



# THE PEBBLE PROJECT



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

JUNE 2025



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



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## 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, including the effects of the incoming Trump administration and the proposed Critical Mineral Consistency Act, 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 ability of the Pebble Project to ultimately secure all required federal and state permits, (vii) the ability of the Company and/or the State of Alaska to challenge the EPA's Final Determination process under the Clean Water Act and ultimately the Army Corps Record of Decision through legal actions; (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 or regarding the ability of NDM to develop the Pebble Project in light of the USACE remand decision and the EPA's Final Determination, 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, and (vi) NDM will be successful in its legal action against the EPA and the USACE and any action taken by the EPA in connection with the Final Determination or by the USACE in connection with the ROD 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, 2023, as filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and included in its annual report on Form 40-F filed on EDGAR ([www.sec.gov](http://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](http://www.sec.gov) and its home jurisdiction filings that are available at [www.sedarplus.ca](http://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.








# INNOVATIVE ROYALTY AGREEMENT UP TO \$60 MILLION ON NON-CORE METALS

-  The Proposed Project requires time, patience and sufficient liquidity to successfully navigate the established legal process and continue ongoing efforts to work with the people in the region
-  Third \$12M tranche completed (\$36M received to date); investor granted extension (new expiry date September 30, 2025)
-  If the fourth \$12 million tranche is completed on or before September 30, 2025, the Royalty Holder will have the right to complete the fifth and final \$12 million tranche investment at any time up to and including December 31, 2025
-  Mechanisms built in to share in future upside related to metal price and recovery
-  The agreement raises significant capital over the next two years in return for the right to buy a small portion of future, non-core gold and silver production from the Proposed Project, while keeping 100% of the copper production
-  Could receive additional \$24M if all three remaining tranches are exercised by investor (at their option)

Source: See Northern Dynasty news releases dated July 27, 2022 and November 13, 2023



# WHAT JUST HAPPENED?

-  Donald Trump won U.S. Presidential election November 5, 2024
-  The Critical Mineral Consistency Act passed in the U.S. House of Representatives in November with bi-partisan support, recognizing copper is a critical mineral
-  Alaska Governor Dunleavy sent a report entitled “Alaska Priorities for Federal Transition” to President Trump in December
  - Asked the President to issue an Alaska-specific executive order on his first day in office
  - Reversing several Biden administration initiatives that are damaging to the resource extraction industry
-  President Trump signed an executive order - “Unleashing Alaska’s Extraordinary Resource Potential” on his first day of office (Jan 20)
  - The executive order effectively mirrored the Alaska Report requesting action
-  Lee Zeldin appointed as the head of the EPA in late January and appears to be pursuing a new direction for the EPA
  - In May Pebble Consented to EPA’s Request for 30-Day Abeyance which follows on a 90-Day Abeyance (February) that was granted for New Agency Leadership to Decide How to Proceed



# THE PATH FORWARD PRIORITIES

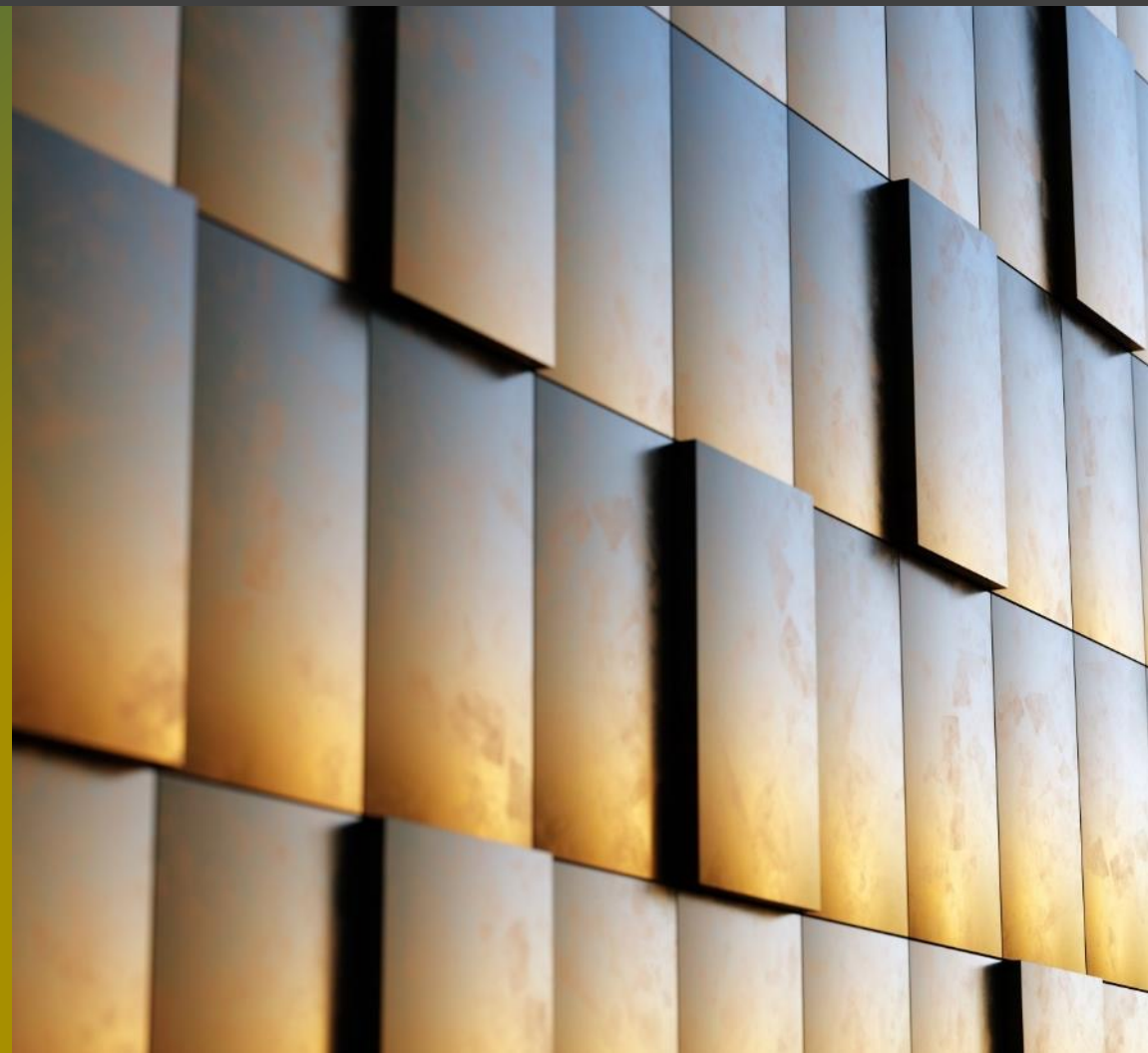
1. Removal of the EPA veto either by the court or by the administration
2. USACE addresses the Remand Order and potentially revisits ROD decision
3. Complete permitting requirements and receive the federal mining permit



**OUR LONG-TERM STRATEGY OF ATTRACTING A MINING CORPORATE PARTNER REMAINS UNCHANGED**



...  
**APPENDIX**  
...







# SUMMARY: STRONG RISK/RETURN POTENTIAL



## COPPER: AN IMPORTANT METAL FOR AMERICA'S GREEN FUTURE

- Transition to Green Energy expected to substantially increase demand for copper
- Forecast supply not sufficient to meet demand
- Higher copper prices expected
- US House of Representative passes Critical Mineral Consistency Act naming copper as a critical mineral for both the DOE and USGS. Currently before US Senate for approval



## PEBBLE: A WORLD CLASS RESOURCE YET TO BE UNLOCKED

- Largest undeveloped copper/gold deposit in the world
- Potential domestic solution to U.S. foreign supply chain dependence on critical minerals
- PEA September 2023: Positive Projected Financial Results, excellent optionality and important benefits for Alaska
- Untapped exploration upside



## PEBBLE: A PATH FORWARD

- New Republican administration making positive statements/actions on mining and the need for domestic critical mineral production
- Final EIS: no measurable impact on fisheries with significant social/economic benefits expected<sup>1</sup>
- NDM, Alaska and six native villages launched legal action against unsupportable EPA veto and USACE actions in Alaska Federal District Court
- Takings action launched in the US Court of Federal Claims (stayed in case needed)
- If fully funded, \$60 million Royalty Investment enhances financial strength to challenge these agency decisions

1. Pebble Project EIS - Final Environmental Impact Statement, July 2020

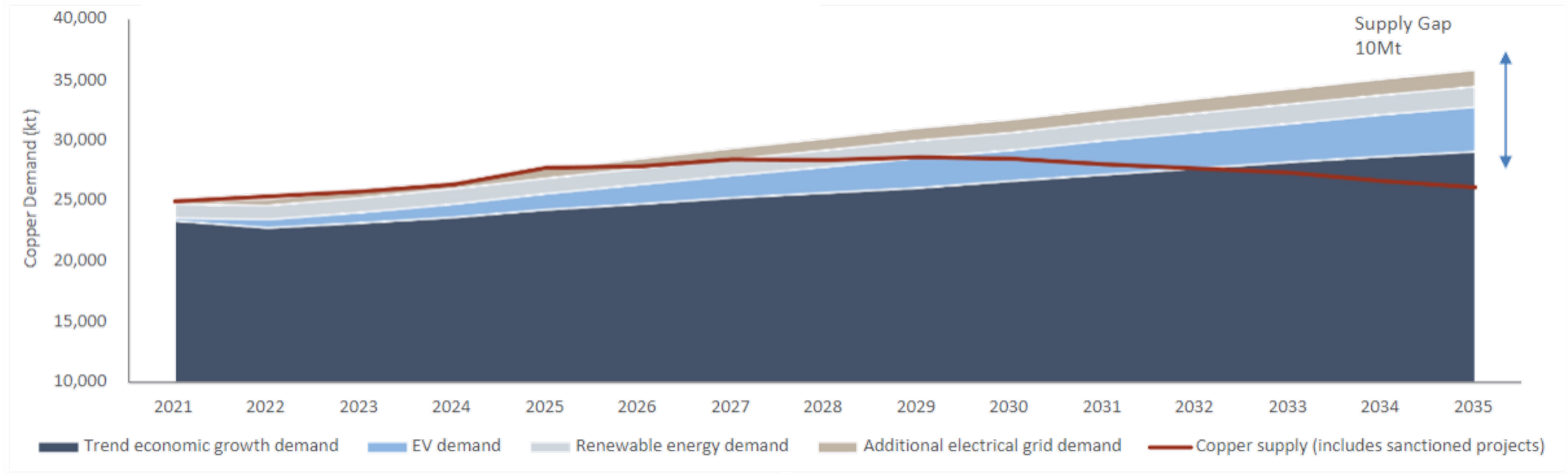
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**RIGHTMINERIGHTTIME.COM**



# ELECTRIFICATION ADDING AN EXTRA LAYER TO DEMAND OFFSETTING POTENTIAL WEAKNESS IN TRADITIONAL DEMAND SECTORS<sup>1</sup>

- 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>

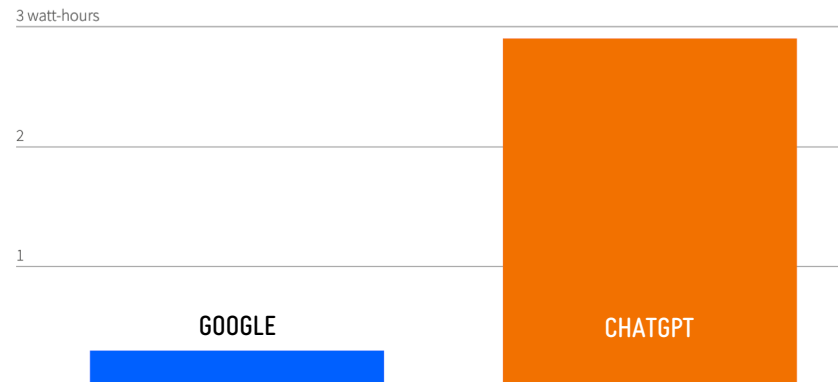




# EMERGING COPPER DEMAND FOR DATA CENTERS & A.I.<sup>1,2,3</sup>

- 🐾 BHP anticipates global copper demand will surge to 52.5 million tonnes per year by 2050
- 🐾 The expansion of data centers and Artificial Intelligence, which requires more energy-intensive computing, could increase global copper demand by 3.4 million tonnes annually by 2050
- 🐾 The surge in demand could worsen the copper supply-demand imbalance, leading to higher prices
- 🐾 Currently data centers are less than 1% of copper demand, but that is expected to be 6 to 7% by 2050
  - Data center operators are now planning and constructing facilities with capacity of 200 to 500 MW
  - AI data centers are expected to add a power demand of 370 TWh globally, equivalent to the combined power consumption of the United Kingdom and the Netherlands in 2023
  - It is estimated that each 1MW of power capacity requires between 20-40 tonnes of copper in the data center

**CHATGPT QUERIES ARE 10 MORE TIME  
MORE POWER INTENSIVE<sup>3,4</sup>**



1. Source: AI could add 1 million tonnes to copper demand by 2030, Trafigura chief economist says.  
<https://www.mining.com/ai-could-drive-lmtpa-increase-in-copper-demand-trafigura-chief-economist-says/>  
 2. Source: How the AI Data Centre Boom Could Threaten Global Copper.  
<https://datacentremagazine.com/data-centres/bhp-warns-ai-boom-could-worsen-copper-shortage>  
 3. Source: Data centre boom reveals AI hype's physical limits  
<https://www.reuters.com/breakingviews/data-centre-boom-reveals-ai-hypes-physical-limits-2024-07-04/>  
 4. Source: Goldman Sachs | A.F. Alias | Breakingviews | July 3, 2024





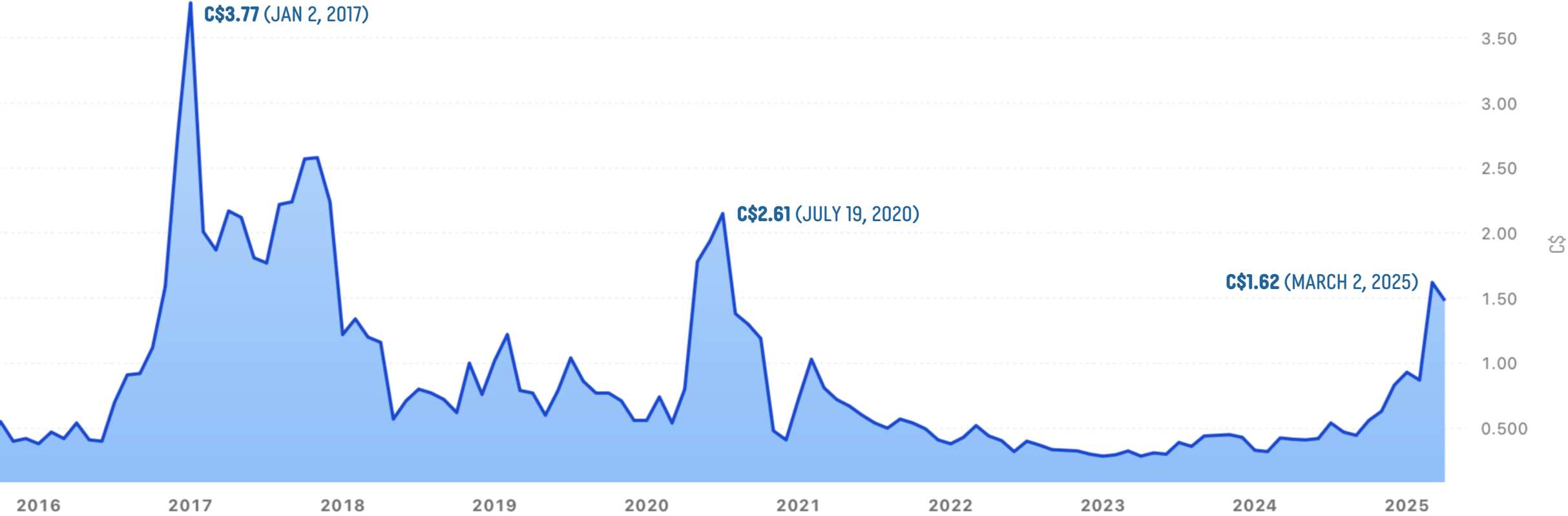
# UPSIDE POTENTIAL



NORTHERN DYNASTY MINERALS LTD

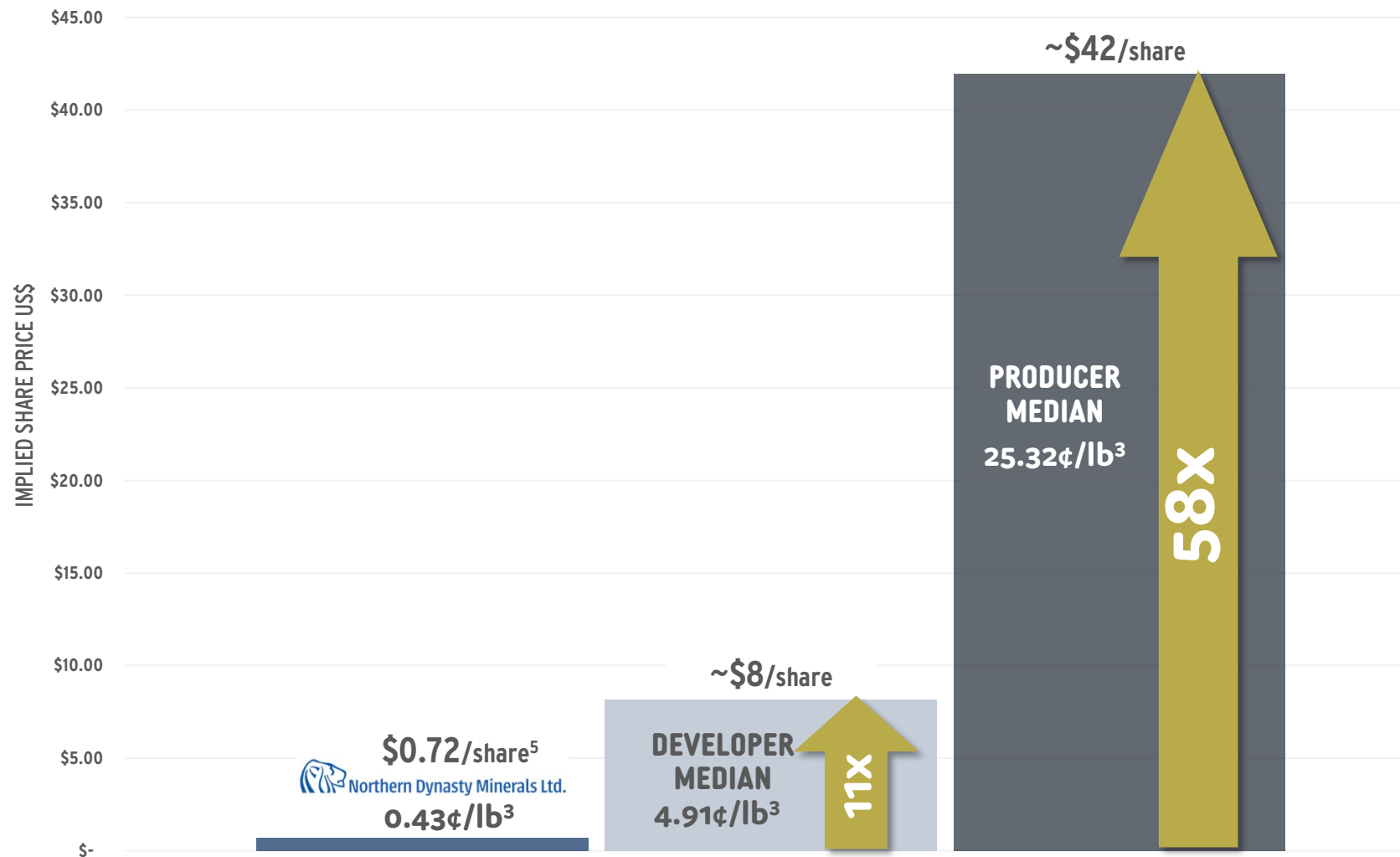
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1D 1M 3M 1Y 5Y **10Y** All





# UPSIDE POTENTIAL FOR SHARE PRICE RE-RATING BASED ON COMPARATIVE INDUSTRY METRICS<sup>1,2,3</sup>



- 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 resource<sup>4</sup> 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 33% of the overall resource


- Source: BMO Capital Markets
- All dollar values are US\$
- 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
- 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
- NYSE American: NAK as of February 6, 2025



# CRITICAL MINERAL CONSISTENCY ACT<sup>1</sup>

 Passed by U.S. House of Representatives with bi-partisan support in November 2024

- Currently before U.S. Senate for approval

 The Act will ensure parity between USGS *critical minerals* and DOE *critical materials* lists to strengthen the domestic supply chain and include **copper**, electrical steel, silicon and silicon carbide on the critical minerals list

- Standardizes criteria for identifying critical minerals and includes provisions to reduce reliance on foreign imports by encouraging domestic mining, refining and recycling efforts
- The legislation specifically ensures critical mineral projects, including copper mine projects, are eligible for the FAST-41 permitting process
  - a program that improves agency coordination and establishes two-year completion goals, to create a more efficient, predictable and timely federal environmental review process for covered projects

 “Critical minerals are essential for our economy, national security and clean energy technologies. As demand for these strategic resources continues to increase, the United States must ensure access to a reliable supply”

- Arizona Congressman Juan Ciscomani (sponsored the legislation)


1. Source: <https://www.mining.com/us-house-of-representatives-approves-2024-critical-mineral-consistency-act/>





# “UNLEASHING ALASKA’S EXTRAORDINARY RESOURCE POTENTIAL”

**PRESIDENTIAL EXECUTIVE ORDER**  
JANUARY 20, 2025






 President Trump signed this executive order on his first day of office. Of note are the following:

- *“It is, therefore, imperative to immediately reverse the punitive restrictions implemented by the previous administration that specifically target resource development on both State and Federal lands in Alaska.”*
- *“The Assistant Secretary of the Army for Civil Works, under the direction of the Secretary of the Army, shall immediately review, revise, or rescind any agency action that may in any way hinder, slow or otherwise delay any critical project in the State of Alaska.”*





# A NEW APPROACH AT THE EPA?<sup>1</sup>

-  The EPA under the leadership of newly appointed head, Lee Zeldin, appears to be undergoing a significant transformation
-  Zeldin outlined in the New York Post (January 29, 2025) an ambitious agenda that aims to strike a balance between environmental stewardship and economic prosperity while safeguarding the agency's initiatives from legal challenges
-  **Key Strategy: Science & Research = Process-Driven Decisions**
  - Zeldin plans to prioritize science and research, ensuring all decisions have input from career professionals at the EPA. This structured approach enhances credibility and transparency
  - Zeldin said that actions *"have to be a result of a process where I am being briefed on the latest research and science and making a decision after the career professionals at EPA have the opportunity to share their thoughts and research with me. Durability is going to be an important priority for me with initiatives that I take."*
-  **Key Strategy: Avoiding Prejudgment = Lawsuit-Proof Actions**
  - Zeldin emphasizes compliance with legal frameworks to avoid policy reversals due to procedural shortcomings, ensuring lasting impact
  - Zeldin outlined: *"If I cut a corner that I'm not allowed to cut or prejudge an outcome that I'm not allowed to prejudge, and a state brings the EPA to court to challenge the action, a judge can overturn the action because EPA did not follow the processes required by law."*
-  In February Pebble Consented to EPA's Request for 90-Day Abeyance for New Agency Leadership to Decide How to Proceed

1. Source: "New EPA chief Lee Zeldin has an ambitious agenda – and a plan to keep courts from overturning it" (January 29, 2025) <https://nypost.com/2025/01/29/us-news/new-epa-chief-lee-zeldin-has-an-ambitious-agenda-and-a-plan-to-keep-courts-from-overturning-it/>



# SUPPORTIVE SHAREHOLDER BASE

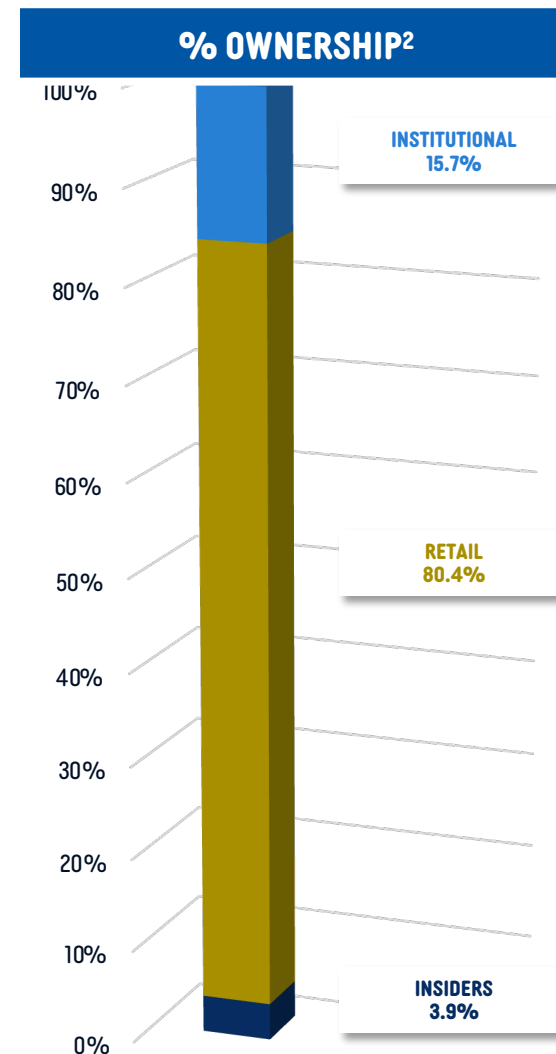
ISSUED & OUTSTANDING
539.4 M

OPTIONS & OTHER <sup>1</sup>
68.8 M

FULLY DILUTED
608.2 M

BALANCE SHEET & TRADING LIQUIDITY	
C\$11.8 M Cash & Cash Equivalents <sup>3</sup> (March 31, 2025)	
US\$15M in 10-year Convertible Notes, bearing interest at 2% per annum, convertible to common shares at US \$0.3557, subject to certain conditions	
Daily Trading Volume Last 90 trading days <sup>4</sup>	NDM – TSX 862,932
	NAK – NYSE American 6,246,243

MAJOR INSTITUTIONAL SHAREHOLDERS <sup>5</sup>
<ul style="list-style-type: none"> <li>• SKKY Capital Corp Ltd.</li> <li>• Ostvast Capital Mgmt Ltd.</li> <li>• Kopernik Global Investors LLC</li> <li>• Russell Investment Management LLC</li> <li>• Journey Advisory Group LLC</li> <li>• Marshall Wace LLP</li> <li>• SEI Investments Co.</li> <li>• Wells Fargo &amp; Co.</li> <li>• Praetorian PR LLC</li> <li>• ALPS Advisors Inc.</li> <li>• Susquehanna International Group LLP</li> </ul>



1. As at June 2, 2025. Includes Options, Warrants RSUs and DSUs. Also includes the Convertible Note issued in December 2023  
 2. Based on fully diluted shares at June 2, 2025  
 3. Does not include receipt of US \$12 million received on June 2, 2025, related to the third tranche of the royalty agreement dated July 26, 2022, and amended on November 13, 2023  
 4. As at June 2, 2025  
 5. Major Institutional Shareholders as at June 2, 2025 (Source: S&P Global Capital IQ)



# PROVEN LEADERSHIP

## MANAGEMENT

### **RONALD THIESSEN** CEO / DIRECTOR

Mr. Thiessen, a Chartered Professional Accountant (FPCA, FCA) with more than 25 years of corporate development experience, leads Northern Dynasty's Mines ("NDM") 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 ("HDI").

### **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 U.S. public corporations. He served as CFO for HDI 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 and worked for PricewaterhouseCoopers LLP.

### **BRUCE JENKINS** EXECUTIVE VICE PRESIDENT ENVIRONMENT & SUSTAINABILITY

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

### **ADAM CHODOS** EXECUTIVE VICE PRESIDENT CORPORATE DEVELOPMENT

Mr. Chodos is a senior executive with over 23 years of experience in Corporate Development and Investment Banking advisory. Mr. Chodos was most recently a Director of Corporate Development for Teck Resources and, before that, was a Group Executive with Newmont's Corporate Development team. He also spent nine years as an Investment Banker with J.P. Morgan Securities Inc., in New York, and had a significant role in US\$28 billion of mergers, acquisitions, divestitures and capital markets transactions in the resource sector. He is also Executive Vice President, Corporate Development for HDI.

### **STEPHEN HODGSON** VICE PRESIDENT, ENGINEERING

Mr. Hodgson (P.Eng.) has over 40 years of experience in consulting, project management, feasibility-level design and implementation, and mine operations at some of the largest mineral development projects in the world, including Pine Point zinc mine in the Northwest Territories, the Red Dog zinc mine in Alaska, Antamina in Peru, and the Oyu Tolgoi copper-gold project in Mongolia. He brings a unique perspective to the Pebble team with his experience at northern and Arctic mines. He has led NDM engineering team since 2005.

### **MIKE WESTERLUND** VICE PRESIDENT, INVESTOR RELATIONS

Mr. Westerlund brings 20 years experience in the mines and mineral space including 8 years heading up the investor relations department at Hecla Mining Company, a US\$3B precious metals miner with 5 operating mines.

### **TREVOR THOMAS** COMPANY SECRETARY & GENERAL COUNSEL

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 HDI.

## BOARD OF DIRECTORS

### **ROBERT DICKINSON** CHAIRMAN

Mr. Dickinson is a mining executive with more than 45 years of mineral exploration and development experience. He 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 HDI. He holds a BSc (Geology) & an MSc (Finance) from the University of British Columbia.

### **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. McMillan serves as the Company's Canadian attorneys. He has been lead counsel on over \$3 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.

### **CHRISTIAN MILAU**

Christian Milau is a Chartered Professional Accountant (CA) and mining executive with experience in acquisition, financing, development, and operation of mines. He is currently serving as CEO of Saudi Discovery Company, a private copper and precious metals exploration company focused on Saudi Arabia. Mr. Milau was previously CEO of Equinox Gold and True Gold, as well as CFO of Endeavour Mining, and also has a 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 Taseko Mines & Endeavour Silver.

### **WAYNE KIRK**

Wayne Kirk has over 35 years of experience as a corporate attorney, including nine years' experience as Vice President, General Counsel and Corporate Secretary of Homestake Mining Company, and over 16 years of experience as a director of publicly held companies. Mr Kirk holds a B.A. in Economics (Distinction) from the University of Californai (Berkeley) and an LL.B (magna cum laude) degree from Harvard University, and has been a member of the California Bar since 1969. He was also a director of the company from July 2004 to February 2016.

### **SIRI C. GENIK**

Siri Genik is a senior executive in the Natural Resources and Infrastructure industries. She is a subject-matter expert in Sustainability and ESG, Stakeholder Engagement and Governance, as well as Strategic Communications and Supply Chain. Siri is the Principle and Founder of BRIDGE®, a firm providing sustainability strategies to Boards and Leadership. She has over 25 years of experience working on major capital projects through the world. Her background with the mining industry includes serving as Head of Project Services for BHP Canada as well as Glencore (Xstrata) working on projects in Australia, Malaysia and New Caledonia. Siri is a lawyer and is fluent in English, French and Spanish.

### **ISABEL SATRA**

Isabel Satra has spent over 20 years in investment management, most recently as Founder and CFO of Kopernik Global Advisors, where she is a Co-Portfolio Manager, oversees management of the firm finances as well as serves on the Board of Directors and the Investment Oversight Committee. She has also held positions of Analyst and Portfolio Manager at several investment firms, including Vinik Asset Management and Tradewinds Global Investors, after transitioning from engineering positions at Boeing North America and Rockwell International.

### **JOSIE HICKEL**

Josie Hickel has more than 25 years experience in executive leadership positions in several commercial enterprises, community organizations and non-profit organizations in Alaska as well as the Chugach Alaska Corporation, including the role of President. She also was Senior Vice President, HR and Administration of the Pebble Limited Partnership from 2008-2014. Currently, Josie is the Owner, CEO and President of Sustainable Alaska Consulting.



# A WORLD CLASS MINERAL RESOURCE... ON GOOD MINING GROUND

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

	RECOVERABLE METAL	
	MEASURED & INDICATED	INFERRED
COPPER	53 B LB	23 B LB
GOLD	54 M OZ	28 M OZ
MOLYBDENUM	2.8 B LB	1.8 B LB
SILVER	249 M OZ	122 M OZ
RHENIUM	1.8 M KG	1.0 M KG

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





# PEBBLE.... ON GOOD MINING GROUND

## ➤ Pebble Resource Estimate using a 0.3% CuEq cutoff

CLASSIFICATION	TONNES	GRADES						RECOVERABLE METAL				
	Million	CuEq %	Cu %	Au g/t	Ag g/t	Mo ppm	Re ppm	Cu B lb	Au M oz	Ag M oz	Mo B lb	Re Kg
MEASURED	527	0.65	0.33	0.35	1.7	178	0.32	3.35	4.58	20.4	0.15	118,000
INDICATED	5,929	0.77	0.41	0.34	1.7	246	0.41	49.64	49.24	228.9	2.62	1,731,000
M+I	6,456	0.76	0.40	0.34	1.7	240	0.40	52.99	53.82	249.3	2.78	1,849,000
INFERRED	4,454	0.55	0.25	0.25	1.2	226	0.36	22.66	28.11	121.7	1.81	1,025,000

### Notes:

- David Gaunt, P. Geo., estimated the resource, which has been audited by Greg Z. Mosher, P. Geo., a Qualified Person who is independent of Northern Dynasty and who assumes responsibility for this estimate. The effective date of the Technical Report is August 21, 2023 (2023 PEA) filed at [www.sedarplus.ca](http://www.sedarplus.ca).
- Copper equivalent (CuEq) calculations use the following metal prices: US\$1.85 /lb for Cu, US\$902 /oz for Au and US\$12.50 /lb for Mo, and recoveries: 85% Cu, 69.6% Au, and 77.8% Mo (Pebble West zone) and 89.3% Cu, 76.8% Au, 83.7% Mo (Pebble East zone).
- Recovered metal based on recoveries in Table 1-1 and Table 13-20 in the 2023 PEA.
- The mineral resource estimate is constrained by a conceptual pit shell that was developed using a Lerchs-Grossmann algorithm and is based in the following parameters: 42 degree pit slope; metal prices and recoveries for gold of US\$1,540.00/oz and 61% Au, for copper of US\$3.63/lb and 91% Cu, for silver of US\$20.00/oz and 67% Ag and for molybdenum of US\$12.36/lb and 81% Mo, respectively; a mining cost of US\$1.01/ton with a US\$0.03/ton/bench increment and other costs (including processing, G&A and transport) of US\$6.74/ton.
- Per the calculation outlined in Section 14.12 of the 2023 PEA, recent company work has demonstrated that using appropriate and likely inputs for commodity prices, concentrate grades, payable copper, and realization charges results in a cutoff grade of 0.22% CuEq. The QP believes that the use of a 0.3% CuEq cutoff grade to express the Pebble resources is conservative and provides continuity with previous estimates.
- The QP has reviewed the technical information, and other factors that may affect the estimate including permitting and external legal counsel's letter regarding the ROD appeal and Final Determination and believes that there are reasonable prospects of eventual economic extraction.



# THANK YOU

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