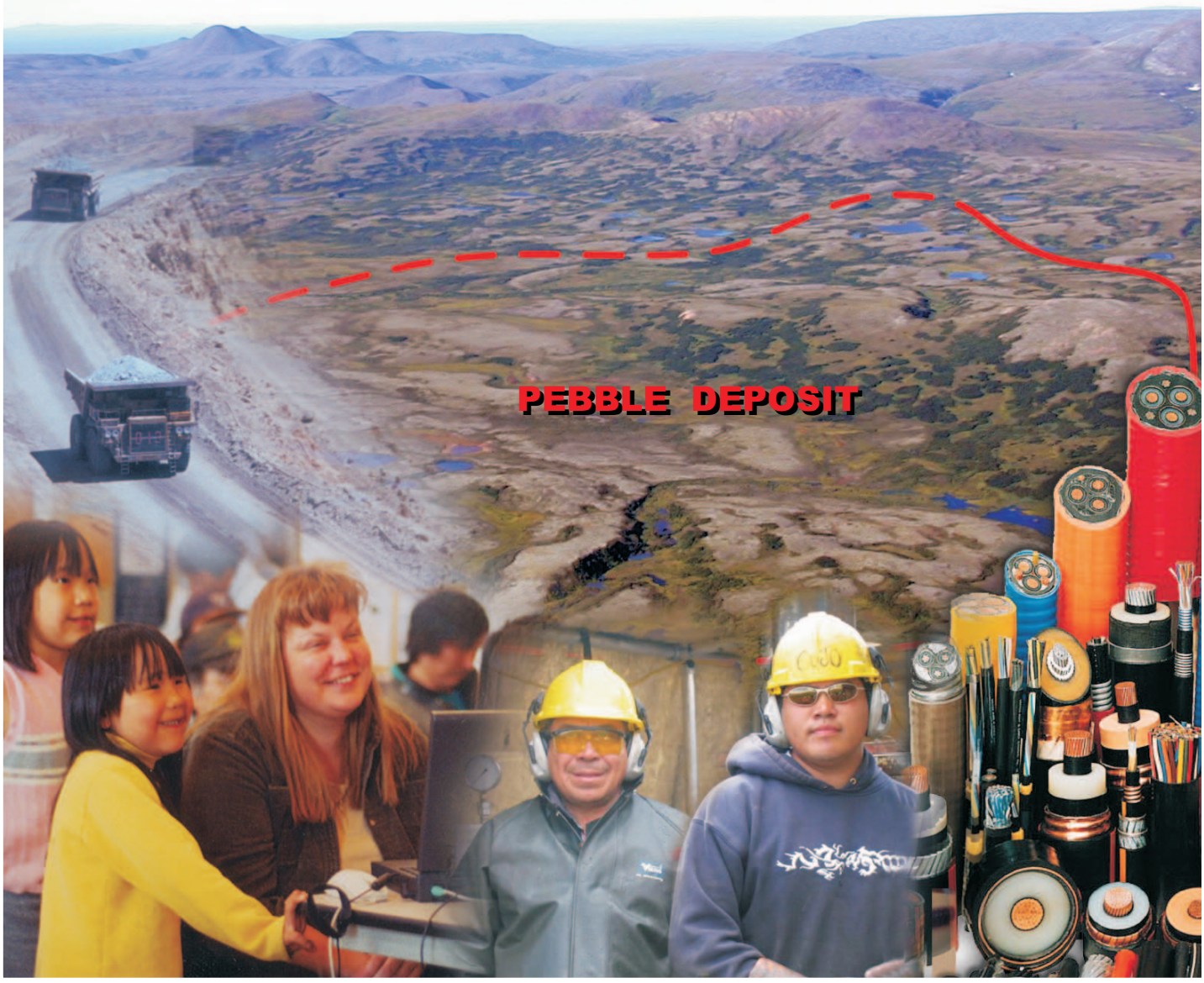
Northern Dynasty Minerals Ltd.

DEVELOPING A GOLD-COPPER-MOLYBDENUM GIANT



PEBBLE PROJECT

ALASKA, USA

HUNTER DICKINSON INC.

Responsible Mineral Development

November 2004

CAUTIONARY AND FORWARD LOOKING INFORMATION COMMENTS

All information contained in this graphic presentation booklet relating to the contents of the November 2004 Preliminary Assessment of the Pebble Gold-Copper-Molybdenum Project, including but not limited to representations of the Pebble project's potential and information about production parameters, capital costs, sustaining capital costs, and operating costs, production summary, off-site costs, and financial analyses, are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995. The information relating to the possible construction of a port, road, power generating facilities and power transmission facilities also constitutes such "forward looking statements." The Preliminary Assessment was prepared to broadly quantify the Pebble project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. It was not prepared to be used as a valuation of the Pebble project nor should it be considered to be a pre-feasibility study. The capital and operating cost estimates which were used have been developed only to an approximate order of magnitude based on generally understood capital cost to production level relationships and they are not based on any systematic engineering studies, so the ultimate costs may vary widely from the amounts set out in the Preliminary Assessment. This could materially and adversely impact the projected economics of the Pebble project. As is normal at this stage of a project, data is incomplete and estimates were developed based solely on the expertise of the individuals involved as well as the assessments of other persons who were involved with previous operators of the project. At this level of engineering, the criteria, methods and estimates are very preliminary and result in a high level of subjective judgment being employed. The Preliminary Assessment uses only inferred mineral resources which are considered too speculative geologically to be categorized as mineral reserves and to have economic considerations applied to them. There can be no assurance that the operating and financial projections contained in the Preliminary Assessment will be realized. The full text of the November 2004 Preliminary Assessment of the Pebble Gold-Copper-Molybdenum Project can be found at www.sedar.com.

The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the Preliminary Assessment and the ultimate feasibility of the Pebble project. The mineralized material at the Pebble project is currently classified as an inferred resource and it is not a reserve. The mineralized material in the Preliminary Assessment is based only on the inferred resource model developed by Norwest Corporation in February, 2004. That model includes only assay information from drilling up to the end of 2003. Considerable additional work, including in-fill drilling, additional process tests, and other engineering and geologic work will be required to determine if the mineralized material is an economically exploitable reserve. There can be no assurance that this mineralized material can become a reserve or that the amount may be converted to a reserve or the grade thereof. Final feasibility work has not been done to confirm the pit design, mining methods, and processing methods assumed in the Preliminary Assessment. Final feasibility could determine that the assumed pit design, mining methods, and processing methods are not correct. Construction and operation of the mine and processing facilities depends on securing environmental and other permits on a timely basis. No permits have been applied for and there can be no assurance that required permits can be secured or secured on a timely basis. Data is incomplete and cost estimates have been developed in part based on the expertise of the individuals participating in the preparation of the Preliminary Assessment and on costs at projects believed to be comparable, and not based on firm price quotes. Costs, including design, procurement, construction, and on-going operating costs and metal recoveries could be materially different from those contained in the Preliminary Assessment. There can be no assurance that mining can be conducted at the rates and grades assumed in the Preliminary Assessment. The project requires the development of port facilities, roads and electrical generating and transmission facilities. Although Northern Dynasty believes that the State of Alaska favours the development of these facilities and may be willing to arrange financing for their development, there can be no assurance that these infrastructure facilities can be developed on a timely and cost-effective basis. Energy risks include the potential for significant increases in the cost of fuel and electricity. The Preliminary Assessment assumes specified, long-term prices levels for gold, copper, silver and molybdenum. Prices for these commodities are historically volatile, and Northern Dynasty has no control of or influence on those prices, all of which are determined in international markets. There can be no assurance that the prices of these commodities will continue at current levels or that they will not decline below the prices assumed in the Preliminary Assessment. Prices for gold, copper, silver, and molybdenum have been below the price ranges assumed in Preliminary Assessment at times during the past ten years, and for extended periods of time. The project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially and adversely affect the value and feasibility of constructing the project. Other general risks include those ordinary to very large construction projects including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns.

2003 DRILLING DELINEATES WORLD CLASS GOLD-COPPER-MOLYBDENUM RESOURCES[1]

Confirmed By Norwest Corporation

Cut-Off	Size	Grade				Contained Metal		
CuEQ[2] %	Million Tonnes	Gold g/t	Copper %	Moly %	CuEQ[2] %	Gold M oz	Copper B lbs	AuEQ[2] M oz
.30	**2,737**	.30	.27	.015	**0.55**	**26.5**	**16.5**	**76**
.40	2,232	.33	.30	.016	0.60	24	14.5	67
.50	1,573	.37	.32	.017	0.66	19	11.3	52
.60	883	.43	.37	.019	0.74	12	7.1	33
.70	**435**	.49	.42	.021	**0.84**	**7**	**4.0**	**18**
.80	208	.55	.48	.023	0.95	4	2.2	10

[1] Mineral resources do not have demonstrated economic viability. An inferred mineral resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity.

[2] Copper and gold equivalent calculations use metal prices of US$0.80/lb for copper, US$350/oz for gold, and US$4.50/lb for molybdenum. The contained gold, copper, and gold-equivalent represent estimated metal content in the ground and have not been adjusted for metallurgical recoveries. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper, and molybdenum will depend upon the completion of definitive metallurgical testing.

CuEQ = Cu(%) + (Au(g/t) x 11.25/17.64) + (Mo(%) x 99.23/17.64).
AuEQ = Au(g/t) + (Cu(%) x 17.64/11.25) + (Mo(%) x 99.23/11.25).

LARGEST GOLD DEPOSIT IN NORTH AMERICA

NORTH AMERICA'S LARGEST GOLD DEPOSITS[1] RANKED BY CONTAINED GOLD IN RESOURCES

Rank	Project	Location	Contained Metal	
			Gold M oz	Copper B lbs
1	**Pebble**	USA	**26.5**	16.5
2	Donlin Creek	USA	**25.5**	-
3	Betze Post	USA	**19.4**	-
4	Metates	MEX	**12.3**	5.4
5	Laronde	CAN	**10.4**	4.9
6	Bingham Canyon	USA	**10.3**	19.7
7	El Arco	MEX	**5.0**	13.6

[1]Source: Metals Economics Group; Letter Report December, 2003.

SECOND LARGEST COPPER DEPOSIT IN NORTH AMERICA

NORTH AMERICA'S LARGEST COPPER DEPOSITS[1] RANKED BY CONTAINED COPPER IN RESOURCES

Rank	Project	Location	Million Tonnes	Grades			Contained Metal		
				Gold (g/t)	Copper (%)	CuEQ (%)	Gold M oz	Copper B lbs	CuEQ B lbs
1	Cananea	MEX	5,186	-	0.42	0.42	-	**48**	48
2	**Pebble**	USA	2,737	0.30	0.27	0.55	26.5	**16.5**	33
3	Morenci	USA	2,622	-	0.27	0.27	-	**15**	15
4	Safford	USA	1,740	-	0.37	0.37	-	**14**	14
5	San Manuel	USA	1,042	-	0.57	0.57	-	**13**	13
6	Bingham Canyon	USA	958	0.34	0.61	0.93	10.3	**13**	20
7	Ray	USA	988	-	0.58	0.58	-	**13**	13

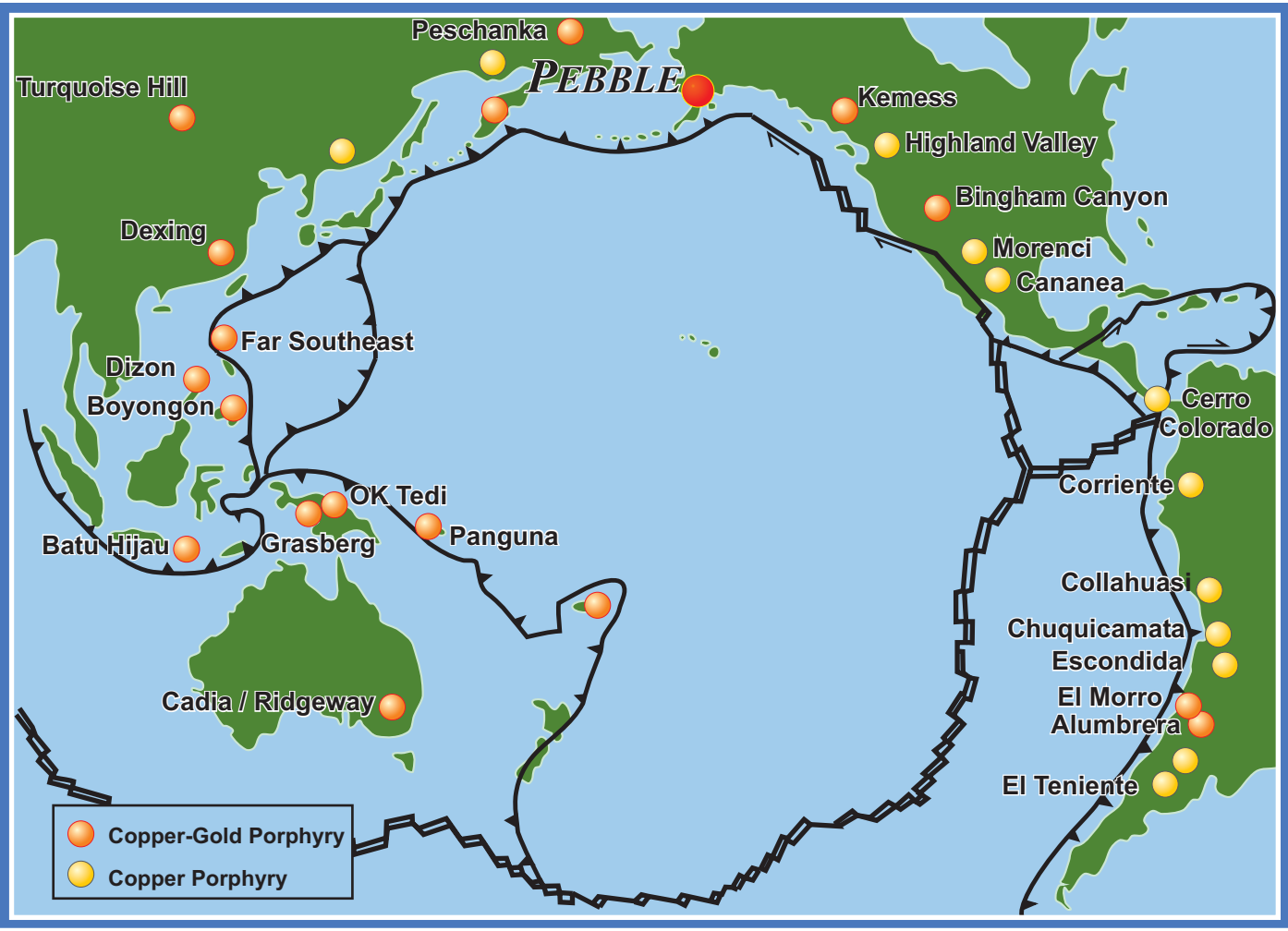
[1]Source: Metals Economics Group; Letter Report December, 2003.

ONE OF THE WORLD'S LARGEST GOLD - COPPER PORPHYRY DEPOSITS[1]

Rank	Project	Location	Contained Metal				
			Gold M oz	Copper B lbs	CuEQ B lbs	AuEQ M oz	Au/Cu Ratio
1	Grasberg	IND	109	80	128	292	1.4
2	Los Pelambres	CHL	3	43	48	110	0.1
3	La Granja	PER	4	43	45	102	0.1
4	Turquoise Hill	MON	17	35	42	97	0.5
5	**Pebble**	**USA**	**26.5**	**16.5**	**33**	**76**	**1.6**
6	Escondida Norte	CHL	6	28	30	69	0.2
7	Sar Cheshmeh	IRN	11	17	24	55	0.6
8	Salobo	BRA	15	17	23	53	0.9
9	Batu Hijau	IND	17	16	23	52	1.0
10	Jiangxi Copper	CHI	6	18	21	47	0.3
11	Bingham Canyon	USA	10	13	20	45	0.8

[1]Source: Metals Economics Group; Letter Report December, 2003.

GIANT PORPHYRY SYSTEMS ON PACIFIC "RING OF FIRE"



KEY ELEMENTS IN PLACE FOR A MAJOR MINE

- Alaska Is Ideal For Mine Development ☑
- Power Sources Available ☑
- Favorable Terrain For All Infrastructure ☑
- Property Deal Provides 100% Ownership ☑
- Deposit Amenable To Low Cost Mining ☑
- Long-Life Deposit / Large-Scale Metal Production ☑
- Good Metallurgical Results ☑
- Higher-Grade Resources For Quick Payback ☑

ALASKA IS MINING FRIENDLY

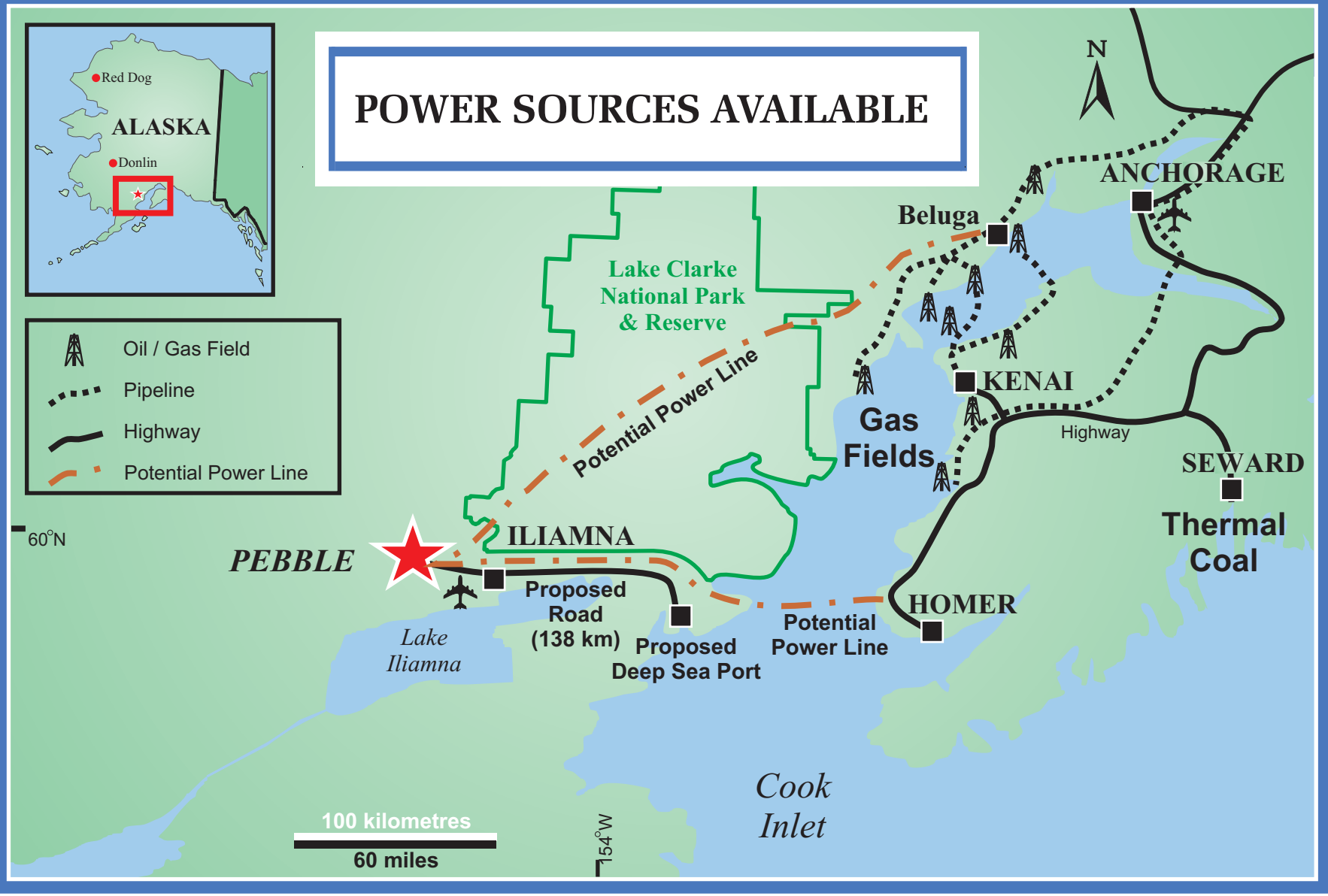
PEBBLE PROJECT

General Location

PEBBLE OPERATIONS BASE AT ILIAMNA

PEBBLE PROJECT

Iliamna Area



PEBBLE PROJECT

Infrastructure Straight Forward

STATE INVESTMENT IN INFRASTRUCTURE IS TRADITIONAL

State as an Equity Partner

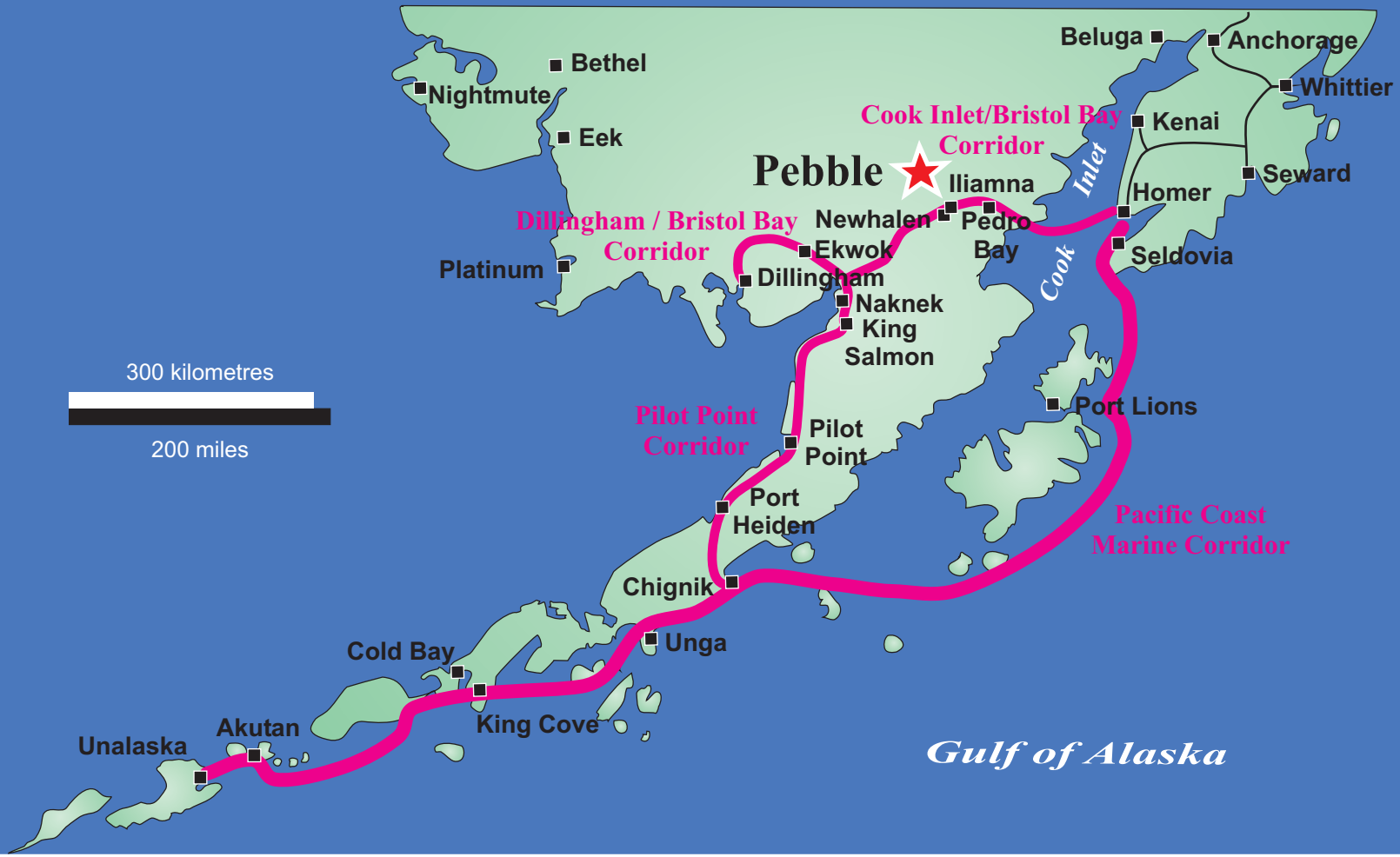
The State of Alaska, through AIDEA, is able to participate as an equity partner in minerals development. In recent years AIDEA has financed the transportation system, including the 52-mile road and upgrades to the port that serves the Red Dog Mine in northwest Alaska. AIDEA financed the remodeling and upgrading of Skagway ore terminal that serves Yukon base metal mines through the Alaska port city of Skagway. Additionally, AIDEA has assumed an equity interest in Alaska's only export coal terminal located in Seward. In all instances the state recovers its investment and a modest rate of return through user fees negotiated with the mineral company using the facilities.

Source: Alaska Department of Community and Economic Development Website

AIDEA funded projects include:

- **Red Dog Mine Road and Port:** Original investment of $180 million in 1990, now expanded to $267 million. A further $148+ million port expansion now under investigation.
- **Fort Knox Mine Tailing Disposal Facility:** $71 million investment in 1997.
- **Kensington Mine Port and Tailing Disposal Facility:** Initial approval in 2004 for $20 million investment (more than 25% of the project's $75 million capital cost).

PEBBLE ACCESS COINCIDES WITH STATE TRANSPORTATION PLANS



PEBBLE PROJECT

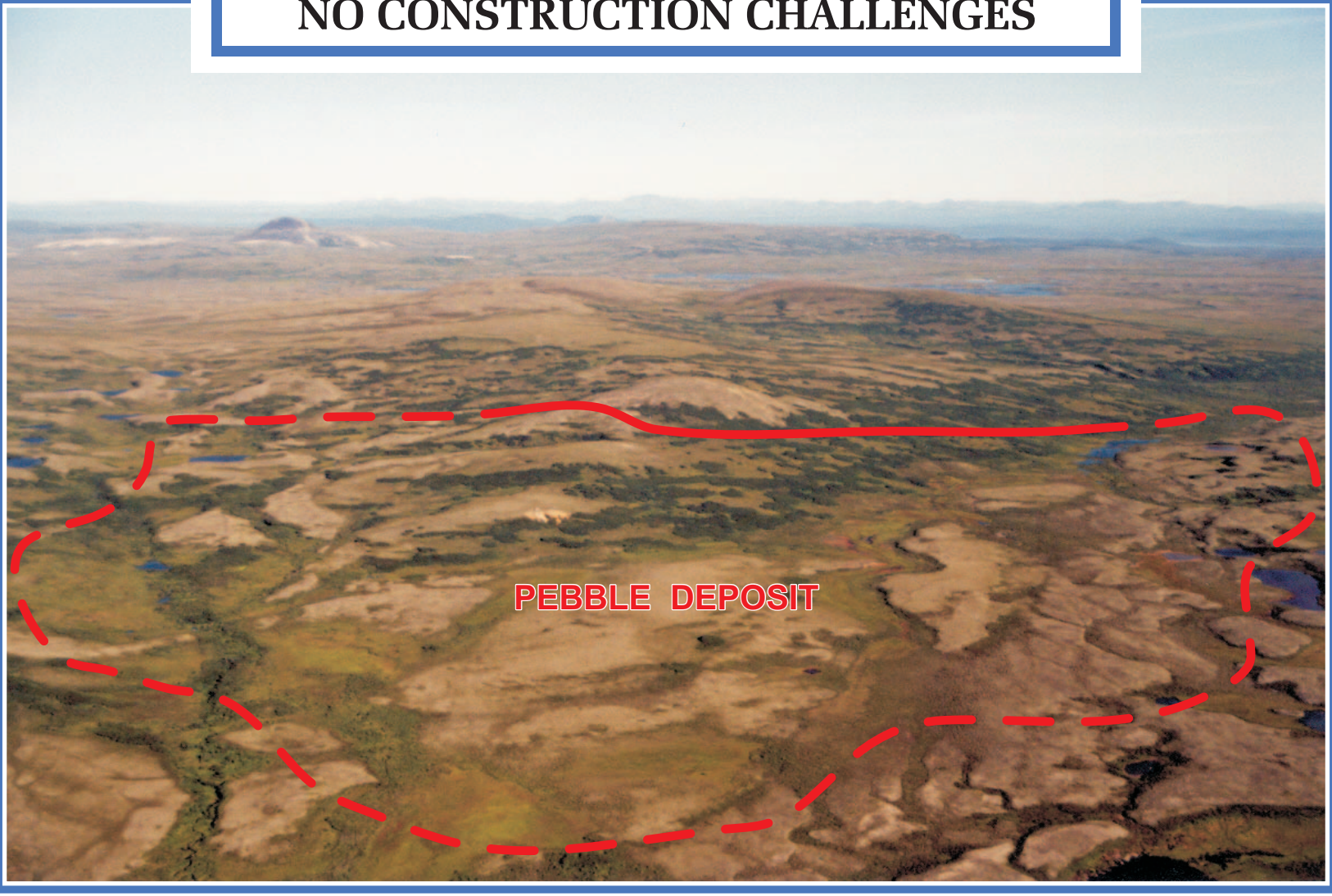
Southwest Transportation Corridors

ROAD AND PORT DEVELOPMENT
STRAIGHT FORWARD

PEBBLE PROJECT

Road and Port Locations

GENTLE TERRAIN
NO CONSTRUCTION CHALLENGES



INFRASTRUCTURE IN PLACE

PEBBLE PROJECT

Homer Port Staging Area

NDM IS WORKING HARD TO EARN ITS SOCIAL LICENSE

LAKE AND PENINSULA BOROUGH
RESOLUTION 04-01

A RESOLUTION OF THE LAKE AND PENINSULA BOROUGH SUPPORTING THE DEVELOPMENT OF A SURFACE COPPER, GOLD & MOLYBDENUM MINE AT THE PEBBLE PORPHYRY SITE NORTH OF ILIAMNA LAKE, ALASKA

WHEREAS, Northern Dynasty Minerals Ltd. has announced its intentions to develop the Pebble Gold-Copper-Molybdenum Porphyry Prospect Northwest of Lake Iliamna into a large surface mine operation; and.

WHEREAS, Northern Dynasty Minerals Ltd. continues to demonstrate a commitment to the residents of the Bristol Bay Region and the Lake and Peninsula Borough through continuing on-site updates providing the latest information on their plans; and,

WHEREAS, the Bristol Bay Region has experienced over half a decade of disastrous Sockeye Salmon returns with minimal value received for the few fish that were harvested forcing many residents from the region to relocate seeking work; and,

WHEREAS, the Pebble Porphyry Mine and related infrastructure is to be constructed in a manner ensuring adequate environmental protection for the regions wildlife and other subsistence resources and is to be constructed in a culturally sensitive and responsible manner, resulting in hundreds of high paying, long term and rewarding jobs available to the residents of the Bristol Bay Region;

NOW THEREFORE BE IT RESOLVED that the Assembly of the Lake and Peninsula Borough, by passage of this resolution, wish to demonstrate their strong support for the development of a surface mine at the Pebble Porphyry site to extract copper, gold, and molybdenum ore and do hereby encourage Northern Dynasty Minerals Ltd. to bring the Pebble Porphyry Mine to an "ore production stage" in an expedient manner and further, that the mine employ maximum numbers of area businesses and residents during construction and throughout the operation the mine; and,

BE IT FURTHER RESOLVED, that the Lake and Peninsula Borough Assembly herein formally request the continued support of Senator Ted Stevens, Senator Lisa Murkowski, Congress Don Young, Governor Frank Murkowski, and the Legislature of the State of Alaska to advance this critically important project.

PASSED AND ADOPTED by a duly constituted quorum of the Lake and Peninsula Borough on this 17th day of February, 2004.

IN WITNESS THERETO:

Glen Alsworth, Sr., Mayor

ATTEST:

Sheila Bergey, Borough Clerk

LAKE AND PENINSULA BOROUGH
APRIL 1989

PEBBLE PROPERTY HISTORY

1987-89
- Discovery outcrop sampled
- Initial drilling - modest encouragement for gold
- IP survey indicates large porphyry signature
- Drill hole #6 discovers Pebble deposit

1990-92
- Accelerated exploration:
  - 87 drill holes confirmed Pebble deposit
- Preliminary engineering studies by CESL

1993
- Four shallow drill holes 6 km south of deposit

1997
- Twenty additional drill holes in deposit
  - size doubled to 1+ billion tonnes

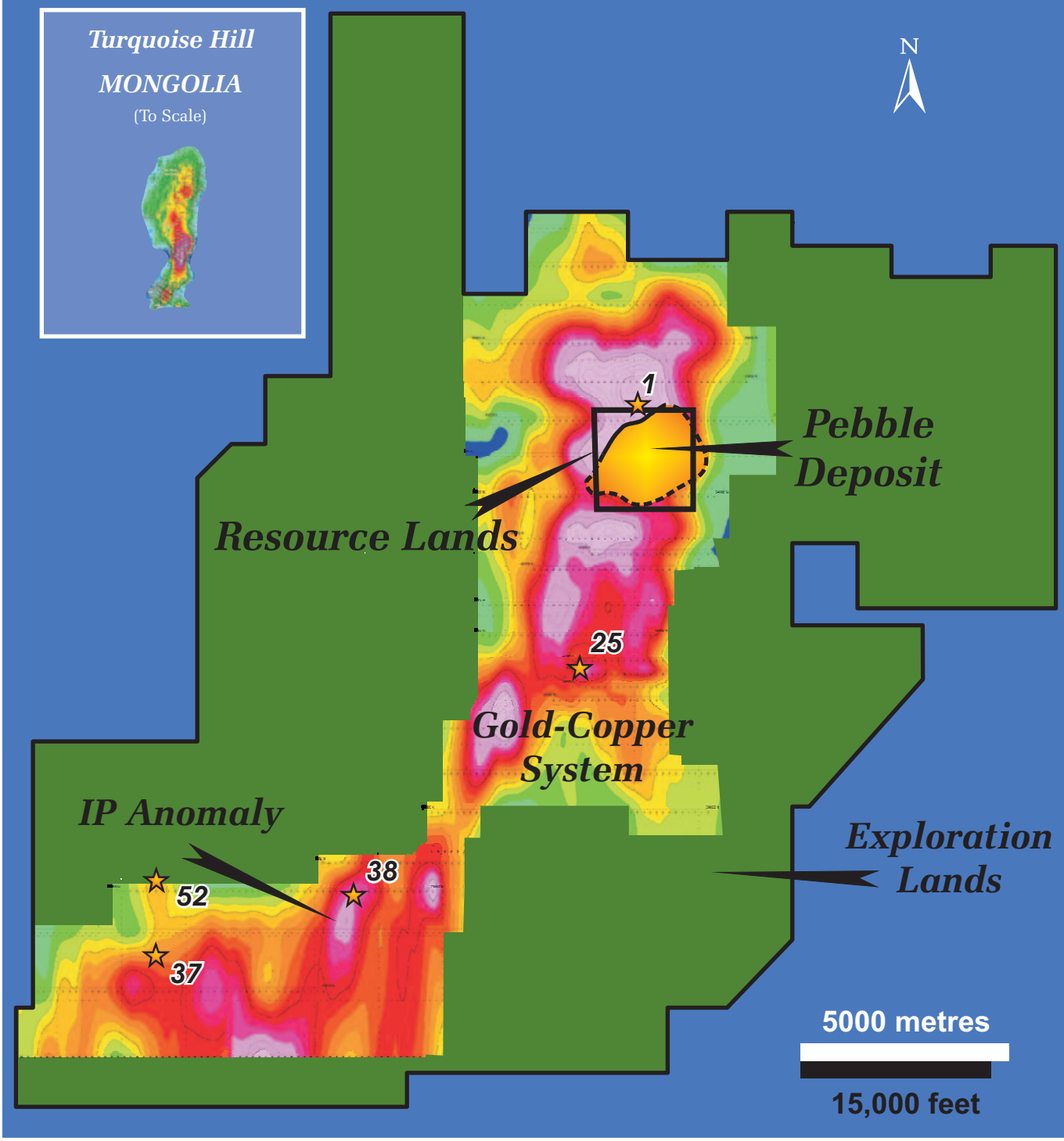
2001
- Purchase agreement between Cominco and Hunter Dickinson Group
- IP anomaly expanded to 89 km^2
  - 6 coalescing metal-rich hydrothermal systems identified
- Assignment of Cominco agreement to NDM

2002
- Northern Dynasty completes 68 hole / 37,000 ft drilling program resulting in four exciting new discoveries
- All drill core in Pebble deposit logged and geological model established indicating strong potential for substantial higher-grade resources for early payback of capital costs
- Numerous priority targets for the discovery of additional deposits identified

2003
- Northern Dynasty's 58 hole / 64,719 ft drilling program successfully outlines substantial higher-grade resources, and greatly expands size of the Pebble deposit
- Independent resource estimate by Norwest Corporation confirms a world class gold-copper porphyry deposit

2004
- $34.5 million program to collect engineering, environmental, and socio-economic data required for completion in 2005 of a Bankable Feasibility Study and submission of permit applications for a mine. The program includes 47,800 metres of drilling to:
  - establish measured and indicated resources
  - obtain data for geotechnical, metallurgical and hydrogeological design
  - determine the full extent of the deposit and its higher grade areas
  - extensive baseline environmental and socio-economic surveying

PROPERTY CAPTURES
WORLD'S LARGEST SULPHIDE SYSTEM



PEBBLE PROJECT — *Property Map*

COMINCO AGREEMENT GIVES NDM CONTROL OF ENTIRE DISTRICT

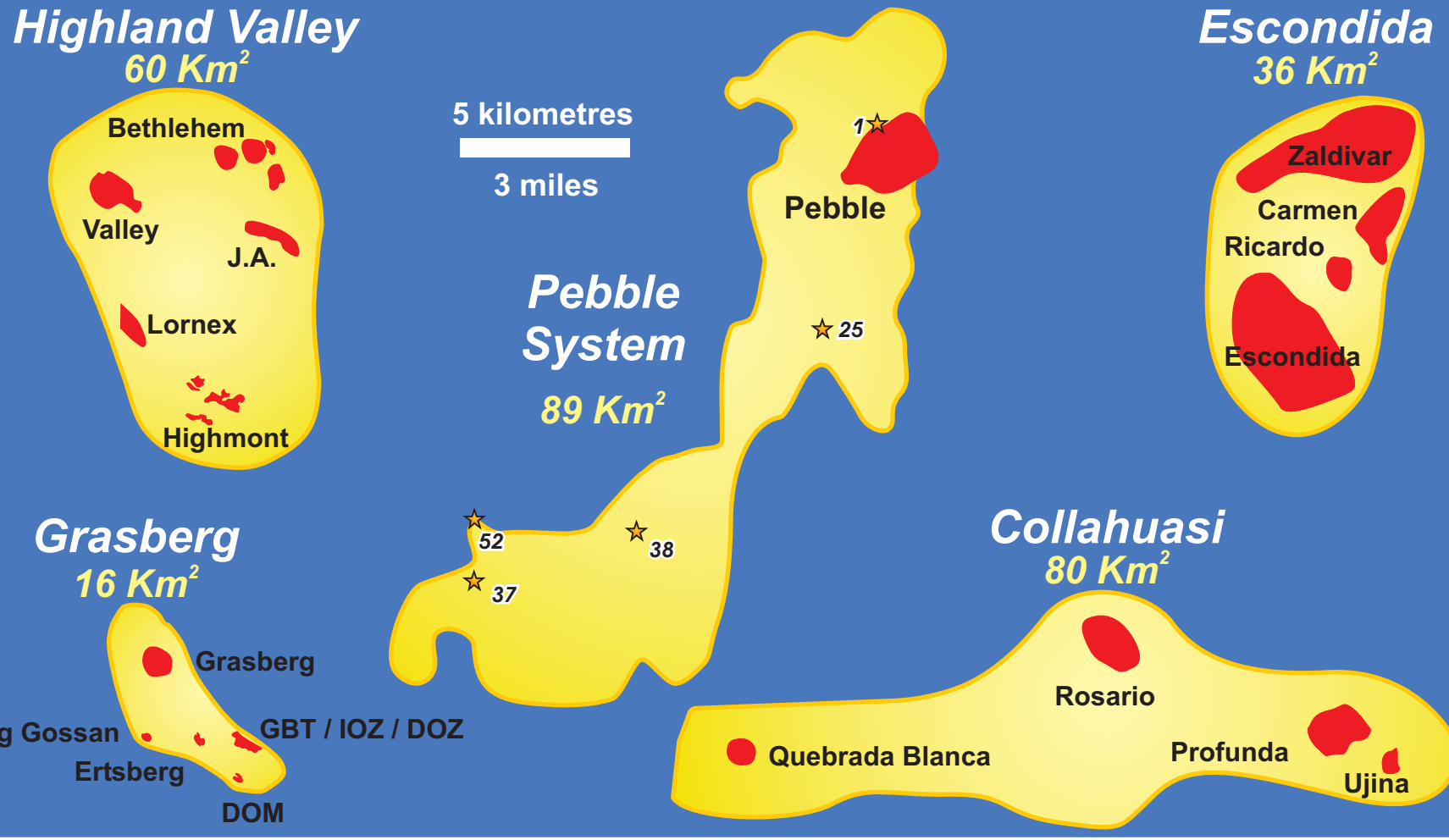
RESOURCE LANDS (Pebble Deposit)

- Structured as an option to purchase the Pebble deposit
- Option to purchase 100% of Resource Lands
- Staged option payments of US $250,000, 1,000,000 shares, 1,250,000 warrants (all paid)
- Purchase price is US $10 million (cash or stock at NDM's option) by November 30, 2004
  - no residual royalty or back-in rights
- Purchase price is US 37 cents per ounce of contained gold in Pebble deposit
- For assignment, HD receives shares for appraised value of a 20% interest when option exercised

EXPLORATION LANDS (Excludes Pebble Deposit)

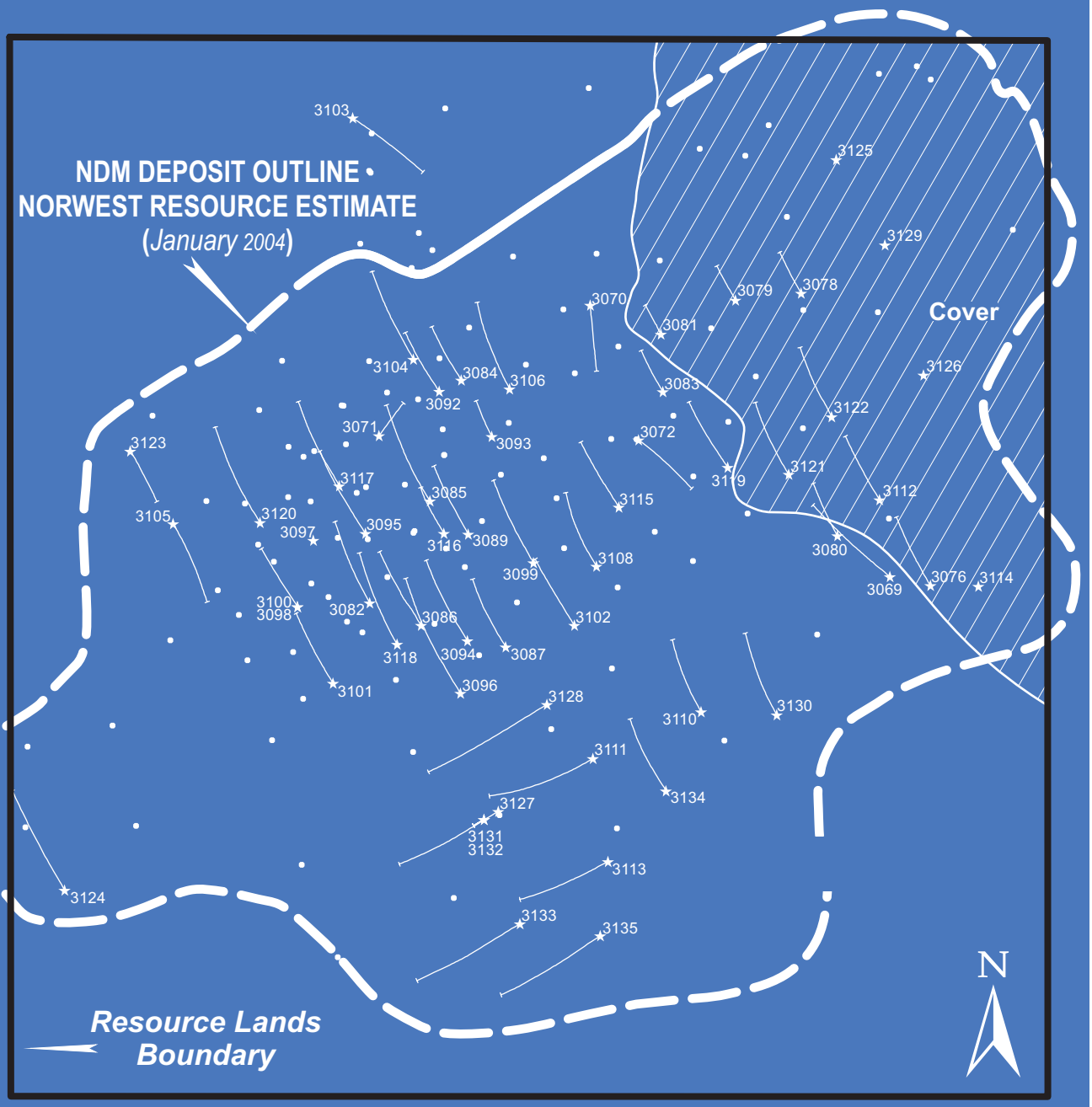
- Structured as an earn-in followed by joint venture or purchase
- Option to earn 50% interest by completing 60,000 feet of drilling by November 30, 2004 (completed)
- Upon earn-in Cominco can elect to either:
  - participate 50:50 in joint venture; or
  - sell all its interest for US $4 million (cash or stock at NDM's option) and 5% NPI

GIANT SYSTEMS HOST MULTIPLE DEPOSITS



2002 WILDCAT DRILLING YIELDS FOUR NEW DISCOVERIES

2003 DRILLING ALMOST TRIPLES SIZE OF PEBBLE DEPOSIT



PEBBLE PROJECT — *2003 Drill Hole Plan*

WORLD CLASS GOLD-COPPER-MOLYBDENUM RESOURCES[1]
LONG-LIFE MINE DEVELOPMENT

Cut-Off	Size	Grade				Contained Metal		
CuEQ[2] %	Million Tonnes	Gold g/t	Copper %	Moly %	CuEQ[2] %	Gold M oz	Copper B lbs	AuEQ[2] M oz
.30	**2,737**	**.30**	**.27**	**.015**	**0.55**	**26.5**	**16.5**	**76**
.40	2,232	.33	.30	.016	0.60	24	14.5	67
.50	1,573	.37	.32	.017	0.66	19	11.3	52
.60	883	.43	.37	.019	0.74	12	7.1	33
.70	**435**	**.49**	**.42**	**.021**	**0.84**	**7**	**4.0**	**18**
.80	208	.55	.48	.023	0.95	4	2.2	10

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[2] Copper and gold equivalent calculations use metal prices of US$0.80/lb for copper, US$350/oz for gold, and US$4.50/lb for molybdenum. The contained gold, copper, and gold-equivalent represent estimated metal content in the ground and have not been adjusted for metallurgical recoveries. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper, and molybdenum will depend upon the completion of definitive metallurgical testing.

CuEQ = Cu(%) + (Au(g/t) x 11.25/17.64) + (Mo(%) x 99.23/17.64).
AuEQ = Au(g/t) + (Cu(%) x 17.64/11.25) + (Mo(%) x 99.23/11.25).

PORPHYRY DEPOSITS
RECENTLY PLACED INTO PRODUCTION

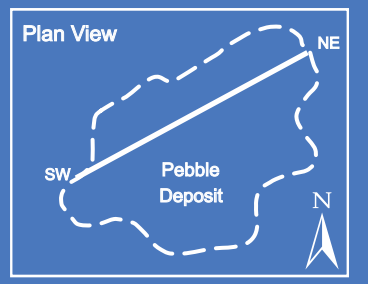
Deposit	Location	Owner	Million Tonnes	Gold g/t	Copper %	Moly %	CuEQ[1] %
Kemess South	Canada	Northgate	**200**	0.63	0.22	-	**0.62**
Cadia	Australia	Newcrest	**204**	0.73	0.17	-	**0.64**
Batu Hijau	Indonesia	Newmont	**914**	0.41	0.52	-	**0.78**
Los Pelambres	Chile	Antofagasta	**2,074**	-	0.65	0.017	**0.75**

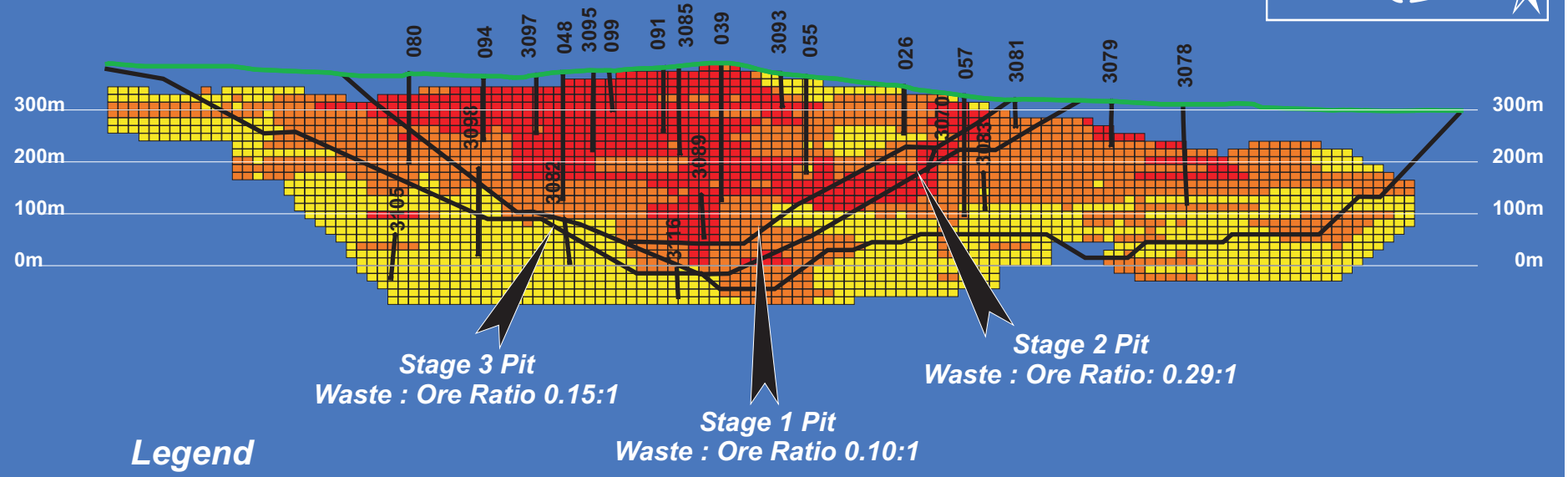
[1] Copper-equivalent calculations use the same metal prices and conversion formula as employed by Norwest for the Pebble deposit inferred resources estimate. CuEQ = Cu(%) + (Au(g/t) x 11.25/17.64) + (Mo(%) x 99.23/17.64).

Pebble	USA	NDM	**2,114**[2]	0.33	0.30	0.016	**0.61**
Pebble	USA	NDM	**420**[2]	0.47	0.42	0.021	**0.85**

[2] Resources in Stage 3 Pit at 0.30% and 0.70% CuEQ cut-offs.

LOW COST MINING





Legend

- > 0.30% Cu Equivalent
- > 0.50% Cu Equivalent
- > 0.70% Cu Equivalent

Life of Mine Waste : Ore Ratio is 0.23:1

500 metres

1500 feet

PEBBLE PROJECT

Deposit Cross Section

CONTINUOUS GOLD-COPPER-MOLY MINERALIZATION

Drill Core Samples	
Logged By	A.M. Buddington
Laboratory	ALSChemex
File No.	A9116834, A9117065

Location	UTM NAD 27	Comment
Easting	371,174.20	Porphyry delineation & infill
Northing	6,642,313.40	
Elevation	372.50	

Direction / Length	
Azimuth	2 °
Inclination	-90 °
Length	800 Feet

Drill Hole Information	
Number	048
Zone	Pebble - Main
Operator	Cominco American

Sample Interval (feet)			Sample Number	Au g/t	Cu %	Mo ppm	Ag ppm	Pb ppm	Zn ppm	Cu EQ[1] %	Lithology	Sample Method
From	To	Int.										
0	35	35.0	NS								Overburden	Not Sampled
35	45	10.0	437188	0.725	0.030	188	2.0	12	8	0.616	Granodiorite	1/2 Core Split
45	55	10.0	437189	0.700	0.080	214	3.2	26	6	0.676	Granodiorite	1/2 Core Split
55	65	10.0	437190	0.510	0.060	176	2.6	10	12	0.508	Granodiorite	1/2 Core Split
65	75	10.0	437191	0.445	0.060	207	2.4	26	16	0.482	Granodiorite	1/2 Core Split
75	85	10.0	437192	0.520	0.030	70	2.8	4	24	0.427	Granodiorite	1/2 Core Split
85	95	10.0	437193	0.490	0.060	157	12.0	312	48	0.570	Granodiorite	1/2 Core Split
95	105	10.0	437194	0.475	0.250	181	6.6	212	86	0.715	Granodiorite	1/2 Core Split
105	115	10.0	437195	0.735	0.460	177	2.2	38	52	1.048	Granodiorite	1/2 Core Split
115	125	10.0	437196	0.745	0.960	215	3.0	20	50	1.583	Granodiorite	1/2 Core Split
125	135	10.0	437197	0.570	0.940	216	2.0	8	52	1.443	Granodiorite	1/2 Core Split
135	145	10.0	437198	0.915	1.480	357	3.2	6	64	2.293	Granodiorite	1/2 Core Split
145	155	10.0	437199	0.395	0.980	188	2.4	8	60	1.360	Granodiorite	1/2 Core Split
155	163	8.0	437200	0.765	1.090	342	2.8	6	90	1.796	Granodiorite	1/2 Core Split
163	172	9.0	437201	0.355	0.720	171	2.4	32	152	1.065	Fault	1/2 Core Split
172	180	8.0	437202	0.355	0.440	142	1.4	4	50	0.759	Fault	1/2 Core Split
180	190	10.0	437203	0.335	0.330	168	2.2	222	2470	0.658	Granodiorite	1/2 Core Split
190	200	10.0	437204	0.710	0.750	365	3.2	4	68	1.437	Granodiorite	1/2 Core Split
200	210	10.0	437205	0.710	0.760	209	2.8	6	78	1.356	Granodiorite	1/2 Core Split
210	220	10.0	437206	0.265	0.270	294	1.4	2	92	0.617	Granodiorite	1/2 Core Split
220	230	10.0	437207	0.315	0.260	361	1.0	2	150	0.673	Granodiorite	1/2 Core Split
230	240	10.0	437208	0.555	0.550	377	2.0	4	120	1.134	Granodiorite	1/2 Core Split
240	250	10.0	437209	0.500	0.610	242	1.8	2	118	1.081	Granodiorite	1/2 Core Split
250	260	10.0	437210	0.970	0.970	245	3.4	4	152	1.757	Granodiorite	1/2 Core Split
260	270	10.0	437211	1.850	2.620	316	82.0	1845	1630	4.726	Granodiorite	1/2 Core Split
270	280	10.0	437212	1.190	1.250	480	4.4	22	150	2.319	Granodiorite	1/2 Core Split
280	290	10.0	437213	0.780	0.710	231	2.0	4	96	1.355	Granodiorite	1/2 Core Split
290	300	10.0	437214	0.860	0.760	295	2.4	<2	80	1.496	Granodiorite	1/2 Core Split
300	310	10.0	437215	0.930	0.850	705	2.4	2	72	1.862	Granodiorite	1/2 Core Split
310	320	10.0	437216	1.690	1.240	320	3.6	6	64	2.531	Granodiorite	1/2 Core Split
320	330	10.0	437217	1.440	1.310	248	4.0	<2	68	2.404	Granodiorite	1/2 Core Split
330	340	10.0	437218	0.720	0.770	383	2.6	<2	74	1.469	Granodiorite	1/2 Core Split
340	350	10.0	437219	0.660	0.510	246	1.2	4	92	1.080	Granodiorite	1/2 Core Split
350	360	10.0	437220	0.420	0.670	583	2.0	6	82	1.284	Granodiorite	1/2 Core Split
360	370	10.0	437221	0.590	0.540	174	1.8	4	92	1.030	Granodiorite	1/2 Core Split
370	380	10.0	437222	0.330	0.440	619	1.8	2	78	1.015	Granodiorite	1/2 Core Split
380	390	10.0	437223	0.925	0.370	62	1.2	2	64	1.006	Granodiorite	1/2 Core Split

"CuEQ=Cu(%)+Au(g/t)*(11.25/17.64)+Mo(ppm)*(99.23/17.64)+Ag(g/t)*(0.1608/17.64)"

CONTINUOUS GOLD-COPPER-MOLY MINERALIZATION

Drill Core Samples	
Logged By	A.M. Buddington
Laboratory	ALSChemex
File No.	A9116834, A9117065

Location	UTM NAD 27	Comment
Easting	371,174.20	Porphyry delineation & infill
Northing	6,642,313.40	
Elevation	372.50	

Direction / Length	
Azimuth	2 °
Inclination	-90 °
Length	800 Feet

Drill Hole Information	
Number	048
Zone	Pebble - Main
Operator	Cominco American

Sample Interval (feet)			Sample Number	Au g/t	Cu %	Mo ppm	Ag ppm	Pb ppm	Zn ppm	Cu EQ[1] %	Lithology	Sample Method
From	To	Int.										
390	400	10.0	437224	0.860	0.520	191	1.8	6	112	1.192	Granodiorite	1/2 Core Split
400	410	10.0	437225	0.620	0.540	214	1.8	4	106	1.072	Granodiorite	1/2 Core Split
410	420	10.0	437226	0.390	0.800	125	2.6	40	386	1.143	Granodiorite	1/2 Core Split
420	430	10.0	437227	0.450	0.490	310	4.2	86	1240	0.989	Granodiorite	1/2 Core Split
430	440	10.0	437228	0.930	0.450	190	1.4	2	32	1.163	Granodiorite	1/2 Core Split
440	450	10.0	437229	0.540	0.470	293	1.2	20	74	0.990	Granodiorite	1/2 Core Split
450	460	10.0	437230	0.420	0.300	359	1.0	14	70	0.779	Granodiorite	1/2 Core Split
460	470	10.0	437231	0.410	0.420	235	0.8	4	34	0.821	Granodiorite	1/2 Core Split
470	480	10.0	437232	0.315	0.500	393	1.0	6	52	0.931	Granodiorite	1/2 Core Split
480	490	10.0	437233	0.185	0.320	313	0.6	12	42	0.619	Granodiorite	1/2 Core Split
490	500	10.0	437234	0.185	0.410	275	1.0	10	28	0.692	Granodiorite	1/2 Core Split
500	510	10.0	437235	0.265	0.500	453	1.0	<2	22	0.933	Granodiorite	1/2 Core Split
510	520	10.0	437236	0.115	0.030	28	0.6	8	42	0.124	Granodiorite	1/2 Core Split
520	530	10.0	437237	0.315	0.060	225	<0.2	6	48	0.388	Granodiorite	1/2 Core Split
530	540	10.0	437238	0.330	0.420	635	1.2	2	28	0.999	Granodiorite	1/2 Core Split
540	550	10.0	437239	0.335	0.410	402	1.2	<2	22	0.861	Granodiorite	1/2 Core Split
550	560	10.0	437240	0.470	0.600	283	1.6	2	32	1.074	Granodiorite	1/2 Core Split
560	570	10.0	437241	0.360	0.320	376	1.0	<2	20	0.770	Granodiorite	1/2 Core Split
570	580	10.0	437242	0.315	0.410	350	1.0	2	24	0.817	Granodiorite	1/2 Core Split
580	590	10.0	437243	0.335	0.360	413	1.2	6	32	0.817	Granodiorite	1/2 Core Split
590	600	10.0	437244	0.340	0.550	302	2.0	6	48	0.955	Granodiorite	1/2 Core Split
600	610	10.0	437245	0.390	0.280	859	2.4	52	174	1.034	Granodiorite	1/2 Core Split
610	620	10.0	437246	0.340	0.360	255	1.4	4	24	0.733	Granodiorite	1/2 Core Split
620	630	10.0	437247	0.430	0.370	200	1.4	6	22	0.770	Granodiorite	1/2 Core Split
630	640	10.0	437248	0.450	0.450	289	1.2	6	22	0.911	Granodiorite	1/2 Core Split
640	650	10.0	437249	0.320	0.350	349	0.8	<2	32	0.757	Granodiorite	1/2 Core Split
650	660	10.0	437251	0.190	0.310	799	<0.2	4	52	0.882	Granodiorite	1/2 Core Split
660	670	10.0	437252	0.310	0.310	197	0.2	6	32	0.621	Granodiorite	1/2 Core Split
670	680	10.0	437253	0.245	0.260	473	0.2	2	22	0.684	Granodiorite	1/2 Core Split
680	690	10.0	437254	0.250	0.400	679	0.8	8	42	0.948	Granodiorite	1/2 Core Split
690	700	10.0	437255	0.505	0.370	200	0.4	4	40	0.809	Granodiorite	1/2 Core Split
700	710	10.0	437256	0.450	0.510	225	1.4	14	46	0.937	Granodiorite	1/2 Core Split
710	720	10.0	437257	0.135	0.250	181	1.0	22	70	0.447	Granodiorite	1/2 Core Split
720	730	10.0	437258	0.170	0.290	240	1.0	6	26	0.542	Granodiorite	1/2 Core Split
730	740	10.0	437259	0.290	0.290	119	1.0	12	36	0.551	Granodiorite	1/2 Core Split
740	750	10.0	437260	0.435	0.440	290	1.8	2	32	0.897	Granodiorite	1/2 Core Split
750	760	10.0	437261	0.230	0.320	326	1.4	16	40	0.663	Granodiorite	1/2 Core Split

"CuEQ=Cu(%)+Au(g/t)*(11.25/17.64)+Mo(ppm)*(99.23/17.64)+Ag(g/t)*(0.1608/17.64)"

CONTINUOUS GOLD-COPPER-MOLY MINERALIZATION

Drill Core Samples	
Logged By	A.M. Buddington
Laboratory	ALSChemex
File No.	A9116834,A9117065

Location	UTM NAD 27	Comment
Easting	371,174.20	Porphyry delineation & infill
Northing	6,642,313.40	
Elevation	372.50	

Direction / Length	
Azimuth	2 °
Inclination	-90 °
Length	800 Feet

Drill Hole Information	
Number	048
Zone	Pebble - Main
Operator	Cominco American

Sample Interval (feet)			Sample Number	Au g/t	Cu %	Mo ppm	Ag ppm	Pb ppm	Zn ppm	Cu EQ[1] %	Lithology	Sample Method
From	To	Int.										
760	770	10.0	437262	0.200	0.240	270	1.0	24	34	0.528	Granodiorite	1/2 Core Split
770	780	10.0	437263	0.410	0.370	101	1.6	2	34	0.703	Granodiorite	1/2 Core Split
780	790	10.0	437264	0.415	0.390	181	2.0	6	32	0.774	Granodiorite	1/2 Core Split
790	800	10.0	437265	0.275	0.250	89	0.8	6	28	0.482	Granodiorite	1/2 Core Split

Entire Drill Hole - Weighted Average Analytical Results

Sampled Interval (feet)			Interval Metres	Au g/t	Cu %	Mo ppm	Ag ppm	Pb ppm	Zn ppm	Cu EQ %		
From	To	Int.										
35.0	800.0	765.0	233.17	0.524	0.516	294	3	43	130	1.043		

"CuEQ=Cu(%)+Au(g/t)*(11.25/17.64)+Mo(ppm)*(99.23/17.64)+Ag(g/t)*(0.1608/17.64)"

NDM 2004 PROGRAM

OBJECTIVE:

Advance the Pebble project to enable the completion in 2005 of a Bankable Feasibility Study and the submission of permit applications to construct a major mine.

PROGRAM:

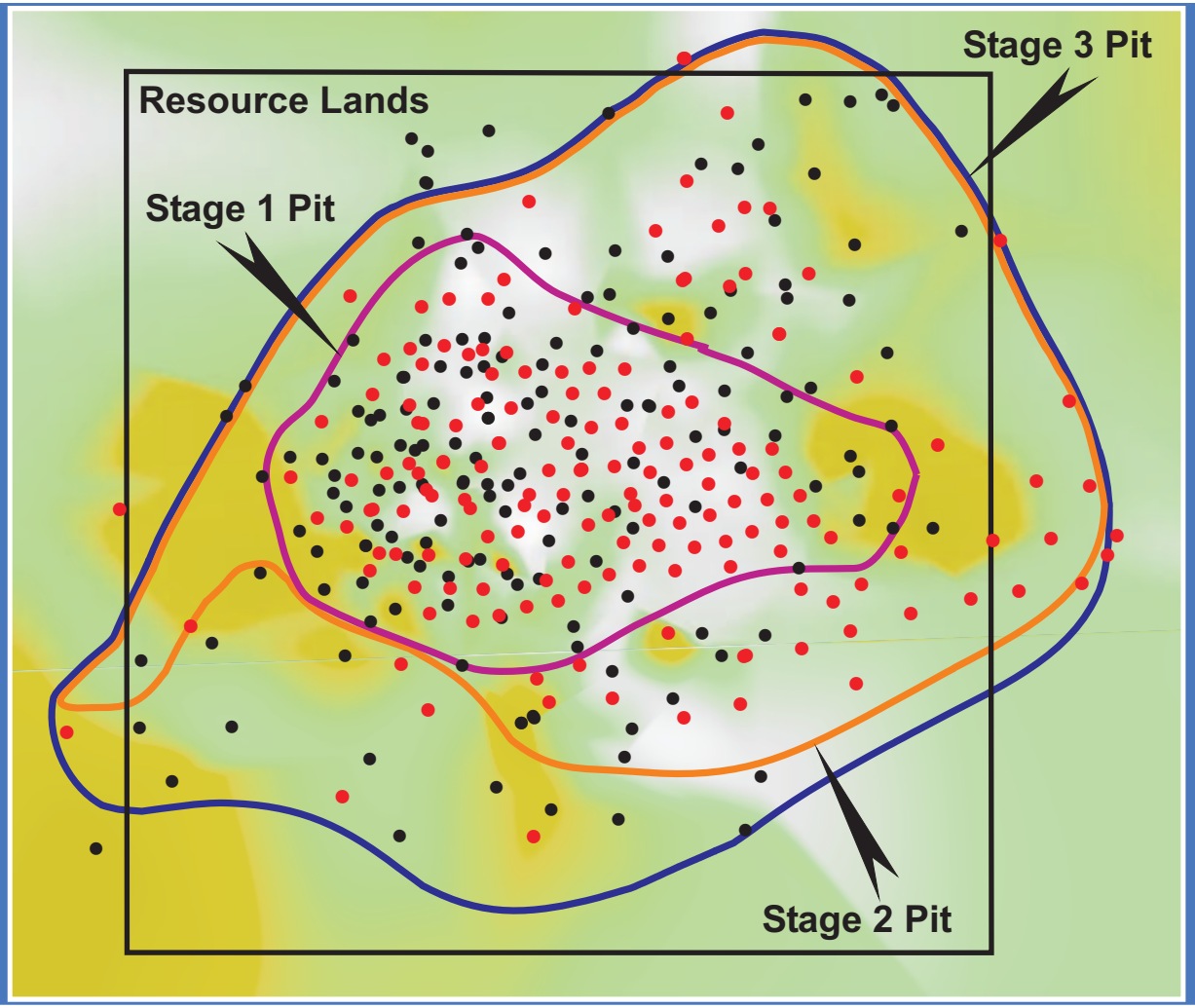
Infill drilling to upgrade resources to measured and indicated categories to finalize open pit mine planning

Extensional drilling to further define the extent of the deposit and its higher-grade areas

Data collection to facilitate the design and engineering of processing, tailings, infrastructure and all other project facilities

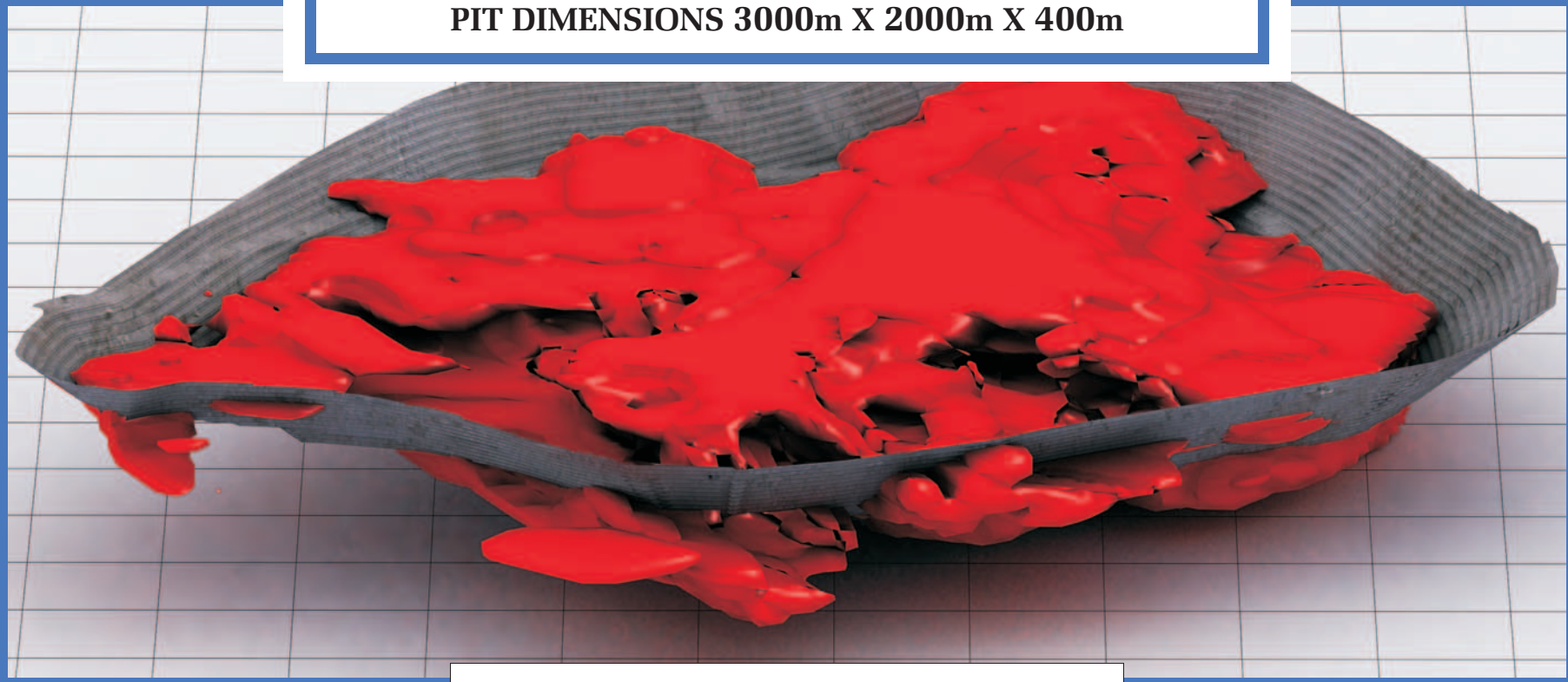
Environmental and socio-economic baseline data collection and studies to prepare permit applications

DEVELOPING MEASURED AND INDICATED RESOURCES



STAGE 3 PIT SHOWING HIGHER-GRADE

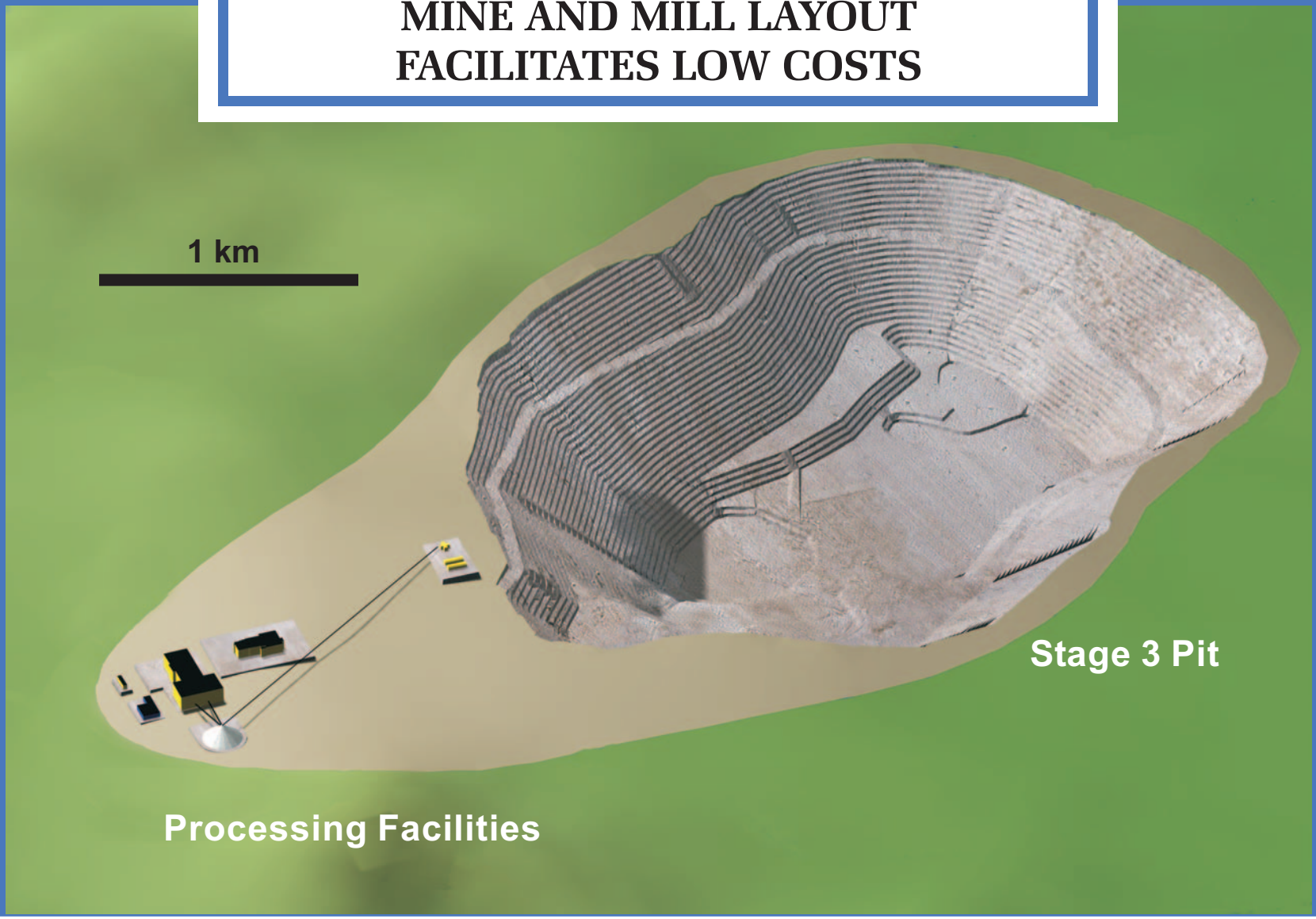
PIT DIMENSIONS 3000m X 2000m X 400m



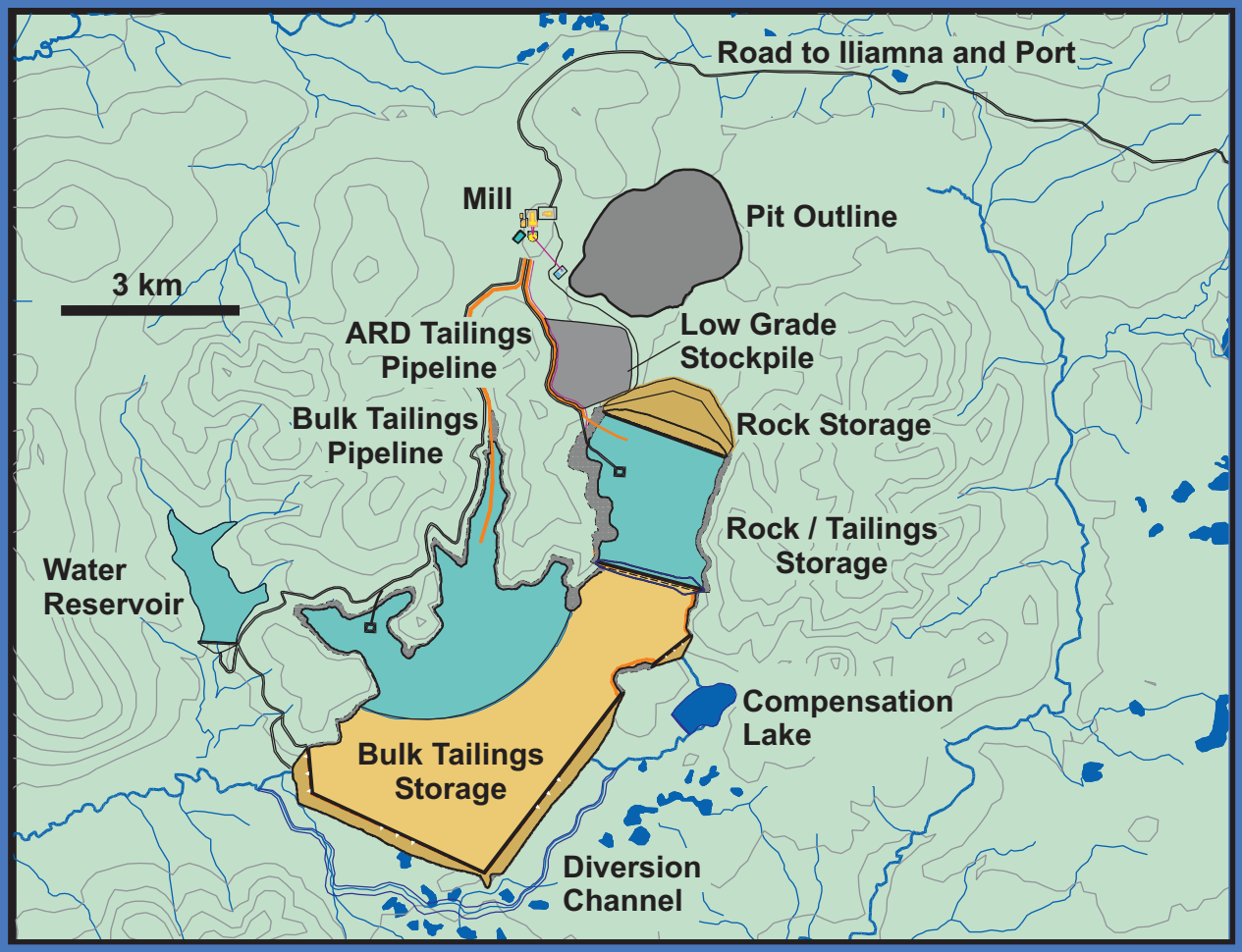
STAGE 3 PIT RESOURCE

Cut-off % CuEQ	*Resource Mt*	*Au g/t*	*Cu %*	*Mo %*	*CuEQ %*
0.30	2114	0.33	0.30	0.016	0.61
0.50	1541	0.36	0.33	0.017	0.67
0.60	826	0.41	0.37	0.019	0.75
0.70	420	0.47	0.42	0.021	0.85

MINE AND MILL LAYOUT FACILITATES LOW COSTS



EFFICIENT SITING OF PROJECT COMPONENTS



PRELIMINARY ASSESSMENT MINE MODELS*

PEBBLE MINE MODELS[1]

Milling Rate (tonnes/day)	100,000	200,000	100 - 200,000
Milling Rate (million tonnes/year)	35	70	35 to 70 in yr 6
Mine Life of Stage 3 Pit (years)	62	31	33
Waste:Ore Ratio	0.23:1	0.23:1	0.23:1

[1] See Preliminary Assessment, November 2004, www.sedar.com.

*These financial analyses are preliminary in nature and are based entirely on inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the financial projections contained herein will be realized.

GOOD METALLURGICAL RESULTS

EXAMPLE METAL RECOVERIES[1]

Mine Name	Copper (%)	Gold (%)	Molybdenum (%)
Alumbrera	92	78	-
La Caridad	83	-	43
Batu Hijau	90	79	-
Collahausi	88	-	-
Chuquicamata	88	-	61
Los Pelambres	91	-	63
Cuajone	83	-	60
Bagdad	89	-	70
Highland Valley	90	-	50
Kemess	82	72	-
PT Freeport	85	85	-
Average	**87**	**78**	**58**
Pebble Mine Models	**88**	**76**	**60**

[1] See Preliminary Assessment, November 2004, www.sedar.com.

MINE MODELS UNDER ASSESSMENT

PROJECTED ANNUAL PRODUCTION[1,2,3] (Years 1 through 10)

Milling Rate (tonnes/day)	100,000	200,000	100 - 200,000
Copper (million lbs)	256	470	357
Gold (ozs)	365,000	674,000	514,000
Molybdenum (million lbs)	8	15	12
Silver (million oz)	1.4	2.5	1.9
Copper Cash Cost ($/lb) (Net of Gold, Silver, Molybdenum credits)	0.24	0.19	0.22

[1] See Preliminary Assessment, November 2004, www.sedar.com.
[2] Cash costs include on-site and off-site operating costs, concentrate transportation, smelter charges and credits.
[3] At estimated long-term metal prices of $0.95/lb Cu, $395/oz Au, $5.00/oz Ag and $5.00/lb Mo

PERCENT OF ANNUAL REVENUE

Metal	%
Copper	47
Gold	41
Molybdenum	10
Silver	2

LARGE SCALE METAL PRODUCTION

NORTH AMERICAN GOLD MINES RANKED BY 2003 PRODUCTION[1]

Rank	Mine Name	Gold Produced Thousand Ounces
1	Newmont Nevada	2,491
2	Betze-Post	1,559
3	Cortez	1,065
4	Round Mountain	729
5	**Pebble (200,000 tpd)**	**674**
6	Meikle	552
7	Hemlo	536
8	Red Lake	532
9	Porcupine	457
10	Fort Knox	392
11	**Pebble (100,000 tpd)**	**365**
12	Eskay Creek	352
13	Bingham Canyon	305
14	Jerritt Canyon	302
15	Golden Giant	295
16	Kemess	294

[1] Data for 2003 published in *World Gold*, June 2004.

PEBBLE MODELS USE REALISTIC COST ASSUMPTIONS

COST ASSUMPTIONS[1]

Mine Model	Capital Cost (US$ billion)	Sustaining Capital (US$ million)	Operating Cost (US$/tonne)
100,000 tpd	1.00	276	5.06
200,000 tpd	1.50	197	4.36
100 - 200,000 tpd	1.00 + .50	225	5.06 - 4.36

[1] See Preliminary Assessment, November 2004, www.sedar.com.

PEBBLE MODELS USE REALISTIC COST ASSUMPTIONS

OPERATING COST COMPONENTS[1]

Mine Model	Mining Rate kt/day	Waste:Ore Ratio	Mining Cost $/t mined	Milling Cost $/t milled	Other Costs $/t milled
Peer Group Averages	340	2.20	0.64	2.20	1.02
100,000 tpd	123	0.23	0.87	3.00	1.00
200,000 tpd	246	0.23	0.87	2.51	0.79

[1] See Preliminary Assessment, November 2004, www.sedar.com.

DIVERSIFIED CO-PRODUCT REVENUES

CONCENTRATE TRANSPORTATION AND SMELTER TERMS[1]

Item	Units	Amount
Concentrate Grade	% Cu	28.00
Transportation	$/wmt conc.	61.28
Smelter Treatment	$/dmt conc.	57.50
Copper Refining Charge	$/lb Cu	0.058
Copper Unit Deduction	Units or (%)	1
Copper Payable	%	96.75
Gold Refining Charge	$/oz	3.00
Gold Deduction	g/t conc.	1.0
Gold Payable	%	98.00
Silver Refining Charge	$/oz	0.30
Silver Payable	%	90.00
Molybdenum Payable	%	98.00
Molybdenum Freight/Processing	$/lb	0.75
Insurance/Representation	$/dmt conc.	0.45

[1] See Preliminary Assessment, November 2004, www.sedar.com.

ATTRACTIVE RETURNS AT VARYING METAL PRICES
100,000 TPD FACILITY

FINANCIAL ANALYSES AT VARYING METAL PRICES [1,2,3]

Metal Prices				IRR (%)	NPV @ 0% (billion $)	NPV @ 5% (billion $)
Copper $/lb	Gold $/oz	Silver $/oz	Molybdenum $/lb			
0.85	350	5.00	5.00	10.1	2.242	0.462
0.95	**395**	**5.00**	**5.00**	**15.3**	**4.073**	**1.047**
1.00	350	5.00	6.00	15.9	4.367	1.123
1.00	400	5.00	6.00	18.0	5.148	1.376
1.25	415	7.00	15.00	33.0	12.215	3.511

[1] Analyses are prepared on a pre-tax, 100% equity basis.

[2] Assumes that State constructs the road and port as part of its Southwest Alaska Regional Transportation Plan. If road and port costs are included in the project's capital costs, IRR is 13.5% at estimated long-term metal prices of $0.95/lb Cu, $395/oz Au, $5.00/oz Ag, and $5.00/lb Mo and 30.0% at recent metal prices of $1.25/lb Cu, $415/oz Au, $7.00/oz Ag and $15/lb Mo.

[3] See Preliminary Assessment, November 2004, www.sedar.com.

ATTRACTIVE RETURNS AT VARYING METAL PRICES
200,000 TPD FACILITY

FINANCIAL ANALYSES AT VARYING METAL PRICES [1,2,3]

Metal Prices				IRR (%)	NPV @ 0% (billion $)	NPV @ 5% (billion $)
Copper $/lb	Gold $/oz	Silver $/oz	Molybdenum $/lb			
0.85	350	5.00	5.00	14.4	3.297	1.189
0.95	**395**	**5.00**	**5.00**	**20.3**	**5.128**	**2.091**
1.00	350	5.00	6.00	21.0	5.422	2.219
1.00	400	5.00	6.00	23.3	6.203	2.607
1.25	415	7.00	15.00	40.8	13.271	5.972

[1] Analyses are prepared on a pre-tax, 100% equity basis.

[2] Assumes that State constructs the road and port as part of its Southwest Alaska Regional Transportation Plan. If road and port costs are included in the project's capital costs, IRR is 18.8% at estimated long-term metal prices of $0.95/lb Cu, $395/oz Au, $5.00/oz Ag, and $5.00/lb Mo and 38.5% at recent metal prices of $1.25/lb Cu, $415/oz Au, $7.00/oz Ag and $15/lb Mo.

[3] See Preliminary Assessment, November 2004, www.sedar.com.

ATTRACTIVE RETURNS AT VARYING METAL PRICES
100,000 TPD - 200,000 TPD FACILITY

FINANCIAL ANALYSES AT VARYING METAL PRICES [1,2,3]

Metal Prices				IRR (%)	NPV @ 0% (billion $)	NPV @ 5% (billion $)
Copper $/lb	Gold $/oz	Silver $/oz	Molybdenum $/lb			
0.85	350	5.00	5.00	12.5	3.144	0.948
0.95	**395**	**5.00**	**5.00**	**17.7**	**4.974**	**1.757**
1.00	350	5.00	6.00	18.3	5.269	1.872
1.00	400	5.00	6.00	20.3	6.049	2.219
1.25	415	7.00	15.00	35.3	13.116	5.234

[1] Analyses are prepared on a pre-tax, 100% equity basis.

[2] Assumes that State constructs the road and port as part of its Southwest Alaska Regional Transportation Plan. If road and port costs are included in the project's capital costs, IRR is 16.9% at estimated long-term metal prices of $0.95/lb Cu, $395/oz Au, $5.00/oz Ag, and $5.00/lb Mo and 32.6% at recent metal prices of $1.25/lb Cu, $415/oz Au, $7.00/oz Ag and $15/lb Mo.

[3] See Preliminary Assessment, November 2004, www.sedar.com.

ATTRACTIVE RETURNS AT VARYING METAL PRICES

METAL	VARYING METAL PRICES US$ PER POUND OR OUNCE				
	Low	Long-Term Gold Bull	Long-Term Copper Bull	High	Recent
Copper	0.85	**0.95**	**1.00**	1.00	1.25
Gold	350	**395**	**350**	400	415
Molybdenum	5.00	**5.00**	**6.00**	6.00	15.00
Silver	5.00	**5.00**	**5.00**	5.00	7.00

MINE MODELS (TPD)	RATES OF RETURN (%)[1,2,3]				
100,000	10.1	**15.3**	**15.9**	18.0	33.0
100-200,000	12.5	**17.7**	**18.3**	20.3	35.3
200,000	14.4	**20.3**	**21.0**	23.3	40.8

[1] Analyses are prepared on a pre-tax, 100% equity basis.

[2] Assumes that State constructs the road and port as part of its Southwest Alaska Regional Transportation Plan.

[3] See Preliminary Assessment, November 2004, www.sedar.com.

COMPARISON OF PEER GROUP MINING COSTS

Mine Name	MINING COST[1] Mining Rate kt/day	Waste:Ore Ratio	Mining Cost $/t mined	OTHER COST[1] Other Site Costs $/t mined
Alumbrera	387	2.5	0.68	1.35
La Caridad	230	1.6	0.40	0.82
Batu Hijau	598	3.0	0.50	1.98
Collahausi	373	4.2	0.70	0.88
Chuquicamata	489	2.9	0.91	0.90
Los Pelambres	291	1.4	0.71	0.80
Cuajone	273	2.6	0.39	0.48
Bagdad	150	1.3	0.79	0.68
Highland Valley	208	0.5	0.58	0.40
Kemess	120	1.9	0.75	0.70
PT Freeport	665	2.1	0.64	2.24
Average	**340**	**2.2**	**0.64**	**1.02**

[1] Recorded in 2002.

Pebble (100,000 TPD)	**123**	**0.2**	**0.87**	**1.00**
Pebble (200,000 TPD)	**246**	**0.2**	**0.87**	**0.79**

COMPARISONS OF PEER GROUP MILLING COSTS

Mine Name	Milling Rate t/d	MILLING COST [1] Milling $/t milled	Energy $/t milled	Total Milling $/t milled	ENERGY COST [1] Energy ¢/kwh
Alumbrera	90	1.72	0.54	2.26	2.8
La Caridad	90	1.09	0.91	2.00	4.5
Batu Hijau	140	1.21	0.57	1.78	3.1
Collahausi	110	1.92	0.81	2.73	4.0
Chuquicamata	178	1.89	0.61	2.50	4.0
Los Pelambres	110	1.40	0.47	1.87	2.5
Cuajone	88	1.16	1.19	2.35	6.5
Bagdad	79	1.75	0.30	2.05	4.3
Highland Valley	138	1.54	0.37	1.91	1.8
Kemess	50	1.19	0.60	1.79	2.2
PT Freeport	223	2.12	0.83	2.95	5.5
Average	**120**	**1.55**	**0.65**	**2.20**	**3.9**

[1] Recorded in 2002.

Pebble	**100**	**2.00**	**1.00**	**3.00**	**5.4**
Pebble	**200**	**1.52**	**1.00**	**2.52**	**5.4**

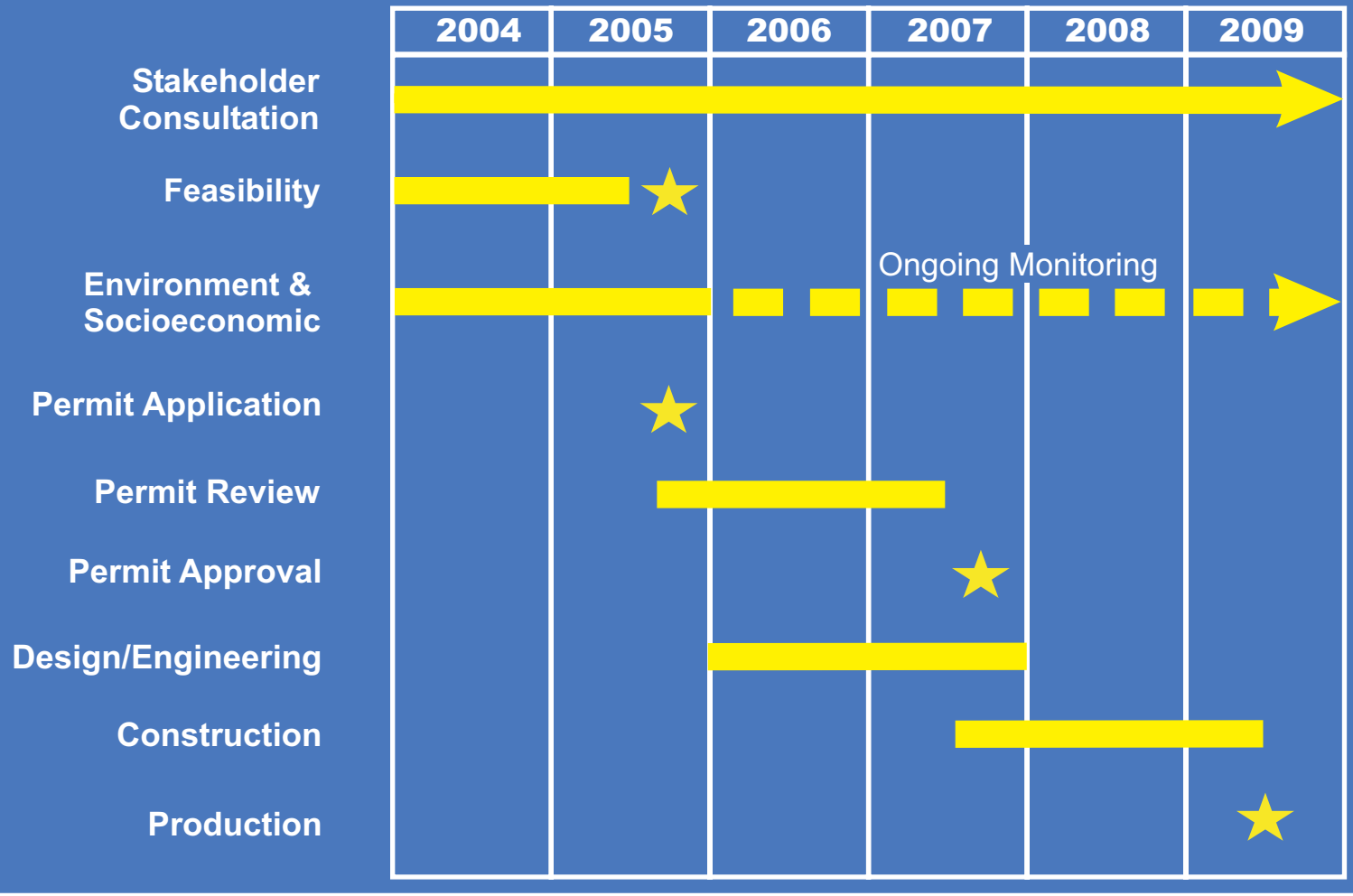
"WHAT IF" PEBBLE OPERATES AT PEER GROUP MILLING COST OF $2.20 PER TONNE

Mine Models	IRR[1,2] (%)	Payback (years)	NPV @5% ($ billion)
100,000 tpd	**15.3 → 18.7**	4.3	1.05 → 1.53
100 - 200,000 tpd	**17.7 → 20.0**	4.3	1.76 → 2.10
200,000 tpd	**20.3 → 22.0**	3.4	2.09 → 2.40

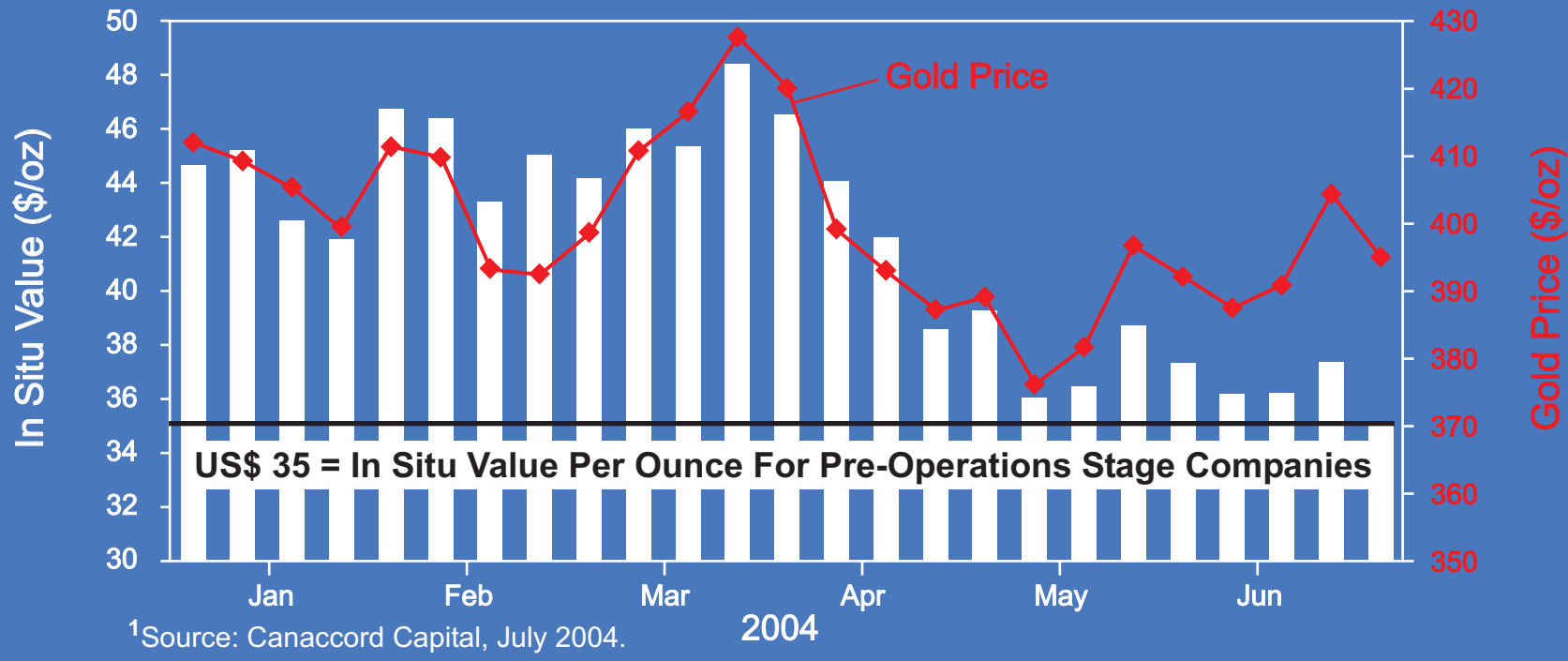
[1] See Preliminary Assessment, November 2004, www.sedar.com.

[2] Calculated @ long-term metal prices: Cu $0.95/lb, Au $395/oz, Mo $5.00/lb, Ag $5.00/oz.

PEBBLE PROJECT TIMELINE



IN SITU GOLD VALUATION SHOWS STRONG GROWTH POTENTIAL[1]



[1]Source: Canaccord Capital, July 2004.

NDM VALUATION USING CANACCORD MODEL

Gold Only	Gold Equivalent
26.5 Million Ounces x US$ 35/oz = US$ 928 Million	76 Million Ounces x US$ 35/oz = US$ 2.260 Billion

NDM SHARES ARE UNDERVALUED

October 31, 2004

Shares Issued	46.2 million
Dilutables Outstanding	7.3 million
Current Fully Diluted Shares	53.5 million
Galahad Owns	35%
Current Cash	US $13 million
Cash From Dilutables	US $28 million

SUMMARY

NDM's 2003 drilling program:

- Dramatically expanded the Pebble deposit to 26.5 million ounces of gold and 16.5 billion pounds of copper
- Increased the higher-grade resources to 435 million tonnes of 0.84% copper-equivalent
- Established the Pebble deposit as the largest deposit of contained gold resources and the second largest deposit of contained copper resources in North America

Northern Dynasty's 2004 program is advancing the project to feasibility and permitting as rapidly as possible and includes:

- Infill drilling to upgrade resources to measured and indicated categories
- Extensional drilling to further define the extent of the deposit and its higher-grade areas
- Engineering data collection and studies for mine, processing, marketing, site facilities and infrastructure design
- Environmental studies and socioeconomic studies to prepare permit applications
- Power, port and road studies partnering with Alaska government

Pebble project's development will be positively impacted by:

- Host state is pro-mining
- Power sources are available
- Transportation and infrastructure development is straight forward
- Property deal provides control of entire district
- Deposit amenable to very low cost mining
- Long life deposit – large scale production profile
- Good metallurgical results
- Higher-grade resources available for quick payback

Financial Models developed by a recent Preliminary Assessment indicate very attractive rates of return.

The Pebble deposit makes up only a small segment of one of the world's largest sulphide systems. Exploration drilling by Northern Dynasty has demonstrated strong potential for multiple large-scale deposits.

The development of a very large-scale, long-life gold-copper-molybdenum mining district is in the making.

NORTHERN DYNASTY INFORMATION

NORTHERN DYNASTY MINERALS LTD CORPORATE OFFICERS

Robert Dickinson
Chairman

Ronald Thiessen
President and CEO

Jeffrey Mason
Chief Financial Officer

DIRECTORS

David Copeland
Scott Cousens
Robert Dickinson
David Elliott
Gordon Fretwell
Wayne Kirk
Jeffrey Mason
Brian Mountford
Walter Segsworth
Ronald Thiessen
Ian Watson

NORTHERN DYNASTY MINES INC. OPERATING OFFICERS

Robert Dickinson
Chairman

Ronald Thiessen
CEO

Brian Mountford
President

Bruce Jenkins
Chief Operating Officer

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De Visser Gray
Chartered Accountants
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Vancouver, British Columbia
Canada V6C 1L6

TRANSFER AGENT

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia
Canada V6C 3B9

LISTED

TSX Venture Exchange: NDM
OTCBB: NDMLF

CAPITALIZATION

(as of October 31, 2004)
Issued and Outstanding 45,145,937
Fully Diluted 53,497,423

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