



Northern Dynasty Minerals Ltd.



THE PEBBLE PROJECT

Investment Case

For Northern Dynasty For Alaska For Major Investors

Alaska Resources Conference – November 21st, 2013



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A World-Class Mineral Resource on State Land Designated for Mineral Development

- 5.9 B tonnes of Measured & Indicated
- 4.8 B tonnes of Inferred

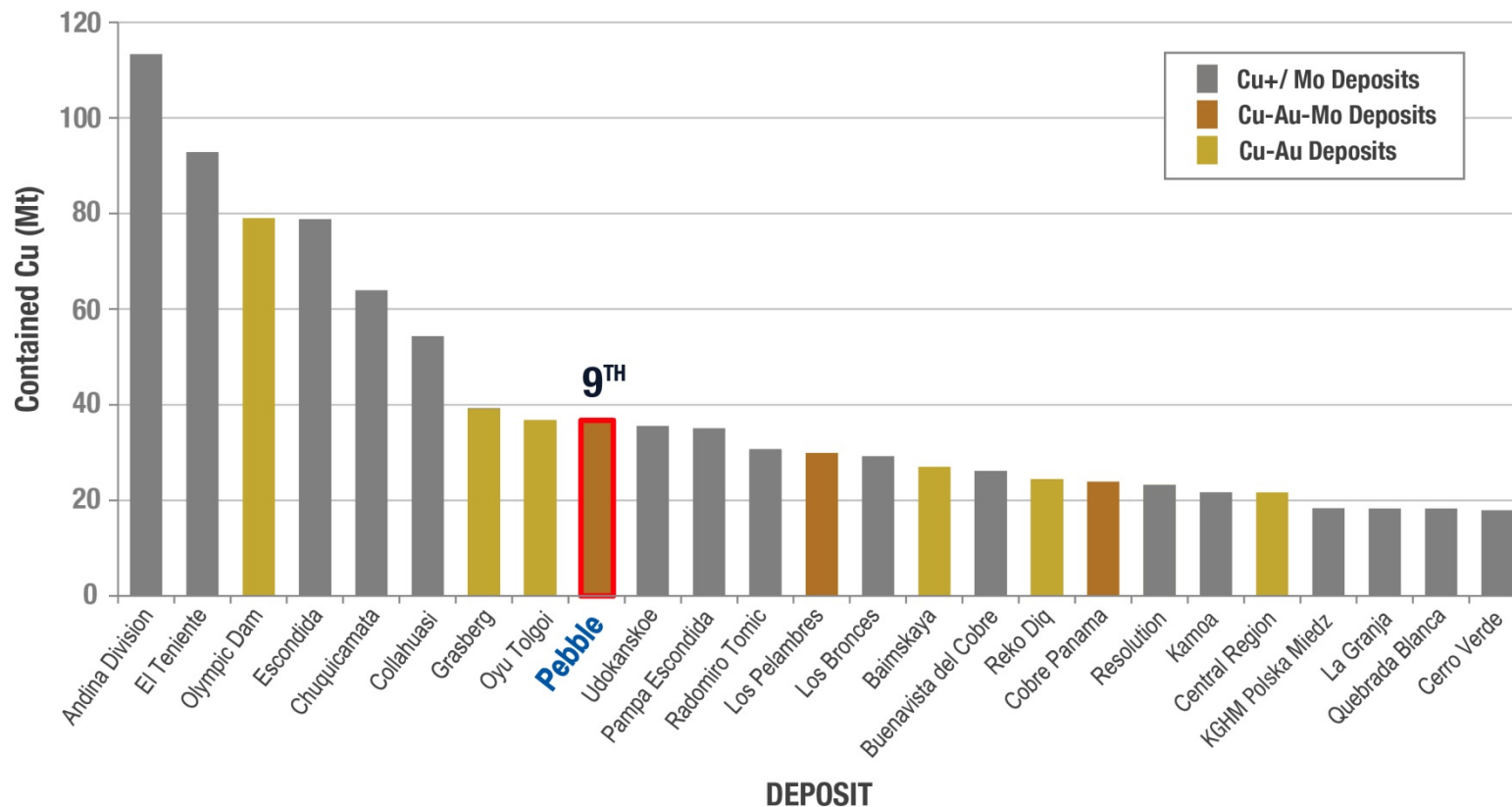
Measured & Indicated	
Copper	55 B lb
Gold	67 M oz
Molybdenum	3.3 B lb
Inferred	
Copper	26 B lb
Gold	40 M oz
Molybdenum	2.3 B lb

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



Global Ranking of Porphyry Deposits¹ – Contained Copper

Pebble is the World's Largest Undeveloped Copper Resource

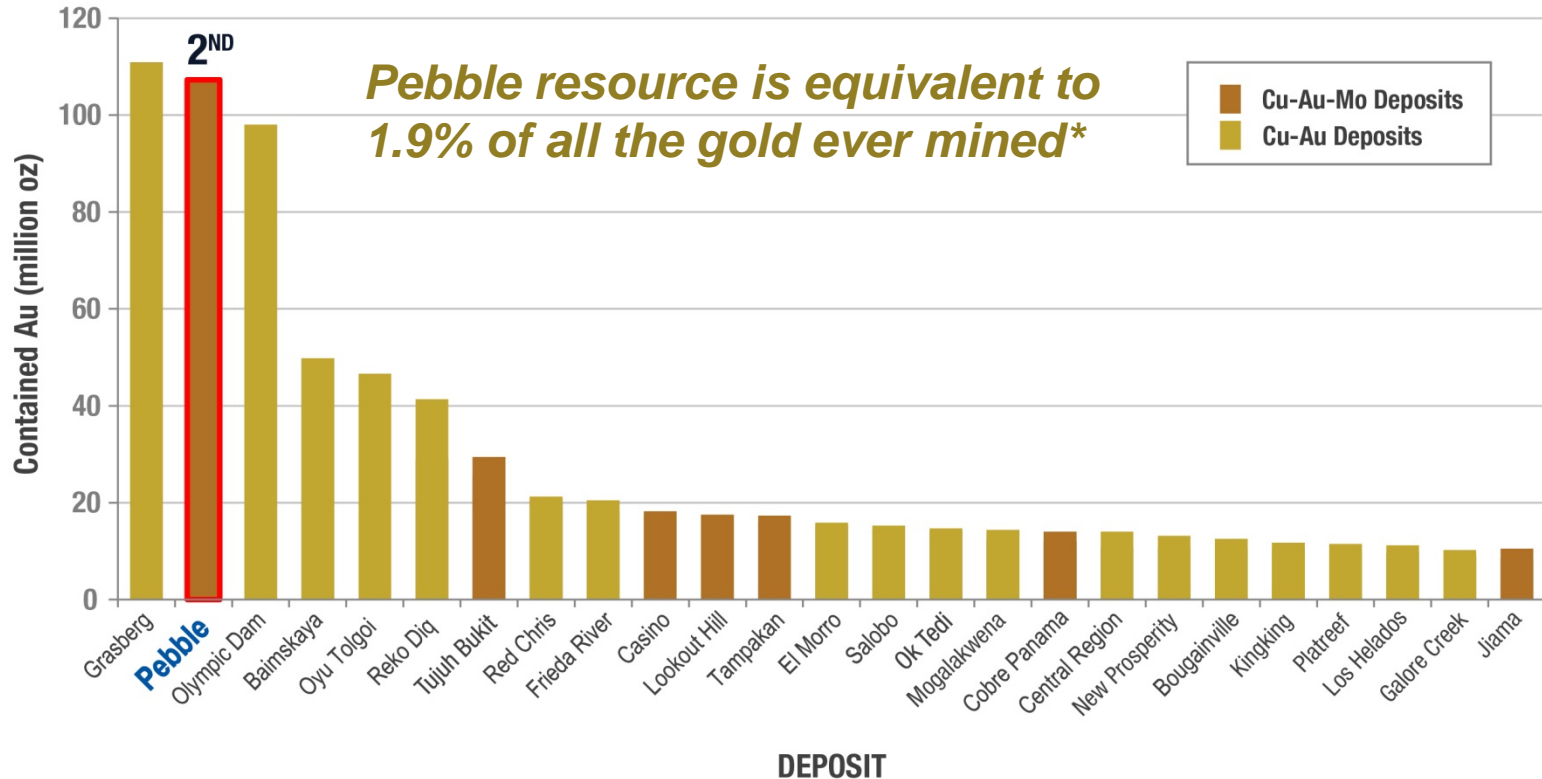


Source: Metals Economics Group, Public Disclosure, BMO Capital Markets
¹ At 0.30% CuEQ cut-off.



Global Ranking of Porphyry Deposits¹ – Contained Gold

Pebble is the World's Largest Undeveloped Gold Resource



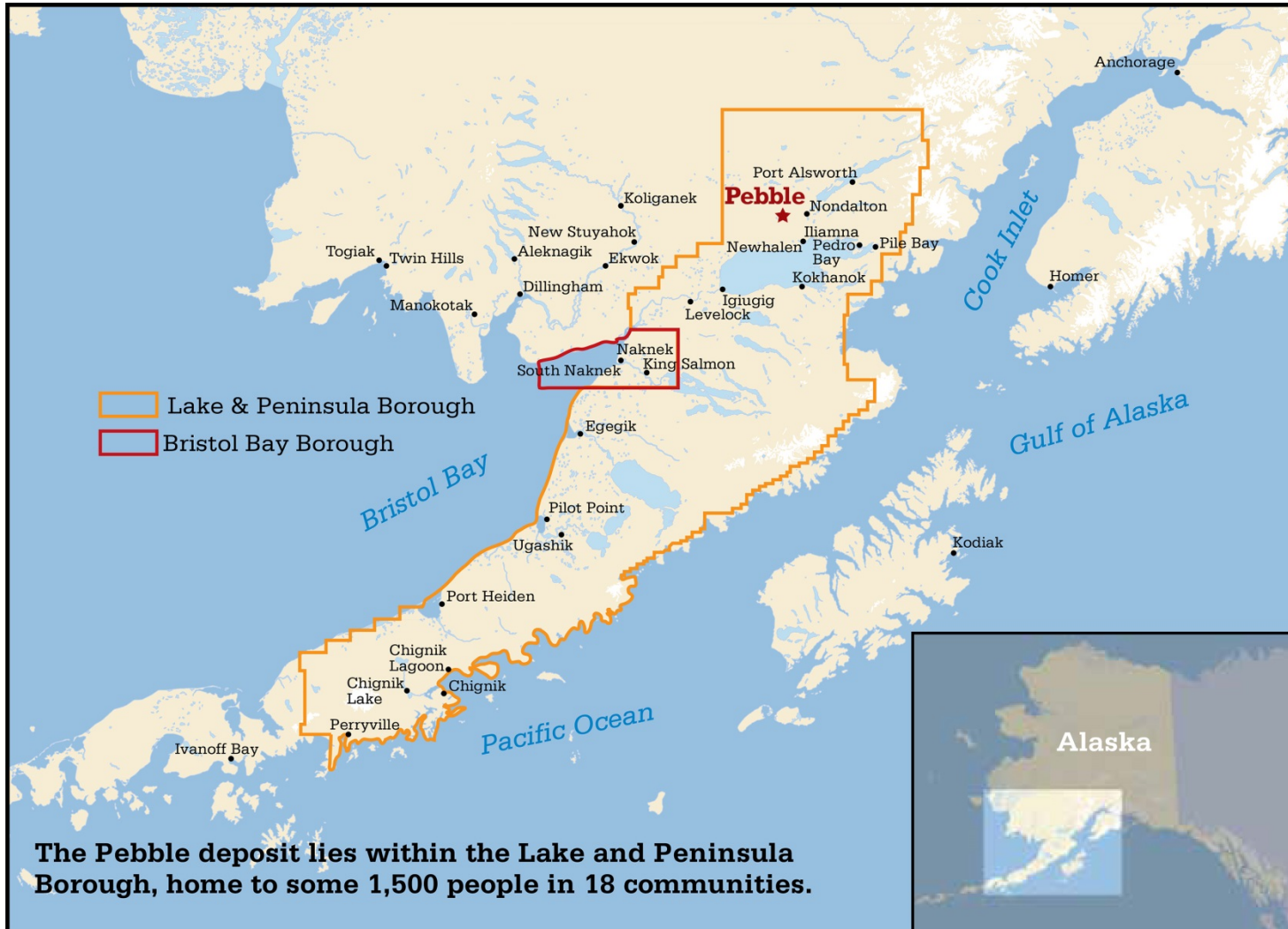
Source: Metals Economics Group, Public Disclosure, BMO Capital Markets

¹ At 0.30% CuEQ cut-off.

* Source: World Gold Council says 174,000 tonnes of gold have been mined since beginning of civilization. Pebble resource represents 3,340 T (10,776,800,344 tonnes x 0.31 g/t = 3,340 T).

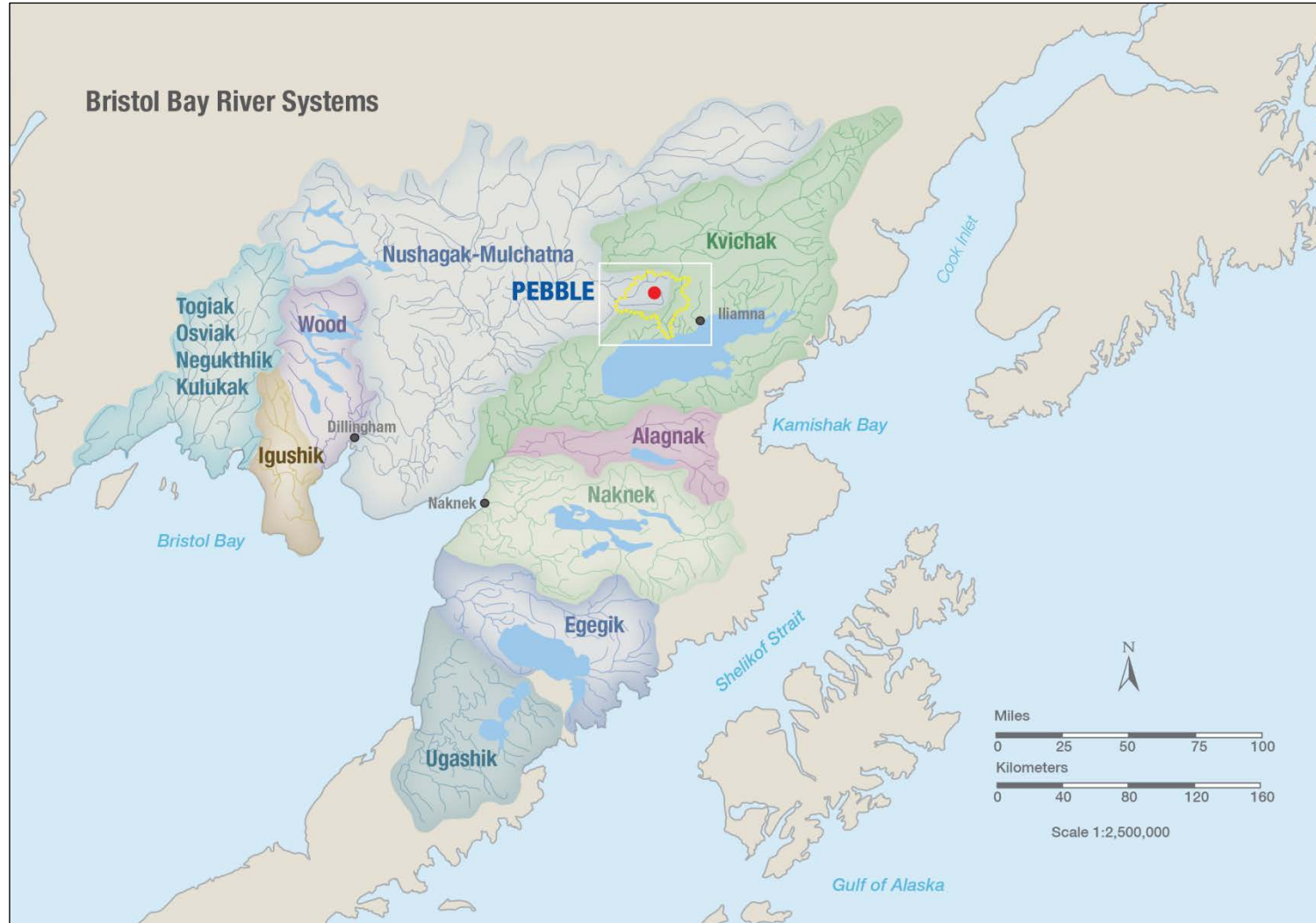


Southwest Alaska & Bristol Bay



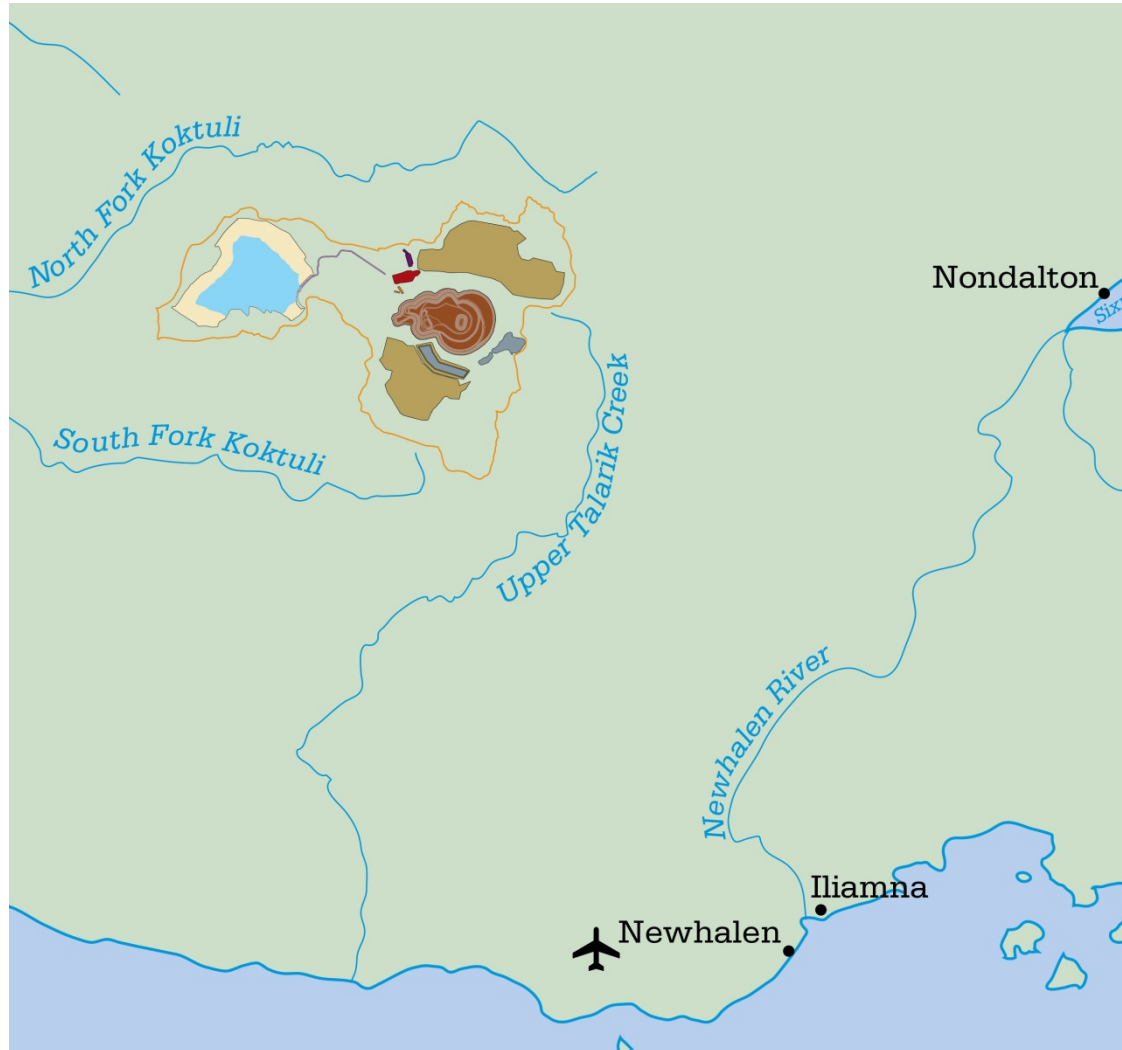


Bristol Bay River Systems



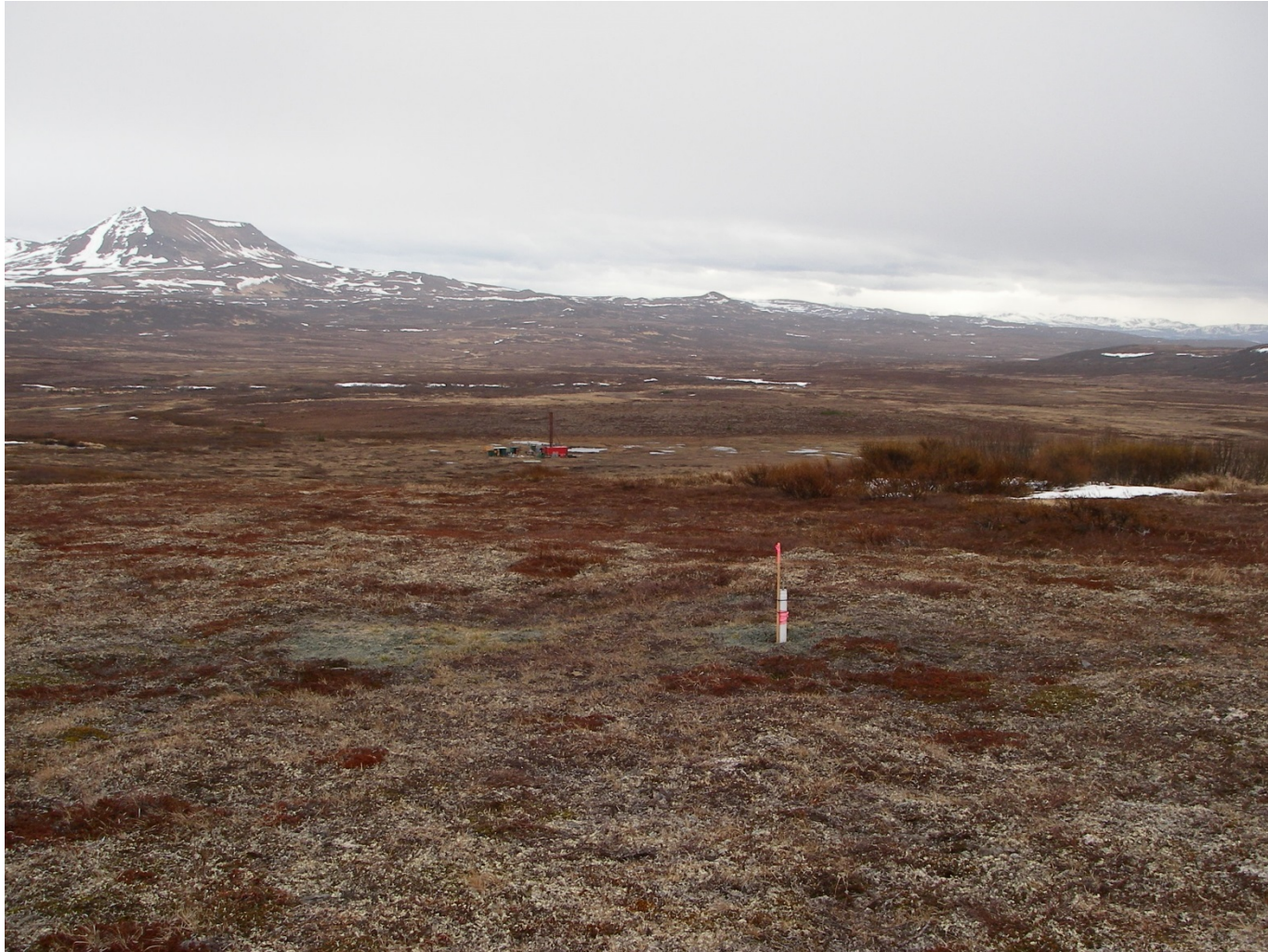


Pebble Footprint and Local Streams



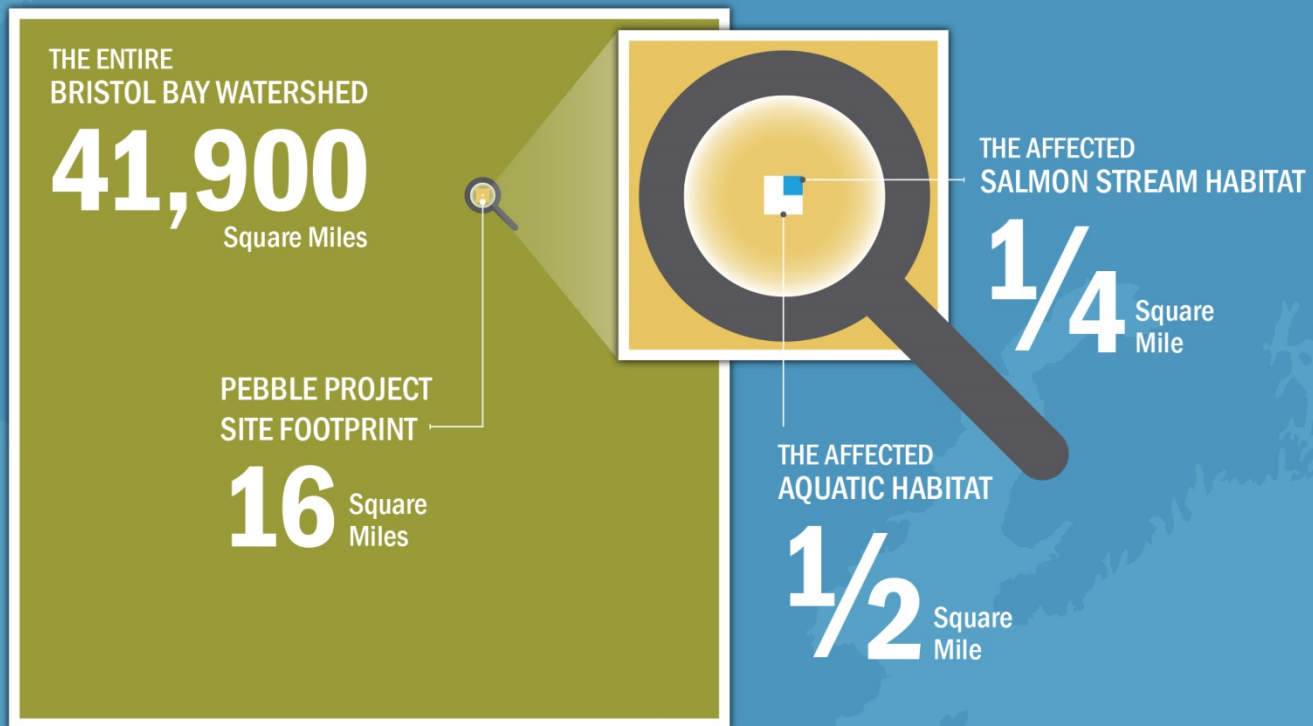


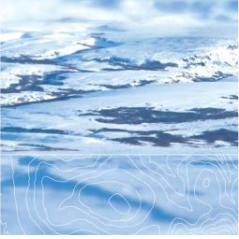
Topography and Aquatic Habitat at Pebble





Fish Habitat: Footprint Effects & Mitigation





Alaska Fish Habitat Enhancement Projects



1 Fort Knox

Reclamation efforts by Fort Knox Mine have successfully recreated productive fish habitat and enhanced wetland quality - the area is now home to moose, wolves, small mammals and birds.



2 Potter Marsh

Relying on groundwater, surface runoff and water from three creeks, Potter Marsh has become one of Upper Cook Inlet's largest coastal freshwater marshes. It's a popular habitat for migrating and resident birds and five species of salmon.



3 Dave's Creek

Environmental engineering has helped to restore a waterway that king, coho and sockeye juveniles can navigate once more. Fish habitat restoration has included increasing pool habitat and adding complexity to the system.





Mines & Fisheries Do Co-Exist Gibraltar Mine, British Columbia





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Economic Benefits for Alaska

ALASKA



**HIGH WAGE
JOBS**
PRODUCTION 25 YRS

DIRECT JOBS 915

INDIRECT JOBS 1,175

INDUCED JOBS 800

3,000

TOTAL ANNUAL
ALASKA JOBS

\$109,500

AVERAGE ANNUAL
SALARY FOR
MINE WORKERS



**ANNUAL
GDP**

~\$1.2 BILLION



**GOVERNMENT
REVENUE**

~\$200 MILLION

ANNUAL: STATE & LOCAL



Economic Benefits for Southwest Alaska

REGION



ANNUAL TAXES TO L&P BOROUGH

\$29 – 33 MILLION

INCREASE TAX BASE BY
600%





Economic Benefits for the United States

NATION



HIGH WAGE
JOBS

15,000 JOBS



ANNUAL
GDP

ADDED TO
US GDP
ANNUALLY **~\$2.5** BILLION



COPPER
PRODUCTION

EXPAND US
COPPER
PRODUCTION BY **20%**



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