



Northern Dynasty Minerals Ltd.



THE PEBBLE PROJECT

The Future of U.S. Mining and Metals

May 2017



Cautionary & Forward Looking Information

This presentation includes certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in its forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of the ultimate size, quality or commercial feasibility of the Pebble Project or of the Company's future performance or the outcome of litigation. Assumptions used by the Company to develop forward-looking statements include the following: the Pebble Project will obtain all required environmental and other permits and all land use and other licenses, studies and development of the Pebble Project will continue to be positive, and no geological or technical problems will occur. The likelihood of future mining at the Pebble Project is subject to a large number of risks and will require achievement of a number of technical, economic and legal objectives, including obtaining necessary mining and construction permits, approvals, licenses and title on a timely basis, delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, the final outcome of any litigation, completion of pre-feasibility and final feasibility studies, preparation of all necessary engineering for surface or underground mining and processing facilities as well as receipt of significant additional financing to fund these objectives as well as funding mine construction. Such funding may not be available to the Company on acceptable terms or on any terms at all. There is no known ore at the Pebble Project and there is no assurance that the mineralization at the Pebble Project will ever be classified as ore. The need for compliance with extensive environmental and socio-economic rules and practices and the requirement for the Company to obtain government permitting can cause a delay or even abandonment of a mineral project. The Company is also 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 filings with the United States Securities and Exchange Commission and its home jurisdiction filings that are available at www.sedar.com.

This presentation also uses the terms "measured resources", "indicated resources" and "inferred resources". 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 a Preliminary Economic Assessment 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.

The technical information contained in this presentation has been reviewed and approved by qualified persons which are not independent of Northern Dynasty. Information on geology, drilling and exploration potential has been reviewed by James Lang, PGeo., information on Mineral Resources by David Gaunt, PGeo., and information related to engineering and metallurgy by Stephen Hodgson, PEng.

During the period 2007 to 2013, a major part of the expenditures were on exploration programs, resource estimates, environmental data collection and technical studies, with a significant portion spent on engineering of various possible mine development models, as well as related infrastructure, power and transportation systems. The technical and engineering studies that were completed relating to mine-site and infrastructure development are not considered to be current or necessarily representative of management's current understanding of the most likely development scenario for the Project. Accordingly, the Company is uncertain whether it can realize significant value from this prior work. Environmental baseline studies and data, as well as geological information from exploration, remain important information available to the Company from this period in continuing its advancement of the Project.



A Return to Normal Course Permitting



Announcement

- Pebble Limited Partnership (PLP) and the EPA have reached a settlement agreement with respect to the parties' longstanding legal dispute over the federal agency's pre-emptive regulatory action under Section 404(c) of the Clean Water Act
- EPA has agreed the Pebble Project can proceed into normal course permitting.
- PLP has agreed to terminate each of the legal actions it brought against EPA since 2014
- No longer any extraordinary development restrictions at Pebble, and Pebble can initiate an Environmental Impact Statement ("EIS") process to be completed by the US Army Corps of Engineers
- A significant milestone for ongoing partner discussions



Announcement

- EPA cannot file a Recommended Determination under CWA 404(c) until a final EIS for the Pebble Project is complete, if completed within a period of four years and PLP to file permit applications within 30 months
- EIS will be a rigorous, science-based and transparent process undertaken over a period of years that involves more than 10 federal, state and local regulatory agencies and ongoing opportunities for public input.
- Pebble EIS will describe a project that fully meets the robust environmental standards enforced in Alaska and the United States, and provides a solid and defensible basis for Pebble to receive a positive Record of Decision



Advancing the Pebble Project



A World-Class Mineral Resource

Resources

- **6.44 B tonnes of Measured & Indicated**
- **4.46 B tonnes of Inferred**

	Measured & Indicated	Inferred
Copper	57 B lb	25 B lb
Gold	70 M oz	37 M oz
Molybdenum	3.4 B lb	2.2 B lb
Silver	344 M oz	170 M oz

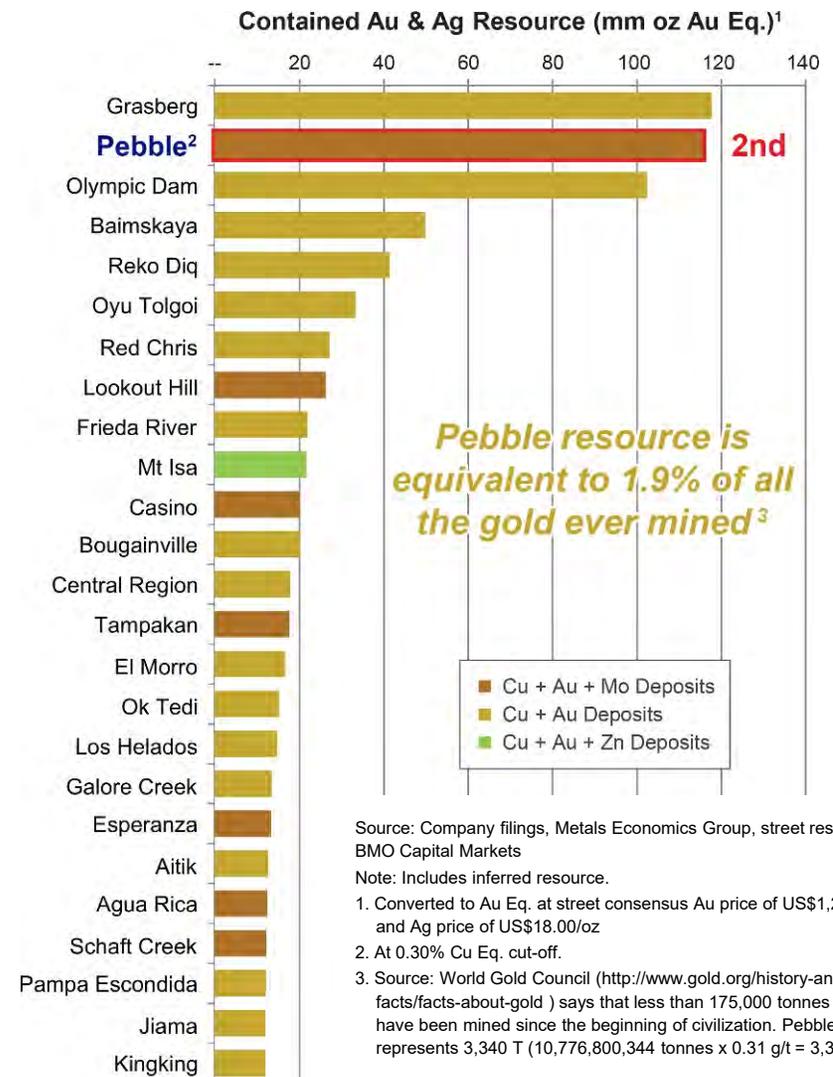
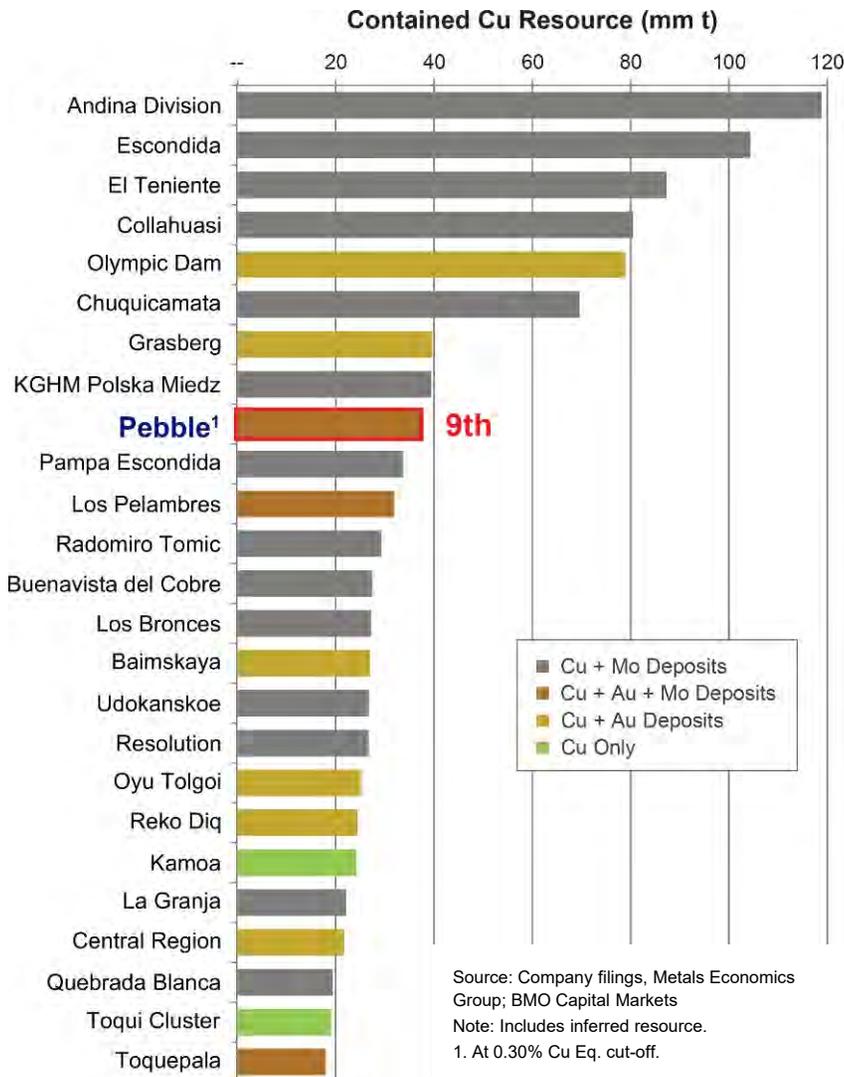
** Refer to table of Measured, Indicated and Inferred Resources in Appendix*





Global Ranking of Porphyry Deposits¹ – Contained Copper and Contained Gold

Pebble is the World's Largest Undeveloped Copper And Gold Resource





Pebble Project Area – Strategically Situated in Alaska, USA

Six Major Producing Mines - Alaska a Resource Development State



Alaska State Constitution (1949)

“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”

Cook Inlet Land Exchange (1974)

- Three way land swap involving Federal government, State of Alaska and Cook Inlet Regional Inc. (CIRI)
- State of Alaska accepted land including what is now **Pebble**, **explicitly** for its mineral prospectivity **without restriction**

Bristol Bay Area Plan (2005)

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

The Alaska Permanent Fund

- Resource development is important



Advancing the Pebble Project

Strategic Advantages

Resource ✓ World Class Tier 1 by every measure Pebble is strategic

First-World Location ✓ Alaska USA State land – Exploration & Development designation

- Politically stable-history of responsible resource management and rule-of-law
- Very significant benefits to USA, Alaska and the region

Strategic Priorities

Resolution ✓ Position Pebble to initiate permitting unencumbered by any extraordinary development restrictions

Re-Partnering ✓ Mining cycle has turned

- ✓ The kind of long-life asset that major mining companies covet

Re-Positioning ✓ Strategic initiative to restore balance to public debate and prepare Pebble for permitting

- ✓ Change the face of Pebble through key partnerships with Alaska interests

Strategic Opportunity

The Asset ✓ \$US 750+ million invested to date in Project*

- Including \$US 150 million Environmental Baseline Document
- Rigorous science facilitates the best mine

✓ National Environmental Policy Act (NEPA) permitting process well established

Compelling Value ✓ EV/Resource Basis – Northern Dynasty is compelling value

* Environmental Baseline and geological data aside, uncertain economic value as further described in slide 2.



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APPENDICES



6.44 Billion Tonnes Measured & Indicated 4.46 Billion Tonnes Inferred

Pebble Resource Estimate 2014

Category	Threshold CuEQ %	CuEQ %	Million Tonnes	Cu (%)	Au (g/t)	Mo (ppm)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Mo (B lbs)	Ag (M oz)
Measured	0.3	0.65	527	0.33	0.35	178	1.66	3.83	5.93	0.21	28.13
	0.4	0.66	508	0.34	0.36	180	1.68	3.80	5.88	0.20	27.42
	0.6	0.77	279	0.40	0.42	203	1.84	2.46	3.77	0.12	16.51
	1.0	1.16	28	0.62	0.62	302	2.27	0.38	0.56	0.02	2.04
Indicated	0.3	0.77	5,912	0.41	0.34	245	1.66	53.42	64.62	3.20	315.50
	0.4	0.82	5,173	0.45	0.35	260	1.75	51.31	58.21	2.97	291.05
	0.6	0.99	3,450	0.55	0.41	299	1.99	41.82	45.47	2.27	220.71
	1.0	1.29	1,411	0.77	0.51	343	2.42	23.95	23.14	1.07	109.79
Measured + Indicated	0.3	0.76	6,439	0.40	0.34	240	1.66	56.76	70.38	3.40	343.63
	0.4	0.81	5,681	0.44	0.35	253	1.75	55.09	63.92	3.17	319.62
	0.6	0.97	3,729	0.54	0.41	291	1.98	44.38	49.15	2.39	237.37
	1.0	1.29	1,439	0.76	0.51	342	2.42	24.11	23.60	1.08	111.97
Inferred	0.3	0.54	4,460	0.25	0.26	222	1.19	24.55	37.25	2.18	170.49
	0.4	0.68	2,630	0.33	0.30	266	1.39	19.14	25.38	1.55	117.58
	0.6	0.89	1,290	0.48	0.37	291	1.79	13.66	15.35	0.83	74.28
	1.0	1.20	360	0.69	0.45	377	2.27	5.41	5.14	0.30	25.94

Notes:

David Gaunt, P.Geo., a qualified person who is not independent of Northern Dynasty is responsible for the estimate.

These resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standards. Inferred mineral Resources are considered to be too speculative to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the project. 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 Economic Assessments as defined under 43-101. It cannot be assumed that all or any part of the Inferred resources will ever be upgraded to a higher category.

Copper equivalent calculations use metal prices of \$1.85/lb for copper, \$902/oz for gold and \$12.50/lb for molybdenum, and recoveries of 85% for copper 69.6% for gold, and 77.8% for molybdenum in the Pebble West zone and 89.3% 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.



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