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 issuance of a positive Record of Decision by the US Army Corps of Engineers and the ability of the Pebble Project to secure state permits, (v) the right-sizing and de-risking of the Pebble Project, (vi) the design and operating parameters for the Pebble Project mine plan, (vii) exploration potential of the Pebble Project, (viii) future demand for copper and gold, (ix) the potential partnering of the Pebble Project, and (x) the ability and timetable 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 required for the development of the Pebble Project will be positive, (ii) 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 and processed exist, (iv) completing all necessary environmental and other studies for the Pebble Project, 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, such as the current uncertainties with regard to COVID-19. For more information, Investors should review the risk factors and related discussions in NDM’s filings with the US Securities and Exchange Commission at www.sec.gov and its Canadian home jurisdiction filings available at www.sedar.com.

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

This presentation also uses the terms “measured resources”, “indicated resources” and “inferred resources”. These terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects). The 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. 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 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 by Stephen Hodgson, PEng.
**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

- **RIGHT-SIZED & DE-RISKED PROJECT**
  - Project designed for operating & permitting success
  - Final EIS reflects a ‘permittable’ project\(^1\)
  - >$800M investment in science, engineering & social licence

- **CLEAR PATH TO VALUE**
  - Favourable Final EIS
  - ROD is 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

---

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

**RIGHTMINERIGHTTIME.COM**

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\(^1\) Least Environmentally Damaging Practicable Alternative
Pebble: A World Class Mineral Resource

RESOURCES

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

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<th>MEASURED &amp; INDICATED</th>
<th>INFERRED</th>
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<tr>
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<td>57 B lb</td>
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<td>Gold</td>
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<tr>
<td>Molybdenum</td>
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<tr>
<td>Silver</td>
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<td>170 M oz</td>
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* 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, street research, BMO Capital Markets
Note: Includes inferred resource.
1. M.T. 0.2% Cu cut-off

GLOBAL RANKING OF PRIMARY COPPER DEPOSITS CONTAINED COPPER

ESCONDIDA
ANDINA DIVISION
EL TENIENTE
OLYMPIC DAM
CHUQUICAMATA
LUMWANA
KAMOA-KAKULA
COLLAHUASI
OYU TOLGOI
RADOMIRO TOMIC
KHOM POLSKA MIEDZ
LOS BRONCES UC
PEBBLE1
GRASBERG
LOS PELAMBRAS
QUEBRADA BLANCA
RESOLUTION
UDOKAN
LOS BRONCES
BUENAVISTA
TENKE FUNGURUME
REKO DIQ
MINISTRO HALES
LA GRANJA
ANTAMINA

GLOBAL RANKING OF PRIMARY COPPER DEPOSITS CONTAINED PRECIOUS METALS

OLYMPIC DAM
PEBBLE2
GRASBERG
OYU TOLGOI
KHOM POLSKA MIEDZ
REKO DIQ
ONTO
WAFI-GOLPU
LOOKOUT HILL
CASCADE
FRIEDA RIVER
RED CHRIS
PANGUNA
CASINO
BAIUMSKAYA
TAMPakan
CENTINELA SULFIDE
CENTRAL REGION
SALORO
LOS MELADOS
OK TEDI
ESCONDIDA
UDOKAN
GALORE CREEK

Source: Company filings, S&P Global Market Intelligence, street research, BMO Capital Markets
Note: Includes inferred resource.
1. M.T. 0.2% Cu cut-off
2. M.T. 0.2% Cu cut-off
3. Source: World Gold Council (https://www.gold.org/ask/aboutgold/fact/aboutgold060 says that about 187,000 tonnes of gold have been mined since the beginning of civilization. PEBBLE resource is equivalent to ~1.8% of all the gold ever mined.)

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

AUGUST 2020
Pebble: Untapped Exploration Potential

WORLD’S MOST EXTENSIVE MINERAL SYSTEM

- 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 1.91% CuEQ below cover rocks in the graben - no follow up

Source: USGS.

Note: CuEQ uses metal prices $3.00/lb Cu; $1400/oz Au; $9.50/lb Mo
Individual grades are 1.24% Cu, 0.79 g/t Au, 0.042% Mo
Pebble Potential: 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

Significant new gold discoveries are decreasing

Pebble hosts world’s largest undeveloped gold resource

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1. Estimated Production per Permitting Case
2. Mining Annual May 1, 2016, 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

AUGUST 2020
Pebble Permitting Case: Right-Sized & De-Risked

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

PROJECT LOCATION & PROPOSED TRANSPORTATION CORRIDOR

Note: See Disclosures Page 2
**Pebble: Program of 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 leading AK environmental consultants
- Environmentally-driven design to avoid, minimize & mitigate impacts

**REGULATORY & PERMITTING**
- Timely, efficient advancement of federal permitting process (2017 – 2020)
- Withdrawal of EPA’s pre-emptive ‘Proposed Determination’
- Publication of favorable Final EIS – July 2020
- Federal Record of Decision (ROD) is imminent
- 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
Final Environmental Impact Statement (EIS)

Pebble EIS initiated December 2017; published July 2020

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

Final EIS:

- First time an independent, expert regulatory body has comprehensively reviewed a development plan put forward by Pebble Project proponents
- The most relevant and defensible science-based assessment of the project ever developed, and the administrative record upon which final permitting decisions will be made
- Describes a ‘project of merit’ that will:
  - fully protect clean water, healthy fisheries & other environmental values
  - create tremendous benefits for Alaska’s people and governments
- Expected to support a positive Record of Decision (ROD)
Final EIS: Findings

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

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

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

On local communities:
- “The increase in job opportunities, year-round or seasonal employment, steady income, and lower cost of living ...would have beneficial impacts.”
- “The project could reduce or eliminate the current local population decline because of the increase in employment opportunities and indirect effects on education”
Final EIS: No measurable impact on fish or fisheries

- Based on the Pebble Project design submitted for permitting, and considering all relevant environmental safeguards and mitigations, the USACE found that “impacts to Bristol Bay salmon are not expected to be measurable.”

- The Final EIS concludes:
  - within the Bristol Bay region as a whole (40,000 sq. miles)
    “The mine site area is not connected to the Togiak, Ugashik, Naknek, and Egegik watersheds and is not expected to affect fish populations or harvests from these watersheds.”
  - Within the large regional watersheds that will host project facilities (~23,000 sq. miles)
    “(The project) would not have measurable effects on the number of adult salmon returning to the Kvichak and Nushagak river systems.”
  - Within the project footprint area (~10 sq. miles)
    “…impacts to anadromous and resident fish populations from these direct habitat losses would not be measurable, and would be expected to fall within the range of natural variability.”
**Pebble: Next Goals**

- **Final EIS & Record of Decision: Next 90 days**
  - Lead federal regulator, the US Army Corps of Engineers, published a favorable Final EIS for Pebble Project on July 24, 2020
  - ‘Record of Decision’ (ROD) and issuance of key federal permits expected imminently Receipt of a positive ROD & completion of federal permitting represent a substantial step toward realizing a globally significant mineral resource

- **Strategic Partnership: Targeting 2020/2021**
  - Pebble viewed as a Tier-1 opportunity
  - Timeline influenced by COVID-19 travel restrictions

- **State Permitting: 2020 – 2023**
  - Pebble will initiate State of Alaska permitting as soon as practicable
  - Strategic, sequenced approach to advance project timeline while partnering process unfolds
  - State permits based on clear, objective performance standards and detailed engineering requirements
  - State of Alaska actively supports responsible mineral development

- **Final Investment Decision: 2023/24**
- **Construction: 2023/24 – 2026/27**
- **Commencement of Mine Operations / First Concentrate Shipment: 2026/27**

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1. See disclosures on page 2.
Pebble: Potential Benefits for Alaska

- Alaska’s ongoing fiscal crisis exacerbated by COVID-19 and declining oil & gas pricing/investment
- Pebble represents:
  - Capital investment and GDP growth
  - Jobs and economic diversification
  - Much needed government revenue
  - New transportation and power infrastructure
- Southwest Alaska/Bristol Bay region characterized by:
  - High levels of unemployment and underemployment
  - Among America’s highest cost of living
  - Decreasing population, outmigration and school closures

**JOBS**
- ~850 DIRECT
- ~2,000 TOTAL
- AVERAGE MINING WAGE = $100K+

**CONTRIBUTION TO ALASKA GDP**
- OPERATING BUDGET OF $400M+
  (ANNUAL)

**STATE TAXES & ROYALTIES**
- $49M - $66M
  (ANNUAL)
- $970M - $1.32B
  OVER 20 YEARS

**LAKE & PENINSULA BOROUGH REVENUE**
- $19M - $21M
  (ANNUAL)
- $377M - $420M
  OVER 20 YEARS

Note: The information in this section is indicative only and is based on the mine development case submitted in the 404 permit application. As part of the EIS preparation process, the Corps will undertake a comprehensive alternatives assessment and consider a broad range of development alternatives. See disclosure on page 2. As a result, we will continue to consider various development options and no final project design has been selected at this time. The information is intended to provide information about general economic effects/contribution of a development at Pebble to Alaska and the Lake and Peninsula Borough region. It should not be used to evaluate the Pebble Project’s impact on Northern Dynasty. Includes estimates of mineral licensing tax, corporate tax, and state royalties. 1. Estimated Potential Economic Impact of Pebble Project over 20 years of mine life.
Pebble: Social integration with Bristol Bay region

- Pebble has multiple partnership agreements with Alaska Native landowners/stakeholders in the project area to deliver:
  - Transportation corridor access to Pebble mine site
  - Direct financial benefits, contracting and employment for Alaska Native corporations and shareholders
  - Bristol Bay residents who are full partners in the Pebble enterprise

- Pebble Performance Dividend announced June 2020:
  - Revenue sharing for full-time residents of Bristol Bay
  - Distribute a 3% net profit royalty interest
  - Min. $3M annual payment beginning at construction

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

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

- Workforce development plan to maximize local hire and local benefits through:
  - On-site training, internships, scholarships & educational partnerships
  - Region-wide recruitment and transport
  - Work schedules that facilitate subsistence lifestyles

A Future With Pebble
Alaska: A Proven Mining and Resource Development Jurisdiction

Established mining industry:
- Six operating mines
- Multiple late-stage development projects

Ranked #4 Globally for Investment Attractiveness:
- Investment Attractiveness Index Fraser institute Annual Survey of Mining Companies 2019

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 DonlinGold 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

AUGUST 2020
**Pebble: Strategic Metals**

US Economic & Military Security, and Climate Change Adaptation

- Pebble will be a key domestic source of US strategic metals
- US currently dependent on foreign imports

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<th>METAL</th>
<th>NET IMPORTS</th>
<th>US IMPORT RELIANCE</th>
<th>KEY USES</th>
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<tr>
<td>Copper (KT)</td>
<td>695</td>
<td>35%</td>
<td>Construction; transportation; electronics; clean and renewable energy technologies</td>
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<tr>
<td>Rhenium (KG)</td>
<td>39</td>
<td>82%</td>
<td>High-octane fuels; jet engines</td>
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Copper: A Significant Structural Deficit is Forecast

WORLD REFINED COPPER USAGE (1900-2018)

DEMAND DRIVEN BY:
- GLOBAL GROWTH
- URBANISATION
- ELECTRIFICATION
- RENEWABLE ENERGY
- ELECTRIC VEHICLES

SIGNIFICANT COPPER SUPPLY DEFICIT EXPECTED TO EMERGE

Source: International Copper Study Group
Source: S&P Global Market Intelligence June 2020
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.
**Northern Dynasty Share Capitalization:**
Supportive Shareholder Base

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<th>Issued &amp; Outstanding</th>
<th>Options &amp; Warrants</th>
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<td>502.9 M</td>
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**Balance Sheet & Trading Liquidity**

- C$7.3 M Cash/Equivalent (March 31, 2020)
- No Debt
- Daily Trading Volume Last 90 days
  - NDM – TSX: 1,668,582
  - NAK – NYSE American: 8,114,371

**Major Shareholders**

- Stirling Global Value Fund
- Kopernik Global Investors
- Ostvast Capital
- Frank Russell Company
- Heptagon Capital
- Fundpartner Solutions
- SIA Funds AG
- UBS AG
- Wellington Management
- Creative Planning LLC
- TIFF Advisory Services
- Blackrock Inc.
- Cadinha & Co LLC
- Power Corp of Canada
- SEI Investments Co
- Mirai Asset Global Investment
- SIG Holding LLC

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1. As of July 15, 2020 includes Options, RSUs, DSUs plus 231,191,999 warrants exercisable @ $CAD 0.68, expiring Jun 10, 2021 and 466,667 warrants exercisable at $CAD 0.75, expiring Nov 21, 2021.
3. Cash represented does not include expenditures post March 31, 2020 and does not include funds raised in May 2020 and July 2020 financings.
4. As at August 6, 2020
5. Source Bloomberg. As at August 6, 2020
**MANAGEMENT**

- **RONALD THIessen CEO and Director**
  Mr. Thiessen, a Chartered Professional Accountant (CPA, CFA) 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 and a $2 billion in financing transactions and in mergers and acquisitions aggregating in excess of $6 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.

- **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.

- **ADAM CHODOS Executive Vice President Corporate Development**
  Mr. Chodos is a senior executive with over 19 years of experience in Corporate Development and Investment Banking advisory. Mr. Chodos was most recently a Director of Corporate Development for Teck Resources and, prior to that, was a Group Executive with Newmont’s Corporate Development team. Before joining Newmont, Mr. Chodos spent nine years as an Investment Banker with J.P. Morgan Securities Inc., in New York, specializing in the Natural Resources sector. He had a significant role in over US$2 billion of mergers, acquisitions, divestitures and capital markets transactions. He is also Executive Vice President, Corporate Development for Hunter Dickinson Services 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.

- **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.
**Investment Highlights**

- **A WORLD CLASS RESOURCE**
- **RIGHT SIZED & DE-RISKED PROJECT**
- **CLEAR PATH TO VALUE**
- **UNIQUE INVESTMENT OPPORTUNITY**

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

**THE TIME TO INVEST IN NORTHERN DYNASTY IS NOW**
**RIGHTMINERIGHTTIME.COM**

1. Least Environmentally Damaging Practicable Alternative
Pebble: Among the World’s Greatest Stores of Mineral Wealth
Pebble: Exploration History

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

1987
Cominco – Discovery of SII Zone epithermal veins

1989
Cominco – Pebble West Zone Discovery

2002
NDM discovery of 25, 37, 38, 52 & 308 (2004) Zones

2004/05
NDM – Pebble East Zone Discovery

2007
Pebble Limited Partnership (NDM/Anglo-American plc)

2007/08
Focus on deposit delineation & expansion

2009/11
PLP – Discovery of 05 Zone, other mineralized areas

Today
- More than 1 million feet of core drilled
- Excellent control of:
  - Lithology model
  - Alteration model
  - Grade model
  - Metallurgical variability & gold deportment
# Pebble: 6.5 Billion Tonnes Measured & Indicated

## 4.5 Billion Tonnes Inferred

### Pebble Resource Estimate

**December 2017**

<table>
<thead>
<tr>
<th>Category</th>
<th>Threshold CuEQ %</th>
<th>CuEQ %</th>
<th>Million Tonnes</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (B lbs)</th>
<th>Au (N oz)</th>
<th>Mo (B lbs)</th>
<th>Ag (N oz)</th>
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<td><strong>Measured</strong></td>
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<td>0.36</td>
<td>180</td>
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<td>279</td>
<td>0.40</td>
<td>0.42</td>
<td>203</td>
<td>1.8</td>
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<td>28</td>
<td>0.62</td>
<td>0.62</td>
<td>302</td>
<td>2.3</td>
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<td><strong>Indicated</strong></td>
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<td>0.45</td>
<td>377</td>
<td>2.3</td>
<td>5.41</td>
<td>5.22</td>
<td>0.30</td>
</tr>
</tbody>
</table>

**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 $1.50/lb for copper, $900/oz for gold and $13.50/lb for molybdenum, and recoveries of 85% for copper, 69.6% for gold, and 73.8% 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.
## ANTICIPATED RELATIVE VALUE BY METAL

- **Copper** 54.2%
- **Gold** 33.6%
- **Silver** 1.9%
- **Molybdenum** 10.3%

### RELATIVE VALUE OF COPPER AND GOLD ONLY AT VARYING PRICES

<table>
<thead>
<tr>
<th>Cu Price/lb</th>
<th>$2.50</th>
<th>$2.75</th>
<th>$3.00</th>
<th>$3.25</th>
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<tbody>
<tr>
<td>$1,250</td>
<td>0.62:0.38</td>
<td>0.64:0.36</td>
<td>0.66:0.34</td>
<td>0.68:0.32</td>
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<tr>
<td>$1,500</td>
<td>0.57:0.43</td>
<td>0.60:0.40</td>
<td>0.62:0.38</td>
<td>0.64:0.36</td>
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<tr>
<td>$1,800</td>
<td>0.53:0.47</td>
<td>0.55:0.45</td>
<td>0.57:0.43</td>
<td>0.59:0.41</td>
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<tr>
<td>$2,000</td>
<td>0.48:0.52</td>
<td>0.50:0.50</td>
<td>0.52:0.48</td>
<td>0.54:0.46</td>
</tr>
<tr>
<td>$2,400</td>
<td>0.46:0.54</td>
<td>0.48:0.52</td>
<td>0.50:0.50</td>
<td>0.52:0.48</td>
</tr>
</tbody>
</table>

Note: Based on measured and indicated resources only. Prices assumed are current long term consensus forecasts of US$1.00/lb Cu; US$1400/oz Au; US$9.50/lb Mo; and US$1.75/oz Ag. Source: Company data and BMO Capital Markets.

### RELATIVE VALUE OF COPPER AND GOLD ONLY AT VARYING PRICES

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.

**AUGUST 2020**
**Pebble: Plan View and Cross Section**

Note: Metal prices used for copper equivalent (CuE) 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
Final Environmental Impact Statement

- First independent, science-based, transparent and expert view of Pebble Project impacts and permitability
  - Published July 2020 by US Army Corps of Engineers
  - Available at 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 Sheet

1. See Disclosures Page 2
Pebble: Mine Site
Potential General Layout

1. See Disclosures Page 2
Pebble: Transportation System¹

1. See Disclosures Page 2
Pebble: Power Supply

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

1. See Disclosures Page 2
Pebble: Potential Water Management

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
- 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 from 0.5% to 0.08% of entire BB fishery; an **84% reduction**
- Mitigation must, by law, offset any potential impact

*N*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
**Mines & Healthy Fisheries Do Co-Exist**

**Gibraltar Mine, British Columbia**

- Gibraltar Mine
- Cyclone Sand Flow-Through Design Embankment
- Designed Seepage Collection Pond
- Fraser River
- 4.5 miles

**Conclusion**

We have the science to build and operate a safe mine.

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

• John Tumazos  John Tumazos Very Independent Research
• Andrew Mikitchook  BMO Capital Markets
• Mike Kozak  Cantor Fitzgerald
• Heiko Ihle  H.C. Wainwright
• Gordon Lawson  Paradigm Capital
• Craig Hutchison  TD Securities
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 July 7, 2020

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
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$9.50/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+H resource category common to selected deposits using metal prices of: US$3.00/lb Cu, US$1,400/oz Au, US$9.50/lb Mo, US$17.50/oz Ag
• 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+H using $ per CuEq lb’ factor divided by NDM float (total I/O shares)

Source data:
• **Galore**
  NovaGold Resources Inc july 26, 2018 News Release; Resource:
• **Mina Justa**
  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 Empresas Copec management.
• **Quellaveco**
  Anglo American plc June 14, 2018 News Release: Resource: https://www.angloamerican.com/-/media/Files/A/Anglo-American-
• **Quebrada Blanca**
  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
• ANGLOGOLD ASHANTI: https://www.aga-reports.com/18/download/AGA-RR18.pdf

NOTES FOR COPPER PRODUCTION

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