



INVESTMENT HIGHLIGHTS

- 100% ownership of southwest Alaska's Pebble Project, the most significant undeveloped copper-gold-molybdenum-silver deposit in the world
- Over \$750 million* invested, including one of the most extensive environmental databases ever assembled for a resource development project in America
- State land designated for mineral development
- A stable and predictable regulatory environment
- A rigorous defensible path to a timely mine permit
- Pebble can be part of the solution to Alaska's fiscal crisis
- Clear positive investment catalysts including re-partnering and permit initiation
- Strong committed management team with proven record of success



NORTHERN DYNASTY FACTS & GOALS

A Tremendous Store of Wealth

Northern Dynasty and its currently 100% owned subsidiary Pebble Partnership hold interests in mineral claims located on state land in southwest Alaska, in an area listed by the US Geological Survey as the world's most extensive mineralized system. The Pebble Deposit occurs within this important mineralized system.

Through drilling of more than 1 million feet in some 1,200 holes, it has been determined that the Pebble deposit represents:

- 6.44 billion tonnes of measured and indicated resources containing 57 billion lb copper, 70 million oz gold, 3.4 billion lb molybdenum, and 344 million oz silver; and
- 4.46 billion tonnes of inferred resources, containing 24.5 billion lb copper, 37 million oz gold, 2.2 billion lb molybdenum and 170 million oz silver.

Corporate Goals

Pebble is Ready for Re-Partnering

- The mining cycle is clearly at the early stages of recovery
 - medium term supply-demand outlook for Cu and Au is constructive for prices
- Pebble is a unique development stage asset
- Pebble is strategic – for the region, for the State of Alaska, for the United States
- Partnership discussions are advanced - our goal is to complete this quarter

Pebble is Ready for Permitting

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

- Ten years and approximately US\$150 million spent on environmental/socioeconomic studies
- Science-driven engineering design
- Current development scenario under consideration includes:
 - Greatly reduced project footprint
 - Elimination of primary mine operations in the Upper Talarik watershed region
 - Enhanced Tailings Storage Facility (TSF) - enhanced buttresses, improved slope & safety factors
 - Separate lined TSF for Potentially Acid Generating (PAG) tails
 - Elimination of the use of cyanide in mill recovery process
- Significant financial benefits to the region and the state
 - Pebble can be part of the solution to Alaska's fiscal crisis
- Pebble's goal to initiate federal/state permitting by year end with a mine design 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

*See disclosure, page 4.

Key Share Information

(as at October 4, 2017)

TSX: NDM; NYSE American: NAK

Shares Basic: 304.0 million

Shares Fully Diluted: 364.5 million

Market Capitalization: US\$528.9 million

52-Week High/Low: US\$3.45 / US\$0.54

Avg 3 Mo. Trade Vol: 983,794 daily (TSX)

2,672,619 daily (NYSE American)

Mo. Avg. Last 3 Mo: CAN\$41.9 million (TSX: NDM)

US\$91.8 million (NYSE American: NAK)

Cash on hand: CAN\$48.7 million (June 30, 2017)

THE PEBBLE STORY

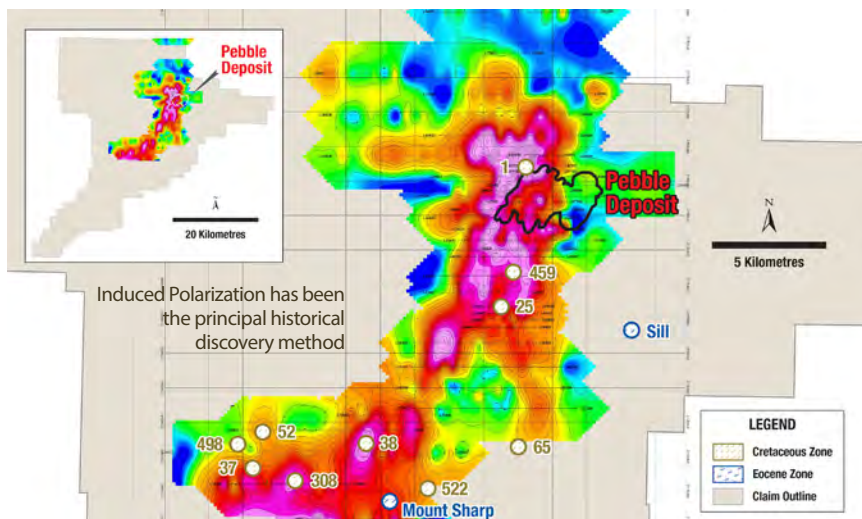
Mineral rights at Pebble were initially held by Cominco (now Teck), which explored the property from 1987 to 1997. Northern Dynasty secured agreements to purchase in 2001 and, by 2005, had acquired 100% of the Pebble deposit. Today, Northern Dynasty holds direct and indirect interests in over 417 square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

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

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

In all, the known mineral resource at Pebble has been expanded by more than 1,000% since Northern Dynasty acquired the project. Today, the Pebble deposit comprises some 6.4 billion tonnes of Measured and Indicated plus an additional 4.5 billion tonnes of Inferred Mineral Resources and there is potential for expansion.

In 2007, the Pebble Limited Partnership - a US company based in Anchorage, Alaska, with a prominent U.S. leadership team - was formed to advance the Pebble Project.



Northern Dynasty holds interests in mineral claims on state land in southwest Alaska, including the world's most extensive mineralized system. Several deposits and targets have been identified.

From 2007-2013, Anglo American plc was part of the Pebble Partnership, and funded US\$573 million to advance exploration, environmental and engineering studies at Pebble. Northern Dynasty now owns 100% of Pebble.

From 2014-2017, Northern Dynasty and the Pebble Partnership were focused on challenging a pre-emptive action by the US EPA. A legal settlement was reached in May 2017.

Pebble is now preparing to enter normal course federal and state permitting under the National Environmental Policy Act (NEPA).

A WORLD CLASS RESOURCE

Pebble Project – Mineral Resources

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

NOTES:

Copper equivalent calculations use metal prices of US\$1.85/lb for copper, US\$902/oz for gold and US\$12.50/lb for molybdenum, and recoveries of 85% for copper, 69.6% for gold, and 77.8% for molybdenum in the Pebble West zone and 89.3% for copper, 76.8% for gold, 83.7% for molybdenum in the Pebble East zone.

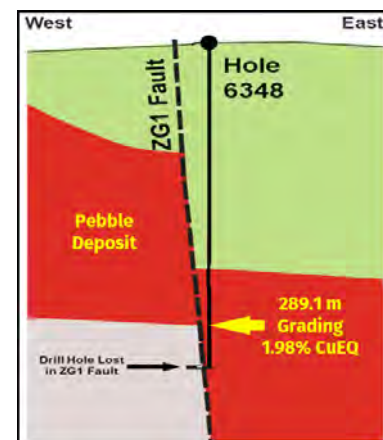
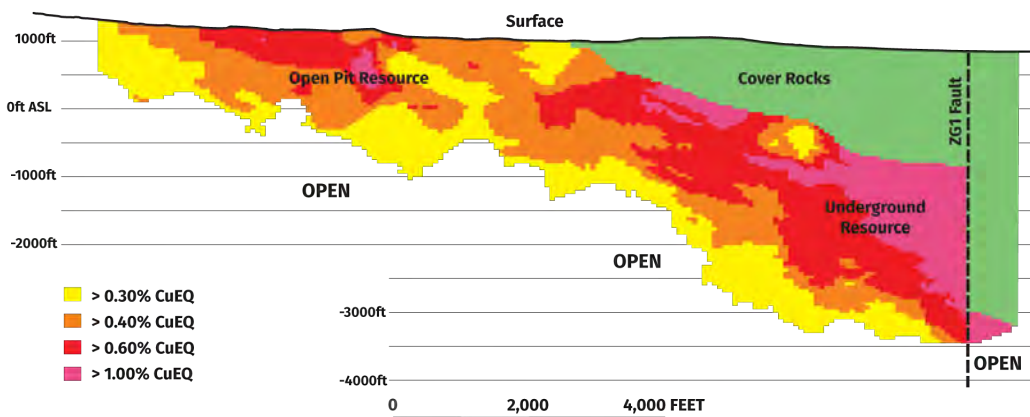
Contained metal calculations are based on 100% recoveries.

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.

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

With Potential for Expansion



The Pebble resource is open in three directions, the mineral resource estimate (above) does not include one of the two best holes drilled: DDH-6348 intersected 289m grading 1.98% CuEQ (1.24% Cu, 0.79g/t Au, 0.042% Mo - CuEQ metal prices \$1.80/lb Cu; \$800/oz Au; \$10/lb Mo).

PROJECT PLANNING

Alaska is known around the world for its progressive environmental standards as well as its healthy fish and wildlife populations. While enforcing high standards, regulatory oversight in Alaska is also intrinsically stable and predictable. Alaskans strongly support responsible resource development, and have clearly indicated their support for the state's permitting system as the appropriate measure for projects like Pebble. The state currently has five hard rock mines, all of which have exemplary performance records. The Pebble Project is part of a long Alaska tradition of responsible mineral and resource development.

The Pebble Project is ~1000 feet above sea level, just 65 miles from tidewater on Cook Inlet by air, and enjoys favorable conditions for both mine site and infrastructure development. Extensive technical data has been collected since 2001, including details from over one million feet of drilling and engineering investigations of the Pebble deposit as well as the numerous environmental and socioeconomic studies of the local area that have been compiled into Pebble's 27,000-page Environmental Baseline Document.

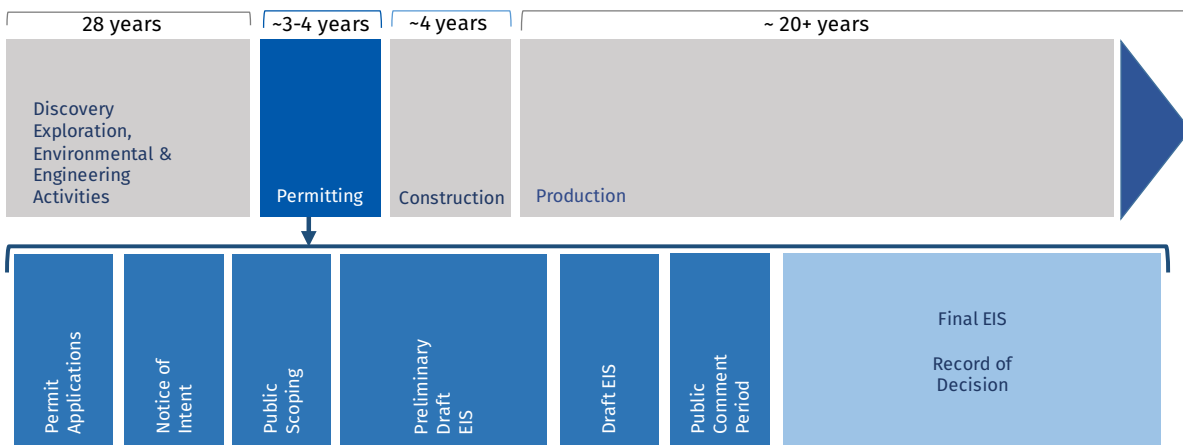
Engineering studies have considered a wide range of alternatives for site layout, mining approach and infrastructure development. Mining options include a conventional open pit development or a combination of open pit and/or high-volume underground mining (block cave). The study team has looked at a range of tailings storage options, as well as milling and process alternatives – although it is expected that industry standard froth flotation will be the principal processing method selected. Alternatives for transportation, power and related infrastructure have also been considered.

Northern Dynasty and the Pebble Partnership are committed to designing a modern mine that will fully co-exist 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. The Pebble Partnership has listened carefully to stakeholder concerns, and is advancing a design that is responsive to these concerns. As a result, the development plan to be taken into permitting in 2017 is a substantially smaller footprint project than previously contemplated.

PROJECT STATUS

A Permit Ready Project

- Goal is to initiate NEPA permitting by year-end
- Advance expeditiously to complete an Environmental Impact Statement (EIS)
- Wealth of high quality engineering & environmental work.
- Extensive alternatives assessment to support timely permitting
- Federal Administration focus on more timely, predictable permitting processes



PEBBLE PROJECT - A GENERATIONAL OPPORTUNITY

Pebble can Help Address Alaska Fiscal Crisis

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

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

The project offers substantial economic benefits locally, regionally and 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

MANAGEMENT

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

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

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

Stephen Hodgson is a professional engineer 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.

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

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

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

BOARD OF DIRECTORS

Robert Dickinson, Ron Thiessen, Desmond Balakrishnan, Steven Decker, Gordon Keep, David Laing, Christian Milau, Ken Pickering

LIQUIDITY

As of June 30, 2017, Northern Dynasty had cash of CAD \$48.7 million. There are currently approximately 364.5 million fully diluted shares outstanding of which Northern Dynasty management, Pebble Partnership management and Hunter Dickinson insiders own approximately 8%.



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

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

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

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

This brochure includes certain statements that may be deemed "forward-looking statements". All statements in this brochure other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that Northern Dynasty (NDM) expects are forward-looking statements. Although NDM 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 NDM's future performance or the outcome of litigation. Assumptions used by NDM 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 underground workings 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 NDM 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 NDM to obtain government permitting can cause a delay or even abandonment of a mineral project. NDM is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information, investors should review NDM's home jurisdiction filings at www.sedar.com and its filings with the SEC in USA.

This brochure 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 (43-101), the SEC 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 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 brochure 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.



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