



Northern Dynasty Minerals Ltd



THE PEBBLE PROJECT



HELPING TO SECURE AMERICA'S **GREEN FUTURE**

JUNE 2024



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



CAUTIONARY & FORWARD LOOKING INFORMATION

PLEASE REVIEW CAREFULLY

This presentation includes certain statements that may be deemed "forward-looking statements" under the United States Private Securities Litigation Reform Act of 1995 and under applicable provisions of Canadian provincial securities laws. All statements in this presentation, other than statements of historical facts, which address permitting, development, production for the Pebble Project and the ability of the Company to successfully complete the full royalty financing transaction announced on July 27, 2022 (the "Royalty Financing") are forward-looking statements. These include statements regarding (i) the development plan for the Pebble Project including the financial results of the 2023 PEA, including net present value and internal rates of return, and the ability of the Pebble Partnership to secure the financing to proceed with the development of the Pebble Project, including any stream financing and infrastructure outsourcing, (ii) the right-sizing and de-risking of the Pebble Project, (iii) the design and operating parameters for the Pebble Project development plan, including projected capital and operating costs, (iv) the social integration of the Pebble Project into the Bristol Bay region and benefits for Alaska, (v) the political and public support for the permitting process, (vi) the outcome of the USACE remand and the ability to successfully appeal the negative Record of Decision and secure the issuance of a positive Record of Decision by the U.S. Army Corps of Engineers and the ability of the Pebble Project to secure all required federal and state permits, (vii) the status/merit of the EPA Final determination and the actions of the EPA with respect to its Final Determination with respect to the Pebble Project; (viii) exploration potential of the Pebble Project, (ix) future demand for copper, gold and other metals, (x) if permitting is ultimately secured, the ability to demonstrate the Pebble Project is ultimately commercially viable, (xi) the potential addition of partners in the Pebble Project, and (xii) the successful completion of the full Royalty Financing. 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, achieve the required financing or develop the Pebble Project.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by NDM as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such forward looking statements or information related to the 2023 PEA include but are not limited to statements or information with respect to the mined and processed material estimates, the internal rate of return, the annual production, the net present value, the life of mine, the capital costs, operating costs estimated for each of the Proposed Project and the expansion scenarios for the Pebble Project, other costs and payments for the proposed infrastructure for the Pebble Project (including how, when, where and by whom such infrastructure will be constructed or developed), projected metallurgical recoveries, plans for further development, and securing the required permits and licenses for further studies to consider expansion of the operation, market price of precious and base metals, or other statements that are not statement of fact. 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) any feasibility studies prepared for the development of the Pebble Project will be positive, (iii) NDM's estimates of mineral resources will not change, and NDM will be successful in converting mineral resources to mineral reserves, (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, (vi) the EPA's Final Determination will ultimately not be successful in restricting or prohibiting development of 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) the current development plan may not reflect the ultimate mine plan for the Pebble Project, (ii) 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, (iii) finalization of the mine plan for the Pebble Project, (iv) the completion of feasibility studies demonstrating that any Pebble Project mineral resources that can be economically mined, (v) completion of all necessary engineering for mining and processing facilities, (vi) the ability of NDM to secure a partner for the development of the Pebble Project, and (vi) receipt by NDM of significant additional financing, including the full Royalty Financing, to fund these objectives as well as funding mine construction. NDM is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. Investors should also consider the risk factors identified in the Company's Annual Information Form for the year ended December 31, 2022, as filed on SEDAR+ (www.sedarplus.ca) and included in its annual report on Form 40-F filed on EDGAR (www.sec.gov), as well as the risk factors set out in the Company's subsequent public continuous disclosure filings available on SEDAR+ and EDGAR. For more information on the Company, Investors should review the Company's filings with the United States Securities and Exchange Commission at www.sec.gov and its home jurisdiction filings that are available at www.sedarplus.ca.

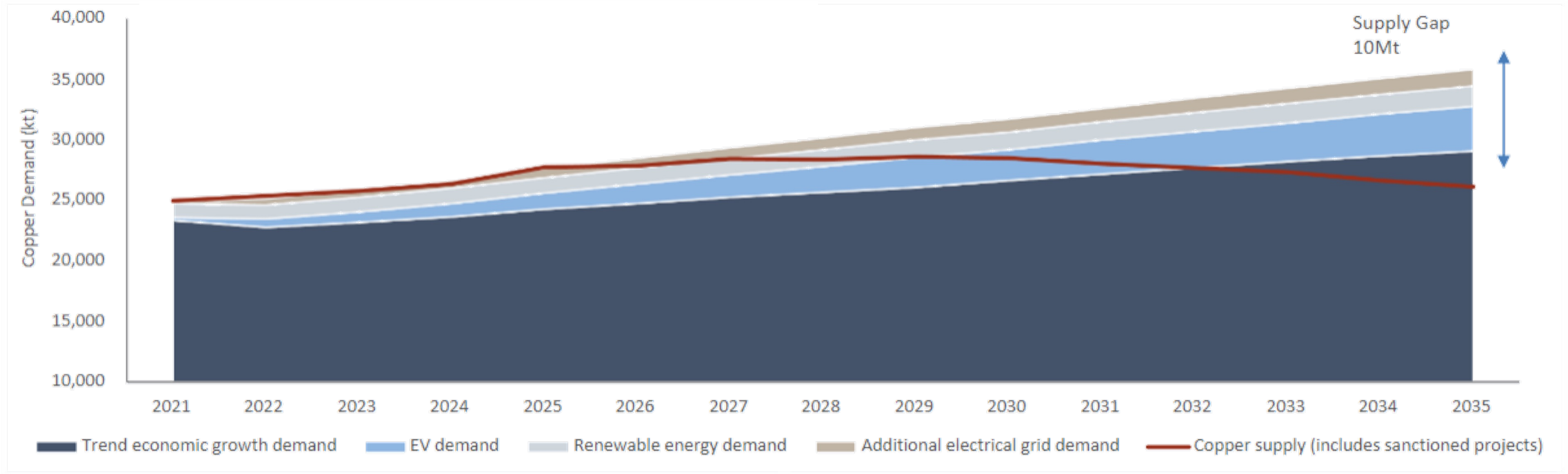
The National Environment Policy Act Environmental Impact Statement process requires a comprehensive "alternatives assessment" be undertaken to consider a broad range of development alternatives, the final project design and operating parameters for the Pebble Project and associated infrastructure may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

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.



ELECTRIFICATION ADDING AN EXTRA LAYER TO DEMAND OFFSETTING POTENTIAL WEAKNESS IN TRADITIONAL DEMAND SECTORS¹

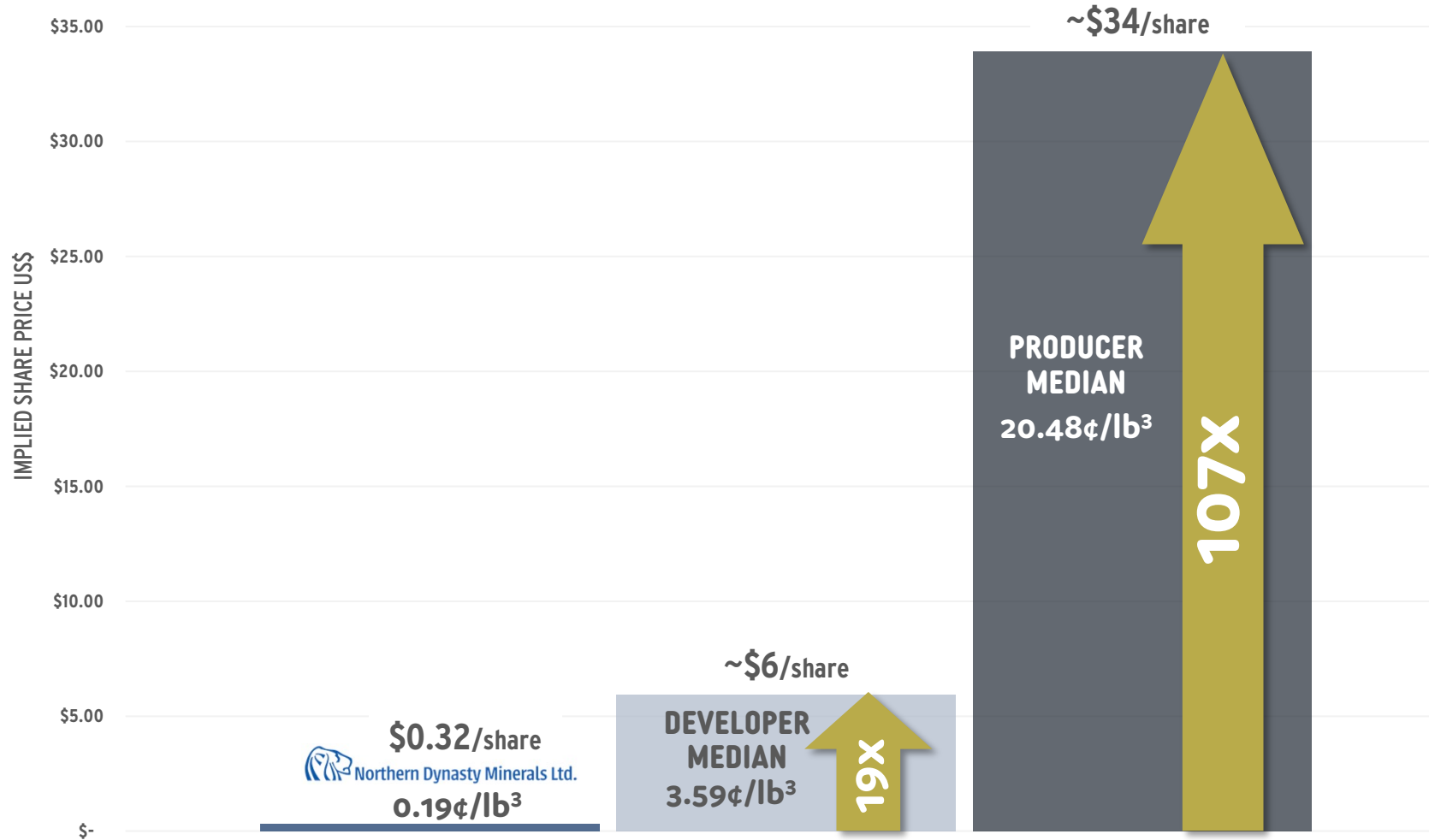
- Annual copper consumption has grown at 2.5% on average over the last 40 years
- Trend economic growth would imply a growth rate of 2.0%
- Estimate 2.8% growth rate includes the incremental copper demand from EV's and electrification



1. Source: RBC <https://www.rbcinsightresearch.com/ui/main/r/s/xGXx3Dgm>



UPSIDE POTENTIAL FOR SHARE PRICE RE-RATING BASED ON COMPARATIVE INDUSTRY METRICS^{1,2,3}



Recoverable metal (excluding rhenium) in Pebble’s large M+I resource expressed as CuEq (see Pebble Good Mining Ground for details) and compared to median values of contained M+I resources in CuEq of other Producer and Developer companies

Pebble’s very large M&I resource⁴ of 89.1 B lbs. CuEq suggests potential for significant share price appreciation as the project advances






Inferred resources (not included in the implied share price calculations) account for approximately 40% of the overall resource

1. Source: BMO Capital Markets
2. All dollar values are US\$
3. Developer and producer multiples are calculated based on reported ‘contained’ metal; these multiples are applied to NDM’s ‘recovered’ copper equivalent metal, as this is how the company reports per BCSC guidelines
4. Resources are expressed as CuEq. CuEq resources are based on long-term, analyst consensus pricing of US\$4.00/lb copper; US\$1,800/oz gold; US\$23.50/oz silver; US\$15.00/lb molybdenum
5. Excludes rhenium






TWO LEGAL ACTIONS LAUNCHED AGAINST EPA VETO OF PEBBLE MINE

Case filed in Federal District Court in Alaska seeking to vacate the EPA veto is Main Focus of permitting strategy, case alleges:

-  Veto violates various federal statutes regarding Alaska's statehood rights and a land exchange approved by Congress
-  Veto based on overly broad interpretation of EPA's jurisdiction since overruled by the Supreme Court
-  The geographic scope exceeds that allowed by the statute
-  Was based on information developed by EPA designed to reach a predetermined result
-  Veto's supporting facts directly contradict Final EIS published by the USACE





Takings case filed in the US Court of Federal Claims in Washington DC.

-  Plan to ask court to defer considering this action until the EPA veto case finally resolved
-  Is basically an insurance policy ensuring this case is available to us when, or if, it is required
-  We are putting the Federal Government on notice that we will be seeking very substantial damages if they persist in illegally blocking the lawful permitting process

➤ The State of Alaska has filed a Takings case in the US Court of Federal Claims in Washington DC and filed the case against the veto in Federal District Court in Alaska.



OUR LEGAL CASE AGAINST THE EPA VETO WAS STRENGTHENED BY THE USACE DECISION:

-  The USACE has announced (April 16, 2024) they can't move forward with the Remand Order while the EPA veto is outstanding
-  But the veto relies heavily on statements made by the USACE that were highlighted by the Remand Order as being erroneous because they are not supported by the administrative record
-  This strengthens our legal case against the EPA veto
-  NDM and PLP have Filed Motion to Modify EPA Veto Complaint by Adding New Claims Against the US Army Corps of Engineers

THANK YOU

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

 Northern Dynasty Minerals Ltd

CONTACT INFORMATION

General Office
14th Floor
1040 W. Georgia Street
Vancouver, BC
Canada V6E 4H1

INVESTOR RELATIONS

info@northerndynasty.com
Tel: 604.684.6365
TF: 800.667.2114



Suite 405, 2525 Gambell Street
Anchorage AK 99503
Phone: (907) 339-2600
Fax: (907) 339-2601

WEBSITES

northerndynastyminerals.com
pebblepartnership.com
rightminerighttime.com

**COPPER:
A CRITICAL METAL
FOR THE U.S.
GREEN FUTURE**

**PEBBLE:
A U.S.-BASED
WORLD CLASS
RESOURCE**





**PEBBLE:
A PATHWAY
FORWARD**






PEBBLE STILL WORKING ITS WAY THROUGH THE PERMITTING PROCESS

Negative Record of Decision (ROD) Issued: November 25, 2020

-  Public Interest review (PIR) found Pebble to be ‘not in the public interest’
-  Compensatory mitigation plan (CMP) deemed ‘non-compliant’
-  ROD and PIR decisions are fundamentally unsupported by the ‘administrative record’ established by the Final EIS
-  CMP finding is contrary to policy, precedence and PLP interactions with the USACE

Pebble Submits Permit Denial Appeal: January 19, 2021

-  “We believe our submission clearly demonstrates the USACE’s Record of Decision for the Pebble Project is contrary to law, unprecedented in Alaska and fundamentally unsupported by the administrative record. These are matters not only of concern to Northern Dynasty and its investors, but to all Alaskans.”

USACE Pacific Ocean Division remands the negative ROD to the Alaska District: April 25, 2023

USACE declines to engage in remand procedure due to EPA veto: April 20, 2024

1. Notwithstanding a thorough and comprehensive environmental review process conducted by the USACE together with cooperating agencies including the EPA, NOAA and USFWS that determined Pebble could be developed without harm to Bristol Bay fishery, without impact on water quality while providing significant economic opportunities and jobs for the region and communities near the project. The EPA issued a letter dated January 27, 2022 to the Pebble Partnership advising as to the EPA’s belief that the discharge of dredged or fill associated with mining of the Pebble Project could result in unacceptable adverse effects on important fishery areas and of its intent to issue a revised Proposed Determination and asked for submissions of information “to demonstrate that no unacceptable adverse effects to aquatic resources” would result from the Pebble Project. The EPA’s letter was also addressed to the USACE and the State of Alaska Department of Natural Resources. The Pebble Partnership responded to the EPA on March 28, 2022 contesting both the factual claim by the EPA as to the impact on aquatic resources and the legal basis on which the EPA has proposed to act.
2. On May 25, 2022, the EPA announced that it intended to advance its pre-emptive veto of the Pebble Project and issued a revised Proposed Determination. Public comments on the Revised Proposed Determination were due on September 6, 2022 and in September 2022, the Pebble Partnership submitted extensive comments on the Revised Proposed Determination, objecting to the EPA’s preemptive veto of the Pebble Project and calling upon the EPA to withdraw its action and refrain from further action against the project. A compelling letter and comments by the State of Alaska and a second letter signed by a total of 14 states were also submitted to the EPA, protesting the EPA’s overreach with the Revised Proposed Determination.