

## INVESTMENT HIGHLIGHTS

- 100% ownership of southwest Alaska's Pebble Project, a globally significant undeveloped copper-gold-molybdenum-silver deposit
- Over \$150 million invested in environmental science
- *Draft EIS* released by US Army Corp of Engineers (USACE) - lead agency
- Pebble can be part of solution to Alaska's fiscal crisis
- Strong committed management team with proven record of success



## NORTHERN DYNASTY FACTS & GOALS

### A Tremendous Store of Wealth in the Pebble deposit\*

- 6.5 billion tonnes of measured & indicated resources containing:  
57 B lb Cu, 71 Moz Au, 3.4 B lb Mo & 345 Moz Ag; &
- 4.5 billion tonnes of inferred resources, containing:  
25 B lb Cu, 36 Moz Au, 2.2 B lb Mo and 170 Moz Ag

### A Generational Opportunity

- The mining cycle is clearly recovering - Pebble is a strategic asset
- 2018 state-wide election:
  - Pro-resource, pro-development Mike Dunleavy (R) is elected Governor
  - Alaska voters decisively reject anti-development Stand for Salmon Ballot Measure 1
- Continued progress repositioning the Project
- Re-Partnering: This Remains Our Goal

### Federal Permitting is Advancing: USACE leads EIS\*\* development

- *Draft EIS* Released: February 20, 2019
  - Robust, comprehensive document, building on more than 10 years & over \$150 million of environmental baseline data
  - USACE led, involvement of 7 other federal cooperating agencies, including EPA, State of Alaska, Lake & Peninsula Borough and two local tribes
  - *Draft EIS* shows:
    - No substantive data gaps
    - No new environmental issues identified
    - No significant impacts identified that cannot be mitigated
- *EIS Process*: USACE timeline goals
  - 90 day public comment period: March/May 2019
  - Publication of Final EIS: 1<sup>st</sup> Quarter 2020
  - Record of Decision: 2<sup>nd</sup> Quarter 2020



## Key Share Information

(as at February 22, 2019)

TSX: **NDM** NYSE American: **NAK**

<b>Shares Basic:</b>	323.9 million
<b>Shares Fully Diluted:</b>	380.2 million
<b>Insider Ownership<sup>1</sup>:</b>	17.8%
<b>Market Capitalization<sup>2</sup>:</b>	US\$203.7 million
<b>52-Week High/Low<sup>2</sup>:</b>	US\$1.13 / US\$0.425
<b>Avg 3 Mo. Trade Vol<sup>2</sup>:</b>	393,104 daily (TSX)
	1,148,629 daily (NYSE American)
<b>Cash on hand<sup>3</sup>:</b>	CAN\$28.6 million (Sept. 30, 2018)

1. Fully diluted as at December 31, 2018. Assumes no % change in Retail holdings since May 10, 2018 Record Date for Annual General Meeting. "Insiders" includes circa 11% owned by Stirling Global Value Fund and Ostvast  
2. As at February 22, 2019  
3. This does not include any expenditures post September 30, 2018, nor Special Warrant gross proceeds of approximately \$C8.4M raised in December 2018

\* December 2017 estimate at 0.30% CuEQ cut-off by David Gaunt, PGeo. CuEQ uses prices of US\$1.85/lb for Cu, US\$902/oz for Au, US\$12.50/lb for Mo, recoveries of 85% for Cu, 69.6% for Au, & 77.8% for Mo in Pebble West zone & 89.3% for Cu, 76.8% for Au, 83.7% for Mo in Pebble East zone. Contained metal based on 100% recoveries. M+I grades at 0.40% Cu, 0.34 g/t Au, 240 ppm Mo, 17 g/t Ag and Inferred grades at 0.25% Cu, 0.25 g/t Au, 226 ppm Mo, 1.2 g/t Ag.

\*\* Environmental Impact Study

# 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 mineral rights comprising the Pebble deposit. Today, Northern Dynasty holds interests in over 417 square miles of mineral claims in southwest Alaska.

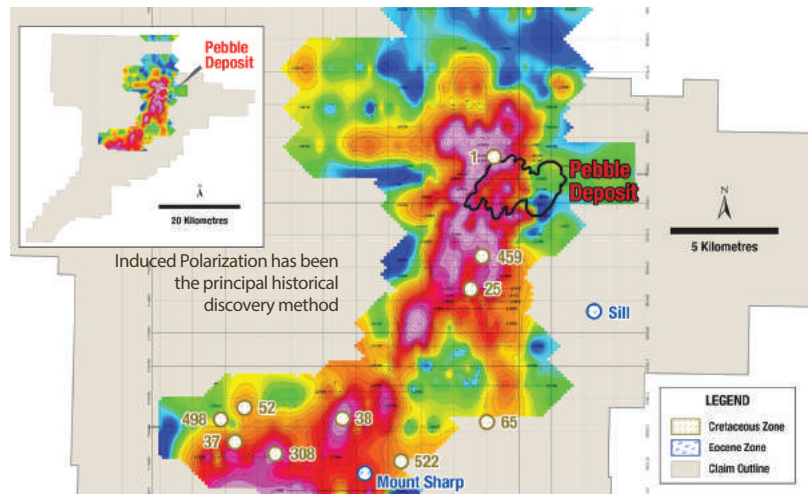
Between 2001 and 2004, Northern Dynasty expanded the known mineral resource at Pebble from 1 billion to more than 4 billion tonnes. It also initiated mine planning and began comprehensive engineering, environmental and socioeconomic studies.

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.

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<sup>1</sup>. Northern Dynasty now owns 100% of Pebble.



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 2014-2016, Northern Dynasty and the Pebble Partnership were focused on challenging a pre-emptive action by the US Environmental Protection Agency. A legal settlement was reached in May 2017 dismissing the pre-emptive action.

In January 2018, the US Army Corps of Engineers (USACE) confirmed that the Pebble Partnership's 404 permit application (submitted in December 2017) was complete, initiating the National Environmental Policy Act (NEPA) process. USACE also confirmed that an Environmental Impact Statement (EIS) is required to comply with its NEPA review of the Pebble Project.

The *Draft EIS* was released by USACE on February 20, 2019.

<sup>1</sup> See disclosure Page 4

## 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	6,456	0.40	0.34	240	1.7	0.76	56.92	70.57	3.42	344.6
	0.4	5,693	0.44	0.35	253	1.8	0.81	55.21	64.06	3.18	320.3
	0.6	3,734	0.54	0.41	291	2.0	0.97	44.44	49.22	2.40	237.7
	1.0	1,440	0.76	0.51	342	2.4	1.29	24.12	23.61	1.08	112.0
Inferred	0.3	4,454	0.25	0.26	226	1.2	0.55	24.54	35.80	2.22	170.4
	0.4	2,646	0.33	0.30	269	1.4	0.68	19.24	25.52	1.57	119.1
	0.6	1,314	0.48	0.37	292	1.8	0.89	13.90	15.63	0.85	75.6
	1.0	120	0.69	0.45	377	2.3	1.20	5.41	5.22	0.30	26.3

### 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.

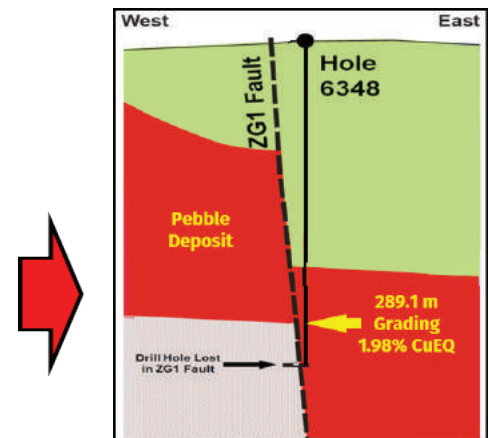
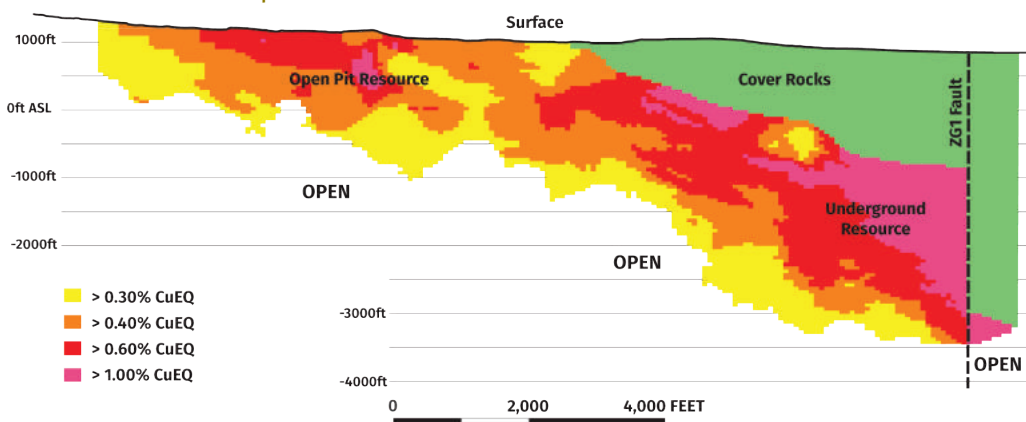
Contained metal calculations are based on 100% recoveries.

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 2017.

### 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 PERMITTING: Application Overview\*

The Pebble Partnership has filed a 404 wetlands permit application under the Clean Water Act that envisages the Pebble copper-gold-molybdenum porphyry deposit in southwest Alaska being developed as an open pit mine, with associated on and off-site infrastructure, including:

- a 270 megawatt power plant located at the mine site;
- an 83-mile transportation corridor from the mine site to a port site on the west side of Cook Inlet;
- a permanent, year-round port facility near the mouth of Amakdedori Creek on Cook Inlet; and,
- a 188-mile natural gas pipeline from the Kenai Peninsula to the Pebble Project site.

Following four years of construction activity, the proposed Pebble mine will operate for a period of 20 years using conventional drill-blast-shovel operations. The mining rate will peak at 73 million tons per year, with 66 million tons of mineralized material processed through the mill each year (180,000 tons per day), for an extremely low life-of-mine waste to ore ratio of 0.2:1.

Average Annual production:

- ~613,000 tons of copper-gold concentrate containing ~318 million lb copper, 362,000 oz gold and 1.8 million oz silver; and
- ~15,000 tons of molybdenum concentrate containing ~14 million lb molybdenum.

Pebble has taken great strides in recent years to re-design its project in response to stakeholder concerns. The development proposed in Pebble's Project Description is

substantially smaller than previously envisaged iterations, and presents significant new environmental safeguards, including:

- a development footprint less than half the size previously proposed;
- the consolidation of most major site infrastructure in a single drainage;
- a more conservative Tailings Storage Facility (TSF) design, including enhanced buttresses, flatter slope angles and an improved factor of safety;
- separation of potentially acid generating (PAG) tailings from non-PAG bulk tailings for storage in a fully-lined TSF;
- no permanent waste rock piles; and
- no cyanide usage.

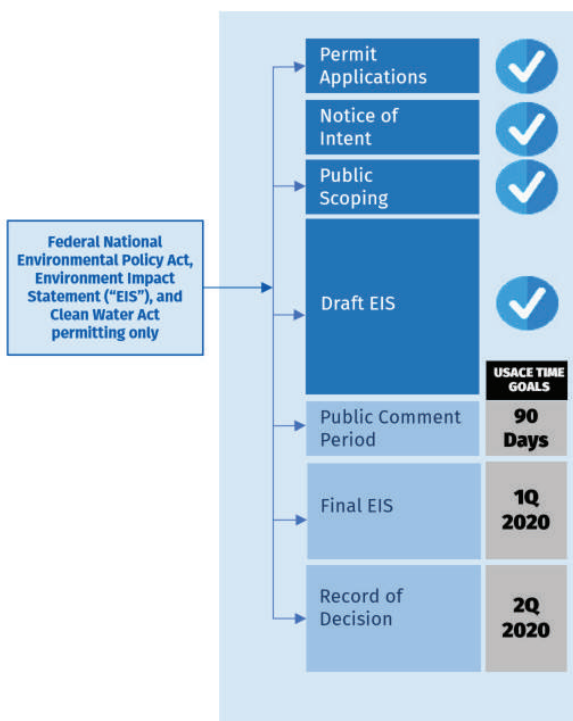
\* As part of the EIS preparation process the USACE will undertake a comprehensive alternatives assessment and consider a broad range of alternatives. NDM (through PLP) continues to advance engineering studies and has proposed some changes from the initial application which are reflected here and elsewhere in this presentation. NDM cautions that this may not be the ultimate development plan for the project and that a final development design has not been selected.



## PROJECT STATUS:

### Pebble is in Permitting

- Engineering & environmental work support a substantially smaller and more responsive project design to address stakeholder concerns
- NEPA Environmental Impact Statement (EIS) process initiated, Led by US Army Corps of Engineers
- Goal is to advance expeditiously through the EIS process
  - Wealth of environmental work at Pebble
  - Quality of data
- US Federal Administration focused on more timely, predictable permitting processes



## PEBBLE PROJECT: A GENERATIONAL OPPORTUNITY

### Pebble can Help Address Alaska Fiscal Crisis

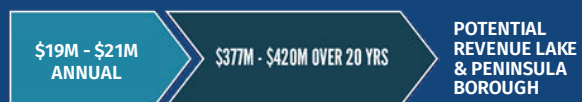
Lake & Peninsula Borough and Bristol Bay region are characterized by:

- High levels of unemployment
- High cost of living
- Decreasing population
- Outmigration and school closures

Pebble would offer substantial economic benefits:

- locally, regionally & statewide

### SUBSTANTIAL ECONOMIC BENEFITS LOCALLY, REGIONALLY AND STATEWIDE<sup>1</sup>



Note: The information in this section is indicative only and based on the mine development case submitted in the 404 permit application. As part of the EIS preparation process the USACE will undertake a comprehensive alternatives assessment and consider a broad range of development alternatives. See disclosure on Page 4. We 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.

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. With his experience at northern and Arctic mines, he brings a unique perspective to the Pebble team and his role as Vice President, Engineering.

**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

This brochure includes "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 Northern Dynasty Minerals Ltd. ("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 and 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 and 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 filings with the US Securities and Exchange Commission at [www.edgar.com](http://www.edgar.com) and its home jurisdiction filings available at [www.sedar.com](http://www.sedar.com).

This brochure 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 United States Securities and Exchange Commission (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. Exchange Act, 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. 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 NI 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 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 and metallurgy by Stephen Hodgson, PEng.

A major part of the 2007-2013 expenditures were on exploration, resource estimation, environmental data collection and technical studies, with a significant portion spent on engineering of possible mine development models, and related infrastructure, power and transportation systems. The mine-site and infrastructure studies completed are not necessarily representative of management's current understanding of the most likely development scenario for the Project and, accordingly, NDM is uncertain whether it can realize significant value from this prior work. Environmental baseline studies and data and geological and exploration information from the period remain important information to advance the Project.

In January 2018, the US Army Corps Of Engineers (the "Corps" or "USACE") confirmed that Pebble's 404 permitting application was complete and that an Environmental Impact Statement ("EIS") is required to comply with its National Environmental Policy Act ("NEPA") review of the Pebble Project. As the NEPA EIS 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 set out in the following. As a result, we will continue to consider various development options and no final project design has been selected at this time. As this process evolves, there may be temporary differences in what is shown in our disclosure and what is on the USACE website. Information about general economic effects/contribution of a development at Pebble to Alaska and the Lake and Borough Peninsula region should not be used to evaluate the Pebble Project's impact on Northern Dynasty.



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