The Future of U.S. Mining & Metals

A Pathway to Permitting

October 2017

THE PEBBLE PROJECT

The Future of U.S. Mining & Metals

Northern Dynasty Minerals Ltd.
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. 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.

A major part of the expenditures during the period 2007 to 2013 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.
Investment Highlights: Advancing a Strategically Significant Project

**World Class Resource**
- Tier 1 by every measure
- Proven mining jurisdiction
- USD750MM+ invested\(^1\)
- Exploration upside

**Permitting**
- Normal course permitting
- Army Corps of Engineers-led EIS-based

**Social & Environmental**
- Committed to responsible resource development
- Responsive to stakeholder concerns
- Strong benefits for Alaska and the region

**A Generational Opportunity**
- Re-partnering of PLP
- Strong leadership team
- Committed to results
- Value creation track record of HDI

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\(^1\) See disclosures Page 2
The Future of U.S. Mining & Metals

WORLD CLASS RESOURCE

World's Largest Undeveloped Cu–Au–Mo–Ag Resource
A World Class Mineral Resource

Resources

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

<table>
<thead>
<tr>
<th></th>
<th>Measured &amp; Indicated</th>
<th>Inferred</th>
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</thead>
<tbody>
<tr>
<td>Copper</td>
<td>57 B lb</td>
<td>25 B lb</td>
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<tr>
<td>Gold</td>
<td>70 M oz</td>
<td>37 M oz</td>
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<tr>
<td>Molybdenum</td>
<td>3.4 B lb</td>
<td>2.2 B lb</td>
</tr>
<tr>
<td>Silver</td>
<td>344 M oz</td>
<td>170 M oz</td>
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</table>

* Refer to table of Measured, Indicated and Inferred Resources in Appendix
Pebble is the World’s Largest Undeveloped Copper and Gold Resource

Global Ranking of Porphyry Deposits

-contained Copper and Contained Gold

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Copper</th>
<th>Gold</th>
<th>Mo</th>
<th>Ag</th>
<th>Zn</th>
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<tr>
<td>Pebble</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Olympic Dam</td>
<td></td>
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<td>Grasberg</td>
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<td>Reko Diq</td>
<td></td>
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<tr>
<td>Oyu Tolgi</td>
<td></td>
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<tr>
<td>Wafi-Golpu</td>
<td></td>
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<td>Lookout Hill</td>
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<td>Red Chris</td>
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<td>Casino</td>
<td></td>
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<tr>
<td>Bougainville</td>
<td></td>
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<tr>
<td>Frieda River</td>
<td></td>
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<td>Central Region</td>
<td></td>
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<tr>
<td>Tampakan</td>
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<td>Salobo</td>
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<td>Udokan</td>
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<td>Los Helados</td>
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<td>Aitik</td>
<td></td>
<td></td>
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<tr>
<td>Centinela Sulphide</td>
<td></td>
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<tr>
<td>Agua Rica</td>
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<tr>
<td>Antamina</td>
<td></td>
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<tr>
<td>Schaft Creek</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company filings, Metals Economics Group; BMO Capital Markets
Note: Includes inferred resource.
1. Converted to Au Eq. at street consensus Au price of US$1,300/oz and Ag price of US$20.00/oz
2. At 0.30% Cu Eq. cut-off.
3. Source: World Gold Council (http://www.gold.org/history-and-facts/facts-about-gold) says that less than 175,000 tonnes of gold have been mined since the beginning of civilization. Pebble resource represents 3,340 T (10,796,800,344 tonnes x 0.31 g/t = 3,340 T).

Pebble resource is equivalent to 1.9% of all the gold ever mined.
Pebble Property Captures the World’s Most Extensive Mineral System¹ – Exploration Potential is High

Induced Polarization has been the principal historical discovery method

¹ USGS source.
Very High Grades Extend into the East Graben

What Happens East of the ZG1 Fault?

- Highest grades at Pebble truncated by the East Graben
- Faulting was a post-mineralization event
- DDH-6348 intersected 289.1 m grading 1.98% CuEQ below cover rocks in the graben - no follow up
- High grades & the deposit clearly extend to the east
- Patterns west of the ZG1 may be repeated to the east

<table>
<thead>
<tr>
<th>Interval (m)</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>Mo %</th>
<th>CuEQ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>289.1</td>
<td>1.24</td>
<td>0.79</td>
<td>0.042</td>
<td>1.98</td>
</tr>
</tbody>
</table>

Note: CuEQ uses metal prices: $1.80/lb Cu; $800/oz Au; $10/lb Mo

Results from DDH-6348
Pebble May Host Other Major Deposits

- The extent of mineralization at Pebble is comparable to:
  - Oyu Tolgoi
  - Chuquicamata
  - Los Bronces/Andina

- Exploration potential at deposit and within region is noteworthy

Each area is shown at the same scale
The Future of U.S. Mining & Metals

PERMITTING

A Permit-Ready Project
Pathway to Permitting – A Fresh Start

• Our goal: re-partner this year and initiate permitting by year end
• Advancing a project into permitting that is smaller and more responsive to stakeholder concerns
• Normal course permitting
  – US Army Corps of Engineers led
  – Environmental Impact Statement
• A rigorous science-based process
  – $150 million invested in Environmental Baseline Document
• Potential partner community understand normalized permitting
Pebble – A New Responsive Mine Design
Our Experts Listened to Public Concerns

- The Project footprint has been reduced to just 5.4 square miles
  - Not the largest footprint in Alaska
- Enhanced Environmental Safeguards
  - TSF: improved buttress and slope
  - PAG Storage: Separate lined TSF
  - Water management: all primary operations eliminated from Upper Talarik sub-basin
- Transportation corridor
  - Ferry greatly reduces wetland impact
Project Status and Goals

Exploration
PEA/Prefeasibility
Environment & Socioeconomic

Multi-Prong Strategy
Re-Partner
Permitting
PEA Update
Feasibility
Permit Approval
Project Financing
Design Engineering
Construction
Production

Permitting - Pebble is a Permit Process Ready Project

- Comprehensive engineering and environmental work support a substantially smaller and more responsive project design to address stakeholder concerns
- Goal is to initiate permitting by year-end
- Goal is to advance expeditiously through the EIS
  - Wealth of advanced engineering and environmental work at Pebble.
  - Quality of data - We have many studies (alternatives assessment)
  - Trump Administration focus on more timely, predictable permitting processes

<table>
<thead>
<tr>
<th>28 years</th>
<th>~3 years</th>
<th>~4 years</th>
<th>~ 20+ years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discovery, Exploration, Environmental &amp; Engineering Activities</td>
<td>Permitting</td>
<td>Construction</td>
<td>Production</td>
</tr>
</tbody>
</table>

- Permit Applications
- Notice of Intent
- Public Scoping
- Preliminary Draft EIS
- Draft EIS
- Public Comment Period
- Final EIS
- Record of Decision
Our Vision: To design, permit, build and operate a modern mine at Pebble that fully co-exists with fisheries and traditional ways of life, and enhances the economic and social well-being of Alaskans.
Social & Environmental - Mission, Vision, Values

**Mission**
- To develop the Pebble Project: A strategic Cu-Au-Mo-Ag resource

**Vision**
- To design, permit, build and operate a modern mine at Pebble that fully co-exists with healthy fish and wildlife populations and traditional ways of life in southwest Alaska, and enhances the economic and social well-being of all Alaskans

**Values**
- We apply world-leading science to our project design and operation
- We are committed to co-existence with healthy fish, wildlife and other natural resources
- We help build and support sustainable communities
- We seek to benefit the Alaskan people
- We listen before we act
Re-Positioning

A comprehensive strategic initiative to change the face of the Pebble Project through key partnerships with local communities, Alaska Natives and commercial fishing interests:

**Completed**
- A project design more responsive to stakeholder concerns
- Advisory Committee

**In Progress**
- Local/regional financial interest
- Transportation Corridor Agreements with Alaska Native landowners
- Strategic programs to benefit Bristol Bay fishermen
- Energize Southwest Alaska’s economy
- Enhance fish habitat and productivity
- Reinvigorate the process by which the Pebble Partnership engages with Elders and Youth from throughout the Bristol Bay region

**Goal**  We believe we are on our way to restoring a balance in the public debate and to preparing Pebble to initiate permitting with a solid foundation of public and political support
The Future of U.S. Mining & Metals

Pebble Project - A Generational Opportunity

Pebble can help address Alaska’s fiscal crisis

- Lake & Peninsula Borough and Bristol Bay are characterized by:
  - High levels of unemployment
  - High cost of living
  - Decreasing population
  - Outmigration causes severe school budgetary pressures - many schools have closed

- Pebble would offer substantial economic benefits: locally; regionally; statewide

Note:
The information in this section is based on a current mine planning undertaken by the Pebble Limited Partnership (PLP). We continue to consider various development options and no final project design has been selected by PLP at this time. The information is intended to provide information about general economic effects/contribution of a development at Pebble to Alaska and the Lake and Borough Peninsula region. It should not be used to evaluate the Pebble Project’s impact on Northern Dynasty.

1. Includes estimates of mineral licensing tax, corporate tax, and state royalties
Environmental Baseline Studies

- $150M invested over 7 years
- One of the most extensive environmental databases ever assembled for a resource development project in America
- Climate, water quality, wetlands, fish and aquatic habitat, wildlife, land and water use, socioeconomics and subsistence
- Science that will inform upcoming normalized permitting process and the Environmental Impact Statement
**Bristol Bay Watershed Context – Hydrology/Fisheries**

The Real story – The Fishery is Not Threatened

- Initial 400 sq. mile mine drainage area studied in EBD* made up only about 1% of the total Bristol Bay (BB) watershed.
- BUT, current small footprint, no Upper Talarik, mine plan reduces drainage area to 223 sq. miles – a 44% reduction
  - Again, the actual small mine footprint is only 5.4 sq. miles of this 223 sq. miles
- Small footprint mine greatly reduces potential impact on sockeye fishery to 0.08% of entire BB fishery – an 84% reduction
- Mitigation will, by law, offset any potential impact

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*N*Environmental Baseline Document*
A GENERATIONAL OPPORTUNITY

Making a Difference
Northern Dynasty – Hunter Dickinson

- Northern Dynasty – affiliated with Hunter Dickinson
- Hunter Dickinson (HDI) - A track record of success
  - HDI, in business since 1985, has been involved in the discovery and advancement of several successful/prospective copper porphyries including Kemess, Mt. Milligan, and Xietongman
  - HDI has created substantial shareholder value in various companies including amongst others, Detour Gold, Farallon Mining, Continental Gold

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Current Status</th>
<th>Market Cap(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taseko Mines</td>
<td>Canada</td>
<td>Producing Copper mine</td>
<td>$390 million</td>
</tr>
<tr>
<td>Continental Minerals</td>
<td>China</td>
<td>Starting production</td>
<td>Sold in 2011 for $477 million</td>
</tr>
<tr>
<td>Farallon Mining</td>
<td>Mexico</td>
<td>Mined</td>
<td>Sold in 2010 for $386 million</td>
</tr>
<tr>
<td>El Condor Gold</td>
<td>Canada</td>
<td>Mined</td>
<td>Sold in 1996 for $171 million</td>
</tr>
<tr>
<td>Continental Gold</td>
<td>Canada</td>
<td>Mined</td>
<td>Sold in 1990 for $252 million</td>
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<tr>
<td>North American Metals</td>
<td>Canada</td>
<td>Mined</td>
<td>Sold in 1986 for $40 million</td>
</tr>
<tr>
<td>Detour Gold Corp</td>
<td>Canada</td>
<td>Producing Gold mine</td>
<td>$3.04 billion</td>
</tr>
</tbody>
</table>

\(^1\)Calculated as at June 1, 2017
Copper – A Significant Structural Deficit is Forecast

Copper demand: Intensity expected to increase in China

- Non-OECD demand growth forecast at +3.6% per annum to 2030
- Includes Chinese demand growth +2.6% p.a. to 2030
- OECD demand decline of 0.6% p.a. to 2030

Significant copper supply deficit expected to emerge later this decade

Source: United Nations; Wood Mackenzie; BHP Billiton analysis.

1. Purchasing Power Parity (PPP)

Source: Wood Mackenzie; BHP Billiton analysis.

2. Based on average grade weighted by paid copper.
Pebble’s C1 copper cash costs are anticipated to be in the first decile of global primary copper mines.

Note: Based on 2017E cash cost data.

Source: Wood Mackenzie and BMO Capital Markets
Valuation Potential

Resource provides potential for significant in-situ valuation upside relative to copper and gold peers as the Pebble Project advances.

<table>
<thead>
<tr>
<th>Contained Metal (NAK 100%)</th>
<th>September 2017</th>
<th>Developer Average</th>
<th>Producer Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>CuEq (101.0 B lbs)</td>
<td>0.57¢/lb</td>
<td>$1.37¢/lb</td>
<td>18.4¢/lb</td>
</tr>
<tr>
<td>Au only (70.6 M oz)</td>
<td>$8.00/oz</td>
<td>$43/oz</td>
<td>$107/oz</td>
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</table>

As at August 29, 2017
Source: BMO Capital Markets, Bloomberg, Public Disclosure
1 Measured and Indicated Resources only, excludes Inferred Resources. See appendices for details on Qualified Persons as defined in NI 43-101
2 Assumptions: EV = Enterprise Value = Market Capitalization less cash
FD shares of NAK: 367.4M x $1.68, less actual cash of US$38.9/$C54.7M (at June 30, 2017), less estimated theoretical cash proceeds from exercise of in-the-money warrants/options. Copper equivalent metrics calculated using long-term street consensus pricing of US$2.9/lb Cu, US$1,300/oz Au, US$8.00/lb Mo, US$19.21/oz Ag
**Northern Dynasty In-Situ Values**:

- **57/100th’s 1 cent per lb Cu**
- **US$8.00 per oz Au**

**Exceptional In-Situ Value**

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### Copper Developer Transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Acquiror</th>
<th>Target</th>
<th>Stage</th>
<th>EV/Resource (US$/lb)</th>
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<tbody>
<tr>
<td>24-Apr-16</td>
<td>Nevsun</td>
<td>Reservoir</td>
<td>Scoping Study</td>
<td>33.9c</td>
</tr>
<tr>
<td>24-Apr-16</td>
<td>Reservoir</td>
<td>Timok (Freeport)</td>
<td>Scoping Study</td>
<td>8.4c</td>
</tr>
<tr>
<td>27-Aug-15</td>
<td>Goldcorp</td>
<td>El Morro (30%) (New Gold)</td>
<td>Feas</td>
<td>3.6c</td>
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<tr>
<td>26-May-15</td>
<td>Zijin</td>
<td>50% Kamona (IVN)</td>
<td>Resource Estimate</td>
<td>1.6c</td>
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<tr>
<td>03-Nov-14</td>
<td>Antofagasta</td>
<td>Duluth Metals</td>
<td>Pre-Feas</td>
<td>0.9c</td>
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<tr>
<td>08-Sep-14</td>
<td>Taseko</td>
<td>Curis</td>
<td>Pre-Feas</td>
<td>3.0c</td>
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<tr>
<td>13-Jul-14</td>
<td>Maladen</td>
<td>50% Jabal Sayid (Barrick)</td>
<td>Construction</td>
<td>26.9c</td>
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<tr>
<td>17-Jun-14</td>
<td>First Quantum</td>
<td>Luminia</td>
<td>Scoping Study</td>
<td>1.9c</td>
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<tr>
<td>13-Apr-16</td>
<td>MMG-led Consortium</td>
<td>Las Bambas (Glencore)</td>
<td>Construction</td>
<td>22.9c</td>
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<tr>
<td>09-Feb-14</td>
<td>HudBay</td>
<td>Augusta</td>
<td>Feas</td>
<td>6.9c</td>
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<tr>
<td>24-Oct-12</td>
<td>Cupric Canyon Capital</td>
<td>Hana Mining</td>
<td>Scoping Study</td>
<td>3.1c</td>
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<tr>
<td>11-Jul-11</td>
<td>Stillwater</td>
<td>Peregrine Metals</td>
<td>Resource Estimate</td>
<td>3.5c</td>
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<td>17-Apr-11</td>
<td>Capstone Mining</td>
<td>Far West Mining</td>
<td>Scoping Study</td>
<td>16.5c</td>
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<tr>
<td>10-Jan-11</td>
<td>HudBay</td>
<td>Norsemont</td>
<td>Feas</td>
<td>8.5c</td>
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<td>25-Oct-10</td>
<td>Equinox Minerals</td>
<td>Citadel</td>
<td>Construction</td>
<td>48.6c</td>
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<td>18-Oct-10</td>
<td>First Quantum</td>
<td>Antares Minerals</td>
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<td>3.3c</td>
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<td>17-Sep-10</td>
<td>Jinchuan Group</td>
<td>Continental Minerals</td>
<td>Feas</td>
<td>4.2c</td>
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<td>15-Jul-10</td>
<td>Thompson Creek</td>
<td>Terrane</td>
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<td>01-Mar-10</td>
<td>China Sci-Tech</td>
<td>Chariot Resources</td>
<td>Feas</td>
<td>4.2c</td>
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<td>07-Jan-10</td>
<td>Goldcorp</td>
<td>70% El Morro</td>
<td>Feas</td>
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<td>28-Dec-09</td>
<td>CRCC - Tongling</td>
<td>Corriente Resources</td>
<td>Feas</td>
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<td>23-Nov-09</td>
<td>First Quantum</td>
<td>Kiwara</td>
<td>Resource Estimate</td>
<td>0.9c</td>
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### Gold Developer Transactions

<table>
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<th>Target</th>
<th>Stage</th>
<th>EV/Resource (US$/oz)</th>
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<tr>
<td>29-Jun-17</td>
<td>Endeavour Mining</td>
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Source: Public disclosure, Bloomberg and BMO Capital Markets. 1. See page 25 for in-situ values

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Future Potential Value-Creating Catalysts

• Re-partnering:
  – The mining cycle has turned
  – Mining sector has not invested in future resources to extent necessary
    – Buy into partnership vs. explore and maybe discover?
  – Pebble is strategic – a uniquely sized Cu-Au-Mo-Ag resource
  – Positive fundamental outlook for medium term Cu and Au prices
  – Normal course permitting is understood by potential partners

• Re-positioning Pebble in Alaska
  – Pebble Advisory Committee
  – A commitment to dialogue and to get this right

• A normalized relationship with the institutional sell-side and buy-side
  – Pebble is now a normal development-stage asset – only larger
  – More sell-side coverage?
  – Greater institutional ownership?
Share Capitalization: Very Supportive Shareholder Base

**Issued & Outstanding**
- 304.0 M

**Options & Warrants**
- 61.0 M

**Fully Diluted**
- 365.0 M

**Balance Sheet & Trading Liquidity**
- C$48.7 M Cash/Equivalent (June 30, 2017)
- No Debt
- Daily Trading Volume Last 90 days:
  - NDM – TSX: 1,068,496
  - NAK – NYSE American: 2,898,110

**Major Shareholders**
- Stirling Global Value Fund
- Ostvast Capital
- Kopernik Global Investors
- CI Investments
- Vertex One Asset Management
- Wellington Management
- SIA Funds
- Gamco
- Hudson Bay Capital
- Arbiter Partners
- Jennison Associates
- Bank of Montreal
- Millennium Management
- Oppenheimer Funds
- Mackenzie Financial

**% Ownership**
- Management & Directors: 7.8%
- Retail: 62.0%
- Institutions: 30.2%

---

1 Includes 21,849,967 Options, DSU’s, RSU’s; 8,122,788 warrants exercisable at $C0.55, expiring July 9/2020; 31,040,110 warrants exercisable at $C0.65, expiring June 10/2021
2 Fully diluted as at May 16 Record Date for Annual General Meeting
3 As at October 18, 2017
Investment Conclusions: Advancing a Strategically Significant Project

**World Class Resource**
- Tier 1 by every measure
- Proven mining jurisdiction
- $US750MM+ invested\(^1\)
- Exploration upside

**Permitting**
- Normal course permitting
- Army Corps of Engineers-led EIS-based

**Social & Environmental**
- Committed to responsible resource development
- Responsive to stakeholder concerns
- Strong benefits for Alaska and the region

**A Generational Opportunity**
- Re-partnering of PLP
- Strong leadership team
- Committed to results
- Value creation track record of HDI

\(^1\)See disclosures Page 2
The Future of U.S. Mining & Metals

APPENDICES
Pebble is Among the World’s Greatest Stores of Mineral Wealth
The Future of U.S. Mining & Metals

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
Pebble – Exploration History

1984
Cominco – Sharp Mtn Au-Ag veins; regional recon

1987
Cominco – Discovery of Sill Zone epithermal veins

1989
Cominco – Pebble West Zone Discovery

2001
HDI/NDM – Option agreements on Pebble

2002
NDM discovery of 25, 37, 38, 52 & 308 (2004) Zones

2004/05
NDM – Pebble East Zone Discovery

2007
Pebble Limited Partnership (NDM/Anglo-American plc)

2007/08
Focus on deposit delineation & expansion

2009/11
PLP – Discovery of 65 Zone, other mineralized areas

TODAY
• More than 1 million feet of core drilled
• Excellent control of:
  – Lithology model
  – Alteration model
  – Grade model
  – Metallurgical variability & gold deportment
### 6.44 Billion Tonnes Measured & Indicated

4.46 Billion Tonnes Inferred

#### Pebble Resource Estimate 2014

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<th>CuEQ %</th>
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<th>Mo (ppm)</th>
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**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 77.6% 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.
Anticipated Relative Values by Metal

Note: Based on Measured and Indicated Resources only. Prices assumed are current long term consensus forecasts of $USD 2.96 lb Cu; $1,250 oz Au; $8.00 lb Mo and $17.75 oz Ag.

Source: Company data and BMO Capital Markets.
Note: Metal prices used for copper equivalent (CuEQ) are same as for resource (see page 52).
Note: Metal prices used for copper equivalent (CuEQ) are same as for resource (see page 52).
Natural Fish Habitat Constraints Create Mitigation/Enhancement Opportunities

Numerous Pebble/Bristol Bay streams not producing fish at full potential due to natural constraints:
- beaver dams & other barriers
- dewatered & relic channels
- low habitat complexity
- limiting water quality
- poor seeding due to low escapement

Deposit area watersheds are minor systems contributing negligible water & habitat in context of massive Bristol Bay area.

Significant opportunities exist to apply proven techniques to remove constraints & enhance fish production:
- agency friendly
- proven success with +50 years of fish habitat mitigation track record
- typically low technology measures
- cost-effective
Mines & Healthy Fisheries Do Co-Exist
Gibraltar Mine, British Columbia

Conclusion
We have the science to build and operate a safe mine

Healthy fish with metal levels equal to or less than that found in control lakes outside the mine area.
The Future of U.S. Mining & Metals

Northern Dynasty Board of Directors

Robert Dickinson Chairman
Mr. Dickinson, an economic geologist with more than 40 years of mineral exploration experience who is an inductee of the Canadian Mining Hall of Fame, leads Northern Dynasty’s project development activities. In addition to his role as Executive Chairman, Mr. Dickinson is a director of the Pebble Limited Partnership. He is also Chairman of Hunter Dickinson Inc.

Gordon Keep Director
Gordon Keep is a Professional Geologist with extensive business experience in investment banking and creating public natural resource companies, Mr. Keep is CEO of Fiore Management & Advisory Corp., a private financial advisory firm. He also serves as an officer and/or director for several natural resource companies. He holds a B.Sc. in Geological Science from Queen's University and an MBA from the University of British Columbia.

Ronald Thiessen CEO and Director
Mr. Thiessen, an accredited public accountant with more than 25 years of corporate development experience, leads Northern Dynasty’s corporate development and financing activities. In addition to his role as President and CEO, Mr. Thiessen is a director of the Pebble Limited Partnership. He is also President and CEO of Hunter Dickinson Inc.

David Laing Director
David Laing, COO Trek Mining, is a mining engineer and executive, with 40 years’ experience in mining operations, projects, engineering studies, mining finance, investor relations, mergers and acquisitions, corporate development and company building. He has also held senior positions in mining investment banking and technical consulting.

Christian Milau Director
Christian Milau, CEO Trek Mining, is a Chartered Professional Accountant (CA) and mining executive with experience in acquisition, financing, development, and operation of mines. Mr. Milau also has background in finance and capital markets, and government and stakeholder relations, including successfully negotiating with governments on various community, security, fiscal and tax matters.

Ken Pickering Director
Mr. Pickering is a Professional Engineer, mining executive and international consultant with 40 years of experience in a variety of capacities in the natural resources industry. He has led the development, construction and operation of mining projects throughout the world. These include: the Escondida Mine in Chile and several billion dollar expansion phases, the Tintaya copper operations in Peru, BHP Iron ore operations in Western Australia, the Spence copper leaching project in Northern Chile and Pinto Valley operations/Resolution project in the Western United States. Mr. Pickering is also a Director of Teck Resources and Endeavour Silver.

Desmond Balakrishnan Director
Desmond Balakrishnan is a lawyer practicing in the areas of Corporate Finance and Securities, Mergers and Acquisitions, Lending, Private Equity and Gaming and Entertainment for McMillan LLP, where he has been a partner since 2004. Mr. Balakrishnan has been lead counsel on over $500 million in financing transactions and in mergers and acquisitions aggregating in excess of $1 billion. He also serves as a director and/or officer of several resource, finance and gaming firms. He holds CLA and BA from Simon Fraser University and a Bachelor of Laws (With Distinction) from the University of Alberta.

Steven Decker Director
Steven Decker is a Chartered Financial Analyst® charterholder with more than 20 years of investment experience as an Analyst and Portfolio Manager. He holds an MBA in Finance from the Marshall School of Business at the University of Southern California where he received the Marcia Israel Award for Entrepreneurship and was a manager of the California Equity Fund.
Northern Dynasty Management

Ronald Thiessen  CEO and Director
Mr. Thiessen, a Chartered Professional Accountant (FPCA, FCA) with more than 25 years of corporate development experience, leads Northern Dynasty’s corporate development and financing activities. In addition to his role as President and CEO, Mr. Thiessen is a Director of the Pebble Limited Partnership. He is also President and CEO of Hunter Dickinson Inc.

Marchand Snyman  Chief Financial Officer
Mr. Snyman is a chartered accountant with more than 20 years of experience in corporate finance in the mining industry working on international projects. Mr. Snyman is responsible for financial/corporate management and financing activities at Northern Dynasty Minerals Ltd. and is Chief Operating Officer for Hunter Dickinson Inc.

Bruce Jenkins  Executive Vice President Environment and Sustainability
Mr. Jenkins is a corporate and environmental science executive with more than 40 years of experience in project and corporate management. Mr. Jenkins oversees environmental affairs and sustainable development for Northern Dynasty. He is also Executive Vice President, Environment and Sustainability for Hunter Dickinson Inc.

Stephen Hodgson  Vice President, Engineering
Mr. Hodgson is a professional engineer with 40 years of experience in consulting, project management, feasibility-level design and implementation, and mine operations at some of the largest mineral development projects in the world, including Pine Point zinc mine in the Northwest Territories, the Red Dog zinc mine in Alaska, Antamina in Peru, and the Oyu Tolgoi copper-gold project in Mongolia. He brings a unique perspective to the Pebble team with his experience at northern and Arctic mines. He has led the Northern Dynasty engineering team since 2005. Currently he is also Senior Vice President, Engineering and Project Director for the Pebble Limited Partnership.

Sean Magee  Vice President, Public Affairs
Mr. 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. Mr. Magee has had a working relationship with Hunter Dickinson Inc. for over 20 years and is the company’s Executive Vice President of Strategic Communications and Public Affairs.

Doug Allen  Vice President, Corporate Communication
Mr. 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. He serves as the primary liaison with the broker-dealer and asset management industries, and also works on corporate development activities.

Trevor Thomas  Company Secretary
Mr. Thomas is the company secretary to Northern Dynasty Minerals. Mr. Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in-house positions and is currently in-house General Counsel for Hunter Dickinson Inc.
Pebble Limited Partnership Management

**Tom Collier** CEO
Mr. Collier is a regulatory lawyer and former Chief of Staff in the U.S. Department of Interior with extensive experience in federal permitting -- specifically the Environmental Impact Statement (EIS) process under NEPA and 404 wetlands permitting under the Clean Water Act. Prior to being appointed CEO of the Pebble Partnership in February 2014, Collier had a 40+ year legal career with Washington DC-based Steptoe & Johnson, with a specialty for guiding companies through federal permitting processes. He has worked on numerous Alaska resource projects, including reauthorization of the Trans-Alaska Pipeline System, Alpine oil development and Conoco Phillips’ CD-5 project.

**Sean Magee** Chief of Staff
Mr. Magee is a former journalist and speech writer with more than 25 years communications experience and expertise, spanning the fields of government and stakeholder relations, community and First Nations/Native engagement, media relations, crisis and issues management. Also Vice President, Public Affairs for Northern Dynasty, he has played a central role at Pebble for more than a decade.

**Stephen Hodgson** (P.Eng.) Senior Vice President of Engineering & Project Director
Mr. Hodgson is a professional engineer with more than 40 years of experience in consulting, project management, feasibility-level design and implementation, and mine operations at some of the most significant mineral development projects in the world – including the Pine Point zinc mine in northern Canada, the Red Dog zinc mine in Alaska, Antamina in Peru, and the Oyu Tolgoi project in Mongolia. Hodgson has led the engineering group at Northern Dynasty and Hunter Dickinson Inc. since 2005, has played a central role on the engineering team for Pebble for more than a decade, and was part of the Cominco team that evaluated the Pebble deposit in the early 1990s.

**Peter Robertson** Senior Vice President Corporate Affairs
Mr. Robertson is Senior Vice President Corporate Affairs for the Pebble Partnership. Peter comes to Pebble after a career in Washington that includes service in the government, private sector, and non-profit world. Most recently Peter was the Senior Vice President for Legislative and Regulatory Affairs at America's Natural Gas Alliance, a trade association of independent natural gas producers. He served during the Clinton Administration at the U.S. Environmental Protection Agency as Chief of Staff to Administrator Carol Browner, and as Deputy Administrator (the Agency's number two position). In prior government service, he worked for seven years on Capitol Hill, including service as a Professional Staff Member on the Committee on the Budget in the House of Representatives.

**John Shively** Chairman
Mr. Shively came to Alaska in 1965 as a VISTA volunteer. What began as a one-year assignment turned into a career involved in issues that have shaped Alaska. Shively worked with NANA Regional Corporation to negotiate development of Teck's Red Dog zinc mine. He served under two governors, including as Natural Resources Commissioner. He's been a Trustee for the Alaska Permanent Fund, Regent at the University of Alaska and board member for the Alaska State Chamber of Commerce and the Resource Development Council of Alaska -- serving the latter as president for five years. Shively received the Bill Egan Award as the State Chamber's Alaskan of the Year in 2009, and has also been recognized by the Alaska Federation of Natives with its prestigious Denali Award.

**Mike Heatwole** Vice President of Public Affairs
Mr. Heatwole is Vice President of Public Affairs for the Pebble Partnership, a position he has held since August 2008. Prior to this, Mike served as the director of corporate communications for Alyeska Pipeline Service Company. He has worked for the Alaska State Legislature and the United States Senate and has run several statewide election campaigns. He is past board member of Alaska Resource Education and the Alaska Chamber of Commerce, a youth soccer coach and a long time Alaskan.

**James Fueg** (PMP, CPG) Vice President of Permitting
Mr. Fueg is a geologist and a geophysicist with more than 25 years of experience in mineral exploration and resource development, including more than 20 years working in Alaska. He was most recently seconded from Barrick Gold Corporation to serve as Technical Services Manager for the Donlin Gold Project in western Alaska, where he played a leadership role managing the EIS and NEPA permitting process for a project expected to receive a final Record of Decision in 2018.

**Marit Carlson-Van Dort** Manager of Community & Social Relations
Ms. Carlson-Van Dort was born and raised in Alaska and is of Alutiiq decent. After spending 15 years on a commercial salmon seiner, Marit has worked the past ten years in state politics and government affairs on issues related to environment, resource development, and permitting. Marit currently serves as PLP’s Manager of Community and Social Relations. Marit is a shareholder of Bristol Bay Native Corporation and Koniag, Inc. In addition to her work at PLP, she is the currently the President & CEO of Far West, Inc., the ANCSCA village-corporation of Chignik Bay, AK in the Bristol Bay region and its wholly owned 8(a) subsidiary companies. She is also serves as the chair of the Far West Shareholders Settlement Trust board of trustees.
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Analyst Coverage

- Craig Hutchison  
  TD Securities

- Heiko Ihle  
  H.C. Wainwright

- Mike Kozak  
  Cantor Fitzgerald
  "Pebble is simply too large, too high quality, and too important globally for it to not wind up in the project pipelines belonging to the majors."  June 2017

- Chris Mancini  
  Gabelli & Co.

- Andrew Mikitchook  
  BMO Capital Markets
  "The scale of Northern Dynasty's Pebble project in Alaska is challenging to grasp. It ranks as one of the largest unmined copper resources worldwide with 81 billion pounds contained, as well as one of the largest unmined gold resources worldwide with 108 million ounces contained in all categories. The 2011 PEA presented mine plans of up to 78 years, while only mining 55 per cent of defined resources. In addition, one of the best holes ever drilled on the property is outside of the existing resource. Pebble is located in a first-world jurisdiction, is economic, and is in a technically favourable location for development....The challenge for Pebble lies in persistent and entrenched opposition against the project."  August 2017

- John Tumazos  
  John Tumazos Very Independent Research
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