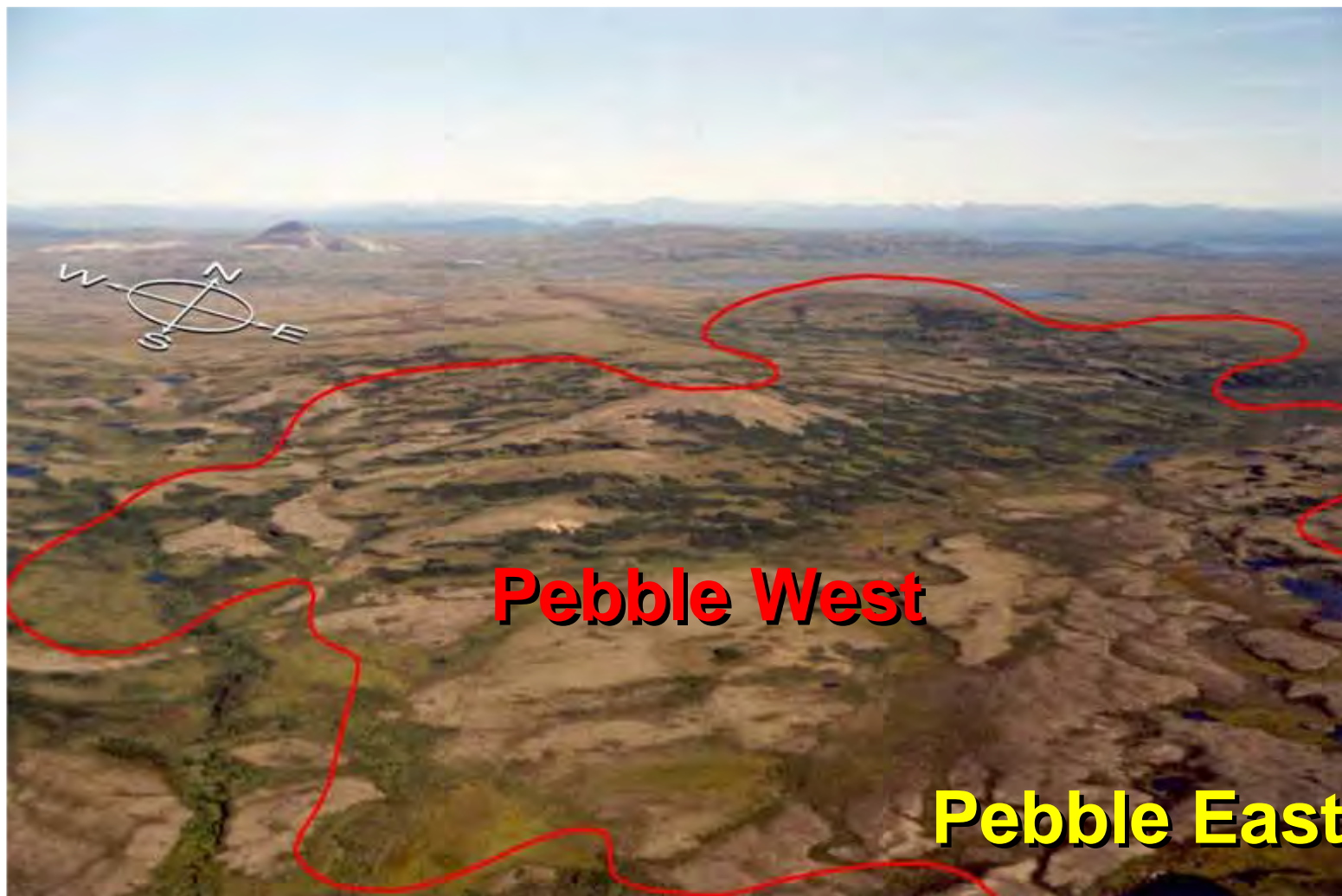


Deposit extends 13,000 x 8,000 feet and is open





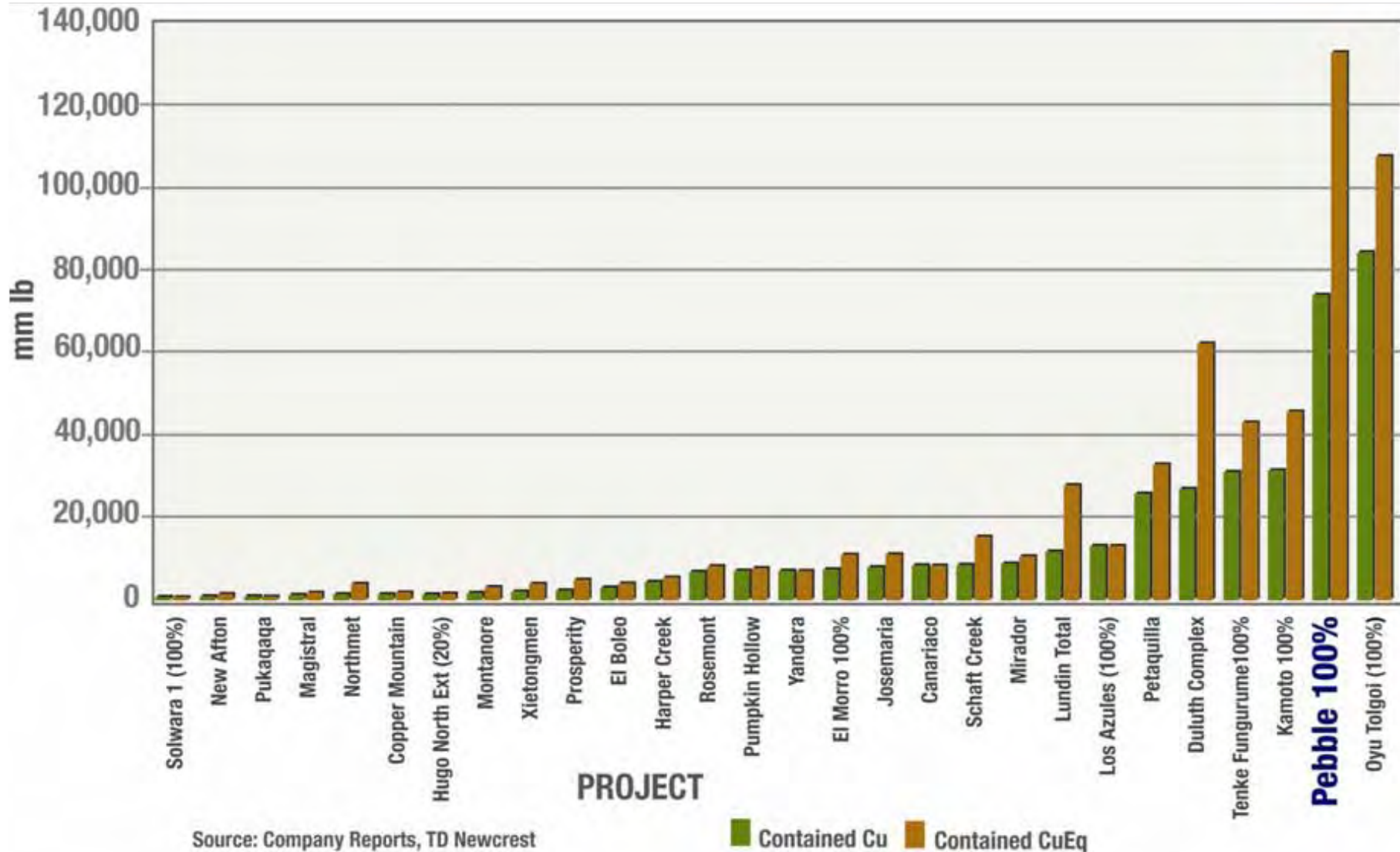
**Total in-situ resources :
74B lb Copper, 87M oz Gold and 4B lb Molybdenum.¹**



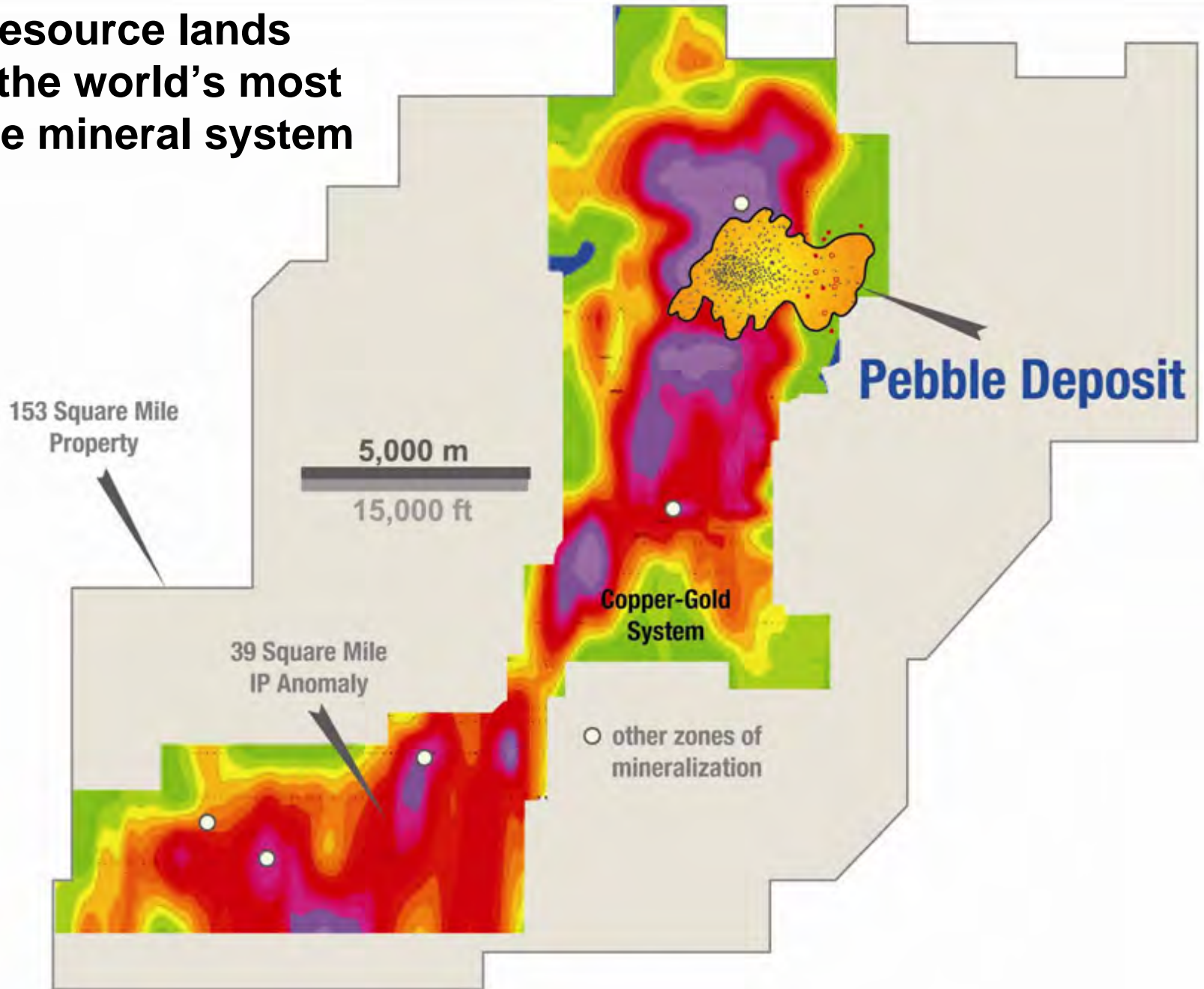
1. See detailed Pebble East and Pebble West resource estimates attached in Appendix.



Pebble contains more metal than any late-stage project in the world



Pebble resource lands capture the world's most extensive mineral system





Globally significant rates of production

Examples of Potential Processing Concepts at 320,000 TPD

100% Pebble West (0.30% CuEQ Cut-off)²

	Copper	Gold	Moly
LOWEST GRADE			
Grade	.28%	0.32 g/t	.015%
Recovery (%)	91	60	90
Production	600 M Lb	0.7 M oz	32 M lb
Percent of Revenue (%) ¹	50	35	15

100% Pebble East (1.00% CuEQ Cut-off)²

	Copper	Gold	Moly
HIGHEST GRADE			
Grade	.82%	0.49 g/t	.035%
Recovery (%)	93	65	94
Production	1800 M Lb	1.2 M oz	77 M Lb
Percent of Revenue (%) ¹	60	20	20

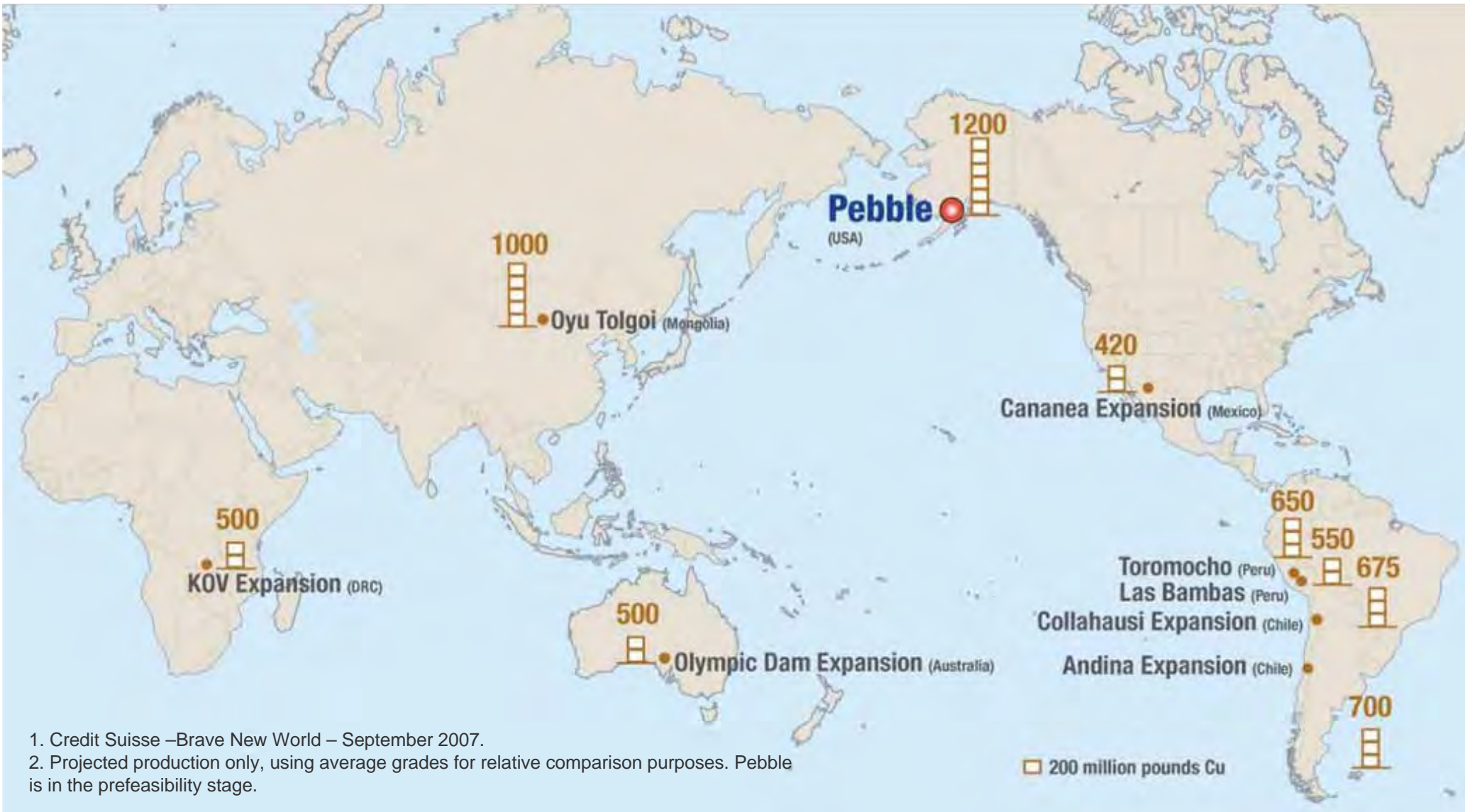
Pebble Blend (50% Pebble West Lowest Grade and 50% Pebble East Highest Grade)

	Copper	Gold	Moly
AVERAGE GRADE			
Grade	.55%	0.41 g/t	0.025%
Recovery (%)	92	63	92
Production	1200 M lb	0.9 M oz	54 M Lb
Percent of Revenue (%) ¹	60	25	15

1. Calculated at US\$1.80/lb for copper, US\$800/oz for gold, and US\$10/lb for molybdenum.
 2. See Appendix for detailed resource estimates.

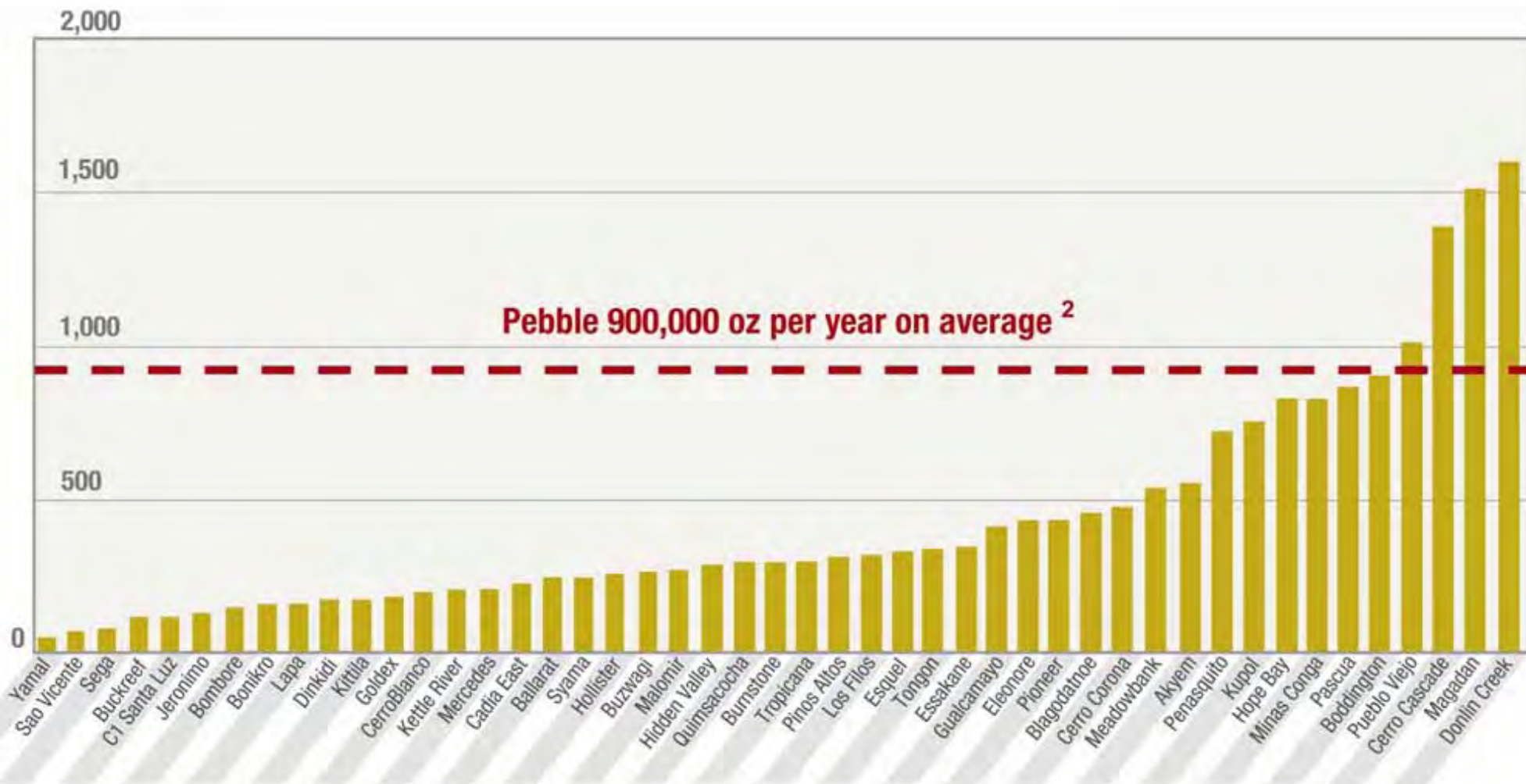


Forecast production for new copper projects¹





Forecast production for new gold projects¹



1. Source: BMO Capital Markets - May 2008.

2. Projected production only, using average grades for relative comparison purposes. Pebble is in the prefeasibility stage.



World's leading molybdenum producers¹

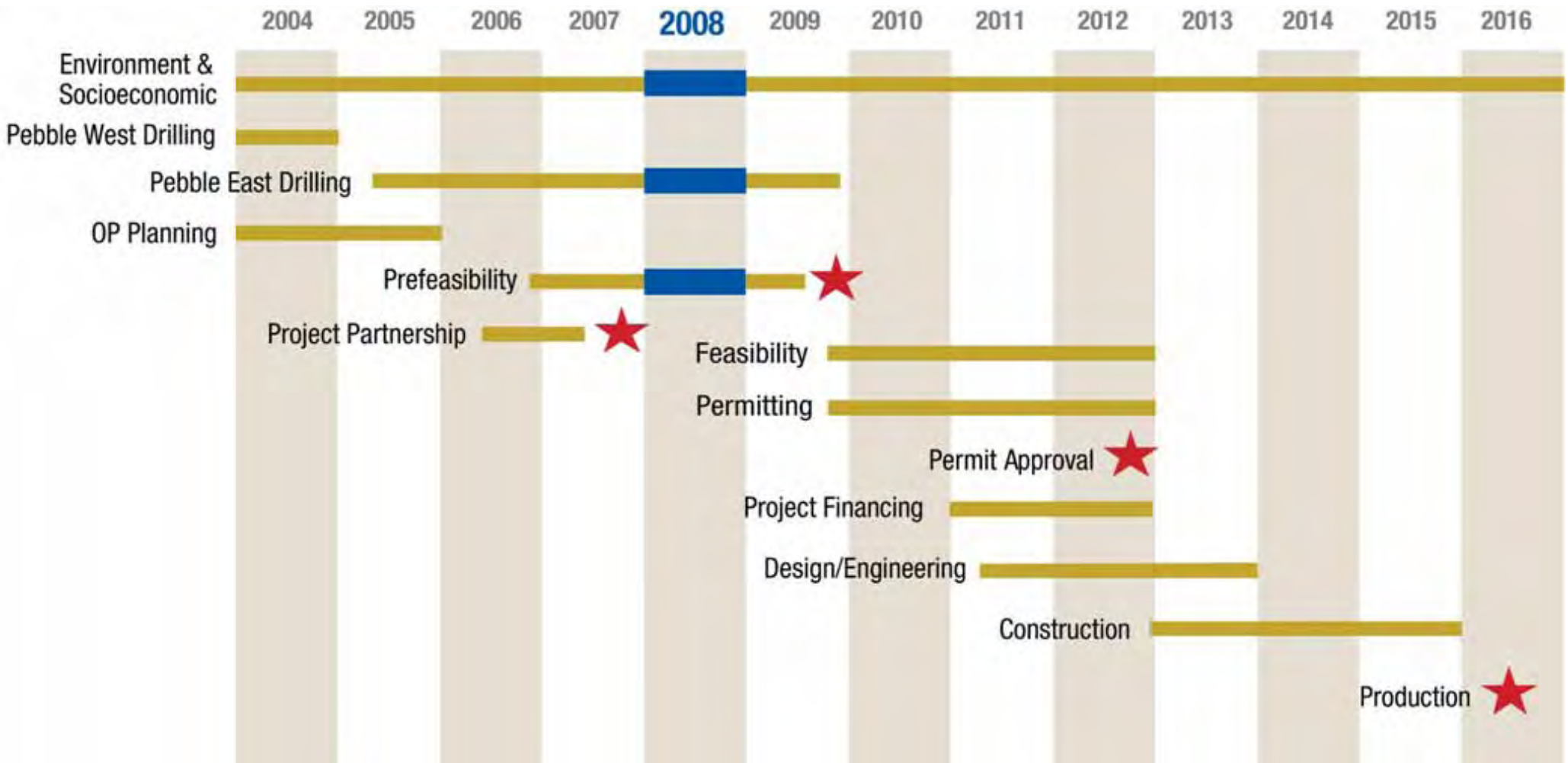
Producers	2006 Mo Production (Million Lbs)
Freeport/Phelps Dodge	68
Codelco	61
Pebble ²	54 (32-77)
Rio Tinto/Kennecott	37
Thompson Creek	28
Jinduicheng	27
Grupo Mexico	25
China Moly	22
Antofagasta	22
Antamina	17
Collahuasi	7

1. Source: CRU molybdenum production by operator.

2. Projected production only, using average grades for relative comparison purposes. Pebble is in the prefeasibility stage.



Path to Development





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 mineral deposits, 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.



Alaska's leading resource development professionals



“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
August 11, 2014

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 Cynthia 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 benefits 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 Derall 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.



Designated for resource development



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...”



Comprehensive programs for project advancement

Project Expenditures US\$ Millions

Year	Engineering	Drilling	Environmental Socioeconomic	TOTAL
2002- 2007	35	98	87	220
2008	30	65	45	140



Existing site infrastructure





Advanced engineering on mine development alternatives

- World-class mine development team working on **Prefeasibility Study**
 - 20 dedicated engineers & technical specialists
 - secondments from Anglo American
 - 58 engineering firms & specialized consultancies
- Eight mine development alternatives being investigated
 - Open pit
 - Underground
 - Combined
 - Various volumes & through-puts
- Principal processing methodology is industry standard froth floatation



Proposed road, pipeline and port site





Proposed power generation and transmission





Comprehensive environmental study program

- Surface Water
- Water Quality
- Groundwater
- Geochemistry
- Snow Surveys
- Analytical QA/QC
- Fish & Aquatic Resources
- Macroinvertebrates
- Wetlands
- Trace Elements
- Flow Habitat
- Iliamna Lake
- Marine
- Wildlife
- Air Quality
- Noise
- Cultural Resources
- Subsistence
- Land Use
- Recreation
- Socioeconomics
- Visual Aesthetics
- Impact Assessment & Management
- Mine Closure & Reclamation



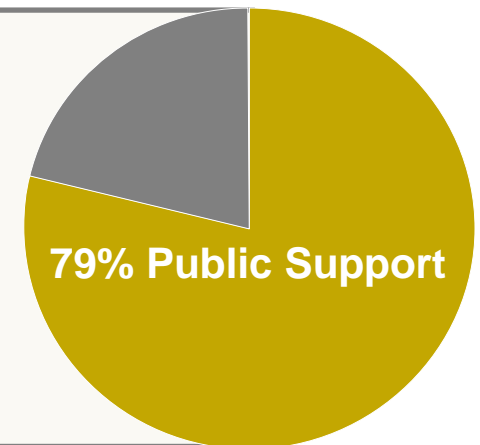


Stable and predictable regulatory oversight

- **Exhaustive multi-disciplinary review process under NEPA**
 - 11 federal and state agencies
 - 67 permit categories
 - broad public and stakeholder involvement
 - estimated to last 2 - 3 years
- **Rigorous environmental standards & permitting requirements**

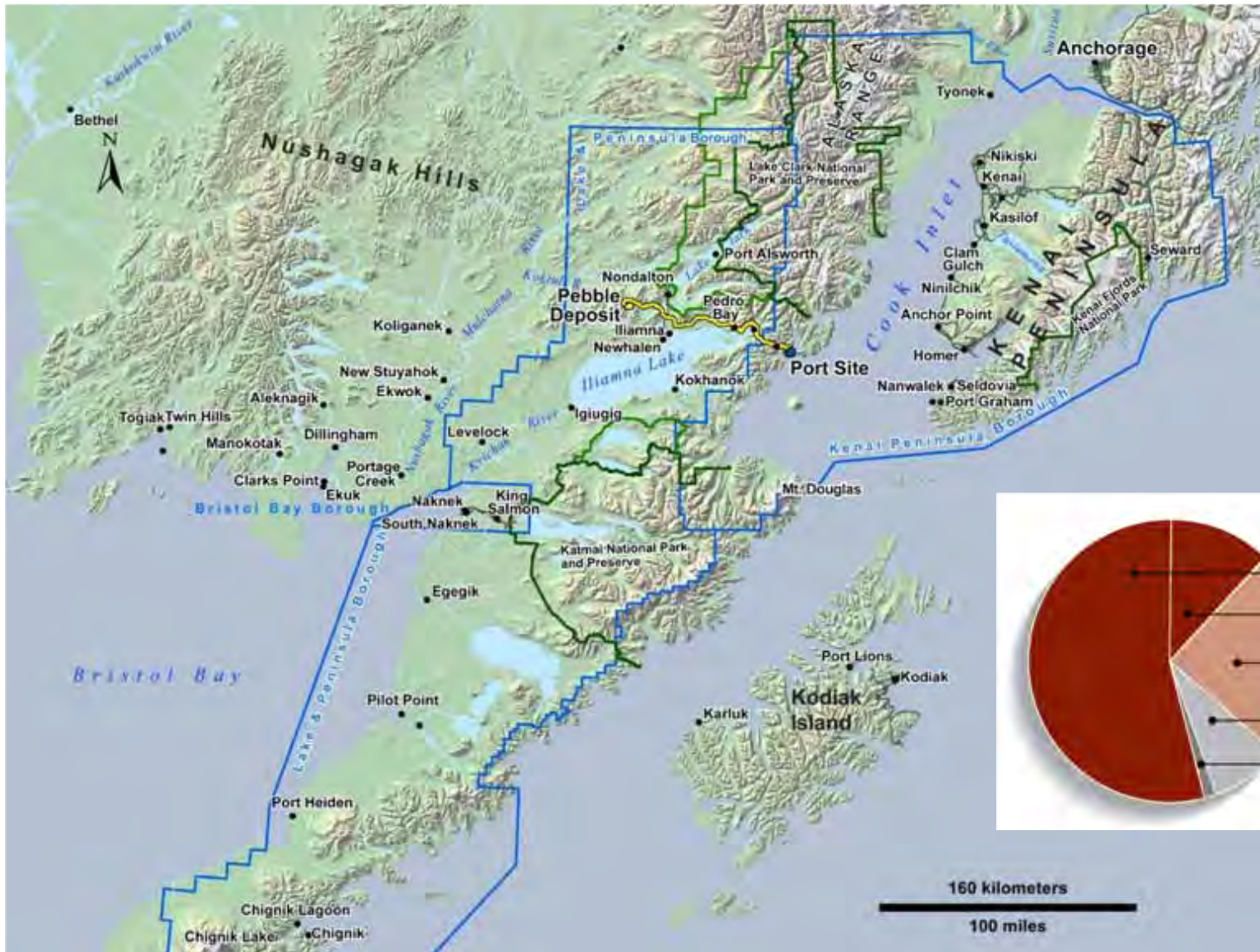
Finance Committee of the Alaska State Legislature Survey Question

“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?”





Partnership with Local Communities





Partnership with Alaska Native corporations

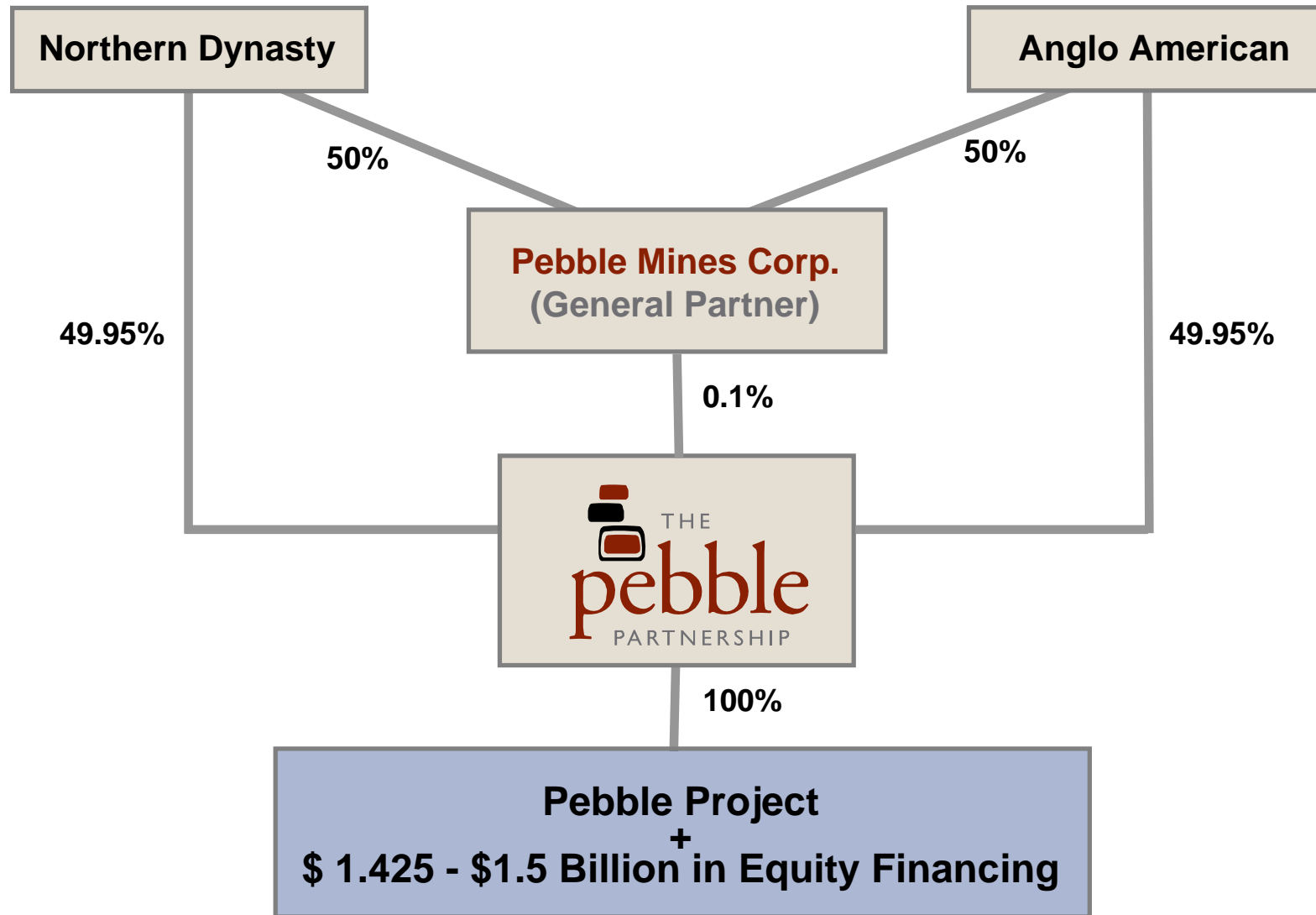
“The Pebble Project is making a tremendous economic contribution to our communities today, and could make an even larger contribution in the future – one that would benefit all Bristol Bay residents.”

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





Northern Dynasty owns 50% of the Pebble Partnership





Anglo American is earning a 50% interest in the Pebble Partnership

- **A 50:50 Partnership with equal operatorship and rights**
- **Anglo will fund the next US\$1.425 - \$1.5 billion in project costs to retain its interest**

	US\$ Millions
Prefeasibility Study	125
Feasibility Study	325
Construction Equity	975
Total Anglo Funding	1,425 – 1,500



Positioned for growth

Northern Dynasty Assets

- 50% partner in America's most important mine development
- Anglo's \$1.425 billion - \$1.5 billion will take Pebble through permitting and well into construction
- World-class mine development team
- ~ \$40 million in cash with no financial commitments

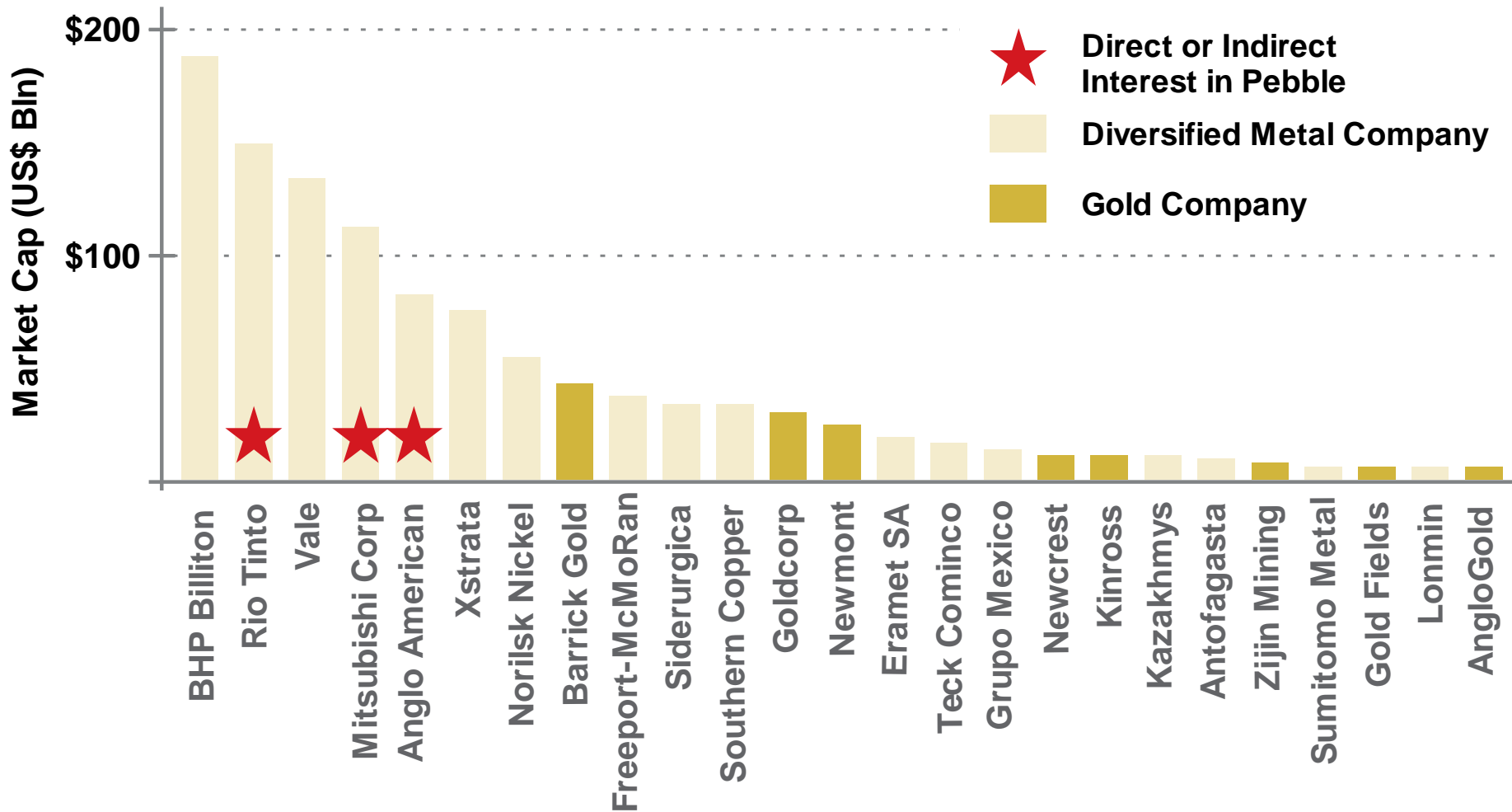
Diminished Liabilities

- Financing, execution and operating risks minimized
- Investments by world's largest metal companies
 - Anglo American – \$180 million project investment
 - Rio Tinto – \$200 million financial investment in NDM shares
 - Mitsubishi Corp – \$100 million financial investment in NDM shares



Pebble Partnership Interests

Metal Companies Ranked by Market Cap¹





Northern Dynasty shares are undervalued

Listed

AMEX – NAK

TSX – NDM

Shares Out

92.5 Million

Management Owns

12.4%

Rio Tinto Owns

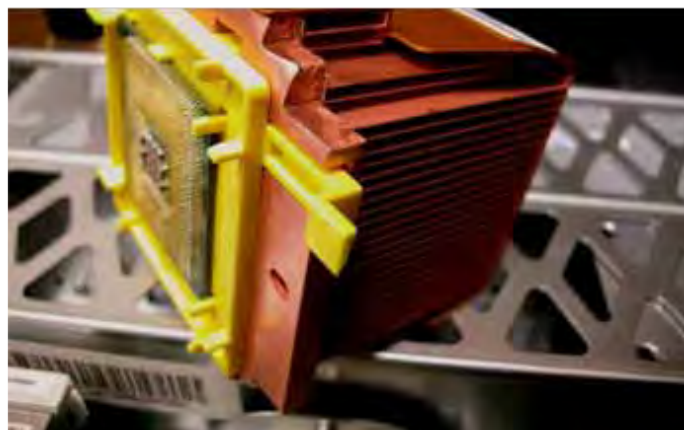
19.8%

Mitsubishi Owns

9.1%

Working Capital

US \$ 37.1 Million





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Directors & Management.

- **Executive Chairman: Robert DICKINSON**, an economic geologist with over 40 years of mineral exploration experience, is Executive Chairman of Northern Dynasty and a director of the Pebble Limited Partnership. Mr. Dickinson leads Northern Dynasty's project development activities and is Chairman of Hunter Dickinson.
- **CEO: Ronald THIESSEN**, an accredited public accountant with over 25 years of corporate development experience, is President and CEO of Northern Dynasty and a Director of the Pebble Limited Partnership. Mr. Thiessen leads Northern Dynasty's corporate development and financing activities and is President and CEO of Hunter Dickinson.
- **Director, Environment and Sustainable Development: Bruce JENKINS** is a corporate and government relations executive with over 30 years of experience in project and corporate management. Mr. Jenkins is Director of Environment for the Pebble Limited Partnership and guides environment and permitting activities for the Pebble Project. Mr. Jenkins is also Vice President, Environment and Sustainable Development for Hunter Dickinson.
- **Vice President, Engineering: Stephen HODGSON** is a professional engineer with over 30 years of experience in mine operations, mine development and project engineering. Mr. Hodgson is Director of Engineering for the Pebble Limited Partnership and directs all engineering activities for the Pebble Project. Mr. Hodgson is also Vice President, Engineering for Hunter Dickinson.
- **Vice President, Public Affairs: Sean MAGEE** is a corporate communication and public affairs specialist with more than 18 years experience in natural resource and major project development spanning the mining, energy, forestry and transportation sectors. Mr. Magee serves on the Pebble Limited Partnership communication committee and guides public affairs and permitting strategies for the project.
- **Non Executive Directors:**
David COPELAND, Scott COUSENS, David ELLIOTT, Gordon FRETWELL, Russell HALLBAUER, Wayne KIRK, Stephen SCOTT



The Pebble Deposit is Confirmed by 545 Core Holes. It is High-Grade and One of the World's Great Porphyry Deposits.

Measured and Indicated Mineral Resources

Cut-Off	Size	Grade				Contained Metal		
		CuEQ ^{1,3} %	Million Tonnes	Copper %	Gold g/t	Moly ppm	CuEQ ¹ %	Copper B lbs
.30	5,096	.43	.35	256	0.77	48.5	57.2	2,870
.40	4,619	.46	.37	263	0.81	46.9	54.4	2,680
.60	3,090	.56	.42	300	0.96	38.3	41.5	2,040
1.00	1,156	.79	.53	340	1.27	20.1	19.7	850

Inferred Mineral Resources

Cut-Off	Size	Grade				Contained Metal		
		CuEQ ^{1,3} %	Million Tonnes	Copper %	Gold g/t	Moly ppm	CuEQ ¹ %	Copper B lbs
.30	3,968	.27	.29	220	0.55	23.7	36.9	1,920
.40	2,267	.37	.35	260	0.71	18.6	25.5	1,300
.60	1,160	.53	.43	303	0.93	13.4	16.0	770
1.00	413	.74	.50	400	1.24	6.7	6.6	360

Note 1 Copper equivalent calculations used metal prices of US\$1.80/lb for copper, US\$800/oz for gold and US\$10/lb for molybdenum and metallurgical recoveries of 91% for copper, 75% for gold and 90% for molybdenum in the Pebble West area and 93% for copper, 80% for gold and 94% for molybdenum in the Pebble East area. Revenue is calculated for each metal based on grades, recoveries and selected metal prices; accumulated revenues are then divided by the revenue at 1% copper. Recoveries for gold and molybdenum are normalized to the copper recovery, as shown below:

$$\text{CuEQ (Pebble West)} = \text{Cu \%} + (\text{Au g/t} \times 75\%/91\% \times 25.72/39.68) + (\text{Mo \%} \times 90\%/91\% \times 220.46/39.68)$$

$$\text{CuEQ (Pebble East)} = \text{Cu \%} + (\text{Au g/t} \times 80\%/93\% \times 25.72/39.68) + (\text{Mo \%} \times 94\%/93\% \times 220.46/39.68).$$

Note 2 By prescribed definition, "Mineral Resources" do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The mineral resources fall within a volume or shell defined by long-term metal price estimates of US\$2.50/lb for copper, US\$900/oz for gold and US\$25/lb for molybdenum.

Note 3 For bulk underground mining, cut-offs such as 0.60% CuEQ, are typically used for porphyry deposit bulk underground mining operations at copper porphyry deposits located around the world. A 0.30% CuEQ cut-off is considered to be comparable to that used for porphyry deposit open pit mining operations in the Americas. All mineral resource estimates and cut-offs are subject to a feasibility study.