Northern Dynasty Minerals Ltd

THE PEBBLE PROJECT

HELPING TO SECURE AMERICA’S GREEN FUTURE

MARCH 2021

TSX: NDM
NYSE AMERICAN: NAK
CAUTIONARY & FORWARD LOOKING INFORMATION

All statements of Northern Dynasty Minerals Ltd. ("NDM") in this presentation, other than statements of historical facts, that address the permitting, development and production for the Pebble Project are forward-looking statements. These statements include statements regarding (i) the mine plan for the Pebble Project, (ii) the social integration of the Pebble Project into the Bristol Bay region and benefits for Alaska, (iii) the political and public support for the permitting process, (iv) the ability to successfully appeal the negative Record of Decision by the US Army Corps of Engineers and the ability of the Pebble Project to secure state permits, (v) the right-sizing and de-risking of the Pebble Project, (vi) the design and operating parameters for the Pebble Project mine plan, (vii) exploration potential of the Pebble Project, (viii) future demand for copper and gold, and (ix) the potential partnering of the Pebble Project. Although NDM believes the expectations expressed in these forward-looking statements are based on reasonable assumptions, such statements should not be in any way be construed as guarantees that the Pebble Project will secure all required government permits, establish the commercial feasibility of the Pebble Project or develop the Pebble Project. Assumptions used by NDM to develop forward-looking statements include the assumptions that (i) the Pebble Project will obtain all required environmental and other permits and all land use and other licenses without undue delay, (ii) studies for the development of the Pebble Project will be positive, (iii) NDM’s estimates of mineral resources will not change, (iv) NDM will be able to establish the commercial feasibility of the Pebble Project, and (v) NDM will be able to secure the financing required to develop the Pebble Project. 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 (i) obtaining necessary mining and construction permits, licenses and approvals without undue delay, including without delay due to third party opposition or changes in government policies, (ii) finalization of the mine plan for the Pebble Project, (iii) the completion of feasibility studies demonstrating that any Pebble Project mineral resources that can be economically mined, (iv) completion of all necessary engineering for mining and processing facilities, (v) the inability of NDM to secure a partner for the development of the Pebble Project, and (vi) receipt by NDM of significant additional financing to fund these objectives as well as funding mine construction, which financing may not be available to NDM on acceptable terms or on any terms at all. NDM is also subject to the specific risks inherent in the mining business as well as general economic and business conditions, such as the current uncertainties with regard to COVID-19. For more information, Investors should review the risk factors and related discussions in NDM’s filings with the US Securities and Exchange Commission (the “SEC”) at www.sec.gov and its Canadian home jurisdiction filings available at www.sedar.com.

The National Environment Policy Act Environmental Impact Statement process requires a comprehensive “alternatives assessment” be undertaken to consider a broad range of development alternatives, the final project design and operating parameters for the Pebble Project and associated infrastructure may vary significantly from that contemplated in this presentation. As a result, the Company will continue to consider various development options and no final project design has been selected at this time.

This presentation also uses the terms “measured resources”, “indicated resources” and “inferred resources”. These terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, effective February 25, 2019 (“The SEC Modernization Rules”). The SEC Modernization Rules include the adoption of definitions of the terms and the categories of resources which are “substantially similar” to the corresponding terms under Canadian regulations in 43-101. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a Preliminary Economic Assessment as defined under NI 43-101. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves or be proven to be economically or legally mineable.

The technical information contained in this presentation has been reviewed and approved by qualified persons who are not independent of NDM. Information on geology, drilling and exploration potential was reviewed by James Lang, PGeo., Mineral Resources by David Gaunt, PGeo., and engineering by Stephen Hodgson, PEng.
INVESTMENT HIGHLIGHTS

COPPER: A CRITICAL METAL FOR AMERICA’S GREEN FUTURE

- A strategic metal for renewable energy & green technologies
- Critical metal for electric vehicles & associated infrastructure
- Renewable energy systems use up to 12 times more copper (per unit of energy produced) than conventional power systems
- Copper consumption predicted to rise 40% by 2035 & more than 100% by 2050¹

PEBBLE: A U.S.-BASED WORLD CLASS RESOURCE

- Among the globe’s greatest accumulations of metal
- Potential domestic solution to U.S. foreign supply chain dependence of critical minerals
- Cu/Au/Mo/Ag/Re grades facilitate near-term development
- Untapped exploration upside

PEBBLE: SIGNIFICANT SOCIAL & ECONOMIC BENEFITS EXPECTED ²

- Local and regional capital investment
- GDP & government revenue growth expected
- “The increase in job opportunities, year-round or seasonal employment, steady income, and lower cost of living ...would have beneficial impacts.”
- Untapped exploration upside

PEBBLE: A PATH FORWARD

- Final EIS: Fisheries “… would not be expected to result in long-term changes to the health of the commercial fisheries in Bristol Bay”
- NDM’s administrative appeal of U.S. Army Corps’ denial of Federal ROD* has been accepted and the appeal process is underway
- Legal options being considered
- Experienced Management

TSX: NDM
NYSE AMERICAN: NAK
RIGHTMINERIGHTTIME.COM

¹ Source: https://copperalliance.org.uk/coverage-future-copper-demand/
³ Source: Final Environmental Impact Statement for the Pebble Project July 2020

* ROD = Record of Decision
COPPER

A CRITICAL METAL FOR AMERICA’S GREEN FUTURE

- A STRATEGIC METAL FOR RENEWABLE ENERGY & GREEN TECHNOLOGIES
- CRITICAL METAL FOR ELECTRIC VEHICLES & ASSOCIATED INFRASTRUCTURE
- RENEWABLE ENERGY SYSTEMS USE UP TO 12 TIMES MORE COPPER (PER UNIT OF ENERGY PRODUCED) THAN CONVENTIONAL POWER SYSTEMS
- COPPER CONSUMPTION PREDICTED TO RISE 40% BY 2035 & MORE THAN 100% BY 2050
COPPER IS AN ESSENTIAL METAL FOR THE GREEN ECONOMY

Copper is a strategic metal in powering renewable energy systems and green technologies due to its properties:

- **Electrical Conductivity** increases efficiency
- **Thermal Management** allows rapid heating and cooling
- **Durability** withstands pressure and extreme temperatures
- **Anti-Corrosive** maintains integrity
- **Versatile** processed for numerous industries & products

Copper based products increase economic efficiency and environmental performance in multiple applications across the energy, healthcare, IT, industrial, transportation and building sectors.

Global shift to green technologies expected to increase consumption >40% by 2035 & more than 100% by 2050

- Renewable power systems up-to twelve times more copper-intensive than conventional power systems
- Average electric vehicle (EV) contains triple the copper of an internal combustion car

In 2020, globally, >$500 billion dollars invested in the carbon-free energy transition (renewables, electric heat, energy storage, and electrified transport)

- Includes $304 billion in renewable energy & $139 billion in electric transportation
- Electric transportation investment growth predicted to outpace and exceed renewable energy by 2025 (20.8% vs. 0.1%)

---

1. Source: https://copperalliance.org/about-copper/the-copper-industry/
POST-COVID RECOVERY CENTERED ON CLEAN ENERGY TRANSITION

Global increase in emphasis and dedication of resources for a swift transition to clean energy

- Copper demand expected to grow to achieve these objectives
- One tonne of copper used in rotating machines, such as an electric motor or a wind turbine saves 7,500 tonnes of CO₂ emissions over its lifetime

Transition to clean energy embedded in several key economic recovery policies in Asia, Europe and North America

- President Biden’s Build Back Better economic recovery plan focuses on modern, sustainable infrastructure and a clean energy future
- EU Green Deal calls for clean energy for green recovery and growth – requiring large amounts of raw materials, including copper, for EVs, smart grids and renewable energy systems
- China’s 14th Five-Year Plan calls for aggressive sustainable energy goals to reach carbon neutrality by 2060

Governments and companies around the world have committed to adding some 826 gigawatts of new non-hydro renewable power capacity by 2030, at a likely cost of around $1 trillion¹

Sources:
COPPER IS USED EXTENSIVELY IN EVS AND SUPPORTING INFRASTRUCTURE\textsuperscript{1,2,3}

- **Significant Increase in Electric Transportation Demand**
  - Globally, battery-powered and hybrid vehicles could increase from just over 5 million to nearly 140 million by 2030
  - Shipping and aviation also making electrification progress

- **Infrastructure for EV charging continues to expand**
  - Quantity of public chargers is growing the fastest in China, followed by Europe, then the U.S.
  - If nations increase their investment in charging infrastructure and provide additional incentives, battery-powered and hybrid vehicles could increase (from the initial projection of 140 million) to closer to 240 million

- **Electricity demand expected to increase dramatically to support electric transportation**
  - As the demand for electric transportation and related infrastructure grows, so will the need for additional renewable power sources

---

\textsuperscript{1} https://www.iea.org/reports/electric-vehicles
\textsuperscript{3} Transport & Environment (2020), Recharge EU: How many charge points will EU countries need by 2030
Government policies directly impact adoption of electric transportation

In 2019, more than 90% of global car markets (>50 countries) had incentives in place for EV sales, often in the form of subsidy or tax reduction

17 countries announced 100% zero-emission vehicle targets or phase-out of internal combustion engine vehicles through 2050

- President Biden signed Executive Order aiming to convert ~645,000 federal vehicles (from postal trucks to passenger vans) to electric power; up from 4,475 in 2019
- In December 2019, France was first country to enact into law with a 2040 timeframe
- 60% of global car sales covered by China’s NEV mandate, EU CO₂ emissions standard or ZEV mandate (in selected U.S. states and Canada)

---

**The Metal That Drives Electric Transportation**

2. ICU (March 2020) Copper demand in electric traction motors 2020 – 2030; Study author: IDTechEX.
Copper Bull-Market now fully under way1

1. “The bull market for copper is now fully underway with prices up 50% from the 2020 lows, reaching their highest level since 2017”

Prices buoyed by supply disruptions, plans for “green” economic stimulus and China’s swift recovery from the coronavirus crisis

• Copper price has advanced 80% from a pandemic low in March 2020

2021 copper market expected to be tightest market conditions in a decade

• Substantial deficit of 327,000t
• Expected to stretch into 2022 (153,000t annual deficit)

Global focus on carbon neutrality driving copper demand from ~23 million tons in 2020 to >30 million tons by 2030 with potential to increase up to 100% in the next 20 years2,3

Copper demand will be driven by:

- Global Growth
- Renewable Energy & Electric Transportation
- Urbanisation
- Electrification & Battery Storage

1. Source: The Goldman Sachs Group, Inc., “Copper: Charting a course to $10,000/t” December 2020
2. Source: Final Environmental Impact Statement for the Pebble Project July 2020

4. Source: CRU Presentation/Study Groups

**Committed** Mine Supply Forecast

*Committed = Existing Operations and Firm Expansions**

5. Source: CRU Presentation: 17th World Copper Conference (April 2018)
WHERE WILL THE U.S. GET ITS COPPER?

World’s top 10 copper projects predominantly located outside of the U.S
- 77% of contained copper of 10 top copper projects foreign based
- China owns or controls 30% of contained copper within the top 10 projects

Pebble ranks as the 2nd largest undeveloped copper project globally
- 17% of contained copper of 10 top copper projects
- 74% of contained copper of 10 top U.S. located projects

COMPARATIVE SIZE OF WORLD’S TOP 10 COPPER PROJECTS BY CONTAINED COPPER
* CHINESE CONTROLLED PROJECTS

Source: Mining Intelligence 2021
PEBBLE

A WORLD CLASS RESOURCE IN THE U.S.

- Among the globe’s greatest accumulations of metal
- Potential domestic solution to U.S. foreign supply chain dependence of critical minerals
- Cu/Au/Mo/Ag/Re grades facilitate near-term development
- Untapped exploration upside
PEBBLE
A WORLD CLASS MINERAL RESOURCE

RESOURCES
- 6.5 B tonnes of Measured & Indicated
- 4.5 B tonnes of Inferred

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>MEASURED &amp; INDICATED</th>
<th>INFERRED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>57 B LB</td>
<td>25 B LB</td>
</tr>
<tr>
<td>Gold</td>
<td>71 M OZ</td>
<td>36 M OZ</td>
</tr>
<tr>
<td>Molybdenum</td>
<td>3.4 B LB</td>
<td>2.2 B LB</td>
</tr>
<tr>
<td>Silver</td>
<td>345 M OZ</td>
<td>170 M OZ</td>
</tr>
<tr>
<td>Rhenium</td>
<td>2.6 M KG</td>
<td>1.6 M KG</td>
</tr>
</tbody>
</table>

* Refer to table of Measured, Indicated and Inferred Resources in Appendix
CRITICAL METALS
“We Know We Can Mine In A Responsible Way”

Consecutive Federal Administrations have focused on the supply of Critical Minerals

President Trump signed an Executive Order declaring a national emergency in the mining industry
• Directs Interior Department to explore using the Defense Production Act to speed up mine development
• “The action will cut down on unnecessary delays in permitting actions, providing Americans opportunities for jobs and improving economic and national security”

President Biden’s Energy Secretary supports increasing U.S. mining to help meet the demand for raw materials required to make batteries that power electric vehicles and store renewable electricity
• “We are missing a massive opportunity for our own security, but also for a market for our trading partners who may want to have access to minerals that are produced in a responsible way,” Energy Secretary nominee Jennifer Granholm

# Critical Metals

## U.S. Dependent on Foreign Imports

<table>
<thead>
<tr>
<th>Metal</th>
<th>Net Imports</th>
<th>U.S. Import Reliance¹</th>
<th>Key Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>CURRENT</td>
<td>WITH PEBBLE</td>
</tr>
<tr>
<td>Copper (KT)</td>
<td>640</td>
<td>35%</td>
<td>27%</td>
</tr>
<tr>
<td>Rhenium (KG)</td>
<td>39</td>
<td>82%</td>
<td>57%</td>
</tr>
<tr>
<td>Silver (KT)</td>
<td>4</td>
<td>68%</td>
<td>67%</td>
</tr>
</tbody>
</table>

### Pebble Could Be a Key Domestic Source of Critical U.S. Minerals


1. Analysis assumes all foreign processed metal returns to the US. Numbers may not add due to rounding.
2. Based on proposed production of 15,000 tons year of molybdenum concentrate with a rhenium content of 900 ppm.
PEBBLE: A GLOBALLY SIGNIFICANT COPPER AND GOLD RESOURCE

GLOBAL RANKING OF PRIMARY COPPER DEPOSITS CONTAINED COPPER

GLOBAL RANKING OF PRIMARY COPPER DEPOSITS CONTAINED PRECIOUS METALS

PEBBLE RESOURCE IS EQUIVALENT TO ~1.3% OF ALL THE COPPER DISCOVERED OR PRODUCED

PEBBLE RESOURCE IS EQUIVALENT TO ~1.8% OF ALL THE GOLD EVER MINED

Source: Company filings; S&P Global Market Intelligence; BMO Capital Markets
Note: Includes inferred resource.
1. At 0.30% Cu Eq. cut-off.
2. Converted to Au Eq. at street consensus Au price of US$1,618/oz and Ag price of US$21.14/oz
3. Source: World Gold Council (https://www.gold.org/about-gold/facts-about-gold) says that about 97,000 tonnes of gold have been mined since the beginning of civilization. Pebble resource represents 3,273 T (10,910,000,000 tonnes x 0.30 g/t = 3,273 T).
PEBBLE: A POTENTIAL LEADING U.S. METALS PRODUCER

Average annual metal production over 20 years of mining:
- 613,000 tons of copper gold-concentrate
- 318 million lb copper
- 362,000 oz gold
- 1.8 million oz silver
- 15,000 tons of molybdenum concentrate
- 14 million lb molybdenum
- 12,000 kg rhenium²

Significant new gold discoveries are decreasing³

Pebble hosts world’s largest undeveloped gold resource⁴

Source: BMO Capital Markets, SNP, S&P Global Market Intelligence

1. Estimated Production per Permitting Case
2. Based on proposed production of 15,000 tons/year of molybdenum concentrate with a rhenium content of 900 ppm.
4. See Global Ranking of Porphyry Deposits, Contained Copper and Contained Gold in this presentation
PEBBLE METAL VALUE COMPARISONS

ANTICIPATED RELATIVE VALUE BY METAL

- **Copper** 53.5%
- **Gold** 33.2%
- **Molybdenum** 10.2%
- **Silver** 1.9%
- **Rhenium** 1.2%

RELATIVE VALUE OF COPPER AND GOLD ONLY AT VARYING PRICES

<table>
<thead>
<tr>
<th>Co Price/Lb</th>
<th>$2.50</th>
<th>$2.75</th>
<th>$3.00</th>
<th>$3.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au Price/Oz</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,250</td>
<td>62% / 38%</td>
<td>64% / 36%</td>
<td>66% / 34%</td>
<td>68% / 32%</td>
</tr>
<tr>
<td>$1,500</td>
<td>57% / 43%</td>
<td>60% / 40%</td>
<td>62% / 38%</td>
<td>64% / 36%</td>
</tr>
<tr>
<td>$1,800</td>
<td>53% / 47%</td>
<td>55% / 45%</td>
<td>57% / 43%</td>
<td>59% / 41%</td>
</tr>
<tr>
<td>$2,200</td>
<td>48% / 42%</td>
<td>50% / 50%</td>
<td>52% / 48%</td>
<td>54% / 46%</td>
</tr>
<tr>
<td>$2,400</td>
<td>46% / 54%</td>
<td>48% / 52%</td>
<td>50% / 50%</td>
<td>52% / 48%</td>
</tr>
</tbody>
</table>

Note: Based on Measured and Indicated Resources only. Prices assumed are current long term consensus forecasts of US$1.00/lb Cu; US$5.00/oz Au; US$9.50/lb Mo; US$17.50/oz Ag and US$1,500/kg Re.

Source: Company data and BMO Capital Markets.

Relative Value of Copper and Gold Only at Varying Prices

- **Note:** Based on copper and gold in Measured and Indicated Resources only. For example: at $3.00/lb copper and $2,400/oz gold, the relative values of gold and copper would be equal.
- Reflects current street consensus long-term price estimates.
PEBBLE COMPARISONS

CONTAINED COPPER AT PEBBLE VERSUS RESERVE & RESOURCE BASE OF SELECT MAJOR COPPER PRODUCERS

CONTAINED GOLD AT PEBBLE VERSUS RESERVE & RESOURCE BASE OF SELECT MAJOR GOLD PRODUCERS

1. Source material(s), calculation assumptions and/or methodology are listed in the appendix at the end of presentation.
Multiple prospective targets already identified

- Pebble Deposit open at depth and to the east
  - Highest grades at Pebble offset by the East Graben
  - Faulting was a post-mineralization event; patterns west of the ZG1 may be repeated to the east
  - DDH-6348 intersected 289.1 m grading 1.91% CuEQ below cover rocks in the graben - no follow up

1. Source: USGS
2. CuEQ uses metal prices: $3.00/lb Cu; $1,400/oz Au; $9.50/lb Mo. Individual grades are 1.24% Cu, 0.79 g/t Au, 0.042% Mo
PEBBLE

SIGNIFICANT SOCIAL AND ECONOMIC BENEFITS EXPECTED

- Local and regional capital investment
- GDP & government revenue growth expected
- “The increase in job opportunities, year-round or seasonal employment, steady income, and lower cost of living … would have beneficial impacts.”
PEBBLE:
POTENTIAL BENEFITS FOR ALASKA¹

Alaska’s ongoing fiscal crisis exacerbated by COVID-19 and declining oil & gas pricing/investment

Pebble represents:
• Capital investment and GDP growth
• Jobs and economic diversification
• Much needed government revenue
• New transportation and power infrastructure

Southwest Alaska/Bristol Bay region characterized by:
• High levels of unemployment and underemployment
• Among America’s highest cost of living
• Decreasing population, outmigration and school closures

Note: The information in this section is indicative only and is based on the mine development case submitted in the 404 permit application. As part of the EIS preparation process the Corps will undertake a comprehensive alternatives assessment and consider a broad range of development alternatives. See disclosure on Page 2. As a result, we will continue to consider various development options and no final project design has been selected 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. Includes estimates of mineral licensing tax, corporate tax, and state royalties.

¹ Estimated Potential Economic Impact of Pebble Project over 20 years of mine life.
PEBBLE SOCIAL INTEGRATION WITH BRISTOL BAY REGION

Pebble has multiple partnership agreements with Alaska Native landowners/stakeholders in the project area to deliver:

- Transportation corridor access to Pebble mine site
- Direct financial benefits, contracting and employment for Alaska Native corporations and shareholders
- Bristol Bay residents who are full partners in the Pebble enterprise

Pebble Performance Dividend announced June 2020:

- Revenue sharing for full-time residents of Bristol Bay
- Distribute a 3% net profit royalty interest
- Min. $3M annual payment beginning at construction

Process to initiate public dialogue around regional power sharing announced June 2020

MOU to establish transportation/port operations partnership with consortium of Alaska Native village corporations announced July 2020

Workforce development plan to maximize local hire and local benefits through:

- On-site training, internships, scholarships & educational partnerships
- Region-wide recruitment and transport
- Work schedules that facilitate subsistence lifestyles
PEBBLE FINAL ENVIRONMENTAL IMPACT STATEMENT (EIS)

Pebble EIS initiated December 2017; published July 2020

- Intensive federal permitting process led by U.S. Army Corps of Engineers under National Environmental Policy Act (NEPA)
- Eight federal & three state cooperating agencies, plus L+P Borough and federally recognized tribes, including:
  - U.S. Environmental Protection Agency, U.S. Fish & Wildlife Service
  - AK Dept. of Natural Resources, AK Dept. of Environmental Conservation

Final EIS:

- First time an independent, expert regulatory body has comprehensively reviewed a development plan put forward by Pebble Project proponents
- The most relevant and defensible science-based assessment of the project ever developed, and the administrative record upon which final permitting decisions will be made
- Describes a ‘project’ that will create tremendous benefits for Alaska’s people and governments
PEBBLE FINAL EIS: FINDINGS

On subsistence fish & wildlife resources:
- “Overall, impacts to fish and wildlife would not be expected to impact harvest levels. Resources would continue to be available because no population level decrease in resources would be anticipated.”

On the Bristol Bay commercial fishery:
- “No measurable change in the number of returning salmon and the historical relationship between ex-vessel values and wholesale values... or processor operations.”
- “…would not be expected to have a measurable effect on fish numbers and result in long-term changes to the health of the commercial fisheries in Bristol Bay.”

On water quality:
- “...direct and indirect impacts of treated contact waters to off-site surface water are not expected to occur.”
- “...no effects on any community groundwater or surface water supplies”

On local communities:
- “The increase in job opportunities, year-round or seasonal employment, steady income, and lower cost of living...would have beneficial impacts.”
- “The project could reduce or eliminate the current local population decline because of the increase in employment opportunities and indirect effects on education”
Based on the Pebble Project design submitted for permitting, and considering all relevant environmental safeguards and mitigations, the USACE found that “impacts to Bristol Bay salmon are not expected to be measurable.”

The Final EIS concludes:

- Within the Bristol Bay region as a whole (40,000 sq. miles)
  “The mine site area is not connected to the Togiak, Ugashik, Naknek, and Egegik watersheds and is not expected to affect fish populations or harvests from these watersheds.”

- Within the large regional watersheds that will host project facilities (~23,000 sq. miles)
  “(The project) would not have measurable effects on the number of adult salmon returning to the Kvichak and Nushagak river systems.”

- Within the project footprint area (~10 sq. miles)
  “…impacts to anadromous and resident fish populations from these direct habitat losses would not be measurable, and would be expected to fall within the range of natural variability.”
PEBBLE

A PATHWAY FORWARD

- FINAL EIS: FISHERIES, “...WOULD NOT BE EXPECTED TO RESULT IN LONG-TERM CHANGES TO THE HEALTH OF THE COMMERCIAL FISHERIES IN BRISTOL BAY”
- NDM’S ADMINISTRATIVE APPEAL OF U.S. ARMY CORPS’ DENIAL OF FEDERAL ROD* HAS BEEN ACCEPTED AND THE APPEAL PROCESS IS UNDERWAY
- LEGAL OPTIONS BEING CONSIDERED
- EXPERIENCED MANAGEMENT
PEBBLE ROD DENIAL DECISION CONTAINS QUESTIONABLE CONCLUSIONS

Record of Decision (ROD): November 25, 2020 permit denial:
- Public Interest review (PIR) found Pebble to be ‘not in the public interest’
- Compensatory mitigation plan (CMP) deemed ‘non-compliant’
- ROD and PIR decisions are fundamentally unsupported by the ‘administrative record’ established by the Final EIS
- CMP finding is contrary to policy, precedence and PLP interactions with the USACE

Pebble Lodges Permit Denial Appeal: January 19, 2021
- “There are some very compelling arguments persuasively presented in the Pebble Partnership’s RFA, and we encourage all our shareholders and others interested in responsible resource development in Alaska and the United States to review them carefully”
- “We believe our submission clearly demonstrates the USACE’s Record of Decision for the Pebble Project is contrary to law, unprecedented in Alaska and fundamentally unsupported by the administrative record. These are matters not only of concern to Northern Dynasty and its investors, but to all Alaskans”

Current Status:
- The USACE has accepted the appeal and deemed the application is complete and meets the criteria for an appeal
- The appeal process is underway

Legal options also being considered
**PEBBLE LODGES APPEAL OF USACE RECORD OF DECISION**

Under U.S. regulatory law, permitting decisions for major development projects must be based on an ‘administrative record’ – which, in Pebble’s case, includes the Final EIS published by the USACE in July 2020.

Northern Dynasty believes the USACE has based its permitting decision on a Public Interest review (PIR) that is inconsistent with, and at times diametrically opposed to, findings in the Final EIS.

### SUMMARY OF INCONSISTENT AND DIAMETRICALLY OPPOSED FINDINGS

<table>
<thead>
<tr>
<th>SUBSTANTIVE ISSUE</th>
<th>FINDINGS IN FINAL EIS</th>
<th>PERMITTING DECISION BASED ON PIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>POTENTIAL ‘ECONOMIC CONTRIBUTION’ TO THE BRISTOL BAY REGION AND STATE OF ALASKA</td>
<td>“An estimated $64 million annually in state corporate taxes during the operations phase. It was estimated that the operations phase could also generate $41 million annually from State mining license taxes. The project could generate $20 million annually (in 2011 dollars) in state royalty payments during the operations phase.” (4.3-11)</td>
<td>In supporting documents for its ROD, the USACE claims the Pebble Project’s economic benefits are &quot;speculative&quot; and &quot;would be primarily received by the private applicant&quot;</td>
</tr>
<tr>
<td>POTENTIAL EFFECTS ON ‘WATER QUALITY’</td>
<td>“There would be no effects on any community groundwater or surface water supplies from the changes in groundwater flows at the mine site.” (ES 67)</td>
<td>In supporting documents for its ROD, the USACE claims Pebble would “cause water quality degradation”</td>
</tr>
<tr>
<td>POTENTIAL EFFECTS ON ‘SUBSISTENCE FISHING AND HUNTING’</td>
<td>“Overall, impacts to fish and wildlife would not be expected to impact harvest levels. Resources would continue to be available because no population level decrease in resources would be anticipated.” (ES 51)</td>
<td>In supporting documents for its ROD, the USACE claims Pebble would lead to “reduced subsistence opportunities”</td>
</tr>
<tr>
<td>LIKELIHOOD AND CONSEQUENCE OF A ‘CATACSTROPHIC TAILINGS STORAGE FACILITY FAILURE’</td>
<td>“The Applicant’s bulk TSF design is different than that of most other historic and current TSFs. The proposed design is especially distinct when compared to most historic mines that have experience large failures.” (K4.27-4)</td>
<td>In supporting documents for its ROD, the USACE found that in “the event of human failure and/or a catastrophic event (at Pebble), the commercial and/or subsistence (fisheries) resources would be irrevocably harmed.”</td>
</tr>
</tbody>
</table>

PEBBLE PERMITTING CASE: RIGHT-SIZED & DE-RISKED

- Permitting case reflects the Company’s efforts to mitigate and minimize risk where reasonably possible
- Conventional open-pit mine
  - 20-year operating life
  - Mining rate: ~70M tons per annum (avg)
- 180,000 ton-per-day processing plant
  - 1.3B tons over 20 years
  - 12% of known mineral resource
- Conventional froth flotation with no contaminant penalties
- Low cost, efficient mining plan
  - 0.12:1 life of mine waste: mineralized material
- Project infrastructure to benefit Alaska
  - 270 MW natural gas fired generating plant
  - 82-mile land-based transportation system (road/pipelines)
  - Permanent, year-round port on Cook Inlet
  - 164-mile pipeline from existing natural gas infrastructure on Kenai Peninsula

Note: See Disclosures Page 2
SUPPORTIVE SHAREHOLDER BASE

ISSUED & OUTSTANDING
512.5 M

OPTIONS & WARRANTS¹
42.5 M

FULLY DILUTED
555.0 M

BALANCE SHEET & TRADING LIQUIDITY
C$63.1M Cash & Cash Equivalent (September 30, 2020)
No Debt

Daily Trading Volume Last 90 days⁴
NDM – TSX 1,712,933
NAK – NYSE American 26,331,868

MAJOR SHAREHOLDERS⁵
- SKKY Capital Corp Ltd
- Kopernik Global Investors LLC
- Ostvast Capital Mgmt Ltd.
- Frank Russell Company
- SIA Funds AG
- Mirae Asset Global Investments Co Ltd.
- Renaissance Technologies LLC
- Fundpartner Solutions
- SEI Investments
- Two Sigma Investments LP
- Bank of Montreal
- BMO Global Asset Management
- Commonwealth Equity Services Inc.
- Tiff Advisory Services Inc.
- SIG Holding LLC
- The Toronto-Dominion Bank
- Group One Trading LP

% OWNERSHIP²

1. As at February 22, 2021. Includes Options, RSUs, DSUs plus 16,898,599 warrants exercisable at $CAD 0.65, expiring Jun 10/2021 and 266,667 warrants exercisable at $CAD 0.75, expiring Nov 21/2021.
3. Insiders” includes significant shareholder SKKY Capital Corp Ltd and Ostvast Capital Mgmt Ltd., which owns 8.66% as at February 22, 2021.
4. As at February 19, 2021
5. Source: Bloomberg. As at February 22, 2021

100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%

INSTITUTIONAL 14.2%
RETAIL 72.2%
INSIDERS³ 13.6%
PROVEN EXPERIENCED LEADERSHIP

MANAGEMENT

RONALD THIESENEN CEO / DIRECTOR
Mr. Thiessen, a Chartered Professional Accountant (CPA, CA) with more than 25 years of corporate development experience, leads Northern Dynasty’s Mines (“NDM”) 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 (“HDI”).

MARK PETERS CHIEF FINANCIAL OFFICER
Mr. Peters is a Chartered Professional Accountant (CPA, CA) who has more than 20 years of experience in the areas of financial reporting and taxation, working primarily with Canadian and U.S. public corporations. He served as CFO for HDI since 2016 and a TSX Venture-listed company since 2012. Prior to that, Mr. Peters led the tax department for the HDI group of companies and worked for PricewaterhouseCoopers LLP.

BRUCE JENKINS EXECUTIVE VICE PRESIDENT ENVIRONMENT & SUSTAINABILITY
Mr. Jenkins is a corporate and environmental executive with more than 40 years of experience in project and corporate management. Mr. Jenkins oversees environmental affairs and sustainable development for NDM. He is also Executive Vice President, Environment and Sustainability for HDI.

ADAM CHOUDR EXECUTIVE VICE PRESIDENT CORPORATE DEVELOPMENT
Mr. Chodos is a senior executive with over 10 years of experience in Corporate Development and Investment Banking advisory. Mr. Chodos was most recently a Director of Corporate Development for Teck Resources and, before that, was a Group Executive with Newmont’s Corporate Development team. He also spent nine years as an Investment Banker with J.P. Morgan Securities Inc., in New York, and had a significant role in US$8 billion of mergers, acquisitions, divestitures and capital markets transactions in the resource sector. He is also Executive Vice President, Corporate Development for HDI.

STEPHEN HODGSON VICE PRESIDENT, ENGINEERING
Mr. Hodgson (P.Eng.) has over 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 NDM engineering team since 2005.

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 NDM. 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 and has had a working relationship with HDI for over 20 years and is the Executive VP of Strategic Communications & Public Affairs.

MIKE WESTERLUND VICE PRESIDENT, INVESTOR RELATIONS
Mr. Westerlund brings 20 years experience in the mines and mineral space including 8 years heading up the investor relations department at Hecla Mining Company, a US$3 billion precious metals miner with 5 operating mines.

TREVOR THOMAS COMPANY SECRETARY & GENERAL COUNSEL
Mr. Thomas is the company secretary to NDM. 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 HDI.

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 HDI.

RONALD THIESENEN CEO AND DIRECTOR (refer to Management listing)

DESMOND BALAKRISHNAN
Desmond Balakrishnan is a lawyer practicing in the areas of Corporate Finance and Securities, Mergers and Acquisitions, Litigation, Private Equity and Gaming and Entertainment for McMillan LLP, where he has been a partner since 2004. McMillan serves as the Company’s Canadian attorneys. He has been lead counsel on over $3 billion in financing transactions and in mergers and acquisitions aggregating in excess of $5 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
Steven Decker is a Chartered Financial Analyst® charter holder 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 & was a manager of the California Equity Fund.

GORDON KEEP
Gordon Keep is a Professional Geologist with extensive business experience in investment banking and creating public natural resource companies. Mr. Keep is CEO of Fore 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.

DAVID LAING
David Laing is a mining engineer and executive, with 40 years’ experience in mining operations, projects, engineering, 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, most recently as Chief Operating Officer of Equinox Gold, and True Gold.

CHRISTIAN MILAU
Christian Milau, CEO Equinox Gold, is a Chartered Professional Accountant (CPA, CA) and mining executive with experience in acquisitions, 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
Mr. Pickering is a Professional Engineer, mining executive & international consultant with 40 years of experience in a variety of capacities in the natural resources industry. He has led the development, construction & operation of mining projects throughout the world. These include: the Escondida Mine in Chile & several billion dollar expansion phases, the Tintaya copper operations in Peru, BH Iron ore operations in Western Australia, the Spence copper leaching project in Northern Chile & Pinto Valley operations/resolution project in the Western United States. Mr. Pickering is also a Director of Teck Resources & Endeavour Silver.
INVESTMENT HIGHLIGHTS

COPPER: A CRITICAL METAL FOR AMERICA’S GREEN FUTURE

- A strategic metal for renewable energy & green technologies
- Critical metal for electric vehicles & associated infrastructure
- Renewable energy systems use up to 12 times more copper (per unit of energy produced) than conventional power systems
- Copper consumption predicted to rise 40% by 2035 & more than 100% by 2050

PEBBLE: A U.S.-BASED WORLD CLASS RESOURCE

- Among the globe’s greatest accumulations of metal
- Potential domestic solution to U.S. foreign supply chain dependence of critical minerals
- Cu/Au/Mo/Ag/Re grades facilitate near-term development
- Untapped exploration upside

PEBBLE: SIGNIFICANT SOCIAL & ECONOMIC BENEFITS EXPECTED

- Local and regional capital investment
- GDP & government revenue growth expected
- “The increase in job opportunities, year-round or seasonal employment, steady income, and lower cost of living …would have beneficial impacts.”

PEBBLE: A PATH FORWARD

- Final EIS: Fisheries “…would not be expected to result in long-term changes to the health of the commercial fisheries in Bristol Bay”
- NDM’s administrative appeal of U.S. Army Corps’ denial of Federal ROD* has been accepted and the appeal process is underway
- Legal options being considered
- Experienced Management

TSX: NDM
NYSE AMERICAN: NAK

RIGHTMINERIGHTTIME.COM

1. Source: https://copperalliance.org.uk/coverage-future-copper-demand/
3. Source: Final Environmental Impact Statement for the Pebble Project July 2020

* ROD = Record of Decision
APPENDIX
Established mining industry:
- Six operating mines and multiple late-stage development projects
- Ranked #5 Globally for Investment Attractiveness by Fraser institute Annual Survey of Mining Companies 2020

State fiscal crisis:
- Governor Dunleavy: “The economic adversity facing Bristol Bay poses a steep challenge, but the odds are far from insurmountable if we take action today…”

Committed to due process and the rule of law:
- Bristol Bay Area Plan (2005) “The general resource management intent for the Pebble Copper Area is to accommodate mineral exploration and development…”

An ‘owners’ state’:
- Alaska State Constitution (1959): “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”
- The Permanent Fund
PEBBLE AMONG THE WORLD’S GREATEST STORES OF MINERAL WEALTH
PEBBLE EXPLORATION HISTORY

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

1987
- Cominco – Discovery of 8TH Zone epithermal veins

1989
- Cominco – Pebble West Zone Discovery

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 delinisation & expansion

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

TODAY
- More than 1 million feet of core drilled
- Extensive control of:
  - Lithology model
  - Alteration model
  - Grade model
  - Metallurgical variability
  & gold deportment
# Pebble Resource Estimate

**Pebble Resource Estimate**

**6.5 Billion Tonnes Measured & Indicated**

**4.5 Billion Tonnes Inferred**

### Pebble Resource Estimate

<table>
<thead>
<tr>
<th>Category</th>
<th>Cutoff CuEq %</th>
<th>CuQ %</th>
<th>Million Tonnes</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Mo (ppm)</th>
<th>Ag (g/t)</th>
<th>Cu (lbs)</th>
<th>Au (M oz)</th>
<th>Mo (lbs)</th>
<th>Ag (M oz)</th>
<th>Re (kig)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Measured</strong></td>
<td>0.3</td>
<td>0.66</td>
<td>527</td>
<td>0.33</td>
<td>0.35</td>
<td>178</td>
<td>1.7</td>
<td>0.32</td>
<td>3.83</td>
<td>9.91</td>
<td>0.21</td>
<td>28.1</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.66</td>
<td>508</td>
<td>0.34</td>
<td>0.36</td>
<td>190</td>
<td>1.7</td>
<td>0.32</td>
<td>3.81</td>
<td>8.88</td>
<td>0.20</td>
<td>27.4</td>
</tr>
<tr>
<td></td>
<td>0.6</td>
<td>0.71</td>
<td>279</td>
<td>0.40</td>
<td>0.42</td>
<td>203</td>
<td>1.8</td>
<td>0.36</td>
<td>2.46</td>
<td>3.27</td>
<td>0.12</td>
<td>16.5</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>1.71</td>
<td>58</td>
<td>0.62</td>
<td>0.62</td>
<td>302</td>
<td>2.3</td>
<td>0.52</td>
<td>0.38</td>
<td>0.56</td>
<td>0.02</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Indicated</strong></td>
<td>0.3</td>
<td>0.77</td>
<td>5,299</td>
<td>0.41</td>
<td>0.34</td>
<td>246</td>
<td>1.7</td>
<td>0.41</td>
<td>51.58</td>
<td>64.81</td>
<td>3.21</td>
<td>316.4</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.85</td>
<td>5,888</td>
<td>0.45</td>
<td>0.35</td>
<td>261</td>
<td>1.8</td>
<td>0.44</td>
<td>51.49</td>
<td>68.35</td>
<td>3.98</td>
<td>291.9</td>
</tr>
<tr>
<td></td>
<td>0.6</td>
<td>0.99</td>
<td>3,455</td>
<td>0.55</td>
<td>0.41</td>
<td>299</td>
<td>2.0</td>
<td>0.51</td>
<td>41.88</td>
<td>65.34</td>
<td>2.97</td>
<td>221.5</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>1.29</td>
<td>1,472</td>
<td>0.77</td>
<td>0.51</td>
<td>343</td>
<td>2.4</td>
<td>0.60</td>
<td>23.96</td>
<td>23.75</td>
<td>1.00</td>
<td>109.9</td>
</tr>
<tr>
<td><strong>Measured + Indicated</strong></td>
<td>0.3</td>
<td>0.76</td>
<td>6,456</td>
<td>0.40</td>
<td>0.34</td>
<td>240</td>
<td>1.7</td>
<td>0.41</td>
<td>56.92</td>
<td>70.57</td>
<td>3.42</td>
<td>344.6</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.81</td>
<td>5,693</td>
<td>0.44</td>
<td>0.35</td>
<td>253</td>
<td>1.8</td>
<td>0.43</td>
<td>55.21</td>
<td>64.86</td>
<td>3.18</td>
<td>320.3</td>
</tr>
<tr>
<td></td>
<td>0.6</td>
<td>0.97</td>
<td>2,224</td>
<td>0.44</td>
<td>0.34</td>
<td>291</td>
<td>2.0</td>
<td>0.50</td>
<td>44.44</td>
<td>49.22</td>
<td>2.43</td>
<td>237.2</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>1.29</td>
<td>1,440</td>
<td>0.76</td>
<td>0.31</td>
<td>342</td>
<td>2.4</td>
<td>0.60</td>
<td>24.12</td>
<td>23.61</td>
<td>1.04</td>
<td>112.0</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>0.3</td>
<td>0.55</td>
<td>4,454</td>
<td>0.25</td>
<td>0.25</td>
<td>226</td>
<td>1.2</td>
<td>0.36</td>
<td>24.56</td>
<td>35.80</td>
<td>2.22</td>
<td>170.4</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.68</td>
<td>2,546</td>
<td>0.33</td>
<td>0.30</td>
<td>269</td>
<td>1.4</td>
<td>0.43</td>
<td>19.24</td>
<td>25.52</td>
<td>1.57</td>
<td>119.1</td>
</tr>
<tr>
<td></td>
<td>0.6</td>
<td>0.89</td>
<td>2,314</td>
<td>0.48</td>
<td>0.37</td>
<td>292</td>
<td>1.8</td>
<td>0.51</td>
<td>13.90</td>
<td>15.63</td>
<td>0.85</td>
<td>75.6</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>1.20</td>
<td>351</td>
<td>0.68</td>
<td>0.45</td>
<td>377</td>
<td>2.3</td>
<td>0.69</td>
<td>5.41</td>
<td>5.22</td>
<td>0.30</td>
<td>26.3</td>
</tr>
</tbody>
</table>

### Notes:

David Gaunt, P.Geo., a qualified person as defined under 43-101 who is not independent of Northern Dynasty, is responsible for the estimate.

Copper equivalent (CuEq) calculations use metal prices: US$1.85/lb for Cu, US$902/oz for Au and US$12.50/lb for Mo, and recoveries: 85% Cu, 69.6% Au, and 77.8% Mo (Pebble West zone) and 89.3% Cu, 76.8% Au, 83.7% Mo (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.

The mineral resource estimate is constrained by a conceptual pit shell that was developed using a Lerchs-Grossman algorithm and is based in the following parameters: 42 degree pit slope; metal prices and recoveries of US$1,540.00/oz and 61% Au, US$3.63/lb and 91% Cu, US$20.00/oz and 67% Ag and US$12.36/lb and 81% Mo, respectively; a mining cost of US$1.01/ton with a US$0.03/ton/bench increment and other costs (including processing, G&A and transport) of US$6.74/ton.

All mineral resource estimates, cut-offs and metallurgical recoveries are subject to change as a consequence of more detailed analyses that would be required in pre-feasibility and feasibility studies. The mineral resource estimates contained herein have not been adjusted for any risk that the required environmental permits may not be obtained for the Pebble Project. The risk associated with the ability of the Pebble Project to obtain required environmental permits is a risk to the reasonable prospects for eventual economic extraction of the mineralisation and their definition as a mineral resource.
PEBBLE KEY ENVIRONMENTAL DESIGN FEATURES

- Robust water management plan
  - 76 years of data

- Compact project footprint
  - 0.025% of Bristol Bay watershed
  - No impact on critical fish habitat
  - No permanent waste rock piles

- Potentially acid-generating (PAG) tailings & waste rock separated and stored underwater in fully-lined facility
  - Transferred to open-pit for safe, permanent storage at closure

- Enhanced bulk tailings storage
  - Enhanced buttresses and conservative (2.6:1) slope angles achieve ‘factor of safety’ well-above industry norms
  - Flow-through embankment vastly reduces failure likelihood & consequence
  - No long-term water quality effects
  - Drained during operation, capped and dry post-closure

- No mine facilities in Upper Talarik/Kvichak drainage

- Benign processing reagents – no cyanide

**Note:** See Disclosures Page 2
PEBBLE TAILINGS STORAGE FACILITY (TSF) (PROPOSED DESIGN)

- Two engineered facilities to segregate PAG (0.1 billion tons) and non-PAG tailings (1.1 billion tons)
- Non-PAG facility designed with a flow-through main embankment (530 feet high)
- PAG tailings stored with PAG waste rock in a separate lined facility
- PAG tailings and waste rock to be relocated to the pit at closure
- Enhanced buttresses and improved Factor of Safety
  - Conservative 2.6:1 (horizontal : vertical) slope angle

Note: See Disclosures Page 2
PEBBLE
CONVENTIONAL FROTH FLOTATION PROPOSED PROCESS FLOW SHEET

Note: See Disclosures Page 2
PEBBLE PROPOSED MINE SITE GENERAL LAYOUT

Note: See Disclosures Page 2
PEBBLE PROPOSED TRANSPORTATION SYSTEM

ACCESS ROAD:
BRIDGE CROSSING

PROPOSED DIAMOND POINT PORT

82-MILE ALL-WEATHER ACCESS ROAD FOR TRANSPORTING MINE EQUIPMENT, FUEL & SUPPLIES

COPPER CONCENTRATE SLURRY PIPELINE

CONCENTRATE PIPELINE PUMP STATION

Note: See Disclosures Page 2
PEBBLE PROPOSED POWER SUPPLY

- 270 MW natural gas-fired power plant at mine site
  - Smaller power plant at port site
- 164 mile pipeline to connect to Kenai Peninsula
  - Sub-marine crossing of Cook Inlet

Note: See Disclosures Page 2
PEBBLE PROPOSED WATER MANAGEMENT
REFERENCES & SOURCE MATERIAL

SOURCES FOR SLIDE 18

• TECK: https://www.teck.com/investors/reserves-&-resources/reserves-and-resources

NOTES FOR COPPER PRODUCTION

• https://www.teck.com/investors/reserves-&-resources/
THANK YOU

Northern Dynasty Minerals Ltd

CONTACT INFORMATION
General Office
15th Floor
1040 W. Georgia Street
Vancouver, BC
Canada V6E 4H1

INVESTOR RELATIONS
info@northerndynasty.com
Tel: 604.684.6365
TF: 800.667.2114

WEBSITES
northerndynastyminerals.com
pebblepartnership.com
rightminerrighttime.com

COPPER:
A CRITICAL METAL
FOR THE U.S.
GREEN FUTURE

PEBBLE:
A U.S.-BASED
WORLD CLASS
RESOURCE

PEBBLE:
SIGNIFICANT
BENEFITS IN THE
PUBLIC INTEREST

PEBBLE:
A PATHWAY
FORWARD