Northern Dynasty Minerals Ltd.

Investment Highlights

- 100% ownership of southwest Alaska's Pebble deposit, one of the most important undeveloped copper-gold-molybdenum-silver porphyry systems in the world
- Over $750 million* invested in Project, including one of the most extensive environmental databases ever assembled for a resource development project in America
- State land designated for mineral development
- A stable and predictable regulatory environment
- Pebble can help address Alaska's fiscal crisis
- Clear positive investment catalysts including Trump Presidency
- A rigorous but defensible path to a mine permit

Northern Dynasty owns 100% of the Pebble Project located in southwest Alaska. Pebble is an initiative to responsibly develop one of the world's most important copper, gold, molybdenum and silver resources into a modern, long-life mine.

Northern Dynasty Facts

A Tremendous Store of Wealth

Northern Dynasty and the Pebble Partnership hold interests in mineral claims on state land in southwest Alaska, in an area listed by the US Geological Survey as the world's most extensive mineralized system.

The Pebble Deposit occurs within this important mineralized system. Having drilled more that 1 million feet in some 1,200 holes, it has been determined that the Pebble deposit represents 6.44 billion tonnes of measured and indicated resources containing 57 billion lb copper, 70 million oz gold, 3.4 billion lb molybdenum and 344 million oz silver; and 4.46 billion tonnes of inferred resources, containing 24.5 billion lb copper, 37 million oz gold, 2.2 billion lb molybdenum and 170 million oz silver.

Asset Readiness

Over US$750 million* has been invested in the Pebble Project. Advances include:

- delineation of the above noted estimated mineral resource;
- ten years and approximately US$150 million spent on environmental and socioeconomic studies to support project design and permitting;
- engineering design for mine site facilities and project infrastructure;
- investment in workforce and business development, stakeholder consultation and community programs; and
- strong management team.

Pebble's engineering design, environmental science and regulatory planning are sufficiently advanced to consider initiating federal and state permitting under the National Environmental Policy Act (NEPA).

Strategy

Our top priorities remain "*The Three R's*", namely:

- *Resolution*
  - Multi-prong strategy to resolve impasse with EPA.
  - Position Pebble to initiate permitting unencumbered by any extraordinary development restrictions.
- *Re-Partnering*
  - Mining cycle has turned
  - Pebble is the kind of long-life asset that major mining companies covet
- *Re-Positioning/Permitting*
  - Strategic initiative to restore balance to public debate and prepare Pebble for permitting.
  - Change the face of Pebble through key partnerships with Alaska interests.

* Environmental Baseline and geological data aside, uncertain economic value due to EPA action as further described on page 4.

Key Share Information

(as at February 28, 2017)
TSX: NDM; NYSE MKT: NAK

Shares Basic:	295.9 million
Shares Fully Diluted:	362.1 million
Market Capitalization:	US$455.7 million
52-Week High/Low:	US$3.45 / US$0.27
Avg 3 Mo. Trade Vol:	3,502,772 daily (TSX)
	5,619,277 daily (NYSE MKT)
Mo. Avg. Last 3 Mo:	CAN$71.4 million (TSX: NDM)
	US$235 million (NYSE MKT: NAK)
Cash on hand:	CAN$53.9 million (Jan. 31, 2017)

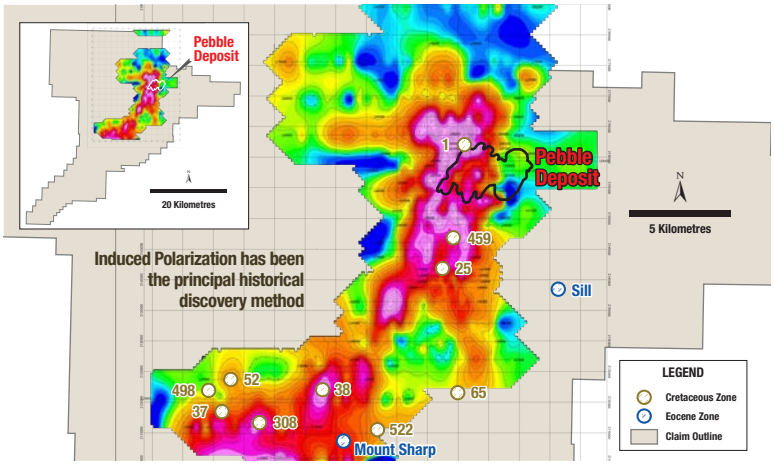
The Pebble Story

Mineral rights at Pebble were initially held by Cominco (now Teck), who explored the property from 1987 to 1997. Northern Dynasty secured agreements to purchase in 2001 and, by 2005, had acquired 100% of the Pebble deposit. Today, Northern Dynasty holds direct and indirect interests in over 417 square miles of mineral claims in southwest Alaska.

Between 2001 and 2004, Northern Dynasty expanded the known mineral resource at Pebble from 1 billion to more than 4 billion tonnes. It also initiated planning for a large-scale, open pit mine and began comprehensive engineering, environmental and socioeconomic studies.

In 2005, an area of significantly higher-grade mineralization was discovered at Pebble. Engineering and other technical studies continued while the company set out to fully delineate the extent of high-grade mineralization before advancing a proposed development plan.

Today, the Pebble deposit contains an estimated 57 billion lb copper, 70 million oz gold, 3.4 billion lb molybdenum and 344 million oz silver in measured and indicated resources and 24.5 billion lb copper, 37 million oz gold, 2.2 billion lb molybdenum and 170 million oz silver in inferred resources. It is expected to support either an open pit mine, a high-volume underground mine or a combination of both.



Northern Dynasty holds interests in mineral claims on state land in southwest Alaska, including the world's most extensive mineralized system. Several deposits and targets have been identified. Of note, the existing resource is open in 3 directions and does not contain one of the two best drill holes: DDH-6348 intersected 289 m grading 1.98% CuEQ. (CuEQ for hole 6348 uses metal prices: $1.80/lb Cu; $800/oz Au; $10/lb Mo).

In 2007, Northern Dynasty and Anglo American plc created Pebble Limited Partnership ("PLP"). Anglo American funded US$573 million up to their December 10, 2013 withdrawal from PLP. Northern Dynasty now owns 100% of Pebble.

The Pebble Partnership is staffed in Anchorage, Alaska with a prominent U.S. leadership team, and is on track to develop, permit, build and operate a modern, long-life, environmentally responsive mine at Pebble.

Pebble Project – Mineral Resources

	Cut-Off	Size	Grade					Contained Metal			
Category	Threshold CuEQ %	Million Tonnes	Cu (%)	Au (g/t)	Mo (ppm)	Ag (g/t)	CuEQ %	Cu (B lbs)	Au (M oz)	Mo (B lbs)	Ag (M oz)
Measured + Indicated	**0.3**	**6,439**	**0.40**	**0.34**	**240**	**1.66**	**0.76**	**56.76**	**70.38**	**3.40**	**343.63**
	0.4	5,681	0.44	0.35	253	1.75	0.81	55.09	63.92	3.17	319.62
	0.6	3,729	0.54	0.41	291	1.98	0.97	44.38	49.15	2.39	237.37
	1.0	1,439	0.76	0.51	342	2.42	1.29	24.11	23.60	1.08	111.97
Inferred	**0.3**	**4,460**	**0.25**	**0.26**	**222**	**1.19**	**0.54**	**24.55**	**37.25**	**2.18**	**170.49**
	0.4	2,630	0.33	0.30	266	1.39	0.68	19.14	25.38	1.55	117.58
	0.6	1,290	0.48	0.37	291	1.79	0.89	13.66	15.35	0.83	74.28
	1.0	360	0.69	0.45	377	2.27	1.20	5.41	5.14	0.30	25.94

NOTES:

Copper equivalent calculations use metal prices of US$1.85/lb for copper, US$902/oz for gold and US$12.50/lb for molybdenum, and recoveries of 85% for copper 69.6% for gold, and 77.8% for copper, 76.8% for gold, 83.7% for molybdenum in the Pebble East zone.

Contained metal calculations are based on 100% recoveries.

A 0.30% CuEQ cut-off is considered to be appropriate for porphyry deposit open pit mining operations in the Americas.

All mineral resource estimates, cut-offs and metallurgical recoveries are subject to change as a consequence of more detailed economic analyses that would be required in pre-feasibility and feasibility studies.

David Gaunt, P.Geo., a qualified person who is not independent of Northern Dynasty, is responsible for the estimate, which is based on drilling to the end of 2013. The effective date of the report is December 2014.

Project Setting

Pebble is located in southwest Alaska on state owned land explicitly designated for mineral exploration and development. The Project is ~1000 feet above sea level, just 65 miles from tidewater on Cook Inlet by air, and enjoys favorable conditions for both mine site and infrastructure development.

Alaska is known around the world for its progressive environmental standards as well as its healthy fish and wildlife populations. The state currently has five hard rock mines, all of which have exemplary performance records. The Pebble Project is part of a long Alaska tradition of responsible mineral and resource development.

While enforcing high standards, regulatory oversight in Alaska is also intrinsically stable and predictable. Alaskans strongly support responsible resource development, and have clearly indicated their support for the state's permitting system as the appropriate measure for projects like Pebble.

Northern Dynasty is confident that Pebble can be developed in an environmentally sound and socially responsible manner, consistent with Alaskan and U.S. standards.

Project Planning

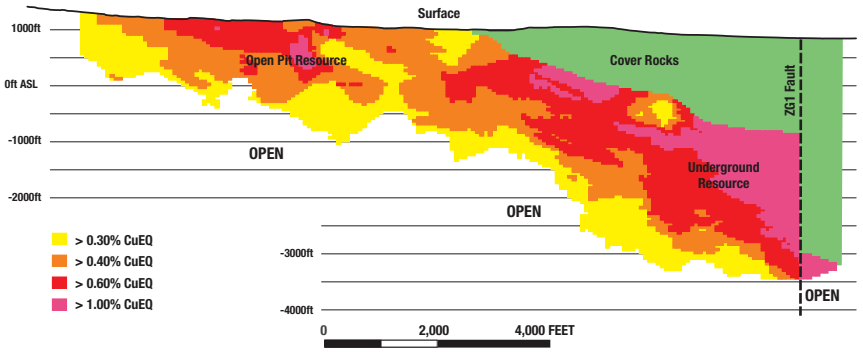
Northern Dynasty and the Pebble Partnership have been collecting the technical and environmental data necessary to develop a successful mine plan since 2001.

A range of options for mining the Pebble deposit is being examined – including a conventional open pit development or a combination of open pit and/or high-volume underground mining (block cave). The study team is looking at a range of sand storage options, as well as milling and process alternatives – although it is expected that industry standard froth flotation will be the principal processing method selected.

Planning for transportation, power and related infrastructure has also been advanced.

Pebble Deposit Cross-Section

The Pebble deposit possesses the mineral resources, grades and metallurgy to support a long-life mine.



Project Status

Pebble spent 2014-16 advancing its 'multi-prong' strategy to defend its title and to try to resolve pre-emptive regulatory action initiated by the US Environmental Protection Agency (EPA).

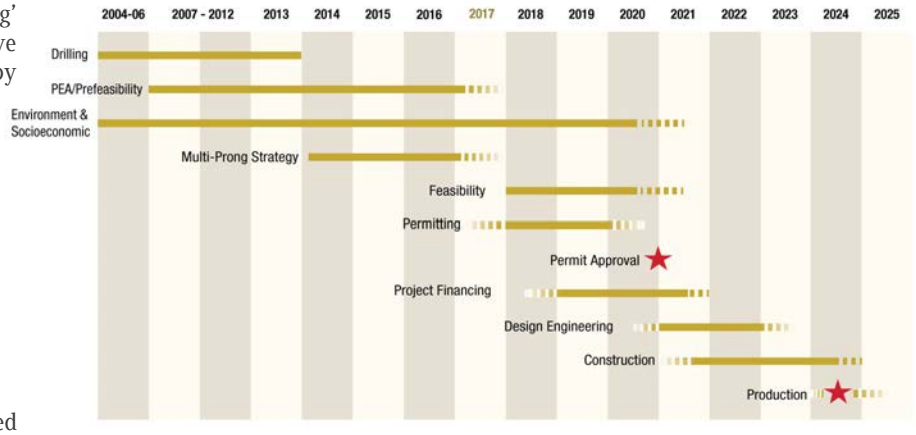
Goal: ensure Pebble can initiate federal/state permitting unencumbered by any extraordinary development conditions.

The strategy worked:

- Federal Advisory Committee Act (FACA) litigation – Preliminary Injunction granted
- Joint Notice for Legal Stay filed by EPA and Pebble and accepted by federal court

Where we are now:

- President Trump's Administration is widely expected to re-visit EPA's unprecedented 'pre-emptive' veto
- We anticipate confirmation of Mr. Pruitt as EPA Administrator
- A timely return to a normal permitting process is anticipated:
  - Clean Water Act 404 permit application in 2017
  - Environmental Impact Statement process under National Evironmental Policy Act
  - US Army Corps of Enginers serves as lead federal agency



Therefore: ***Positive Catalysts*** are expected to include:
- Resolution with EPA - Repartnering - Repositioning

From a technical, regulatory, scientific and legal perspective, Pebble is an eminently permittable project.

Pebble Project – National Economic Impact Study* Consider Trump Administration Focus on Job Growth: Pebble can Help Address Alaska's Fiscal Crisis

While the Lake and Peninsula Borough and broader Bristol Bay region in which Pebble is located possess rich natural resources, including robust salmon fisheries, they also face high levels of unemployment, a high cost of living and decreasing population; several local villages have either lost or face imminent closure of their schools. For a variety of reasons not least is the lack of infrastructure the vast majority of the value of the Bristol Bay commercial salmon fishery does not benefit local people. There has been and continues to be a significant out-migration of Alaska Native people from local villages as the jobs and personal income required to live a traditional lifestyle in rural Alaska are simply not available to them.

Through significant capital investment, high-wage job creation and training, billions of dollars in government revenues and supply and service contracts, Pebble can benefit generations of Alaskans and Americans.

In May 2013, the Pebble Partnership released a comprehensive study authored by IHS Global Insight titled ***The Economic and Employment Contributions of a Conceptual Pebble Mine to the Alaska and United States Economies*** (http://www.northerndynastyminerals.com/i/pdf/ndm/NDM_PebbleProject_NEIS_May2013.pdf). The IHS report is an independent expert study that details the Pebble Project's potential economic contributions to the State of Alaska and the United States.

Among the key findings IHS concluded that, nationally, a conceptual Pebble mine could generate 15,000 jobs and $2.7 billion of GDP annually. At the state level Pebble could generate some 3,000 high-paying jobs and represent up to 3% of Alaskan GDP based on 2011 levels. In the Bristol Bay region Pebble would literally transform the economy. IHS notes that of 5,394 working-age residents in the region, just 63% worked in 2011 and 37% were completely unemployed. Of the 63%, 28% had part-time employment and only 35% were employed throughout the year. For the Lake and Peninsula Borough Pebble can increase the tax base by a staggering 600% annually over 2013 levels. All this in addition to contributing to affordable power for Southwest Alaska.

In fiscal (June) 2016 Alaska ran a deficit of ~$3.5 billion on its ~$6 billion budget. In fiscal 2017 the deficit is again expected to be ~$3 billion. We believe Pebble can responsibility help address this crisis.

* The IHS report is intended to provide information about general economic effects/contribution of a development at Pebble to Alaska and the USA. It should not be used to evaluate the Pebble Project's impact on Northern Dynasty.

Hunter Dickinson Inc. (HDI) is a diversified, global mining group with more than 25 years of mineral development success. From its head office in Vancouver, Canada, HDI applies its unique strengths and capabilities to acquire, develop, operate and monetize mineral properties that provide consistently superior returns to shareholders.

HDI is structured as a private mining group that provides management and technical services to a diverse portfolio of high-quality and high-growth mineral companies and properties.

HDI sources and acquires mineral assets with significant potential for value growth. It has the technical capabilities and management experience to consistently and rapidly advance those properties through exploration, development, permitting, and construction and into stable and profitable mine operations.

HDI is characterized by the drive and commitment of its founders, senior management and multi-disciplinary team. It is known for its technical excellence, experience and reliability. And it is passionate about bringing Responsible Mineral Development to life in creative ways for the benefit of shareholders, partners and communities.

NDM Management

Robert Dickinson, an economic geologist with more than 40 years of mineral exploration experience, is Executive Chairman of Northern Dynasty and a Director of the Pebble Partnership. Mr. Dickinson leads Northern Dynasty's project development activities.

Ronald Thiessen, an accredited public accountant with more than 25 years of corporate development experience, is President and CEO of Northern Dynasty and a Director of the Pebble Partnership. Mr. Thiessen leads Northern Dynasty's corporate development and financing activities.

Marchand Snyman is a chartered accountant with more than 18 years of experience in corporate finance in the mining industry working on international projects, and is Chief Financial Officer of Northern Dynasty. Mr. Snyman is responsible for financial/corporate management and financing activities at Northern Dynasty.

Bruce Jenkins is an environmental and government relations executive with over 40 years of experience in project and corporate management. He is contracted to the Pebble Partnership and guides environmental and permitting activities. Mr. Jenkins is Senior Vice President, Corporate Development for Northern Dynasty.

Stephen Hodgson is a professional engineer who brings more than 40 years of experience in mine operations, mine development and project engineering to his role as Vice President of Engineering for Northern Dynasty.

Sean Magee is a former journalist and speech writer who brings more than 25 years communications experience to his role as Vice President, Public Affairs for Northern Dynasty. Mr. Magee's experience and expertise spans the fields of government and stakeholder relations, community and First Nations/Native engagement, media relations, crisis and issues management. He has played a central role at Pebble for more than a decade.

Doug Allen is an asset management industry specialist with more than 35 years of experience on both the sell-side and buy-side of the investment industry, and more recently the mining industry. As Vice President Corporate Communications, Mr. Allen serves as the primary liaison with the broker-dealer and asset management industries, and also works on corporate development activities.

Trevor Thomas is the company secretary to Northern Dynasty. Mr. Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in the private practice environment as well as in-house positions.

Liquidity

As of January 31, 2017, Northern Dynasty had cash of CAD $53.9 million. There are currently approximately 362.1 million fully diluted shares outstanding of which Northern Dynasty management, Pebble Partnership management and Hunter Dickinson insiders own approximately 8%.

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