



IN SIGHT: AMERICA'S NEXT GREAT COPPER-GOLD MINE

THE PEBBLE PROJECT

The Future of U.S. Mining & Metals

FEBRUARY 2020

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 timetable for completion of the EIS permitting process by the US Army Corps of Engineers, (v) the 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 ability of NDM to develop the Pebble Project and become a leading copper, gold and molybdenum producer. 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, and (v) 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. For more information, Investors should review the risk factors and related discussions in NDM’s filings with the US Securities and Exchange Commission at www.sec.gov and its Canadian home jurisdiction filings available at www.sedar.com.

In January 2018, the US Army Corps of Engineers (the “Corps”) 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 contemplated in this presentation. As a result, we 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 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 or be proven to be legally and economically mineable. 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 resource will ever be upgraded to a higher category. 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 part or all of an inferred resource exists, or is economically or legally mineable.

The technical information contained in this presentation has been reviewed and approved by qualified persons 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.



Investment Highlights



**A
WORLD CLASS
RESOURCE**



**OPTIMIZED &
DE-RISKED
PROJECT**



**CLEAR PATH
TO
VALUE**



**UNIQUE
INVESTMENT
OPPORTUNITY**

TSX: **NDM**
NYSE AMERICAN: **NAK**

**THE TIME TO INVEST IN
NORTHERN DYNASTY IS NOW**



Pebble: A World Class Mineral Resource

RESOURCES

- ▶ **6.5 B tonnes of Measured & Indicated**
 - ▶ **4.5 B tonnes of Inferred**

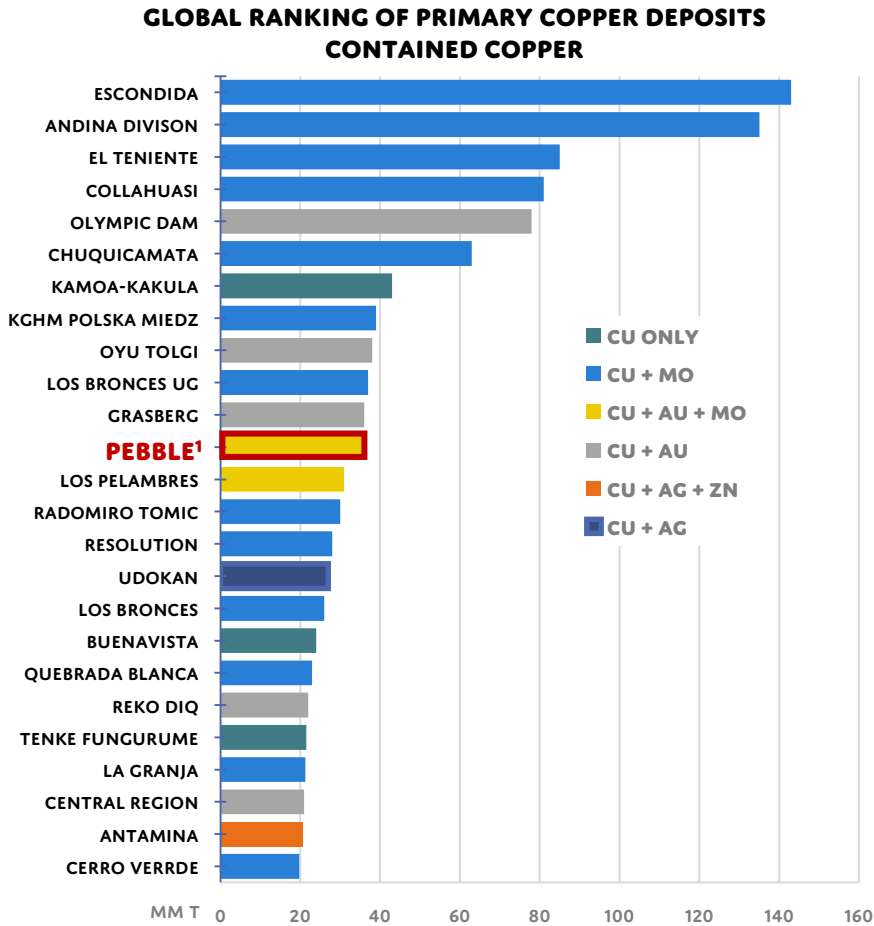
	MEASURED & INDICATED	INFERRED
Copper	57 B lb	25 B lb
Gold	71 M oz	36 M oz
Molybdenum	3.4 B lb	2.2 B lb
Silver	345 M oz	170 M oz

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

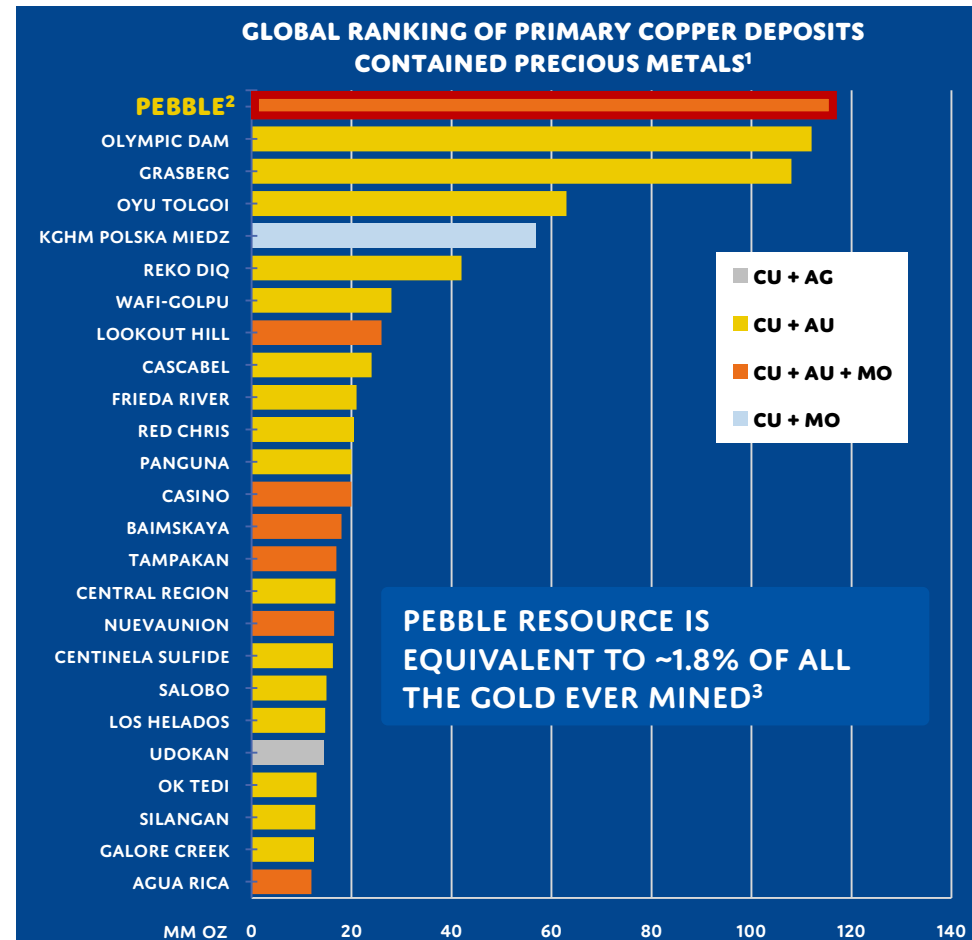


Global Ranking of Porphyry Deposits Contained Copper and Contained Gold

PEBBLE: A GLOBALLY SIGNIFICANT UNDEVELOPED COPPER AND GOLD RESOURCE



Source: Company filings, S&P Global Market Intelligence; BMO Capital Markets
 Note: Includes inferred resource.
 1. At 0.30% Cu Eq. cut-off.



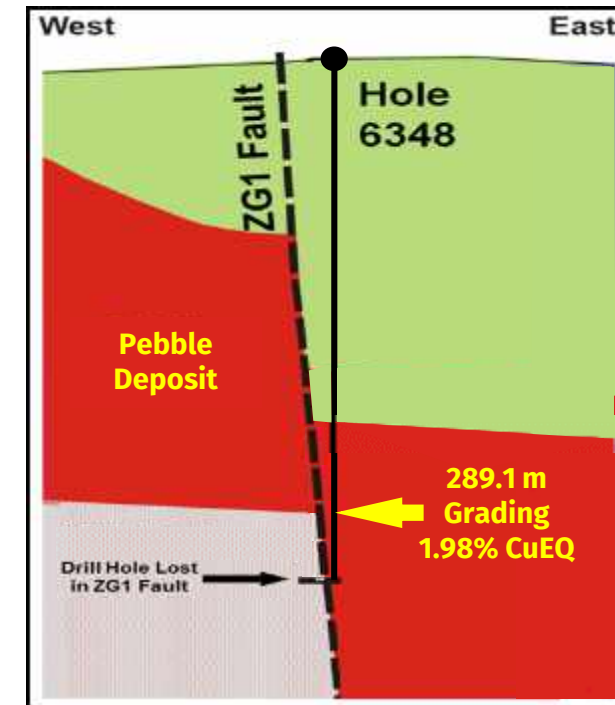
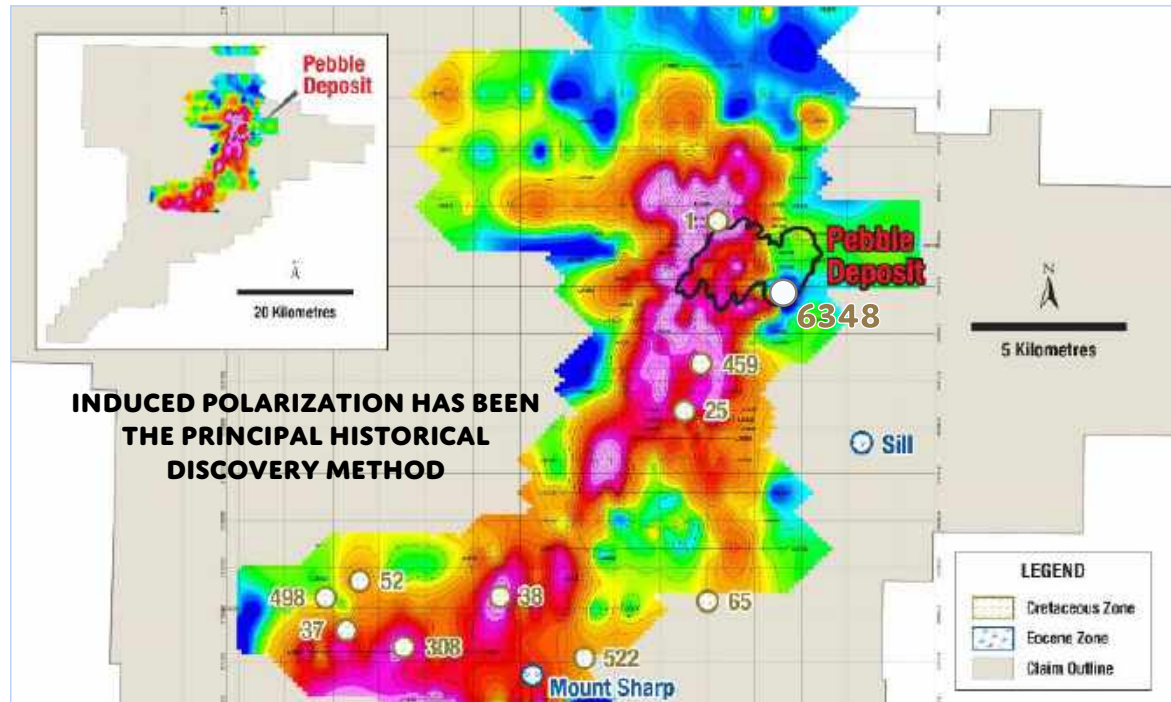
PEBBLE RESOURCE IS EQUIVALENT TO ~1.8% OF ALL THE GOLD EVER MINED³

Source: Company filings, S&P Global Market Intelligence, street research; BMO Capital Markets
 Note: Includes inferred resource.
 1. Converted to Au Eq. at street consensus Au price of US\$1,300/oz and Ag price of US\$17.13/oz
 2. At 0.30% Cu Eq. cut-off.
 3. Source: World Gold Council (<https://www.gold.org/about-gold/facts-about-gold>) says that about 187,000 tonnes of gold have been mined since the beginning of civilization. Pebble resource represents 3,340 T (10,776,800,344 tonnes x 0.31 g/t = 3,340 T).



Pebble: Untapped Exploration Potential

WORLD'S MOST EXTENSIVE MINERAL SYSTEM¹



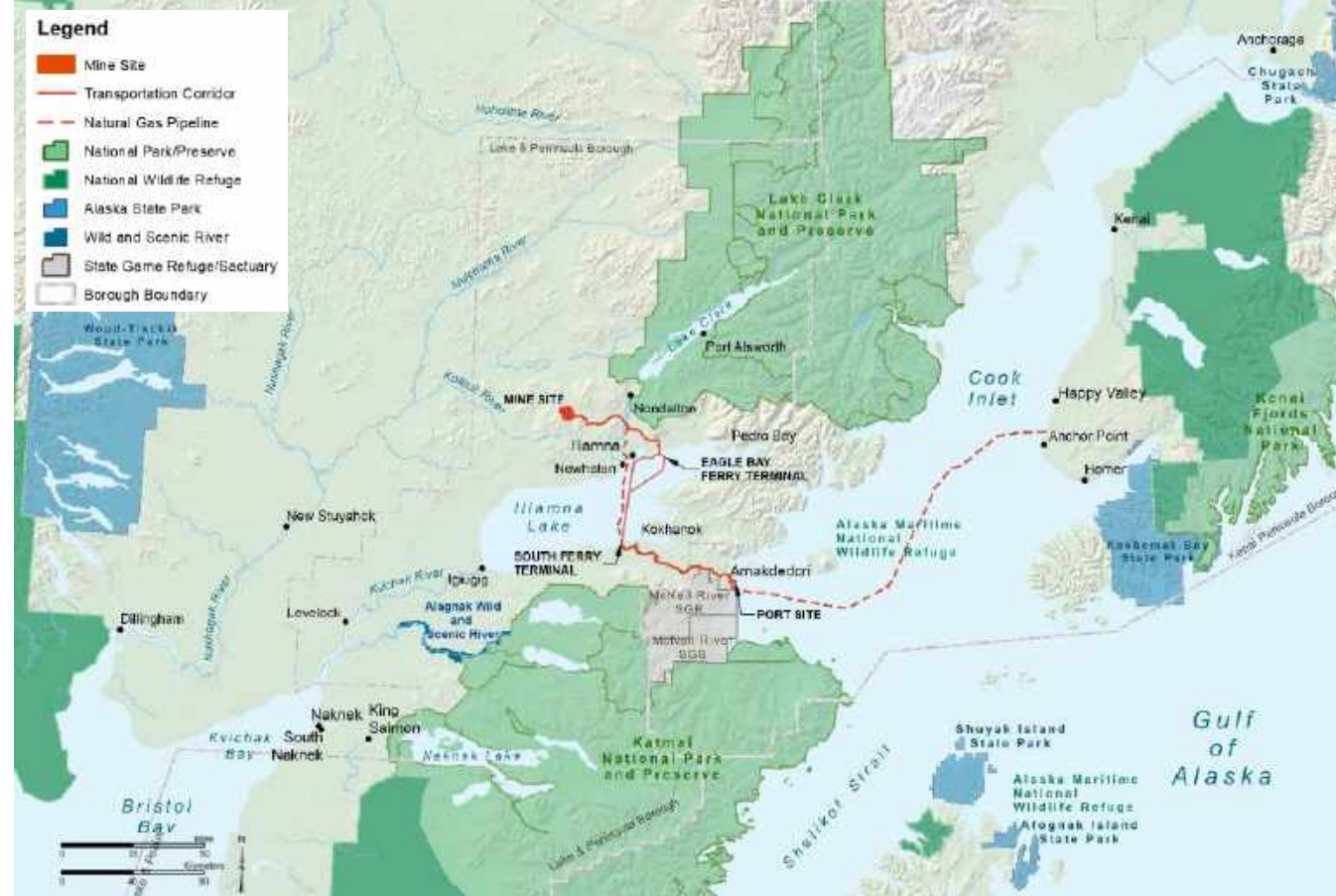
- ➔ **Multiple prospective targets already identified**
- ➔ **Pebble Deposit open at depth and to the east**
 - ➔ Highest grades at Pebble truncated by the East Graben
 - ➔ Faulting was a post-mineralization event; patterns west of the ZG1 may be repeated to the east
 - ➔ DDH-6348 intersected 289.1 m grading 1.98% CuEQ below cover rocks in the graben - no follow up

1. USGS source.

Note: CuEQ uses metal prices: \$1.80/lb Cu; \$800/oz Au; \$10/lb Mo
Individual grades are 1.24% Cu, 0.79 g/t Au, 0.042% Mo; CuEQ uses metal prices: US\$1.80/lb Cu, \$800/oz Au, \$10/lb Mo



Pebble: Optimized Project Design



PROJECT LOCATION & PROPOSED TRANSPORTATION CORRIDOR

- ➔ **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**
- ➔ **Extremely efficient mining plan**
 - 0.12:1 life of mine waste: mineralized material
- ➔ **Project infrastructure to benefit Alaska**
 - 270 MW natural gas fired generating plant
 - 83-mile transportation system, including ice-breaking ferry
 - Permanent port on Cook Inlet
 - 188-mile pipeline from existing natural gas infrastructure on Cook Inlet

Note: See Disclosures Page 2

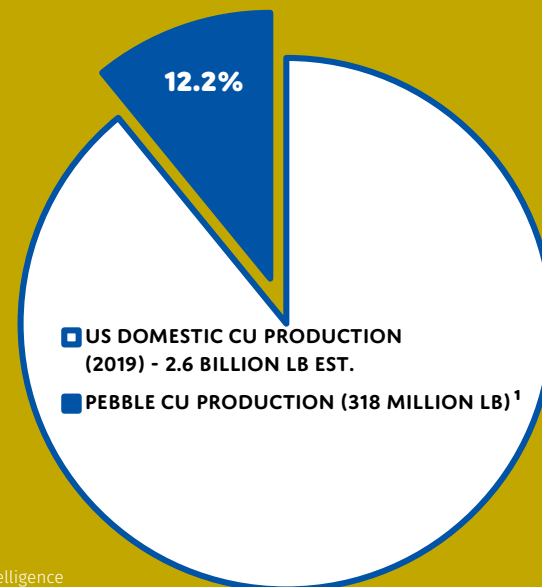


Pebble: A Leading US Metals Producer

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

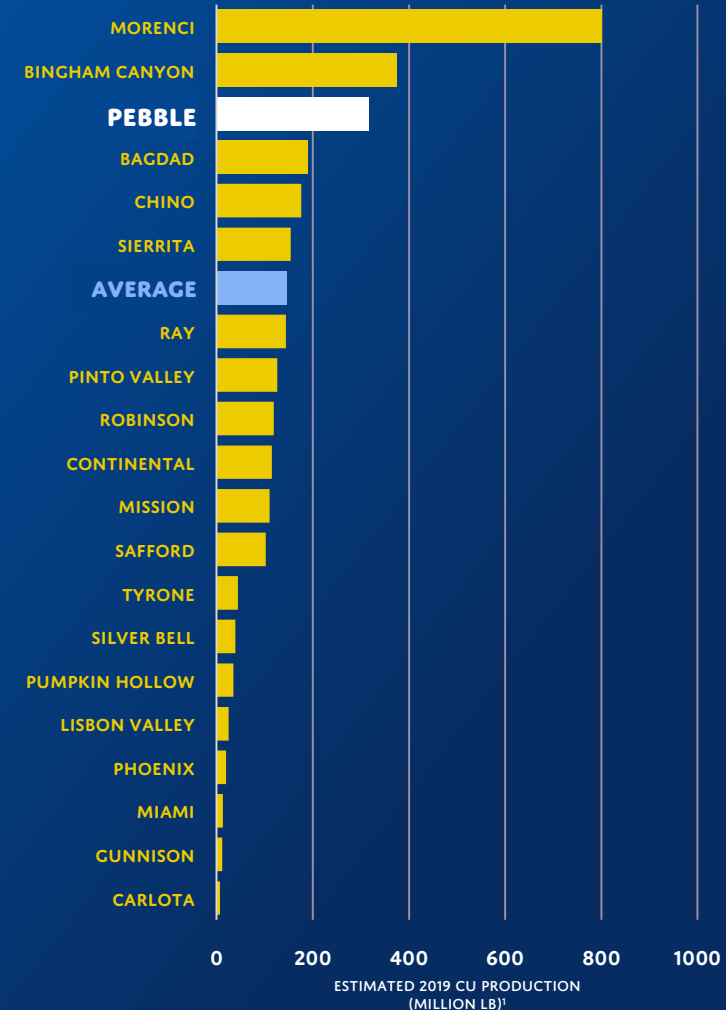
PEBBLE WOULD BE A SIGNIFICANT CONTRIBUTOR TO US DOMESTIC COPPER PRODUCTION



Source: BMO Capital Markets, SNP, S&P Global Market Intelligence
1. Estimated Production per Permitting Case

PEBBLE WOULD BE ONE OF AMERICA'S LARGEST COPPER MINES

STRATEGIC FOR ALASKA
STRATEGIC FOR THE USA

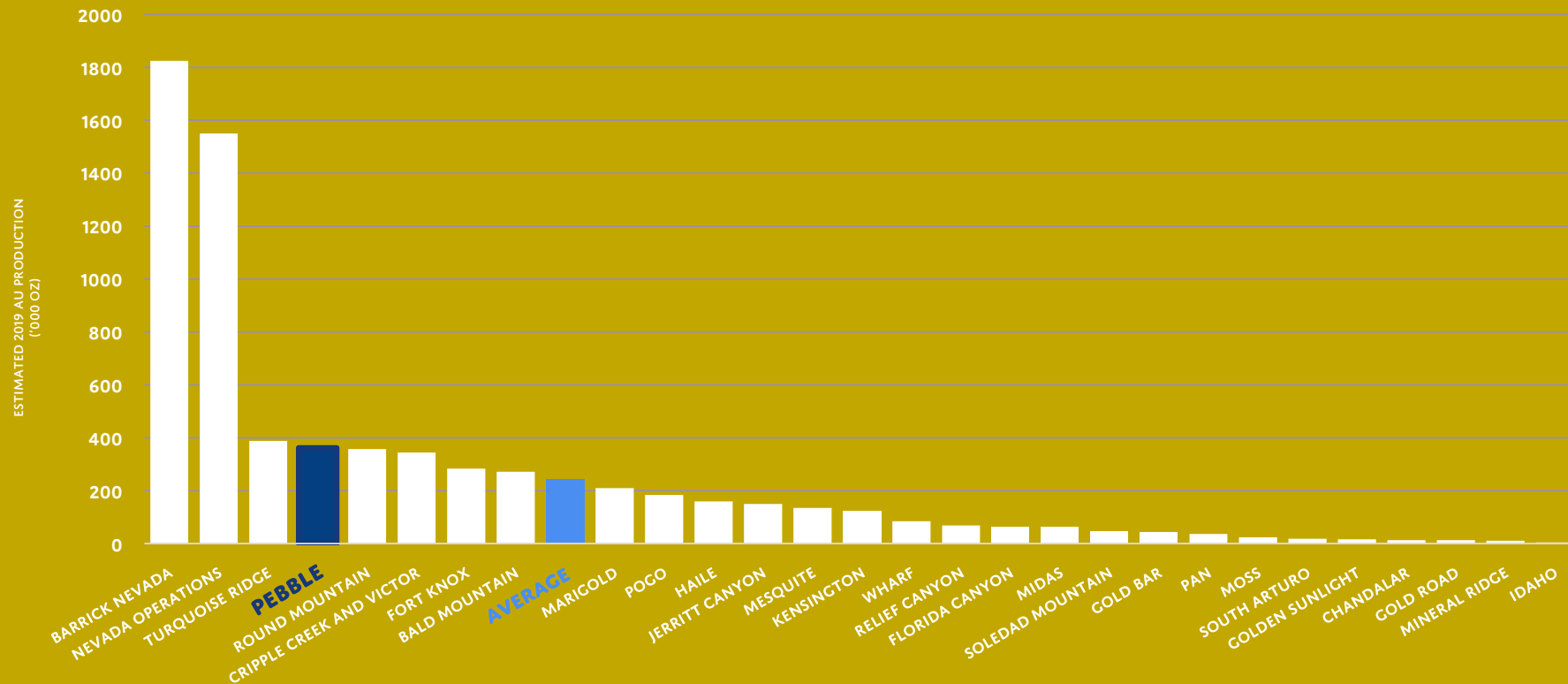


Source: BMO Capital Markets, SNP, S&P Global Market Intelligence
1. Operations of publicly traded copper companies (primary copper mines)



Pebble: A Significant US Gold Producer

- ➔ World gold production is in decline – decreasing from its peak in 2015¹
- ➔ Significant new gold discoveries are decreasing²
- ➔ Pebble hosts world’s largest undeveloped gold resource³
- ➔ Pebble’s projected annual gold production would rank among America’s largest gold mines



Source:
 BMO Capital Markets, SNP, S&P Global Market Intelligence
 Operations of publicly traded gold companies (primary gold mines)
 Pebble: Estimated Production per Permitting Case

1. Consensus estimate. Includes CPM Group, GFMS and Metals Focus
 2. Mining Journal May 3 2018, S&P Global Market Intelligence's Annual Gold Discoveries Report
 3. See Global Ranking of Porphyry Deposits, Contained Copper and Contained Gold in this presentation



Pebble: Program Investment and De-risking



GEOLOGY & RESOURCE

- ◊ >1M feet of core drilling to inform resource & project engineering
- ◊ Genetic, geological & geometallurgical models to guide future exploration
- ◊ Resource base increased 10x since project acquired



PROJECT ENGINEERING

- ◊ Extensive geotechnical/hydrological investigation
- ◊ Seismic design informed by probabilistic & deterministic analyses
- ◊ Metallurgical test work covers full range of processing
- ◊ Pit parameters fully defined
- ◊ Extensive road, ferry, port & gas line analyses



ENVIRONMENTAL

- ◊ Unprecedented scope & rigour of multi-disciplinary studies
- ◊ High integrity scientific foundation by AK-leading environmental consultants
- ◊ Environmentally-driven design to avoid, minimize & mitigate impacts



REGULATORY & PERMITTING

- ◊ Timely, efficient advancement of federal NEPA process
- ◊ Publication of favourable Draft EIS
- ◊ Withdrawal of EPA's pre-emptive 'Proposed Determination'
- ◊ State of Alaska 5-yr permit for drilling/site studies



STAKEHOLDER & PUBLIC RELATIONS

- ◊ Strong majority of Alaskans support NEPA EIS permitting process
- ◊ Partnerships with Alaska Native corporation landowners
- ◊ Strong local workforce & contracting relationships
- ◊ State & Federal Administration support

Note: See Disclosures Page 2



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**

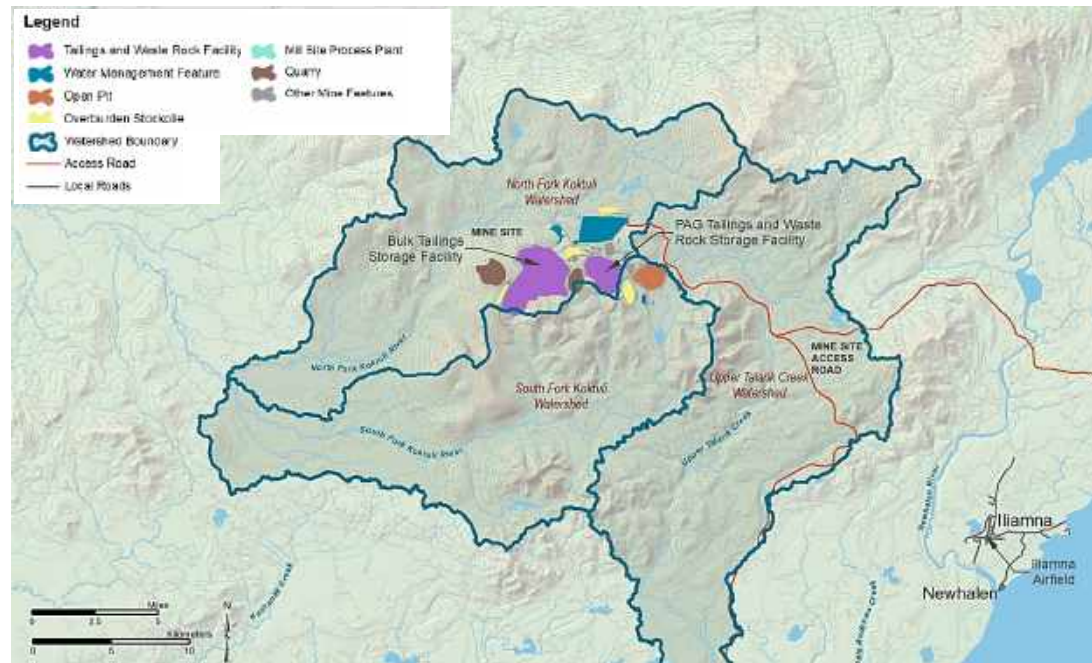
- Enhanced buttresses and conservative (2.6:1) slope angles achieve ‘factor of safety’ well-above industry norms
- Flow-through embankment vastly reduces failure likelihood & consequence
- No long-term water quality effects
- Drained during operation, capped and dry post-closure

➔ **No mine facilities in Upper Talarik/Kvichak drainage**

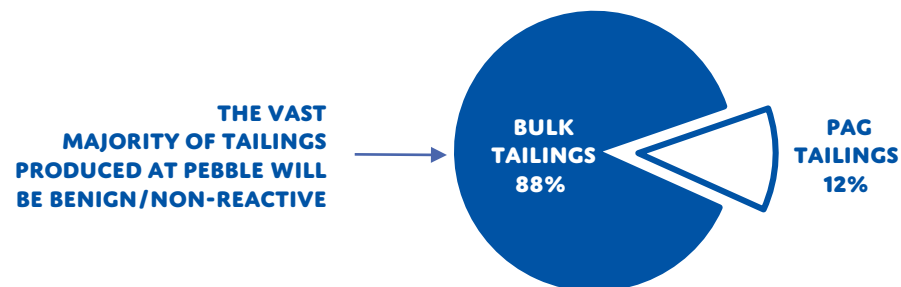
➔ **Benign Processing reagents – no cyanide**

➔ **Ferry greatly reduces wetlands impacts**

PRIMARY MINE FACILITIES & LOCAL HYDROGRAPHY



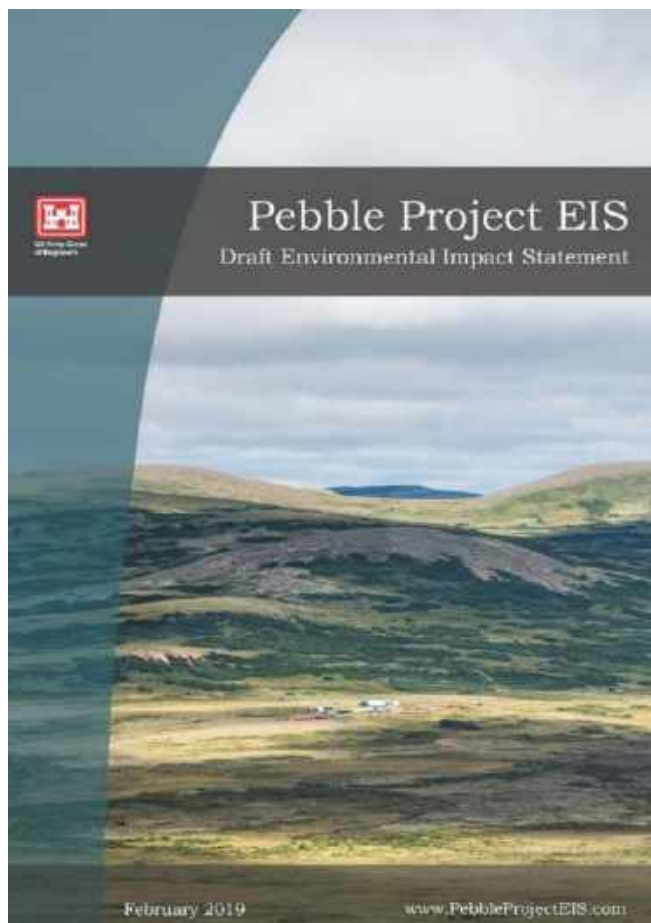
ALL PRIMARY MINE FACILITIES WILL BE SITED IN THE NORTH/SOUTH FORK KOKTULI DRAINAGE – AN AREA THAT PRODUCES 0.08% OF BRISTOL BAY SOCKEYE. SEE SLIDE 43 FOR DETAILS



Note: See Disclosures Page 2



Pebble: Draft EIS



- ➔ **First independent, science-based, transparent and expert view of Pebble Project impacts and permitability**
- ➔ **Draft EIS**
 - ⇒ Published February 2019 by US Army Corps (Corps)
 - ⇒ Final EIS targeted for mid-2020¹
- ➔ **Key Findings**
 - ⇒ **Pebble will not harm the Bristol Bay fishery**
 - ⇒ **Pebble will not affect water resources of Bristol Bay**
 - ⇒ **Pebble will make an important contribution to a disadvantaged region, and the State of Alaska as a whole**
- ➔ **Executive Summary at <https://pebbleprojecteis.com/documents/eis>**

1. See <https://pebbleprojecteis.com/schedule>.



Pebble: Permitting

Record of Decision: Estimated Mid-2020

- ▶ **Initiated federal permitting under the *National Environmental Policy Act (NEPA)* and *Clean Water Act (CWA)* in December 2017**
- ▶ **Led by US Army Corps of Engineers (the Corps) with involvement of:**
 - ⇒ 7 cooperating agencies, including US Environmental Protection Agency (EPA), State of Alaska and two local tribes
 - ⇒ 35 tribes engaged in government to government negotiations
- ▶ **Timely and predictable project advancement**
- ▶ **Near-term milestones include *Final EIS* and *Record of Decision (ROD)*¹**
- ▶ **Robust, defensible administrative record upon which ROD, CWA 404 permit and other permitting decisions will be made**
- ▶ ***Draft EIS* and subsequent public comment period show:**
 - ⇒ No substantive data gaps
 - ⇒ No new environmental issues/impacts identified
 - ⇒ No significant impacts that can't be mitigated



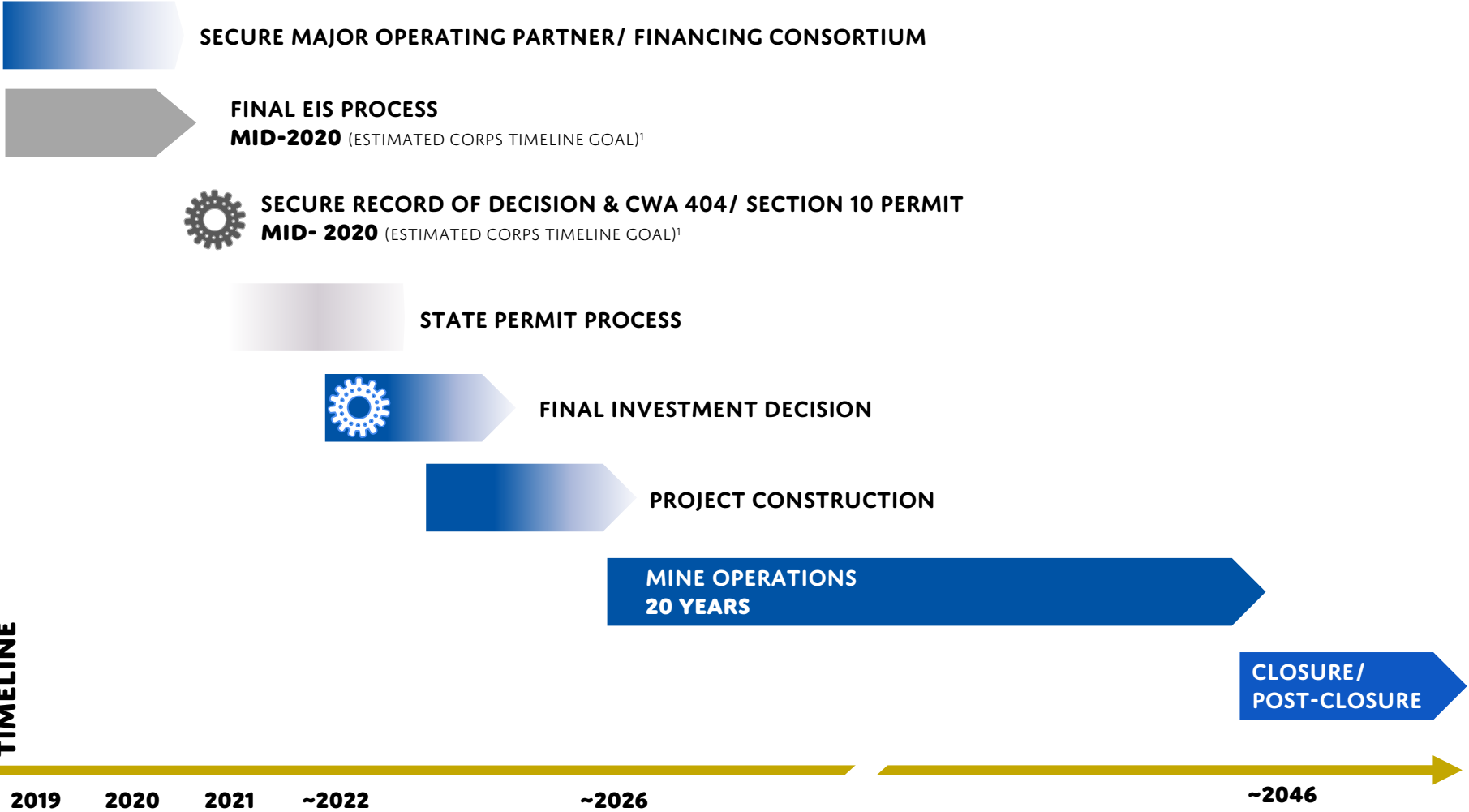
**US Army Corps
of Engineers®**



1. See <https://pebbleprojecteis.com/schedule>.



Pebble: Next Goals



1. See <https://pebbleprojecteis.com/schedule>.



Pebble: Potential Benefits for Alaska¹

- **Alaska faces its fifth consecutive year of economic and fiscal crisis**
- **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

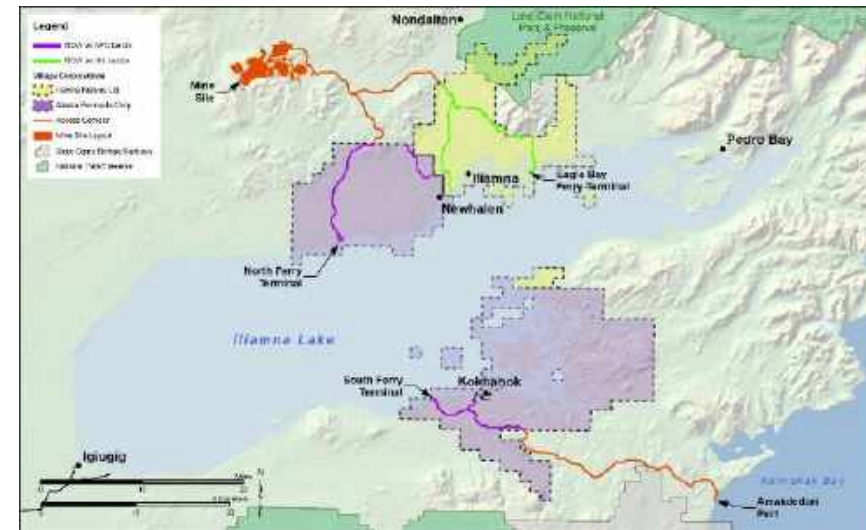
1. Note: Estimated Potential Economic Impact of Pebble Project over 20 years of mine life. The information in this section is indicative only and is based on the mine development case submitted in the 404 permit application. As part of the EIS preparation process the Corps will undertake a comprehensive 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

JOBS	<p>~850 DIRECT ~2,000 TOTAL</p> <p>AVERAGE MINING WAGE = \$100K+</p>
CONTRIBUTION TO ALASKA GDP	<p>OPERATING BUDGET OF \$400M+ (ANNUAL)</p>
STATE TAXES & ROYALTIES	<p>\$49M - \$66M (ANNUAL)</p> <p>\$970M - \$1.32B OVER 20 YEARS</p>
LAKE & PENINSULA BOROUGH REVENUE	<p>\$19M - \$21M (ANNUAL)</p> <p>\$377M - \$420M OVER 20 YEARS</p>



Pebble: Social integration with Bristol Bay region

- ➔ **Pebble has finalized partnership agreements with the two largest Alaska Native landowners in the project area:**
 - ➔ Alaska Peninsula Corporation (APC) represents ~900 shareholders and 5 Bristol Bay villages, including Newhalen & Kohkanok
 - ➔ Iliamna Natives Ltd. (INL) represents ~100 shareholders and village of Iliamna
- ➔ **Pebble – APC/INL partnerships deliver:**
 - ➔ transportation corridor access to Pebble mine site
 - ➔ direct financial benefits and contracting rights for Alaska Native corporations
 - ➔ training and employment opportunities for local residents
 - ➔ Alaska Native corporation shareholders & local residents who are full partners in the Pebble enterprise
- ➔ **Workforce Development plan to maximize local hire and local benefits through:**
 - ➔ on-site training, internships, scholarships and educational partnerships
 - ➔ region-wide recruitment and transport work schedules that facilitate subsistence lifestyles



BRISTOL BAY REGION



Alaska: A Proven Mining and Resource Development Jurisdiction

Established mining industry:

- Six operating mines
- Multiple late-stage development projects

Ranked #5 Globally for Investment Attractiveness:

- Investment Attractiveness Index Fraser institute Annual Survey of Mining Companies 2018

State fiscal crisis:

- Governor Dunleavy to AMA:
“Alaska is open for business”

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



Alaska Political and Public Support for EIS permitting process

- ▶ **July 2019: EPA formally withdraws Obama-era pre-emptive veto to “focus on permit review process for the Pebble Mine Project”**
 - ⇒ Supported by AK Governor Mike Dunleavy and Alaska’s federal delegation
- ▶ **November 2018: Alaskans elect a pro-development Governor over an anti-Pebble opponent**
- ▶ **Key Alaska State legislators support permitting process for Pebble**
 - ⇒ State Senate: 13 Republicans/ 7 Democrats
 - ⇒ State House: 23 Republicans/ 16 Democrats/ 1 Independent
- ▶ **Alaska voters defeat anti-Pebble/ anti-resource development ballot measure in November 2018**
 - ⇒ 62% no/ 38% yes
- ▶ **Strong majority of Alaskans consistently express confidence in federal/state permitting process to determine whether Pebble should proceed to development**



Pebble Limited Partnership

Leadership Experience in Alaska & Permitting to Advance Pebble



CEO:

TOM COLLIER

- Former Chief of Staff to the Secretary of the Interior
- Former Washington DC-based attorney with government and in private practice
- Extensive experience in federal permitting, specifically the EIS process under NEPA and 404 wetlands permitting under the Clean Water Act, including Alaska projects



CHAIRMAN:

JOHN SHIVELY

- 50-year resident and leader in Alaska, with State government, Native Corp and business
- Extensive experience in economic development, and project review and negotiation
- Recognized by Chamber of Commerce and Alaska Federation of Natives



CHIEF OF STAFF:

SHALON HARRINGTON

- Most recently, Director of Government Affairs for the largest Alaska Native Regional Corporation
- 10+ years Chief of Staff to a State Senator, a Legislative Liaison for the Governor, and Chief of Staff for the Mayor of Anchorage in Alaska
- Prior work in DC as the Committee Clerk for the U.S. House of Representatives Committee on Natural Resources



EXECUTIVE VP, PUBLIC AFFAIRS:

MARK HAMILTON

- Long time influential Alaskan, with a distinguished career in US military and advanced education
- President emeritus of the University of Alaska



SENIOR VP CORPORATE AFFAIRS:

PETER ROBERTSON

- Extensive Washington experience in government, private sector, and non-profit
- Key roles as Chief of Staff and as Deputy Administrator (#2 position) the US EPA., and as Professional Staff Member on the Committee on the Budget in the House of Representatives



SENIOR VP ENGINEERING & PROJECT DIRECTOR:

STEPHEN HODGSON, PENG

- 40+ years in engineering as consultant, in project management, design and implementation, and in mine operations at some of the world's most significant mining projects, including Red Dog in Alaska



VP PERMITTING:

JAMES FUEG, CPG, PMP

- 25 years in mineral exploration and resource development; over 20 years in Alaska
- Recent EIS and NEPA permitting experience as Technical Services Manager for the Donlin Gold Project in Alaska



VP PUBLIC AFFAIRS:

MIKE HEATWOLE

- Long time Alaskan with strong government, industry and community involvement
- Experience includes Alaska State Legislature and the US Senate



DIRECTOR OF REGIONAL AFFAIRS:

ABE WILLIAMS

- Fourth generation Bristol Bay commercial fisherman
- Member of the Naknek Native Village Tribe and Bristol Bay Native Corporation Shareholder
- Served 15 years as President, Paug-Vik Native Corporation, 6 years on board of Bristol Bay Borough School District, 3 years on Bristol Bay Borough assembly



Pebble: Strategic Metals

US Economic & Military Security, and Climate Change Adaptation

- ➔ Pebble will be a key domestic source of US strategic metals
- ➔ US dependence on foreign imports

METAL	US IMPORT RELIANCE	KEY USES
Copper	35%	Construction; transportation; electronics; clean and renewable energy technologies
Palladium	56%	Catalytic converters
Rhenium	87%	High-octane fuels; jet engines
Silver	75%	Electronics and electrical applications

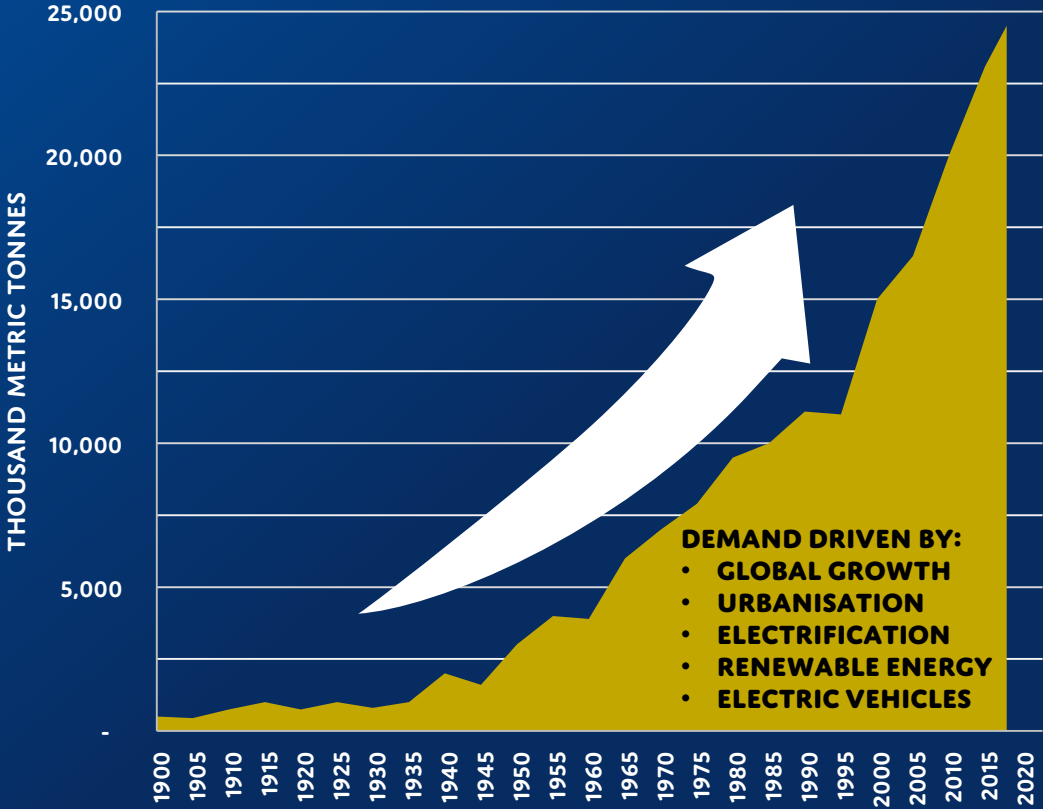


Source: American Resources Policy Network (APRN) Report at http://americanresources.org/wp-content/uploads/2012/06/ARPN_Quarterly_Report_WEB.pdf



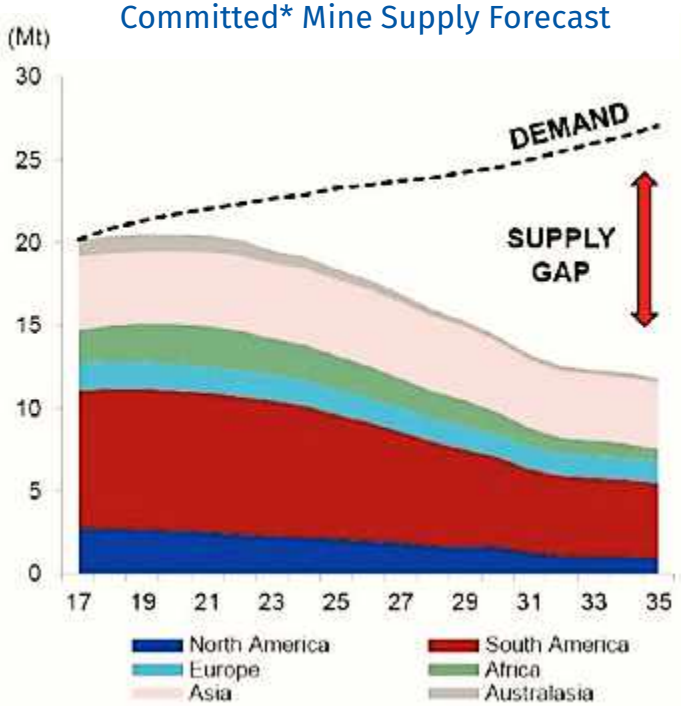
Copper: A Significant Structural Deficit is Forecast

WORLD REFINED COPPER USAGE (1900-2018)



Source: International Copper Study Group

SIGNIFICANT COPPER SUPPLY DEFICIT EXPECTED TO EMERGE

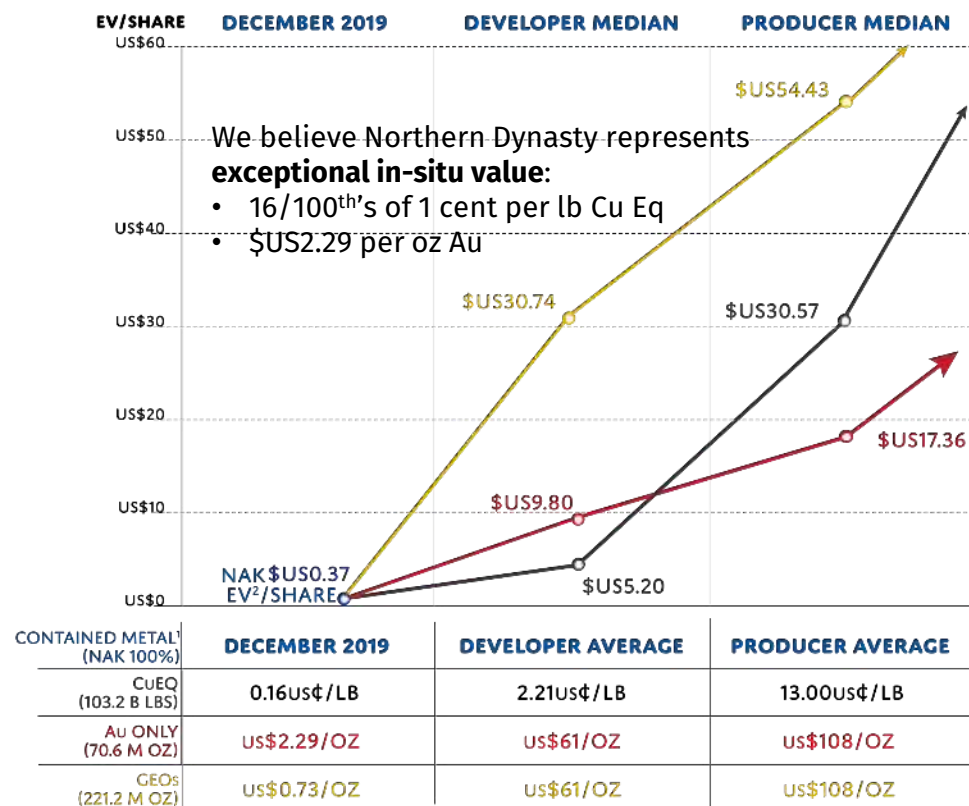


* Committed = Existing Operations and Firm Expansions
 Source: CRU Presentation: 17th World Copper Conference (April 2018)



Northern Dynasty: The Value is Clear

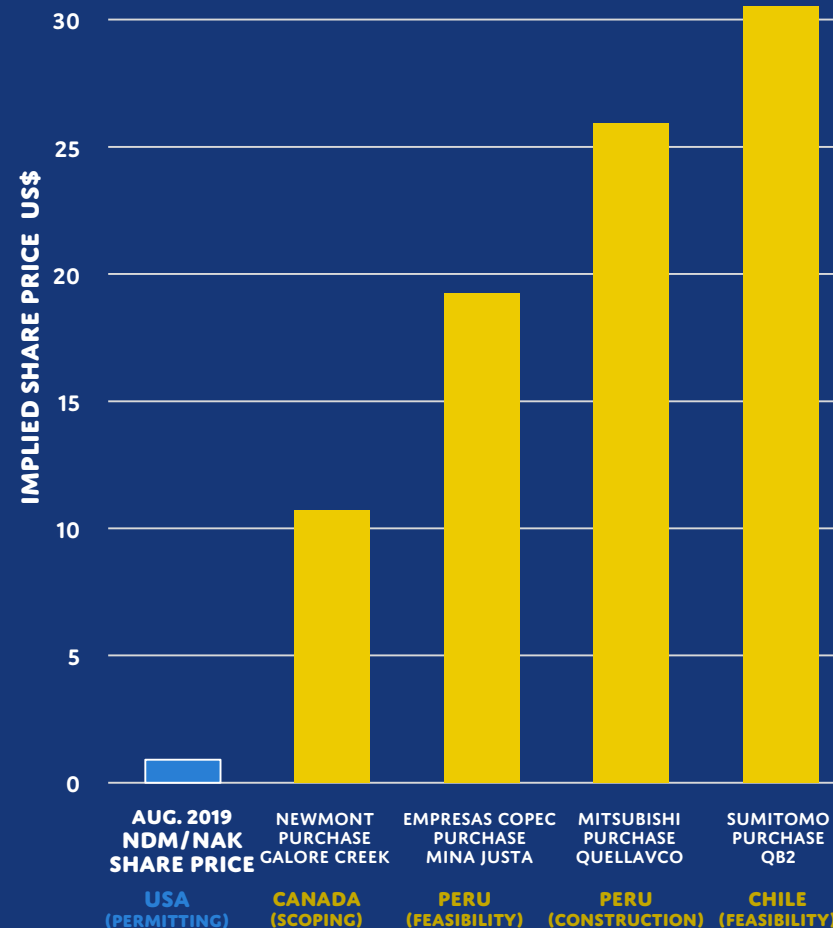
RESOURCE PROVIDES POTENTIAL FOR SIGNIFICANT IN-SITU VALUATION UPSIDE RELATIVE TO COPPER AND GOLD PEERS AS THE PEBBLE PROJECT ADVANCES



1. Source material(s), calculation assumptions and/or methodology are listed in the appendixes at the end of presentation

NDM SHARE PRICE IMPLIED BY 2018-2019 COPPER TRANSACTIONS

BASED ON TRANSACTION PRICE AND M+I RESOURCES

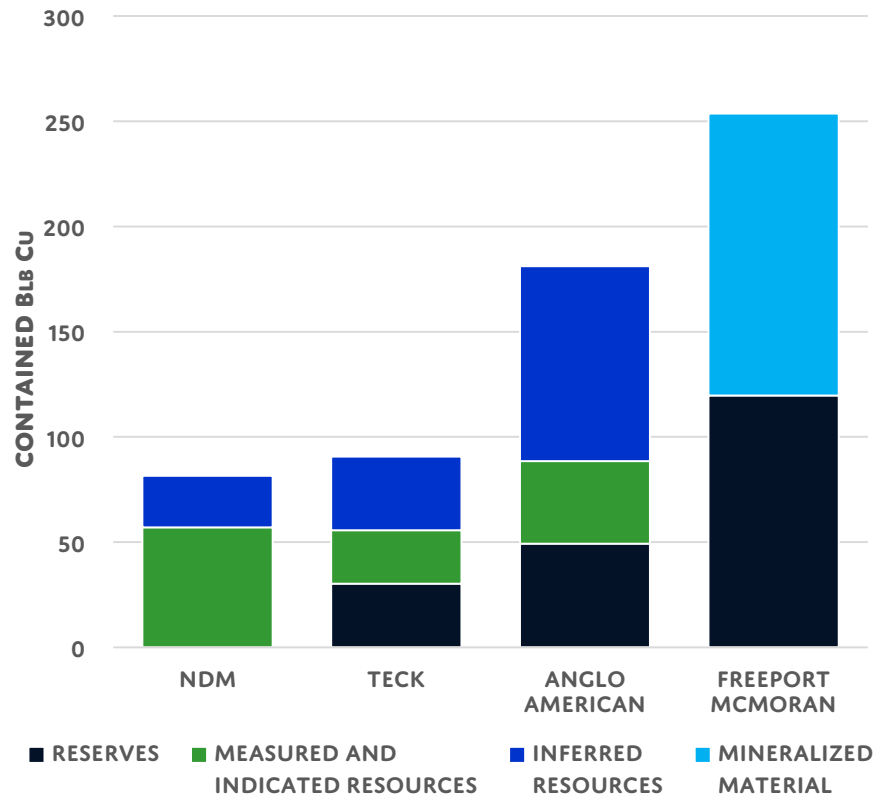


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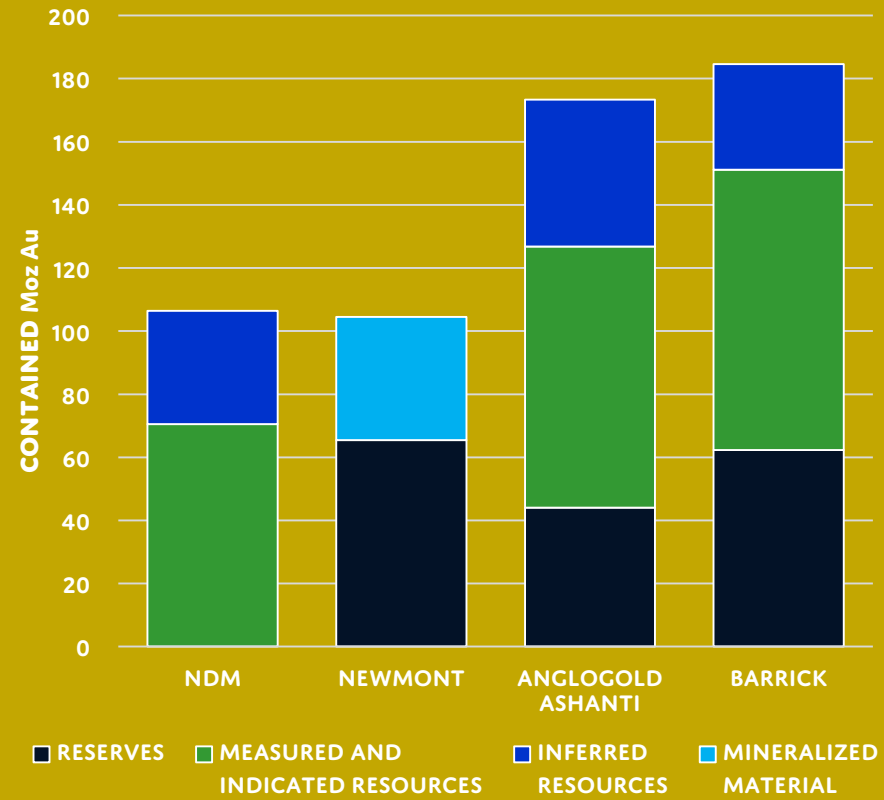
Pebble Comparisons

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



1. Source material (s), calculation assumptions and/or methodology are listed in the appendixes at the end of presentation

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 appendixes at the end of presentation



Northern Dynasty Share Capitalization: Supportive Shareholder Base

ISSUED & OUTSTANDING
434.3 M

OPTIONS & WARRANTS ¹
57.7 M

FULLY DILUTED
492.0 M

% OWNERSHIP ²	
Insiders ³	15.3
Retail	63.9
Institutional	20.8

BALANCE SHEET & TRADING LIQUIDITY	
C\$13M Cash/Equivalent (September 30, 2019) ⁴	
No Debt	
Daily Trading Volume Last 90 days ⁵	NDM – TSX 428,415
	NAK – NYSE American 1,723,910

MAJOR SHAREHOLDERS ⁶
<ul style="list-style-type: none"> Stirling Global Value Fund Ostvast Capital Frank Russell Co Kopernik Global Investors Heptagon Capital Susquehanna International Morgan Stanley Fundpartner Solutions UBS Wellington Management TIFF Advisory Services Global X Management Verition Fund Management Mackenzie Financial Millennium Management Cadinha & Co LLC SEI Investments

1. As at January 17, 2020. Includes Options, RSUs, DSUs plus 3,764,626 warrants exercisable @ \$CAD 0.55, expire Jul 9/2020; 27,074,399 warrants exercisable @ \$CAD 0.65, expire Jun 10/2021 and 466,667 warrants exercisable at \$CAD0.75, expire Nov 21/2021.

2. Fully diluted as at January 17, 2020. Assumes no % change in Retail holdings since April 24, 2019 Record Date for Annual General Meeting

3. "Insiders" includes significant shareholder Stirling Global Value Fund and Ostvast which owns 9.41% owned by at January 15, 2020

4. This does not include any expenditures post September 30, 2019 or the December 2019 and January 2020 financing of US\$15.5m and US\$4.2m gross respectively

5. As at January 15, 2020

6. Source Bloomberg. As at January 17, 2020



Northern Dynasty: Proven Experienced Leadership

MANAGEMENT

- **RONALD THIESSEN CEO and Director**

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

- **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 US public corporations. He is an experienced Chief Financial Officer, having served as CFO for Hunter Dickinson Services Inc. 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. Before joining HDI in 2007, Mr. Peters worked for PricewaterhouseCoopers LLP in the both the audit and tax groups.

- **BRUCE JENKINS Executive Vice President Environment & Sustainability**

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

- **STEPHEN HODGSON Vice President, Engineering**

See Pebble Limited Partnership Team Biographies (Slide 19).

- **SEAN MAGEE Vice President, Public Affairs**

Mr. Magee is a former journalist and speech writer who brings more than 25 years communications experience to his role as Vice President, Public Affairs for Northern Dynasty. Mr. Magee's experience and expertise spans the fields of government and stakeholder relations, community and First Nations/Native engagement, media relations, crisis and issues management. He has played a central role at Pebble for more than a decade. Mr. Magee has had a working relationship with Hunter Dickinson Inc. for over 20 years and is the company's Executive VP of Strategic Communications and Public Affairs.

- **DOUG ALLEN Vice President, Corporate Communication**

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

- **TREVOR THOMAS Company Secretary**

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

BOARD OF DIRECTORS

- **ROBERT DICKINSON Chairman**

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

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

- **STEVEN DECKER**

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 Fiore Management & Advisory Corp., a private financial advisory firm. He also serves as an officer and/or director for several natural resource companies. He holds a B.Sc. in Geological Science from Queen's University and an MBA from the University of British Columbia.

- **DAVID LAING**

David Laing is a mining engineer and executive, with 40 years' experience in mining operations, projects, engineering studies, mining finance, investor relations, mergers and acquisitions, corporate development and company building. He has also held senior positions in mining investment banking and technical consulting, 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 acquisition, financing, development, and operation of mines. Mr. Milau also has background in finance and capital markets, and government and stakeholder relations, including successfully negotiating with governments on various community, security, fiscal and tax matters.

- **KEN PICKERING**

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, BHP 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.

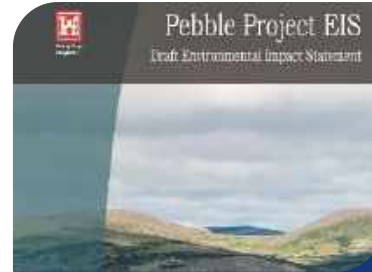


Investment Highlights



A WORLD CLASS RESOURCE

- Among the globe's greatest accumulations of metal
- Untapped exploration upside
- Cu/Au/Mo/Ag grades facilitate near-term development



OPTIMIZED & DE-RISKED PROJECT

- Project designed for operating & permitting success
- Highly favourable Draft EIS
- >\$800M investment in science, engineering & social licence



CLEAR PATH TO VALUE

- Federal permits appear imminent
- Strong, sustainable Native partnerships in southwest Alaska
- Strategic alignment at federal and state level



UNIQUE INVESTMENT OPPORTUNITY

- Extraordinary near-term & long-term value upside
- Financing optionality
- Positioned to capture burgeoning markets for strategic metals

TSX: **NDM**
NYSE AMERICAN: **NAK**

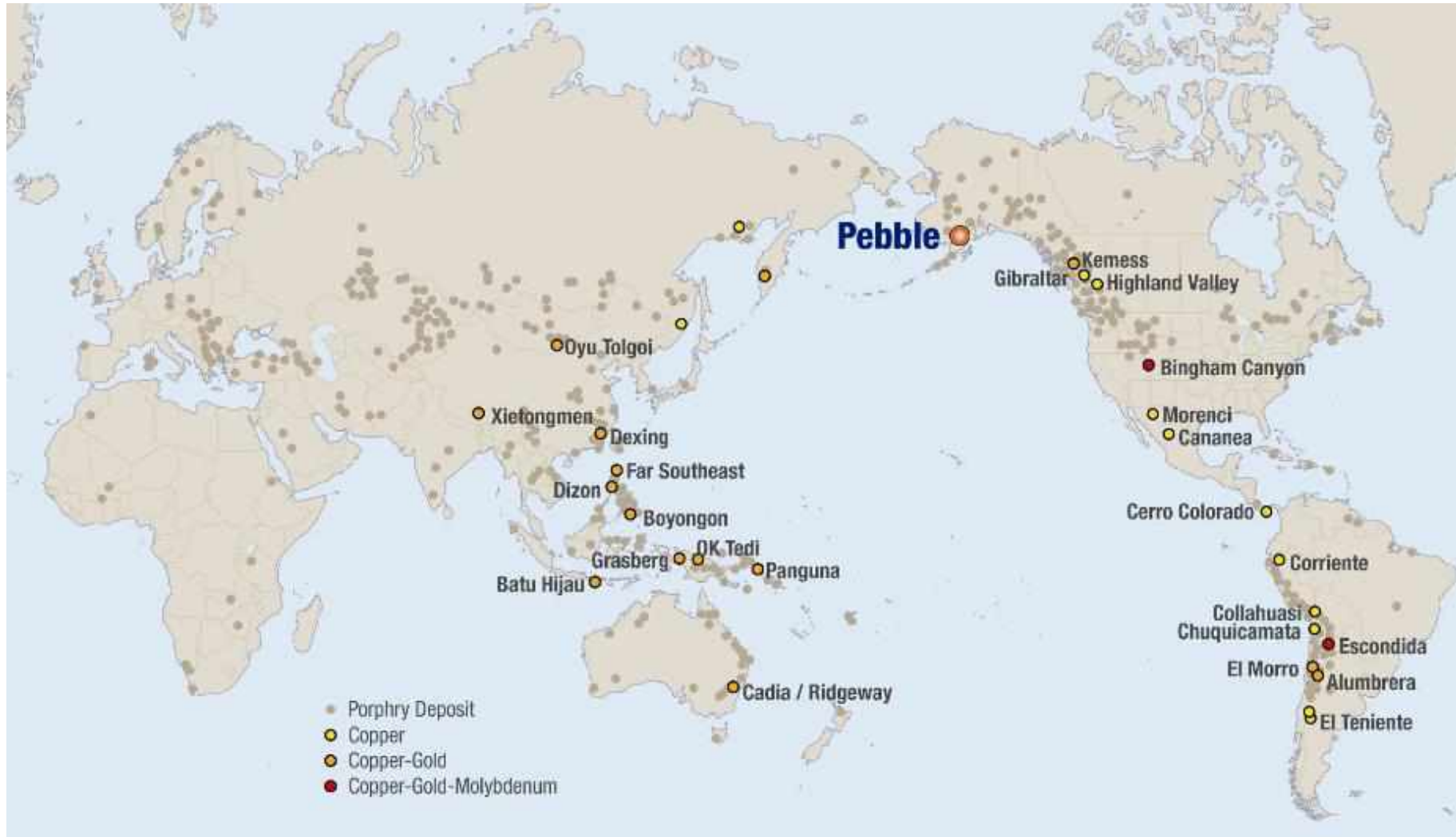
**THE TIME TO INVEST IN
NORTHERN DYNASTY IS NOW**



APPENDICES



Pebble is Among the World's Greatest Stores of Mineral Wealth



Southwest Alaska & Bristol Bay



Pebble: Exploration History



Pebble: 6.5 Billion Tonnes Measured & Indicated 4.5 Billion Tonnes Inferred

Pebble Resource Estimate
December 2017

Category	Threshold CuEQ %	CuEQ %	Million Tonnes	Cu (%)	Au (g/t)	Mo (ppm)	Ag (g/t)	Cu (B lbs)	Au (M oz)	Mo (B lbs)	Ag (M oz)
Measured	0.3	0.65	527	0.33	0.35	178	1.7	3.83	5.93	0.21	28.1
	0.4	0.66	508	0.34	0.36	180	1.7	3.81	5.88	0.20	27.4
	0.6	0.77	279	0.40	0.42	203	1.8	2.46	3.77	0.12	16.5
	1.0	1.16	28	0.62	0.62	302	2.3	0.38	0.56	0.02	2.0
Indicated	0.3	0.77	5,929	0.41	0.34	246	1.7	53.58	64.81	3.21	316.4
	0.4	0.82	5,185	0.45	0.35	261	1.8	51.42	58.35	2.98	291.7
	0.6	0.99	3,455	0.55	0.41	299	2.0	41.88	45.54	2.27	221.1
	1.0	1.29	1,412	0.77	0.51	343	2.4	23.96	23.15	1.07	109.9
Measured + Indicated	0.3	0.76	6,456	0.40	0.34	240	1.7	56.92	70.57	3.42	344.6
	0.4	0.81	5,693	0.44	0.35	253	1.8	55.21	64.06	3.18	320.3
	0.6	0.97	3,734	0.54	0.41	291	2.0	44.44	49.22	2.40	237.7
	1.0	1.29	1,440	0.76	0.51	342	2.4	24.12	23.61	1.08	112.0
Inferred	0.3	0.55	4,454	0.25	0.25	226	1.2	24.54	35.80	2.22	170.4
	0.4	0.68	2,646	0.33	0.30	269	1.4	19.24	25.52	1.57	119.1
	0.6	0.89	1,314	0.48	0.37	292	1.8	13.90	15.63	0.85	75.6
	1.0	1.20	361	0.68	0.45	377	2.3	5.41	5.22	0.30	26.3

Notes:

David Gaunt, P.Geo., a qualified person who is not independent of Northern Dynasty is responsible for the estimate.

These resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standards. Inferred mineral Resources are considered to be too speculative to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the project. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Economic Assessments as defined under 43-101. It cannot be assumed that all or any part of the Inferred resources will ever be upgraded to a higher category.

Copper equivalent calculations use metal prices of \$1.85/lb for copper, \$902/oz for gold and \$12.50/lb for molybdenum, and recoveries of 85% for copper 69.6% for gold, and 77.8% 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.

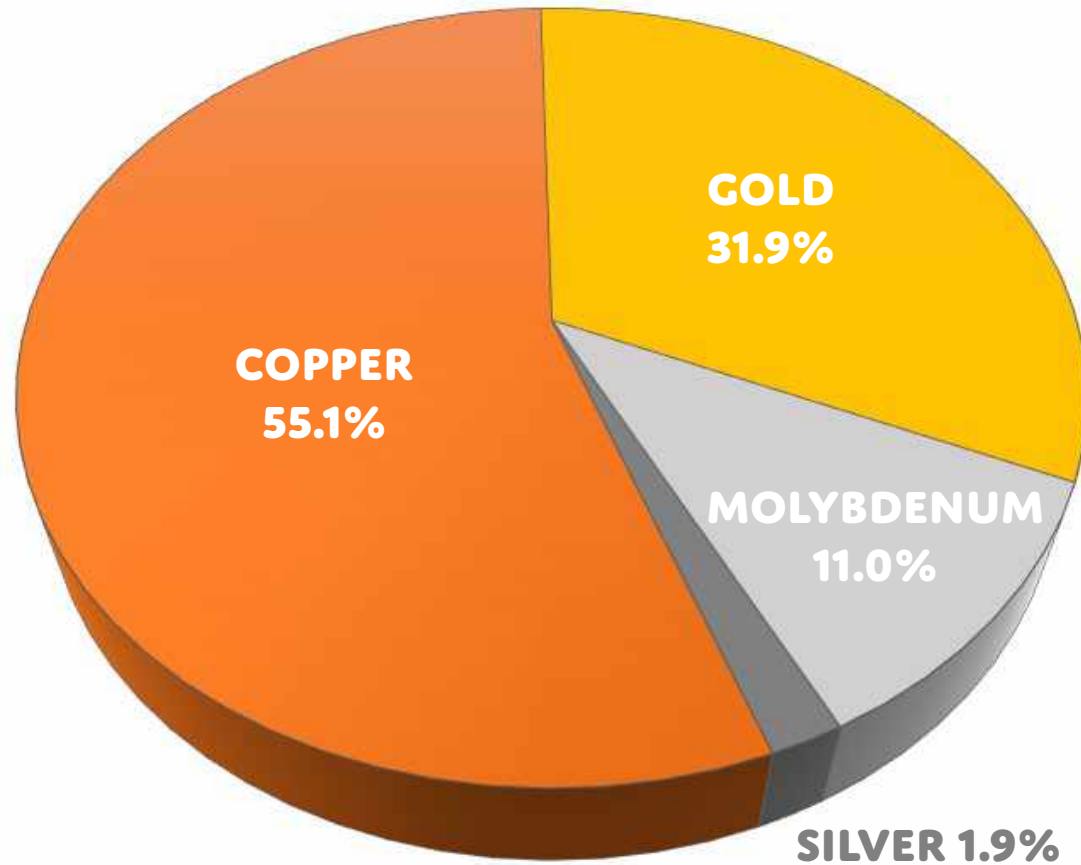
A 0.30% CuEQ cut-off is considered to be appropriate for porphyry deposit open pit mining operations in the Americas.

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.



Pebble: Metal Value Comparisons

ANTICIPATED RELATIVE VALUE BY METAL



Note: Based on Measured and Indicated Resources only. Prices assumed are current long term consensus forecasts of US\$3.00 lb Cu; US\$1,400 oz Au; US\$10.00 lb Mo and US\$17.50 oz Ag.
Source: Company data and BMO Capital Markets.

RELATIVE VALUE OF COPPER AND GOLD ONLY AT VARYING PRICES

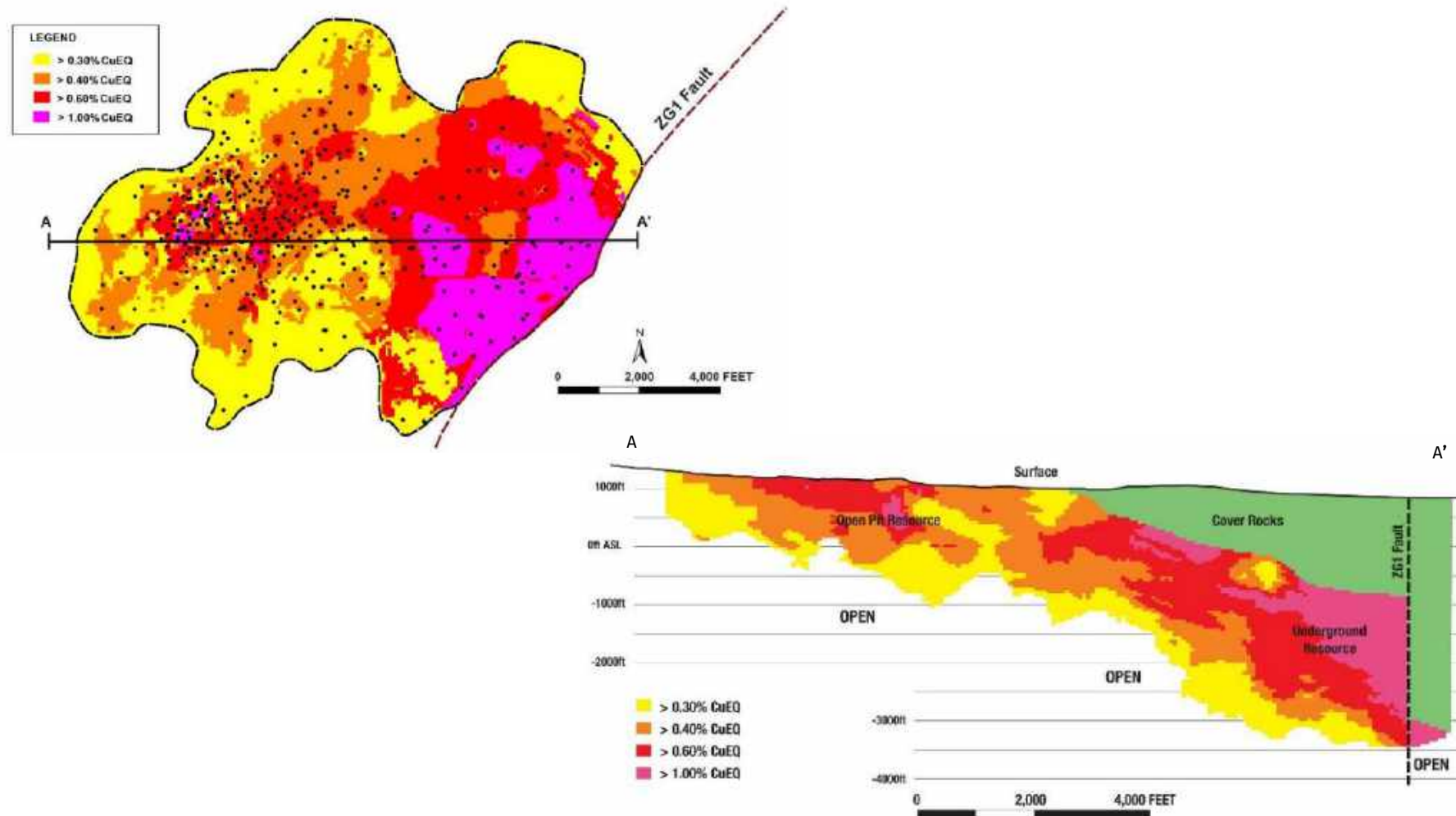
		Cu PRICE/lb			
		\$2.50	\$2.75	\$3.00	\$3.25
AU PRICE /oz	\$1,000	67:33	69:31	71:29	72:28
	\$1,250	62:38	64:36	66:34	68:32
	\$1,400	59:41	61:39	63:37	65:35
	\$1,800	53:47	55:45	57:43	59:41
	\$2,200	48:42	50:50	52:48	54:46
	\$2,400	46:54	48:52	50:50	52:48

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: Plan View and Cross Section

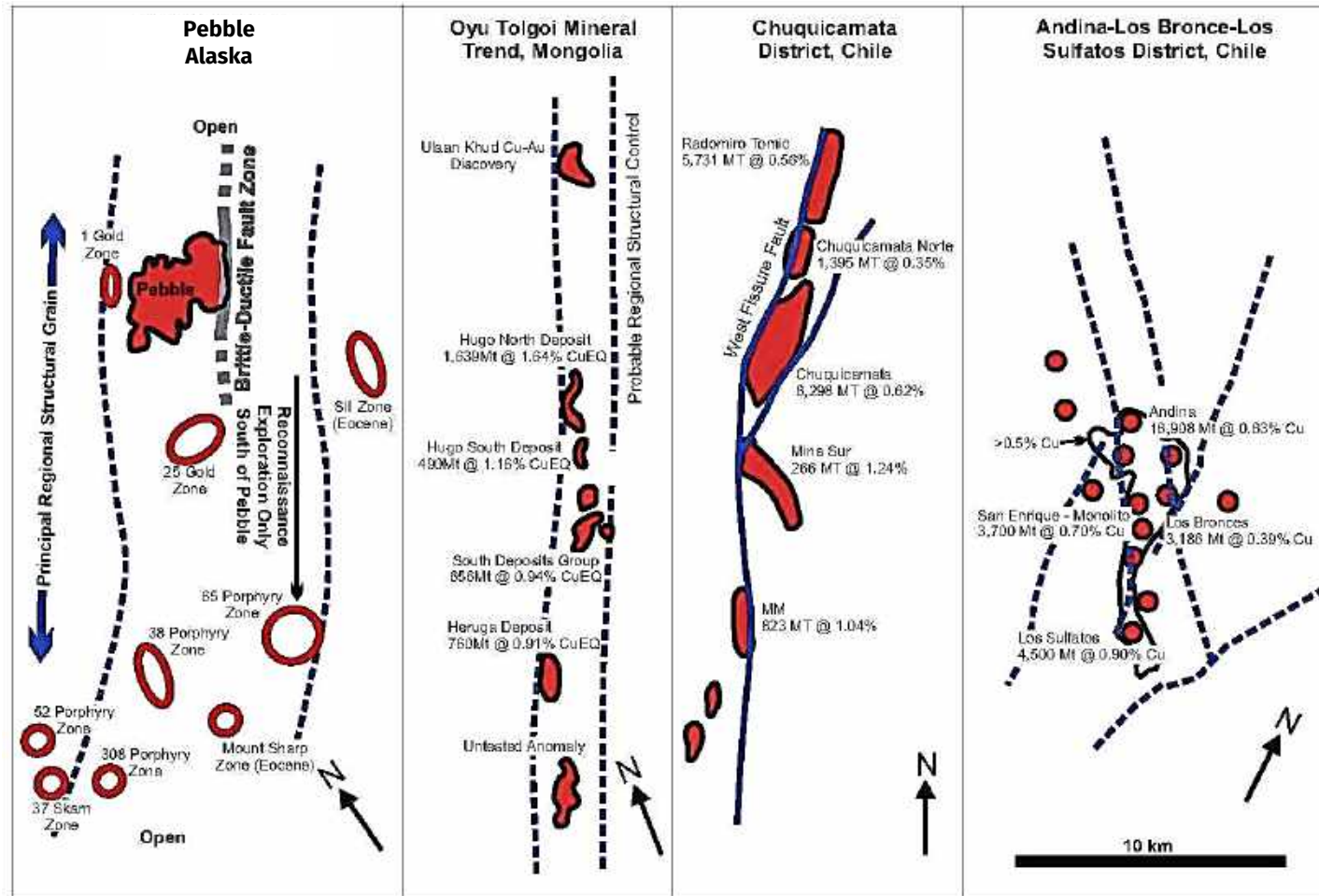


Note: Metal prices used for copper equivalent (CuEQ) are same as for resource (see Page 31).



Pebble: May Host Other Major Deposits

- ➔ The extent of mineralization at Pebble is comparable to:
 - ➔ Oyu Tolgoi
 - ➔ Chuquicamata
 - ➔ Los Bronces/ Andina
- ➔ Exploration potential at deposit and within region is noteworthy



Each area is shown at the same scale





Pebble Project EIS

Draft Environmental Impact Statement

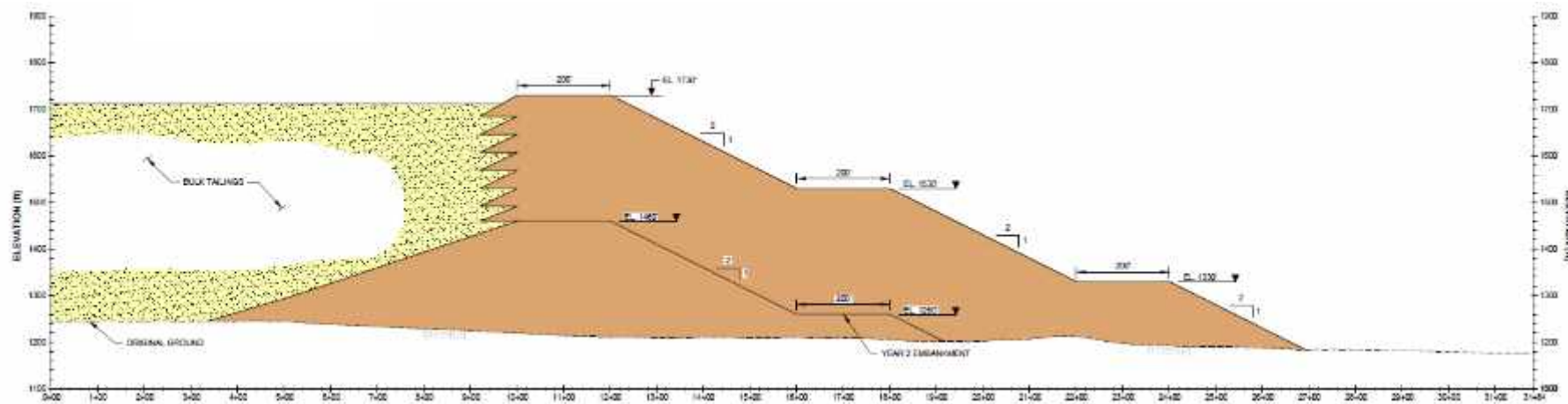
February 2019

- ➔ **First independent, science-based, transparent and expert view of Pebble Project impacts and permitability**
 - ⇨ Published February 2019 by US Army Corps of Engineers
 - ⇨ Final EIS targeted for mid-2020
 - ⇨ **Findings (available at <https://pebbleprojecteis.com>)**
- ➔ **Pebble will not harm the Bristol Bay fishery**
 - ⇨ Pebble will fully co-exist with the Bristol Bay salmon fishery
 - ⇨ No decrease in resource abundance or harvest levels
 - ⇨ No population-level effects, even in the instance of tailings failure
- ➔ **Pebble will not affect water resources of Bristol Bay**
 - ⇨ Water quality in nearby streams will be maintained
 - ⇨ Downstream water flows will continue to support healthy aquatic habitat
 - ⇨ No water quality impairment post-closure
- ➔ **Pebble will make an important contribution to a disadvantaged region, and the State of Alaska as a whole:**
 - ⇨ jobs and investment
 - ⇨ improvements in the health and well-being of residents
 - ⇨ more sustainable communities and important contributions to regional and State government revenue



Pebble: Tailings Storage Facility (TSF) (Potential Design)¹

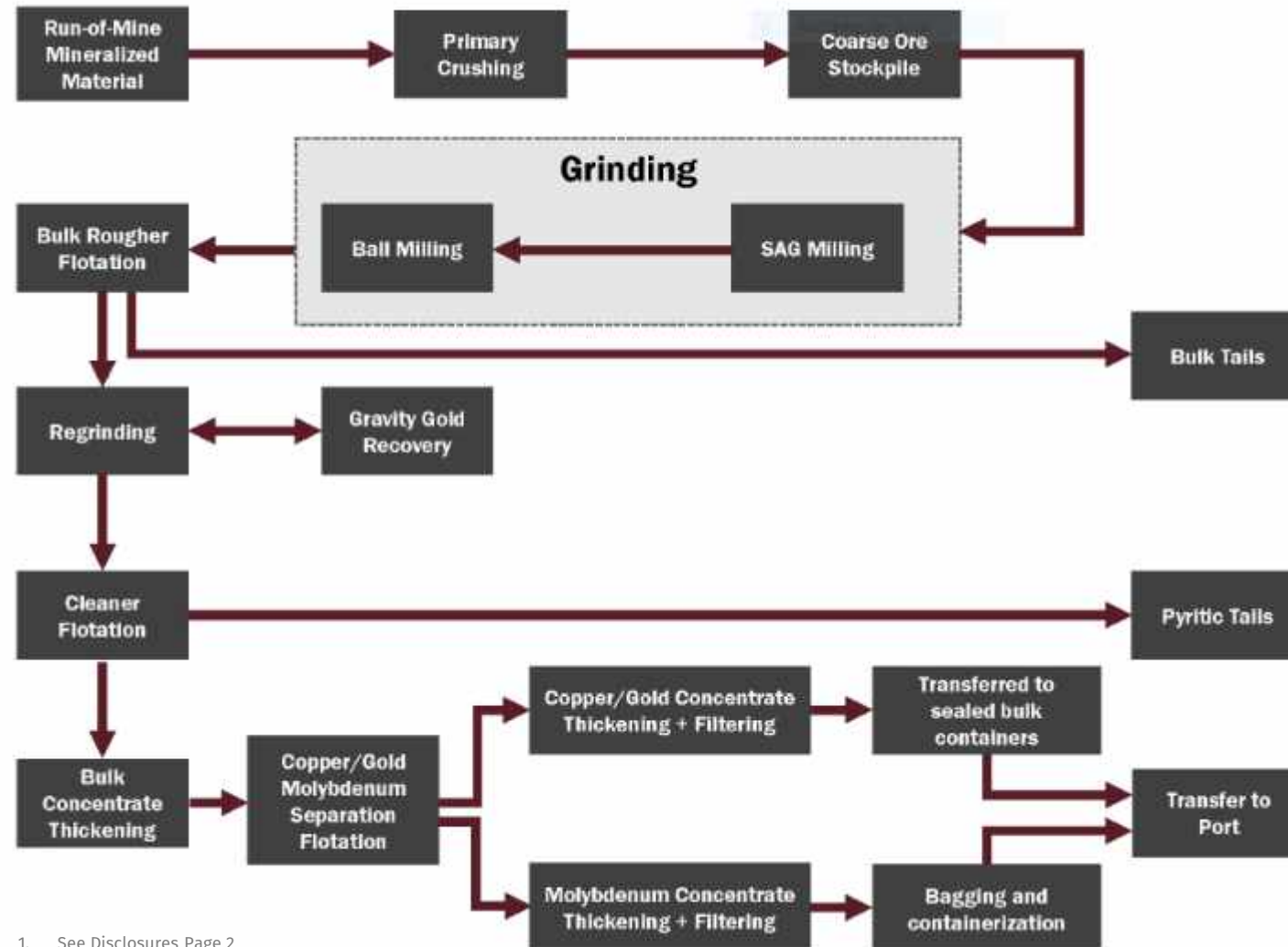
- ➔ Two engineered facilities to segregate PAG (0.1 billion tons) and non-PAG tailings (1.1 billion tons)
- ➔ Non-PAG facility designed with a flow-through main embankment (530 feet high)
- ➔ PAG tailings stored with PAG waste rock in a separate lined facility
- ➔ PAG tailings and waste rock to be relocated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



1. See Disclosures Page 2



Pebble: Conventional Froth Flotation Potential Process Flow Sheet¹



1. See Disclosures Page 2



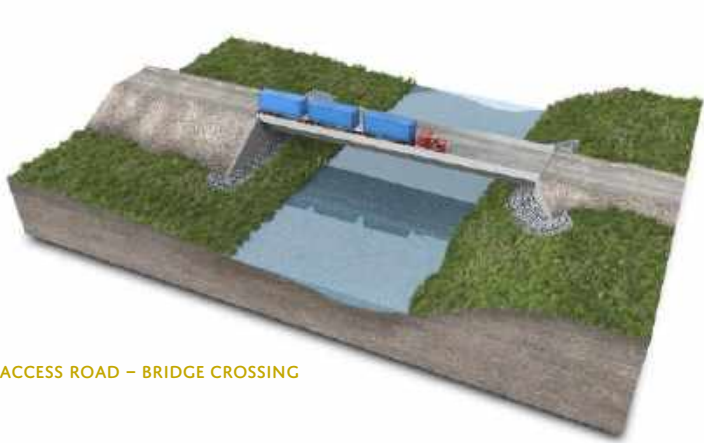
Pebble: Mine Site Potential General Layout¹



1. See Disclosures Page 2



Pebble: Transportation System¹



ACCESS ROAD – BRIDGE CROSSING



NORTH FERRY TERMINAL



ICE BREAKING FERRY

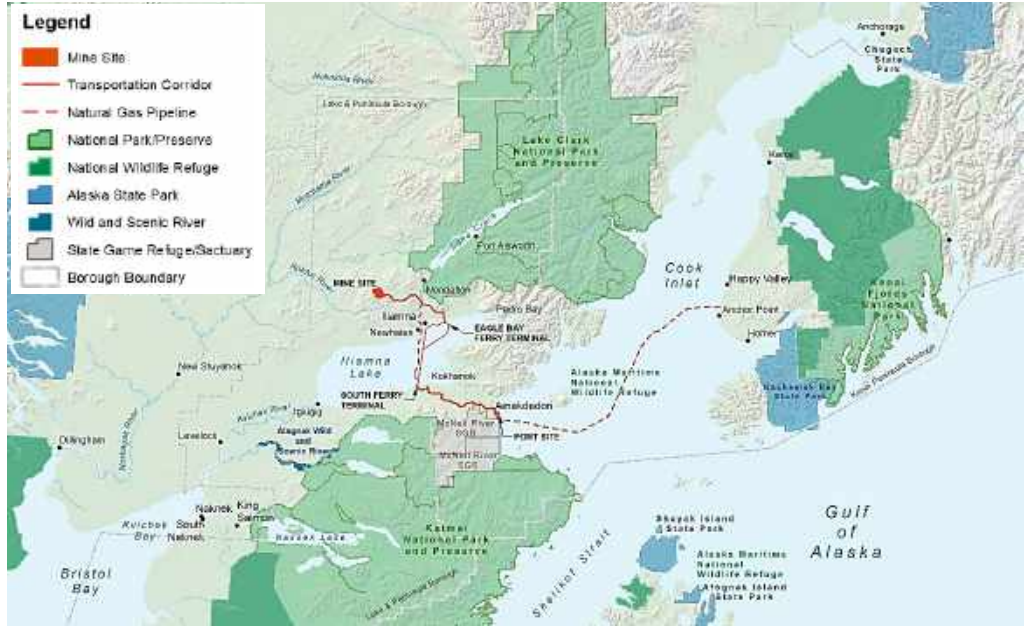


SOUTH FERRY TERMINAL

1. See Disclosures Page 2



Pebble: Concentrate Haulage in Containers¹



PERMITTING CASE ACCESS CORRIDOR



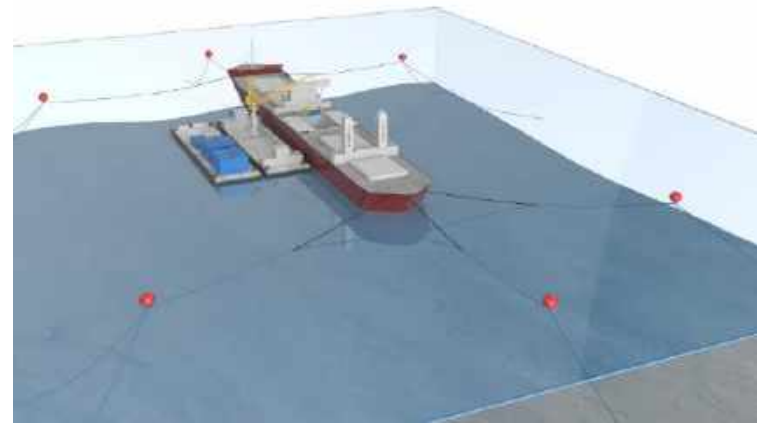
BULK CONTAINER LAYDOWN YARD



CONTAINER ROAD TRANSPORT



BULK CARRIER CONTAINER TRANSFER



CONCENTRATE CONTAINER TRANSFER

1. See Disclosures Page 2



Pebble: Amakdedori Port on Cook Inlet (Potential Design)¹

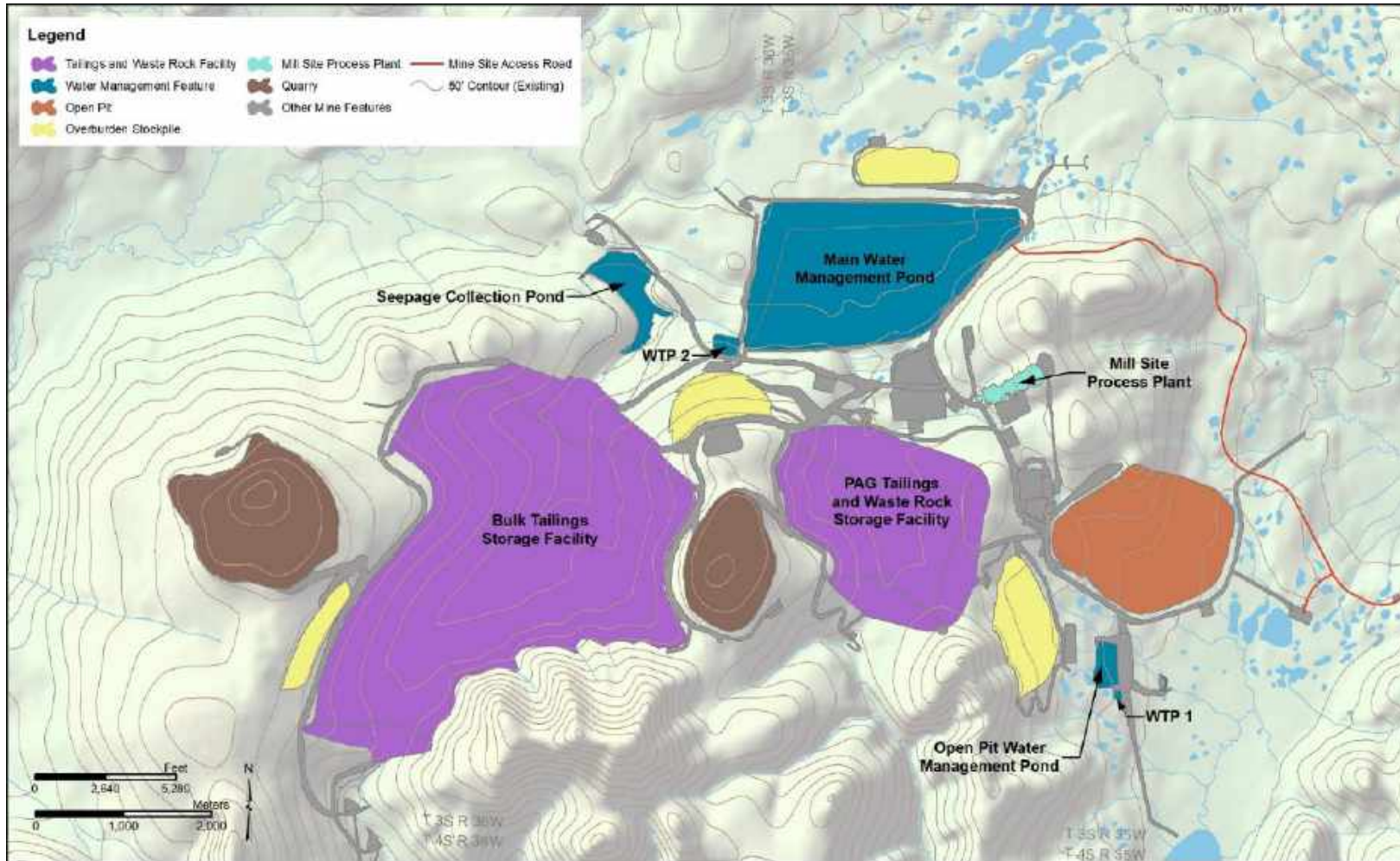
- ➔ **Permanent year-round operations**
- ➔ **Lightering of mineral concentrate to Handysize bulk carriers**
- ➔ **Delivery of mining equipment and supplies by marine barge**



1. See Disclosures Page 2



Pebble: Potential Water Management¹



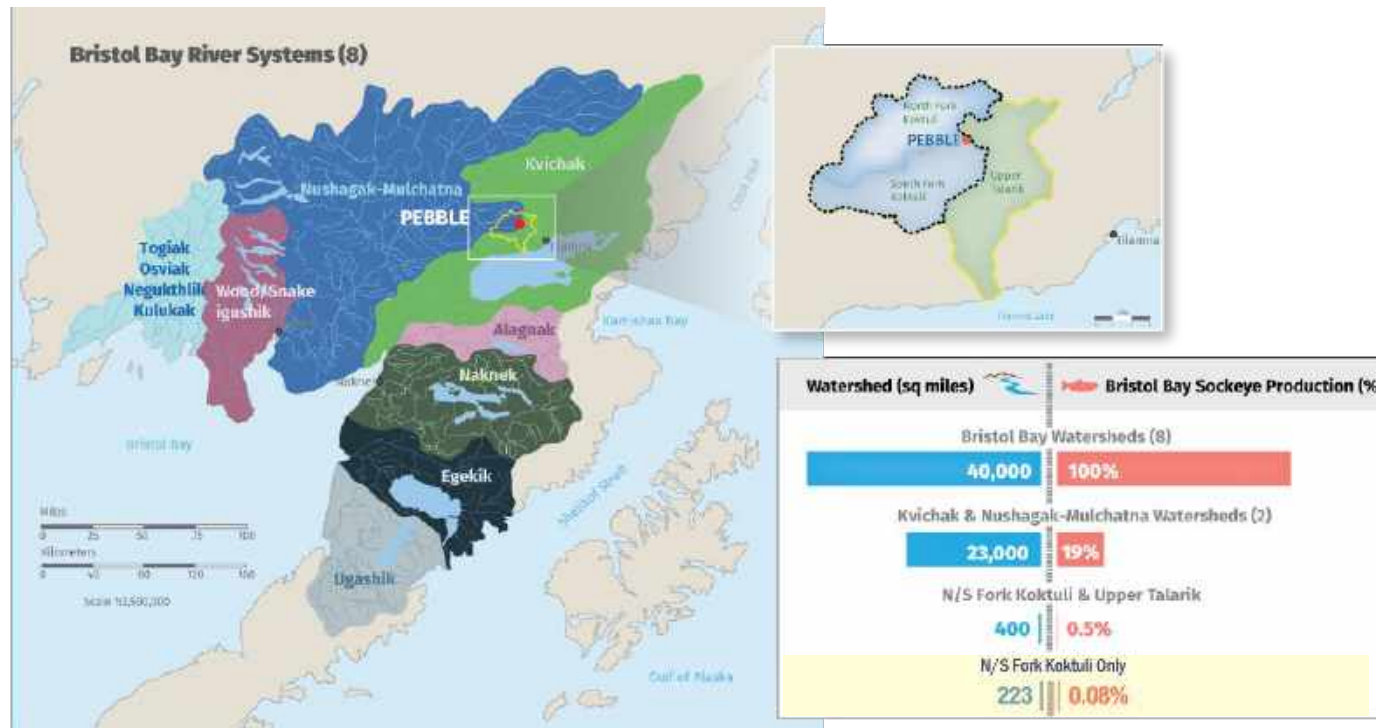
1. See Disclosures Page 2



Bristol Bay Watershed Context: Hydrology/Fisheries

The Real story – The Fishery is Not Threatened

- ➔ 400 sq. mile drainage area studied in EBD* comprises about 1% of the total Bristol Bay (BB) watershed.
- ➔ BUT, smaller project design reduces drainages in which primary mine facilities are sited to 223 sq. miles
 - ➔ a 44% reduction
- ➔ Primary mine facilities will occupy less than 3% of this 223 sq. miles
- ➔ Greatly reduces **potential** impact on sockeye fishery to 0.08% of entire BB fishery
 - an 84% reduction (from 0.5%)
- ➔ Mitigation must, by law, offset any potential impact



*Environmental Baseline Document



Natural Fish Habitat Constraints Create Mitigation/Enhancement Opportunities

Numerous Pebble/Bristol Bay streams not producing fish at full potential due to natural constraints:

- ➔ beaver dams & other barriers
- ➔ dewatered & relic channels
- ➔ low habitat complexity
- ➔ limiting water quality
- ➔ poor seeding due to low escapement

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

Significant opportunities exist to apply proven techniques to remove constraints & enhance fish production:

- ➔ agency friendly
- ➔ proven success with +50 years of fish habitat mitigation track record
- ➔ typically low technology measures
- ➔ cost-effective



EARLY JUNE 2004

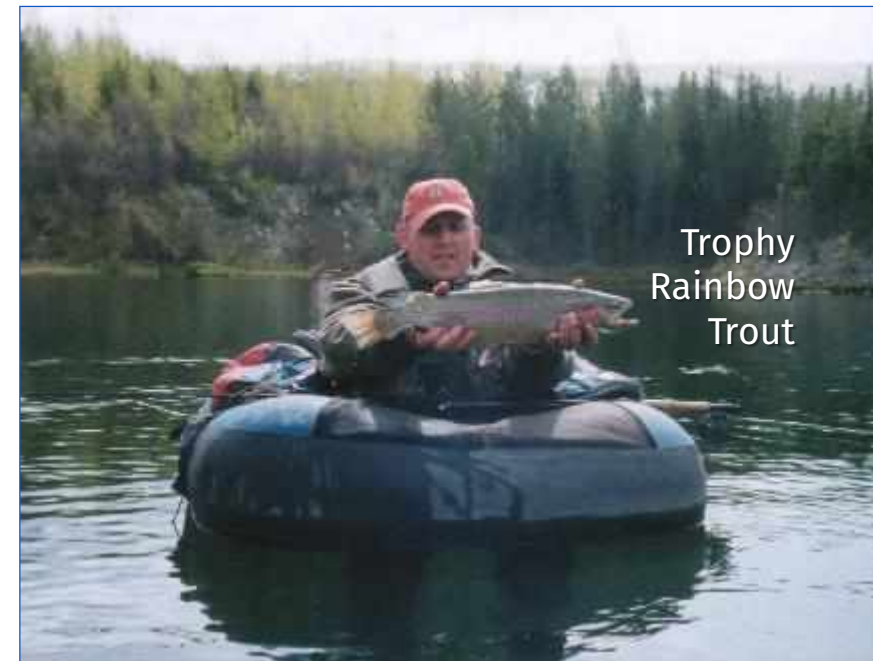


LATE JULY 2004
EXACT SAME LOCATION



Mines & Healthy Fisheries Do Co-Exist

Gibraltar Mine, British Columbia



**HEALTHY FISH WITH METAL LEVELS
EQUAL TO OR LESS THAN THAT FOUND IN CONTROL
LAKES OUTSIDE THE MINE AREA.**

CONCLUSION
**WE HAVE THE SCIENCE TO
BUILD AND OPERATE A SAFE MINE**



Northern Dynasty Analyst Coverage

- Craig Hutchison TD Securities
- Heiko Ihle H.C. Wainwright
- Mike Kozak Cantor Fitzgerald
- Andrew Mikitchook BMO Capital Markets
- John Tumazos John Tumazos Very Independent Research



References & Source Material

NOTES FOR SLIDE 22

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

As at December 18, 2019

Source: BMO Capital Markets, Bloomberg, Public Disclosure

1. Measured and Indicated Resources only, excludes Inferred Resources. See appendices for details on Qualified Persons as defined in NI 43-101
2. Assumptions: EV = Enterprise Value = Market Capitalization less cash. Theoretical in the money shares x US\$0.40, less actual cash at December 18, 2019, less estimated theoretical cash proceeds from exercise of in-the-money warrants/options.
3. Copper equivalent (CuEQ) and gold equivalent (GEO) metrics calculated using calculated using long-term street consensus pricing of: US\$3.00/lb Cu, US\$1,400/oz Au, US\$10.00/lb Mo, US\$17.50/oz Ag

Graph: Implied NDM Share price calculated using recent transaction value

Methodology:

- Calculate total contained CuEQ lbs for each deposit in M+I resource category common to selected deposits using metal prices of: US\$2.88 for copper; US\$1,200/oz for gold; US\$10/lb for molybdenum; US\$18/oz for silver
- Based on transaction amount and attributable CuEq lbs derive a '**\$ per CuEq lb**' factor for each deposit
- Calculate "**Implied NDM share price**" using calculated total value of Pebble M+I using '\$ per CuEq lb' factor divided by NDM float (total I/O shares)

Source data:

- Galore: Transaction: NovaGold Resources Inc July 26, 2018 News Release; Resource: <https://www.gcmc.ca/wp-content/uploads/2019/07/2014-09-30-Galolore-Creek-Reserves-and-Resources.pdf>
- Mina Justa: Transaction: Empresas Copec SA April 23/30 2018 News Releases; Resource: <https://secure.kaiserresearch.com/i/jk/tr16/TRCHD20090608.pdf> - Marcona Copper Property, Mina Justa Project Definitive Feasibility Study Technical Report NI 43-101 June 2009, which is consistent with a recent statement on the resource by Empresa Copec management.
- Quellaveco: Transaction: Anglo American plc June 14, 2018 News Release; Resource: <https://www.angloamerican.com/~media/Files/A/Anglo-American-Group/PLC/investors/annual-reporting/2019/aa-ore-reserves-and-mineral-resources-2018.pdf>
- Quebrada Blanca 2: Transaction: Teck Resources Limited Dec 4, 2018 News Release; Resource: <https://www.teck.com/investors/reserves-&-resources/reserves-and-resources>

SOURCES FOR SLIDE 23

- TECK: <https://www.teck.com/investors/reserves-&-resources/reserves-and-resources>
- ANGLO AMERICAN: <https://www.angloamerican.com/~media/Files/A/Anglo-American-Group/PLC/investors/annual-reporting/2019/aa-ore-reserves-and-mineral-resources-2018.pdf>
- FREEPORT MCMORAN: https://s22.q4cdn.com/529358580/files/doc_financials/annual/FCX_AR_2018.pdf
- NEWMONT: http://www.annualreports.com/HostedData/AnnualReports/PDF/NYSE_NEM_2018.pdf
- ANGLGOLD ASHANTI: AngloGold MINERAL RESOURCE AND ORE RESERVE REPORT 2018
- BARRICK: <https://barrick.q4cdn.com/788666289/files/annual-report/Barrick-Annual-Report-2018.pdf>

NOTES FOR COPPER PRODUCTION

- USGS Annual Metal Report: <https://prd-wret.s3-us-west-2.amazonaws.com/assets/palladium/production/s3fs-public/atoms/files/mcs-2019-coppe.pdf>
- <https://www.teck.com/investors/reserves-&-resources/>
- <https://www.angloamerican.com/~media/Files/A/Anglo-American-Group/PLC/investors/annual-reporting/2019/aa-ore-reserves-and-mineral-resources-2018.pdf>
- https://s22.q4cdn.com/529358580/files/doc_financials/annual/FCX_AR_2018.pdf





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