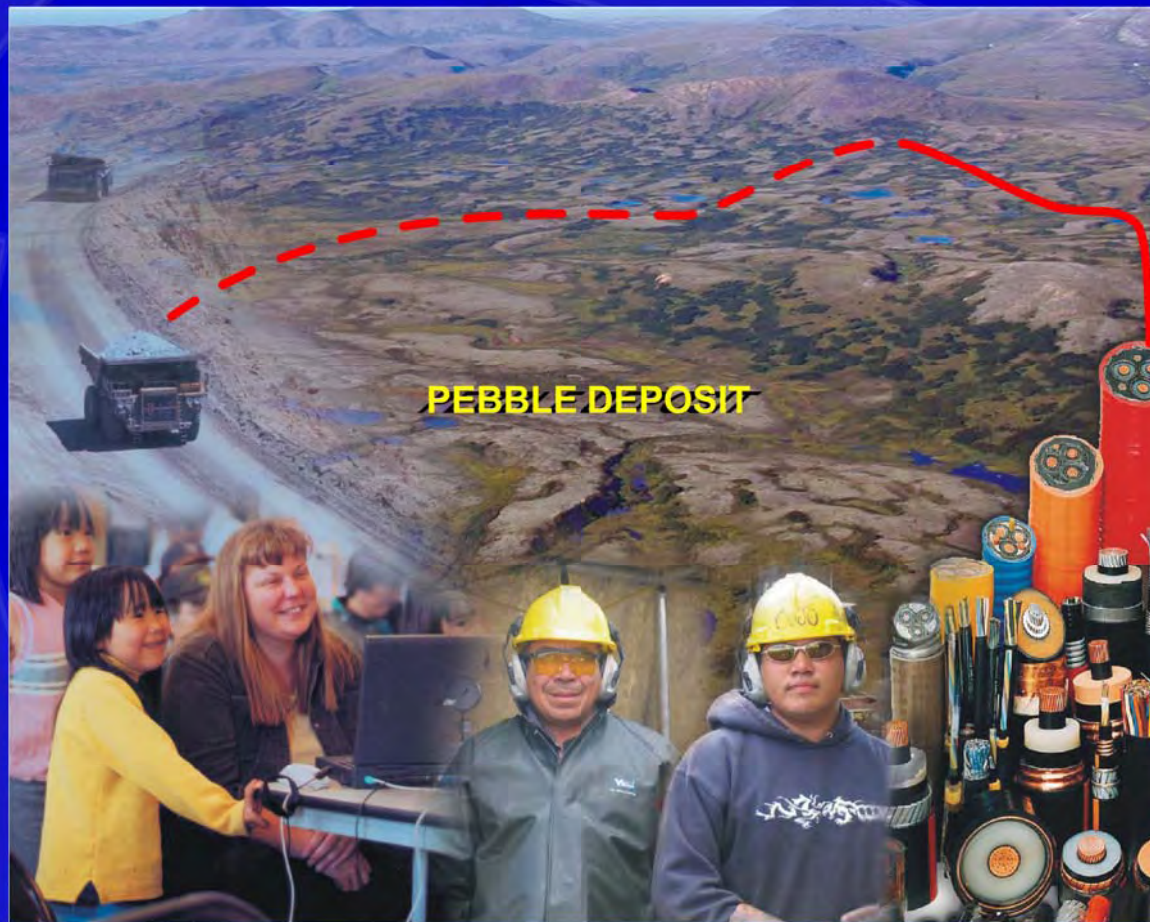


The Giant Pebble Cu-Au-Mo Deposit, Southwest Alaska

James Lang, John Payne, Mark Rebagliati, Keith Roberts, James Oliver & Jason McLaughlin



Northern Dynasty Minerals Ltd

Cautionary and Forward Looking Information Comments

Pebble Gold - Copper - Molybdenum Project

This presentation includes certain statements that may be deemed "forward-looking statements". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the risks inherent in the Company's business, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its home jurisdiction filings that are available at www.sedar.com.

This presentation will refer to "mineral resources" which is a defined term that means, in part, that such resources do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever achieve the status of "ore reserves" which is a term that is used where the mineralization has demonstrable current economic viability. A preliminary economic assessment is based on inferred resources that are geologically speculative, and as a result, there is no certainty that the economic considerations or results will be realized.

All information contained relating to the Preliminary Assessment, including but not limited to statements of the Pebble project's potential and information under the headings "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 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 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.

Pebble – Outline

- Location & Regional Setting
- Discovery History
- Resources
- District & Deposit Geology
- *****Hydrothermal Features/Ore Controls***
- Conclusions

Pebble – Location



Pebble – Exploration & Discovery Highlights

- 1987: Cominco -- ***Sill Epithermal Vein Discovery***, regional recon
- 1988: Cominco – ***Pebble West Zone Discovery***
- 2000: Resource of 1000MT (drilling 1988 to 1997)
- 2001: NDM – initial option agreement on Pebble
- 2002: NDM discovery of 25, 37, 38 & 52 zones
- 2004: NDM West Zone delineation & discovery of 308 Zone
- 2004: NDM – ***Pebble East Zone Discovery***
- 2005: NDM acquired 100% interest in property
- 2007: ***Partnership with Anglo-American established***

NDM Acknowledges the Cominco Pebble Discovery Team

Phil St. George, Bruce Bouley, Paul Wetherbee, Rodger Burleigh (Kent Turner '97)

ALSO: ~30 NDM Contributing Geologists in Addition to the Authors of this Talk

Pebble – Resources, Historical and Current

**Cominco - West Zone
All Categories
Dec-2000**

	MT	Cu%	Au g/t	Mo%	CuEQ%*
Overall	1,000	0.30	0.34	~0.02	~0.62
Core	54	0.54	0.46	~0.02	~0.93

**NDM
All Categories
Feb-2007**

West Zone

CuEQ%* Cutoff	MT	Cu%	Au g/t	Mo%	CuEQ%*
0.30	4,150	0.26	0.31	0.015	0.54
0.50	2,045	0.33	0.40	0.018	0.68
0.70	712	0.43	0.53	0.021	0.87

East Zone

0.60	3,379	0.57	0.36	0.036	1.00
0.80	2,312	0.67	0.40	0.038	1.14
1.00	1,421	0.79	0.46	0.039	1.29

**Total district drilling ~155,000 meters
Resources do not include any 2007 drilling results**

* CuEQ% = Cu% + (Au g/t x 12.86/22.05) + (Mo% x 132.28/22.05) -- US\$1.00/lb Cu; US\$400/oz Au; US\$6.00/lb Mo

Pebble -- One of the World's Most Important Cu-Au Deposits

1

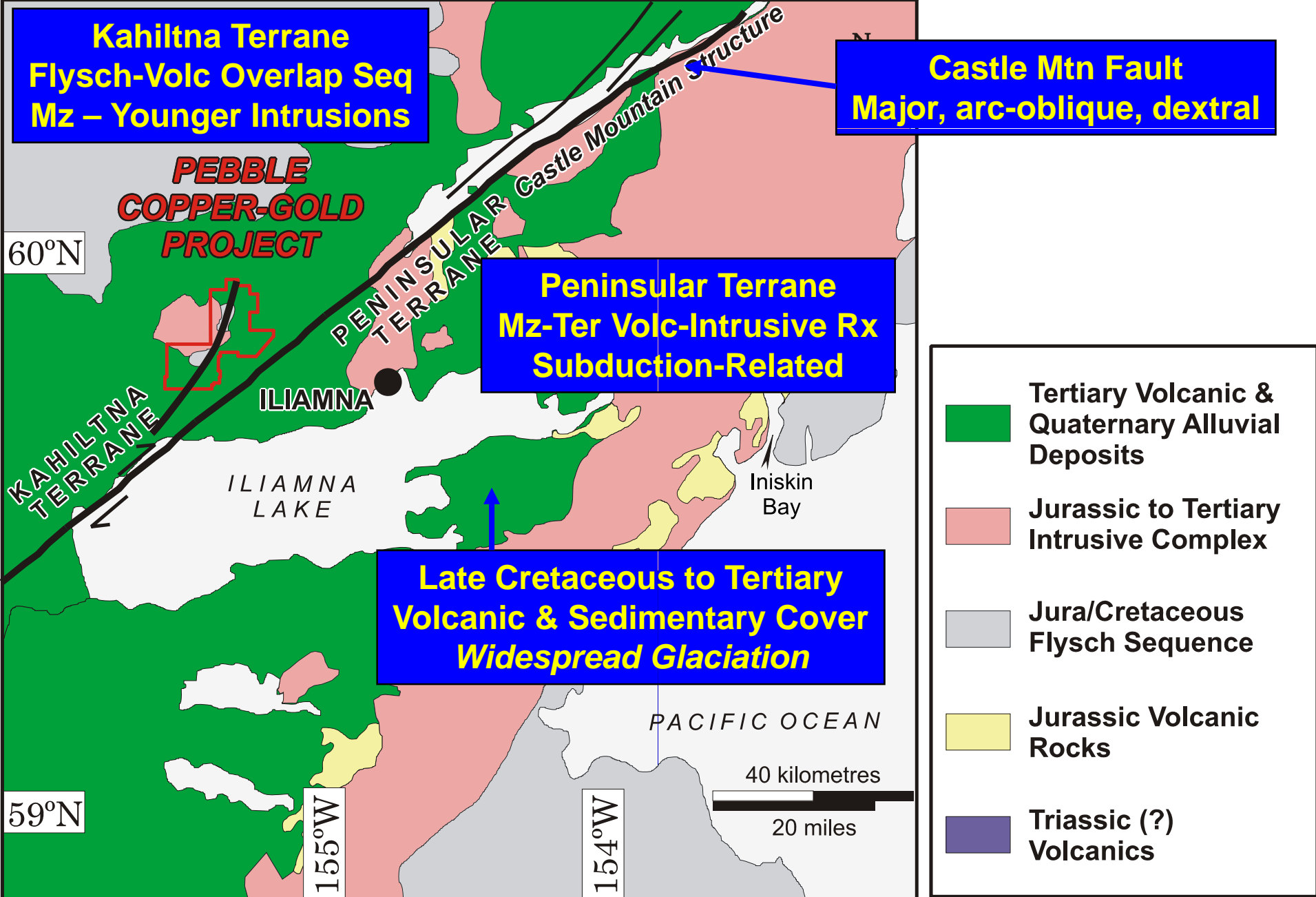
Rank	Project	Contained Metal			
		Gold M oz	Copper B lbs	CuEQ ² B lbs	Au/Cu Ratio
1	Grasberg	109	80	128	1.4
2	Pebble	82	67	124 ³	1.2
3	Oyu Tolgoi	34	71	85	0.5
4	Los Pelambres	3	43	48 ³	0.1
5	La Granja	4	43	45	0.1
6	Escondida Norte	6	28	30	0.2
7	Sar Cheshmeh	11	17	24	0.6
8	Salobo	15	17	23	0.9
9	Batu Hijau	17	16	23	1.0
10	Bingham Canyon	10	13	20 ³	0.8

¹ Updated after Metal Economics Group, December 2003.

² Copper equivalent calculations use metal prices of US\$1.00/lb for copper, US\$400/oz for gold, and US\$6.00/lb for molybdenum. Copper equivalent has not been adjusted for metallurgical recoveries.

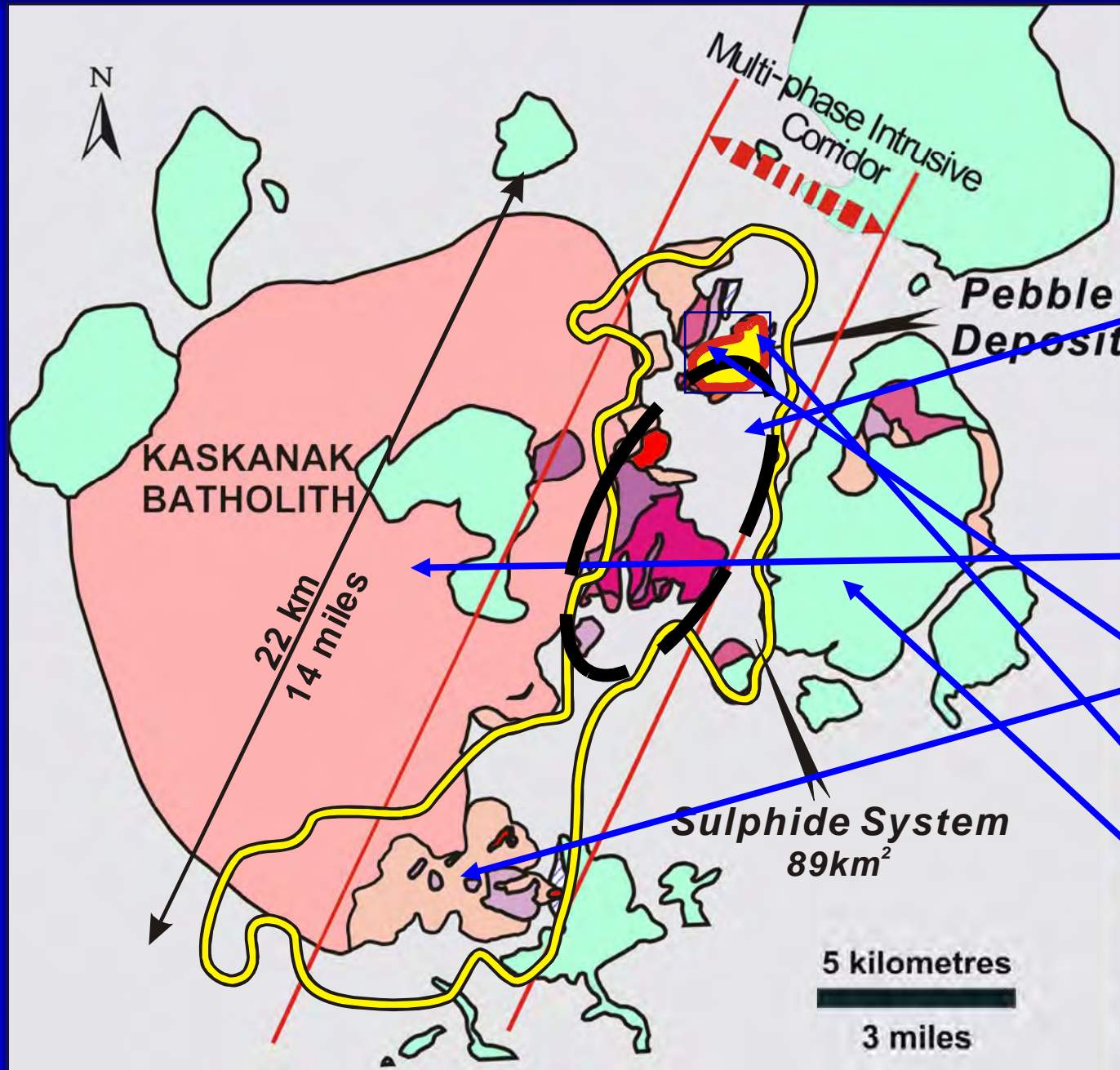
³ Co-product molybdenum resource included.

Pebble -- Regional Setting



AFTER DETTERMAN AND REED (1980)

Pebble – District Geology



Major Geological Domains & Events

**1: Kahiltna Flysch >96 Ma
Basalt, Diorite, Andesitic
Siltstones**

**2: Alkalic Intrs ~96 Ma
Syenite-Monzdiorite,
Pyroxenite**

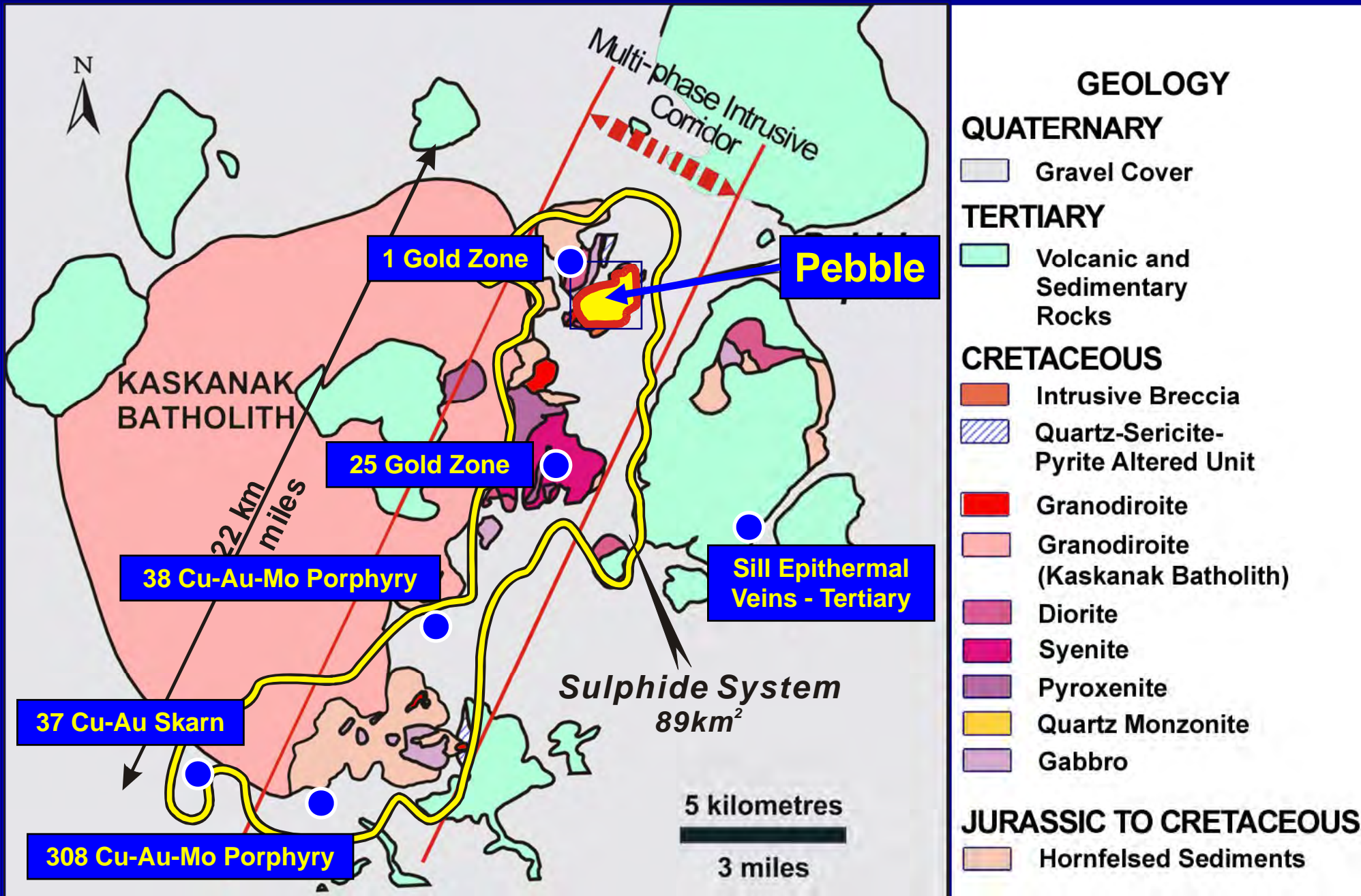
**3: Kaskanak Bath 89-90 Ma
Barren Grdior, Hornfels**

**3a: Grdior Stocks 89-90 Ma
Margin of Batholith
*Ass'n With Min'l***

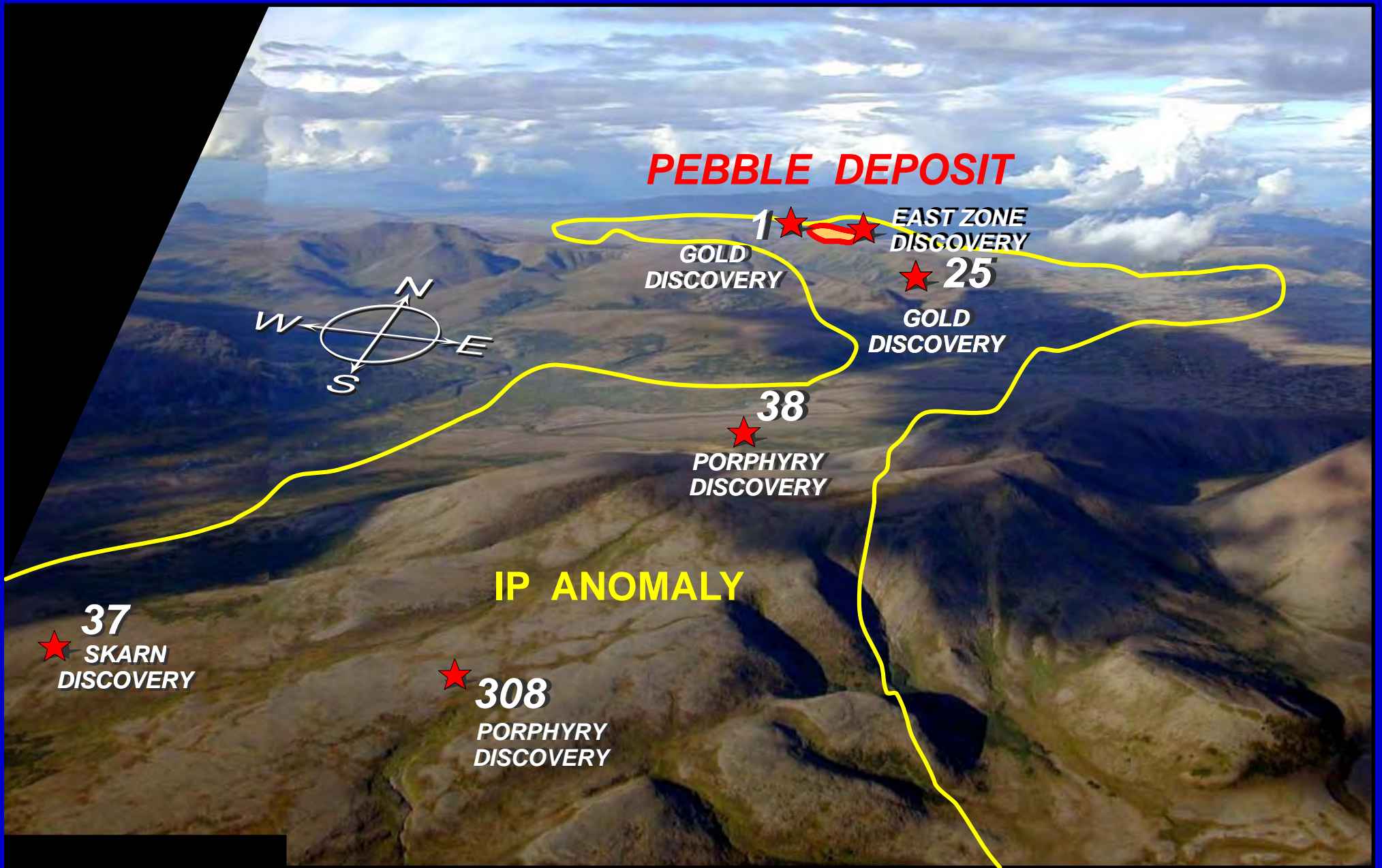
**4: Older Cover 90-65 Ma
Volcs, Seds, Monz**

5: Young Volcs ~46 Ma

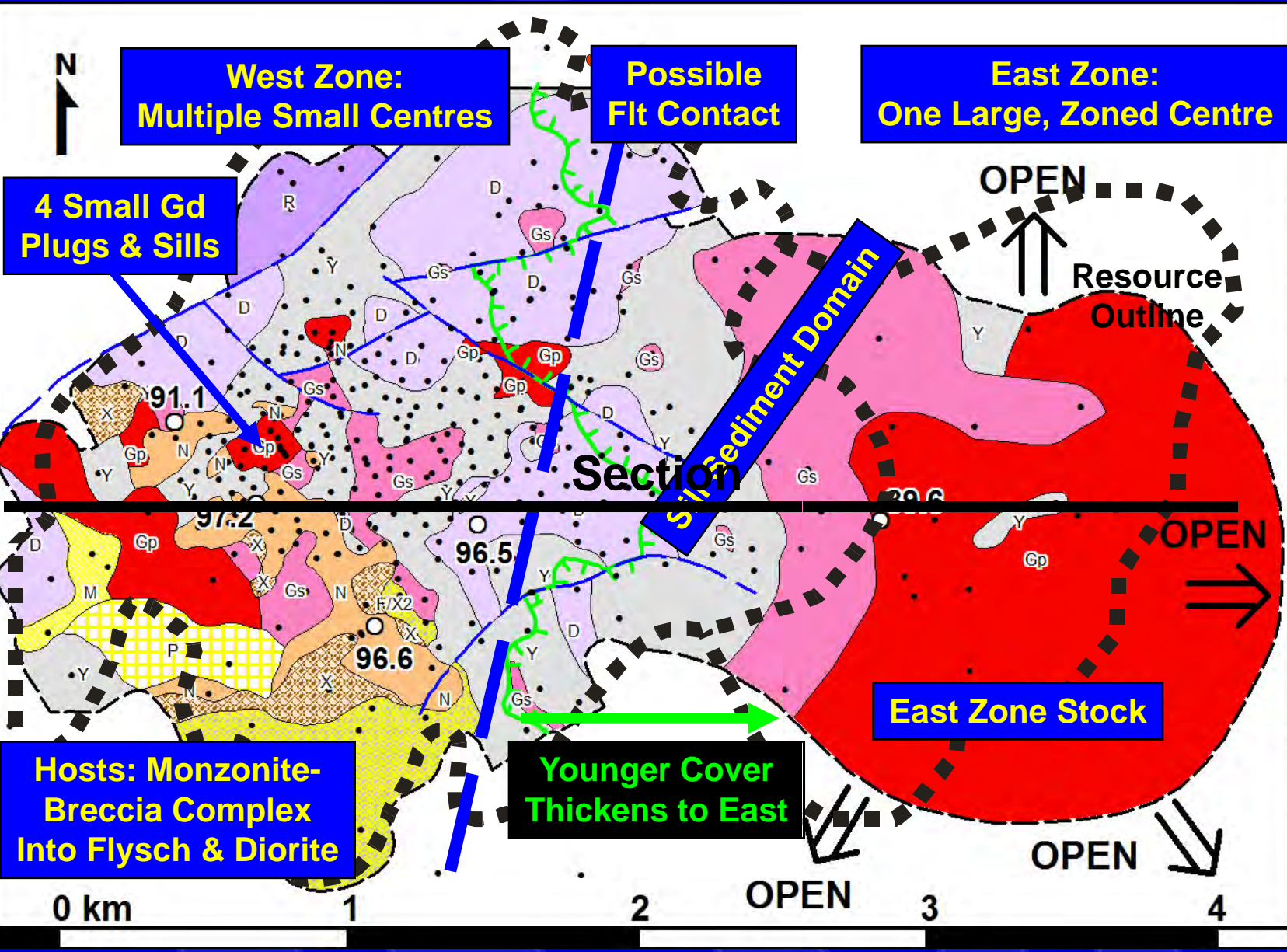
Pebble – Multiple Mineralized Zones in District



Pebble - Topography



Pebble -- Deposit Geology & East vs West Zones



GEOLOGY

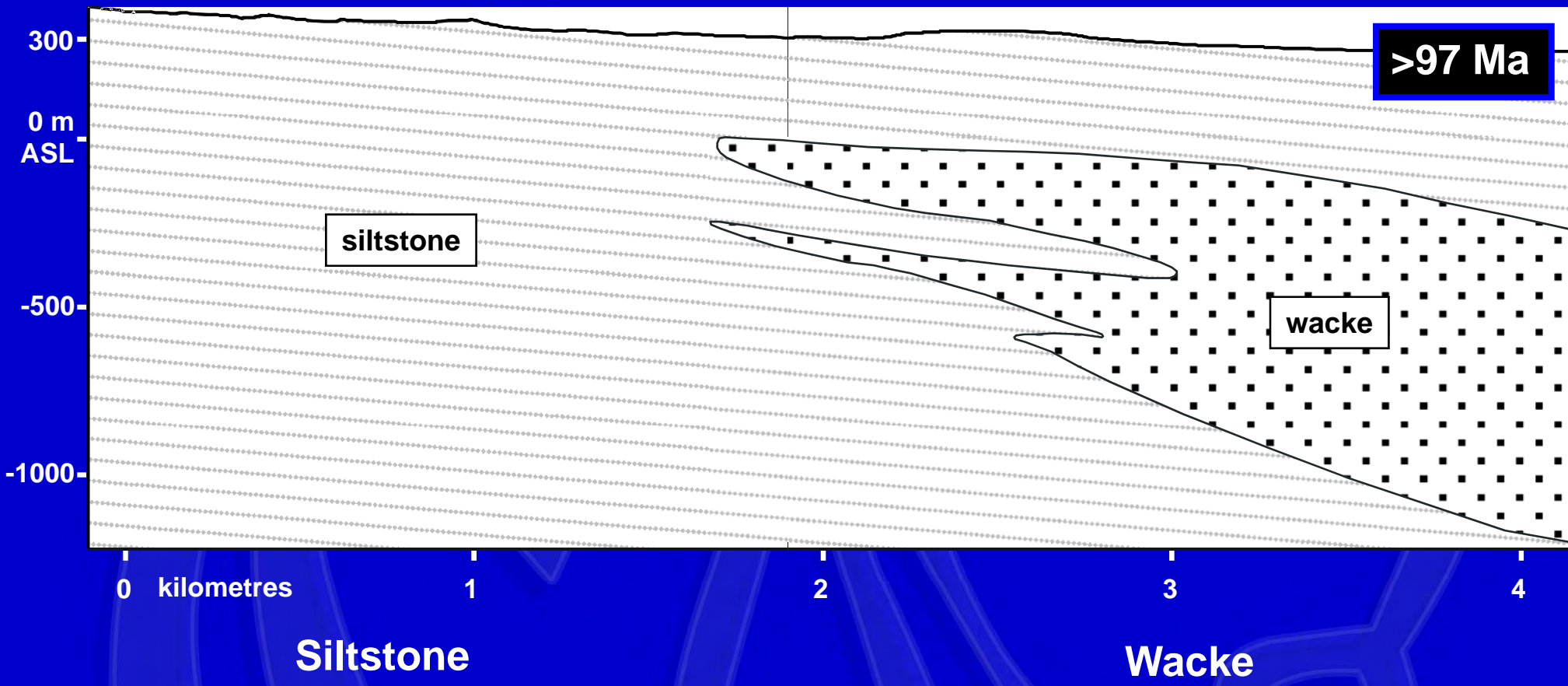
CRETACEOUS (intrusive rocks)

- GRANODIORITE (91.1±0.5; 89.6±0.3)
- GRANODIORITE SILL
- INTRUSION BRECCIA
- FELSITE (96.6±0.2) MILLED BRECCIA
- MONZODIORITE
- (QUARTZ) MONZODIORITE
- MONZONITE (97.2±0.2)
- DIORITE SILL (96.5±0.3)
- GABBRO

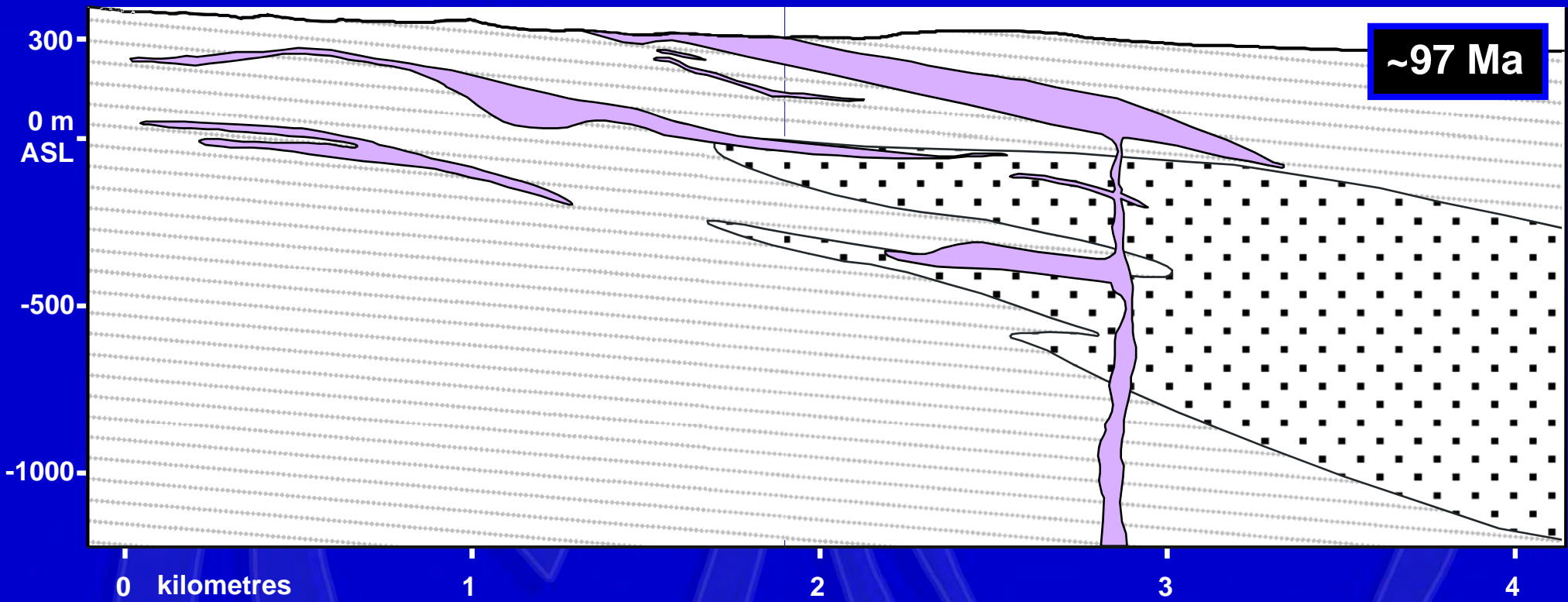
JURASSIC/CRETACEOUS (volcano-sedimentary rocks)

- SILTSTONE
- FAULT
- TERTIARY COVER CONTACT

Pebble – Geological History 1: *Kahiltna Flysch*

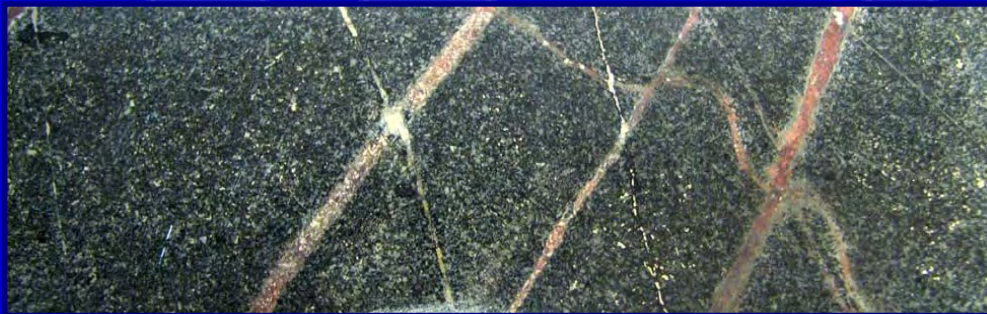


Pebble – Geological History 2: *Diorite Dykes*

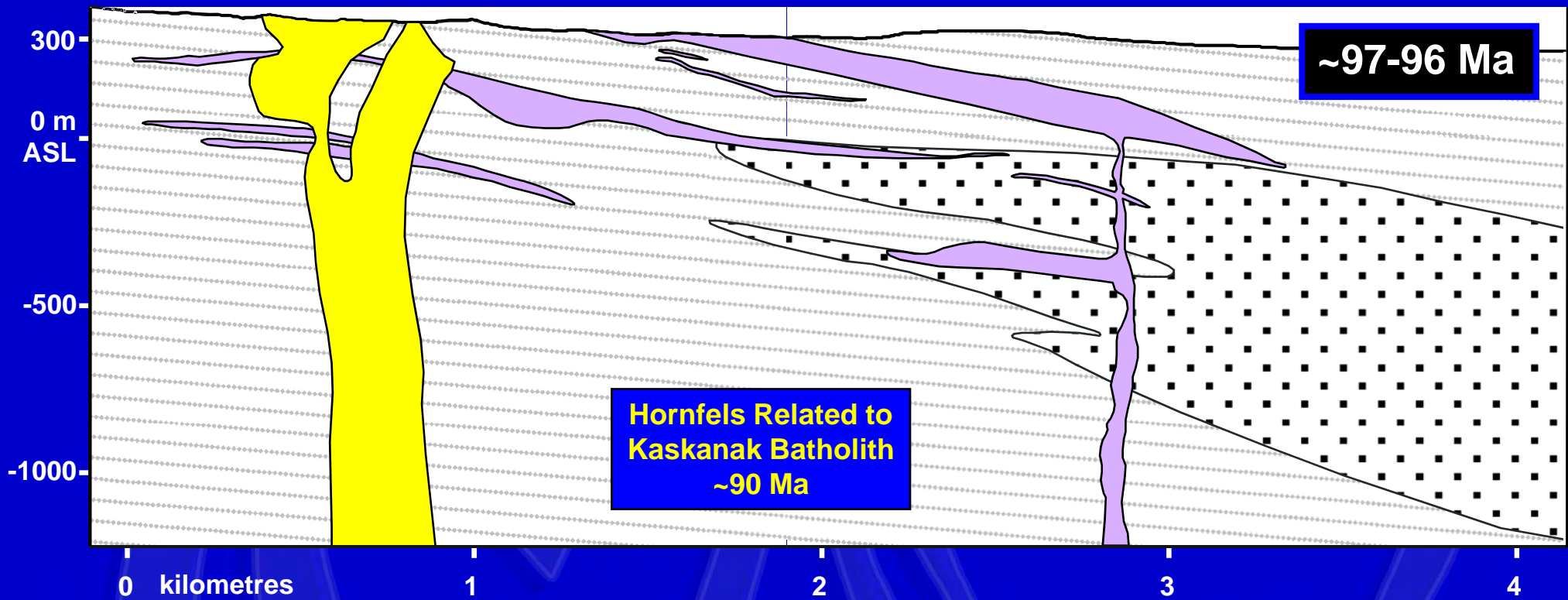


Diorite

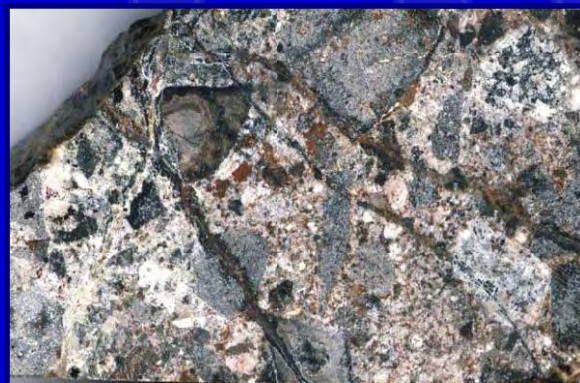
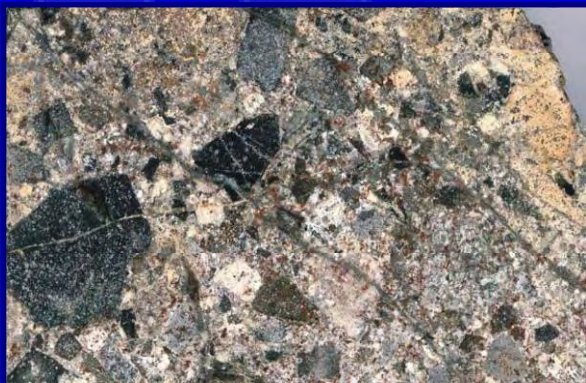
96.5 ± 0.3 Ma



Pebble – Geological History 3: *Alkalic Igneous Activity*

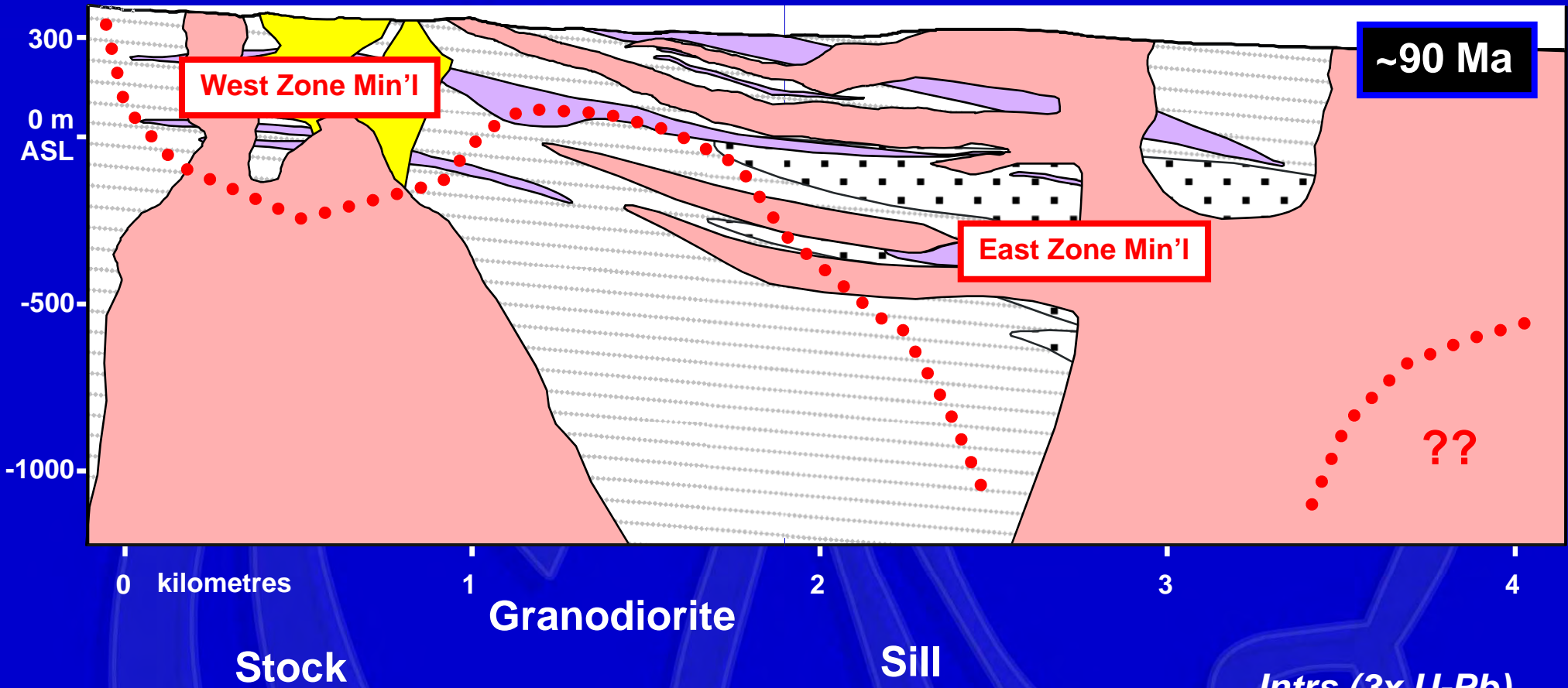


Monzonites & Related Breccias



Felsite 96.6 ± 0.2 Ma
Monzonite 97.2 ± 0.2 Ma

Pebble – Geological History 4: *Granodiorites Related to Min'l*



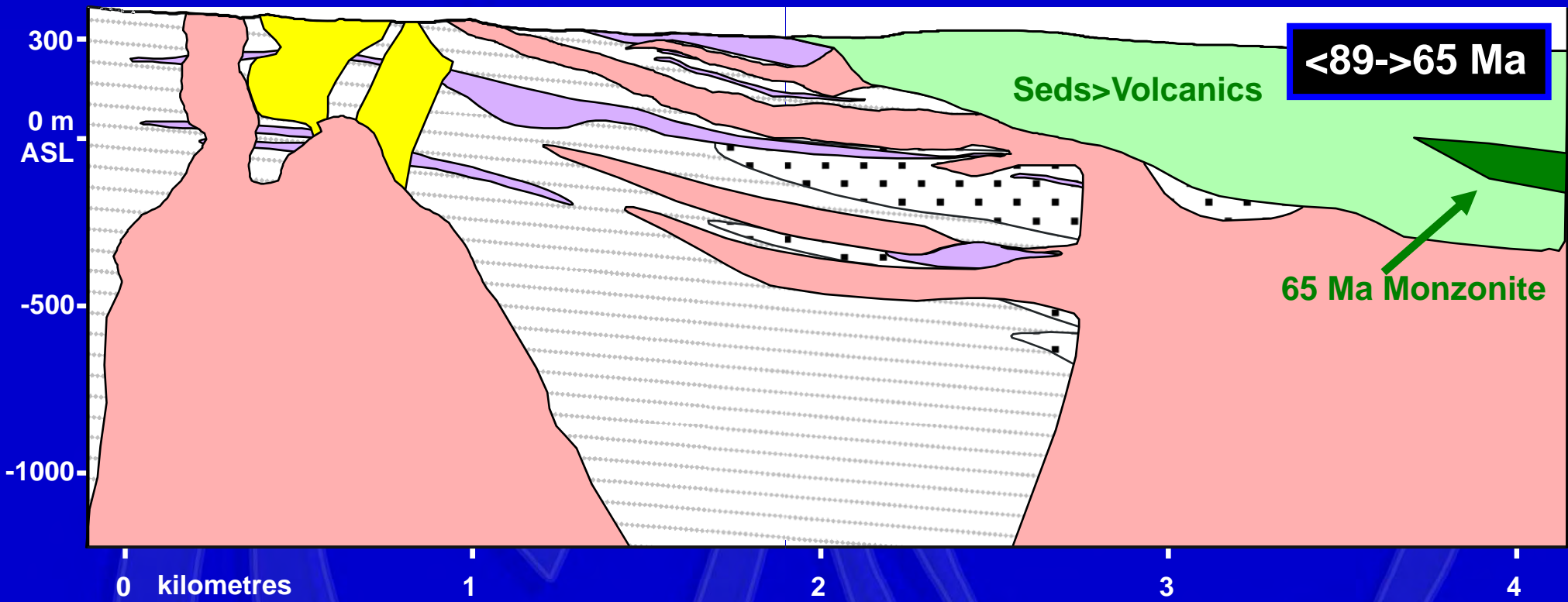
Intrs (3x U-Pb)

89.6-91.1 ± 0.4 Ma

Min'l (4x Re-Os)

89.7-90.4 ± 0.6 Ma

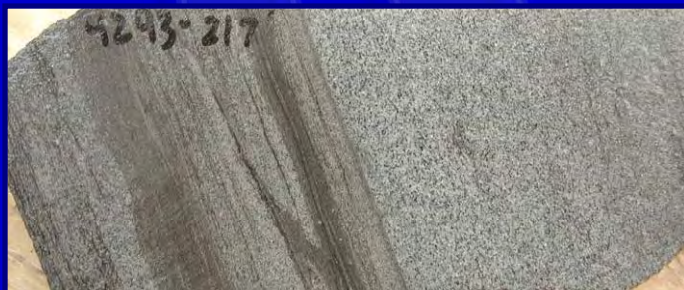
Pebble – Geological History 5: *Post-Hydrothermal Cover*



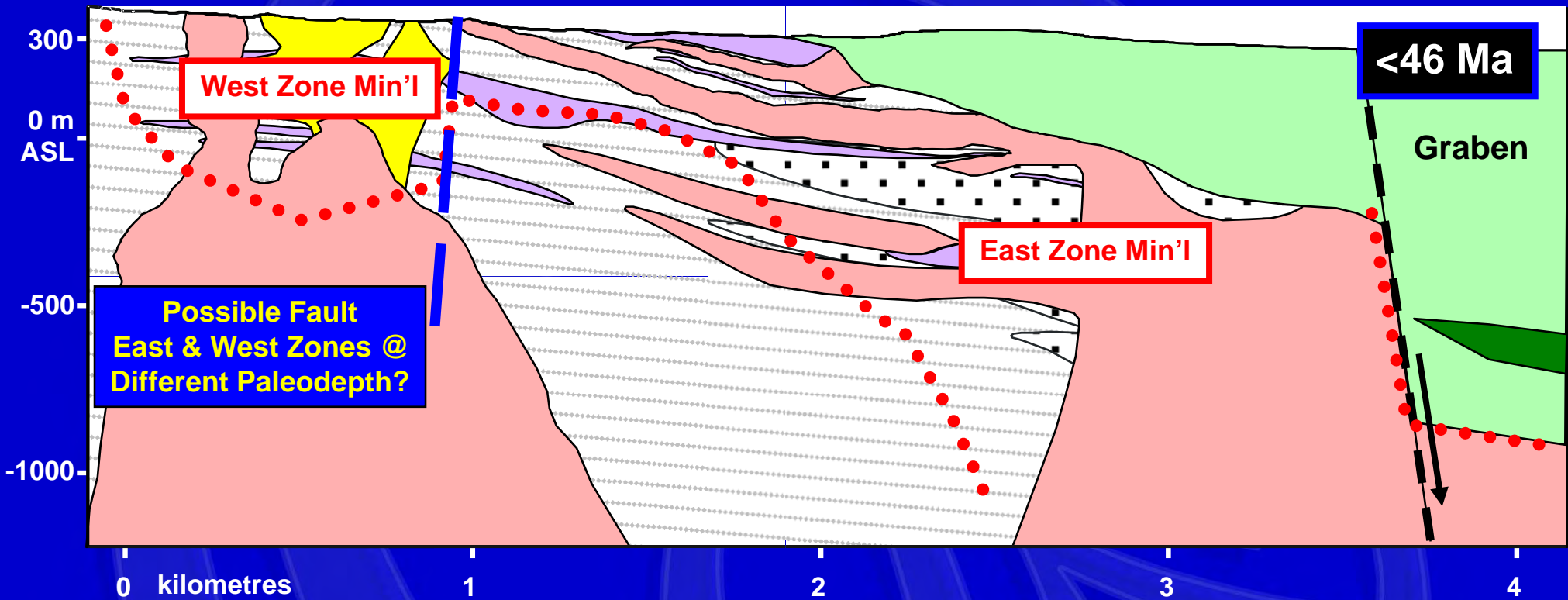
Sandstone/Wacke

Conglomerate

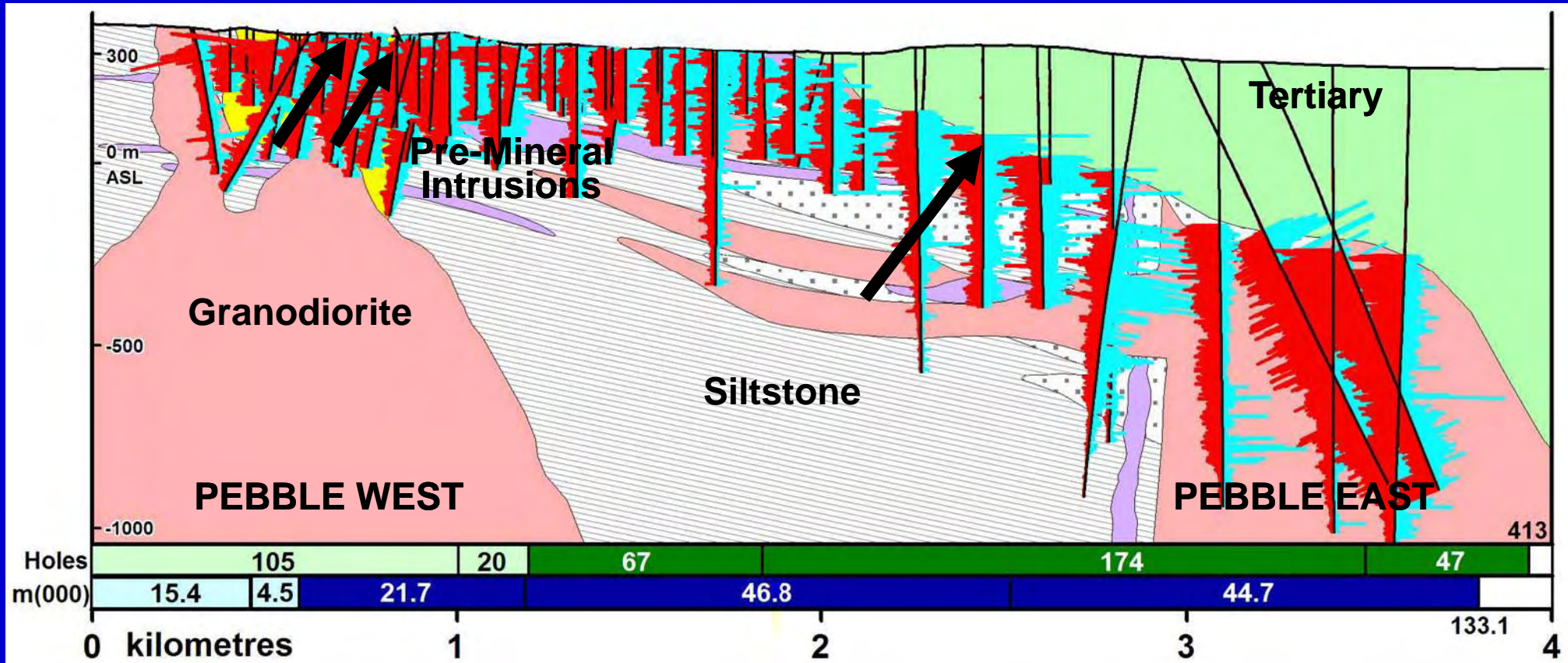
Amygaloidal Basalt



Pebble – Geological History 6: *Tertiary Extensional Faulting*



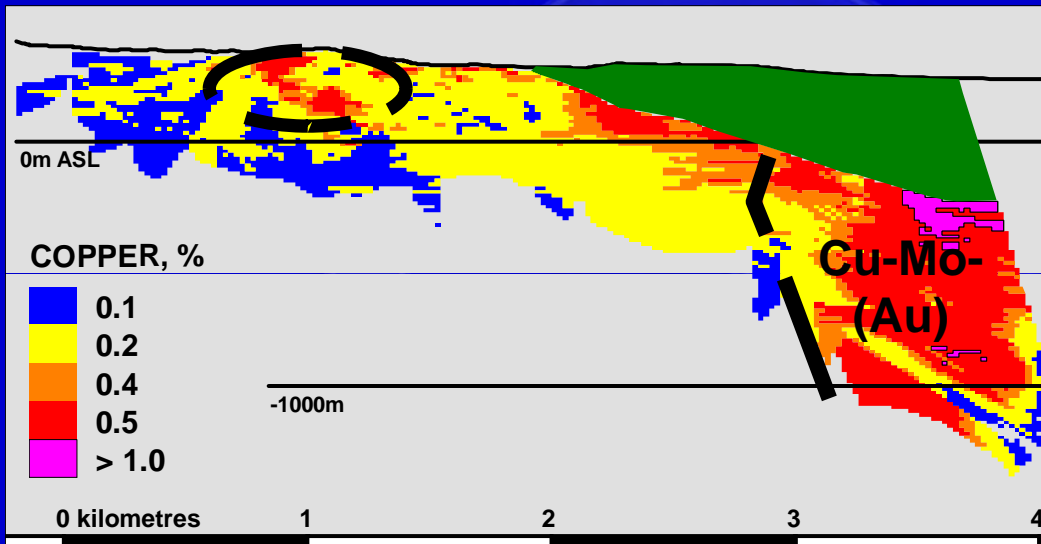
Pebble – Mineralization



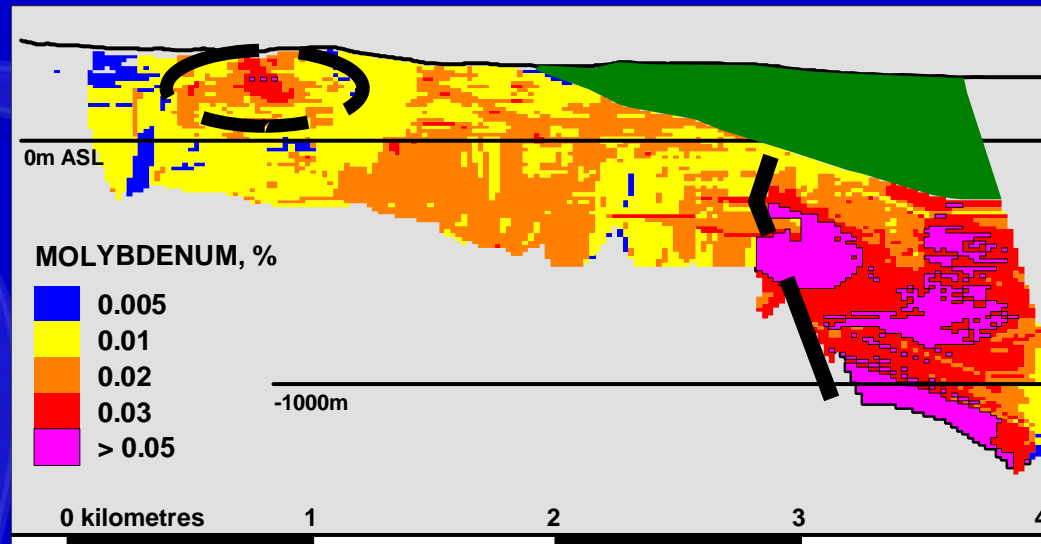
Almost all min'l hypogene
 Thin, partial oxide, West Zone
 Thin, partial supergene, West Zone
 No paleo-supergene, East Zone

Pebble – Metal Distribution on E-W Section

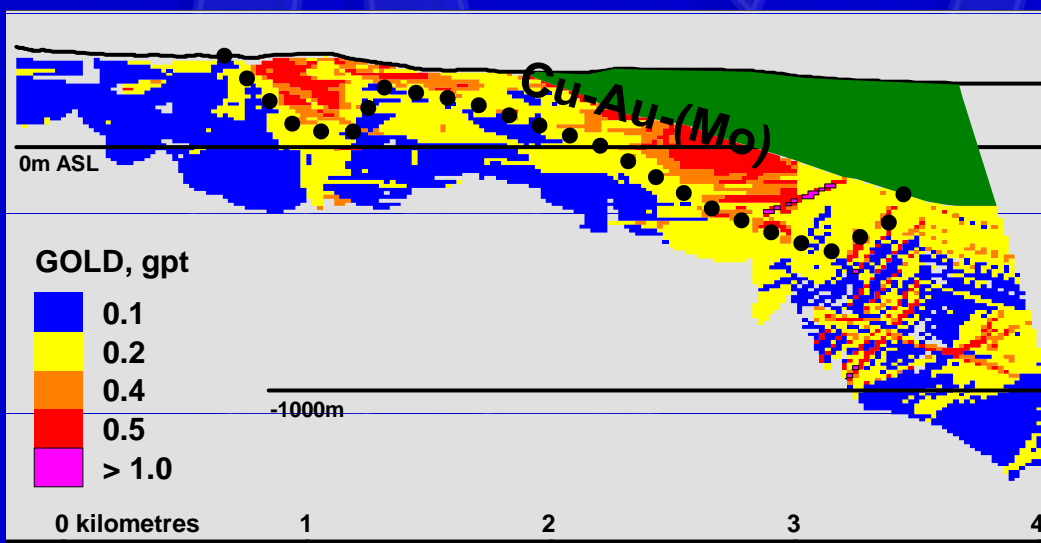
Copper



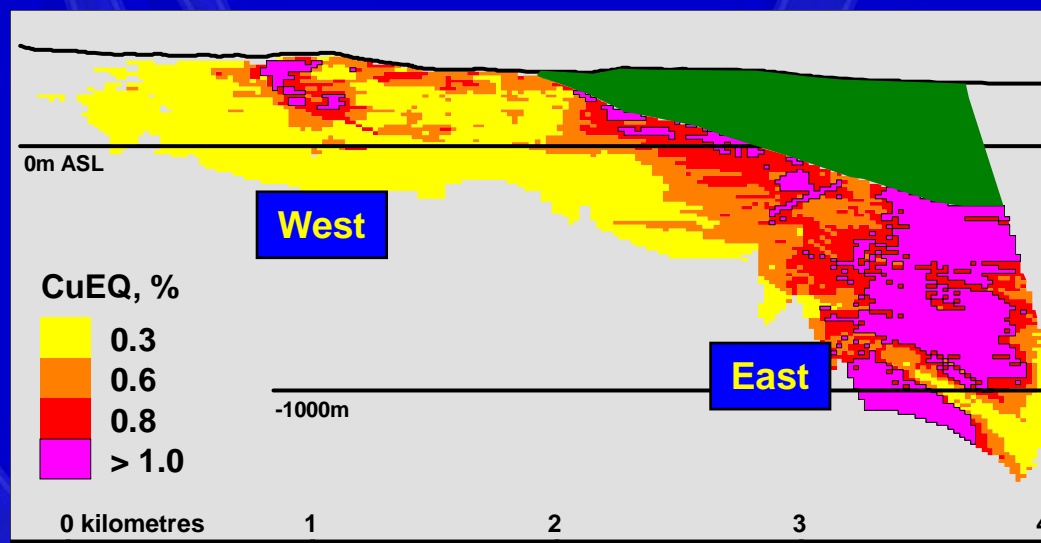
Molybdenum



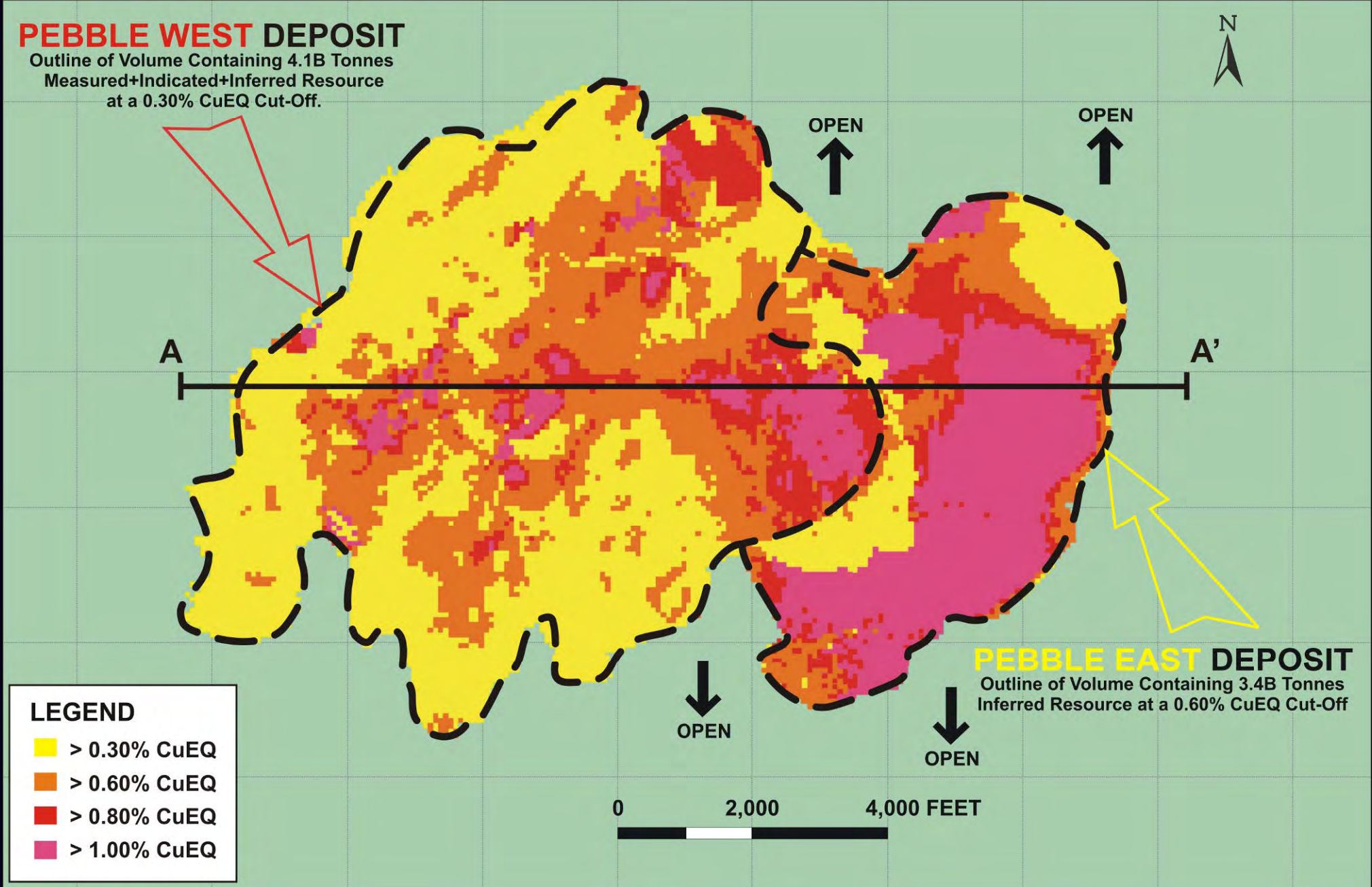
Gold



Copper Equivalent

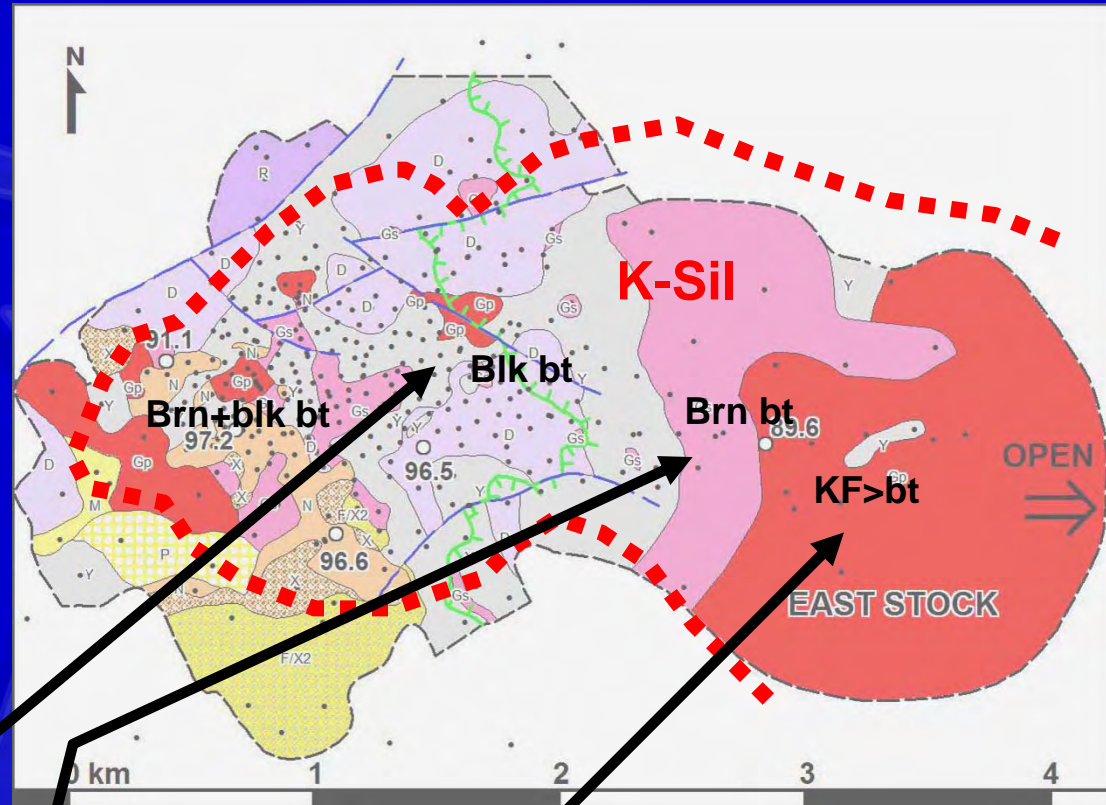


Pebble – Metal Distribution in Plan



Pebble – Early K-Silicate Alteration 1 – *Distribution & Zoning*

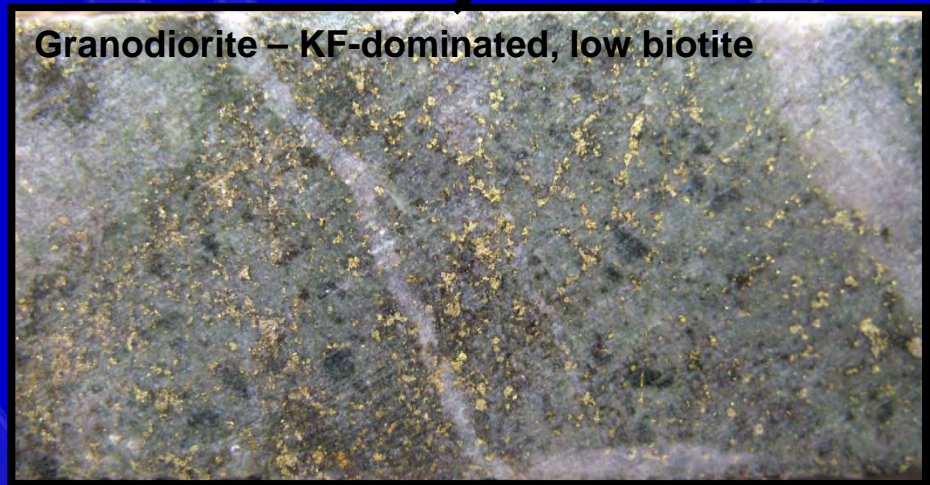
- Most important alt'n
- Coincident with min'l
- Related to granodiorites
- Strong but preserves textures
- KF-rich in granodiorites
- Biotite-rich in host rocks
- Biotite zoned brown to black
- Helped identify East Zone



43
Diorite – black peripheral biotite



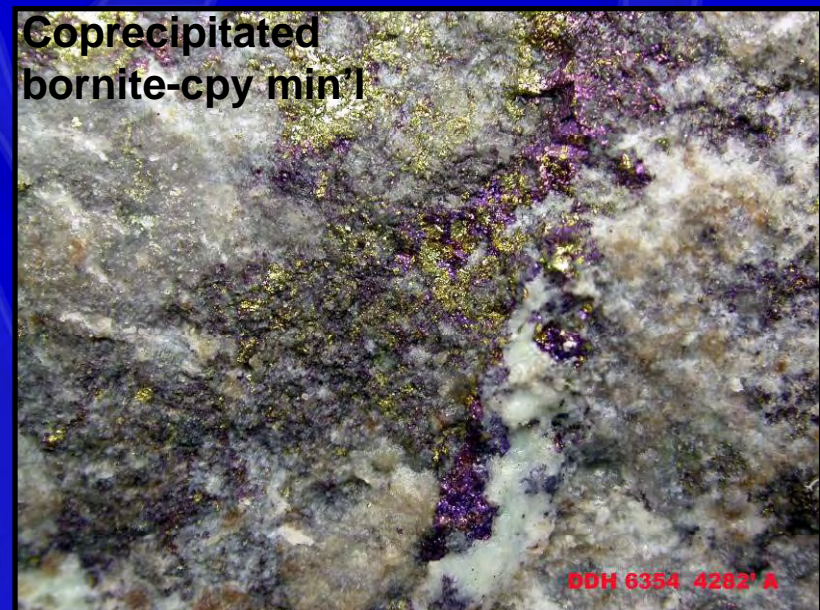
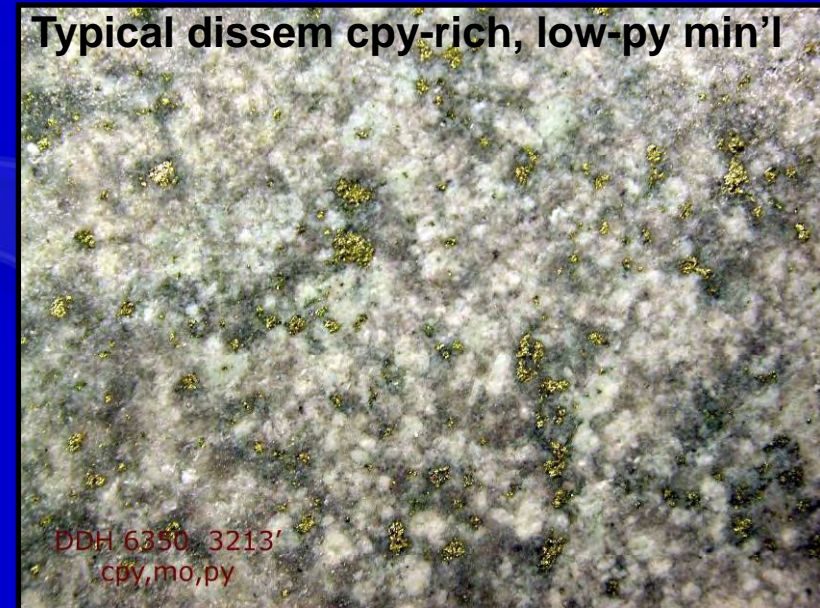
Flysch – proximal brown biotite



Granodiorite – KF-dominated, low biotite

Pebble – Early K-Silicate Alteration 2 – Mineralization

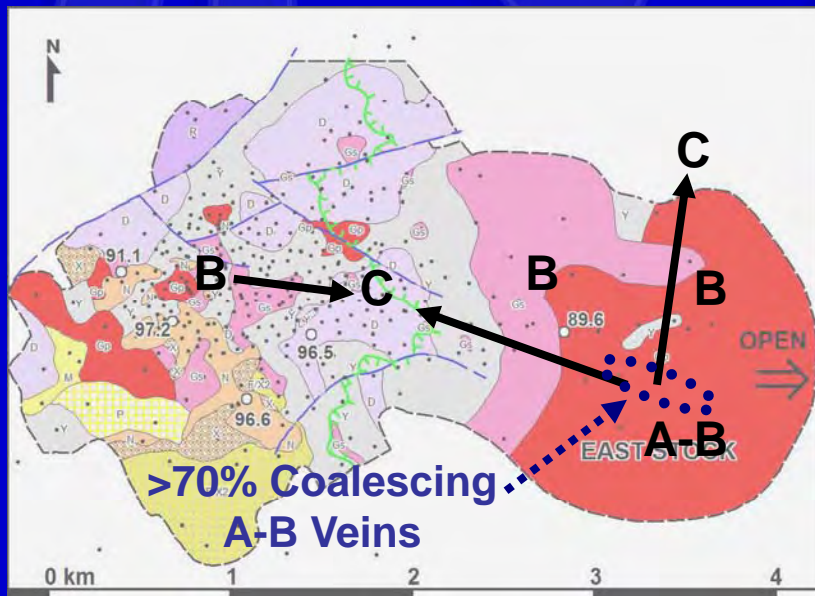
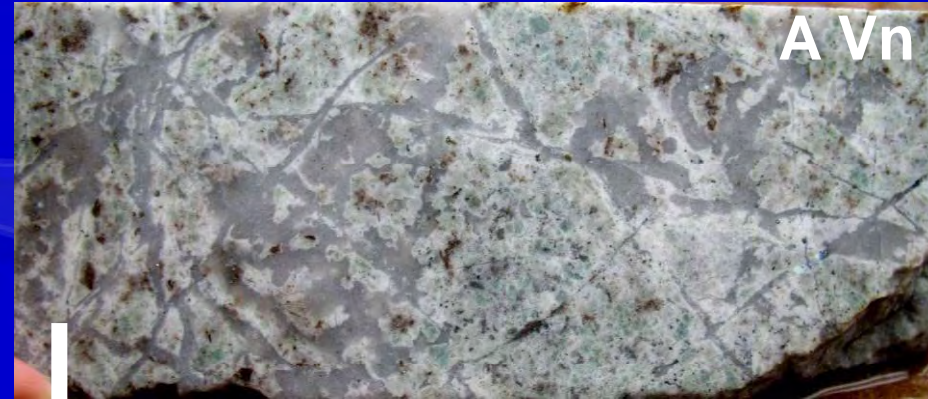
- Introduced most Cu-Au-Mo
- High cpy/py except where overprinted
- Veins, but also truly disseminated
- Cpy-dominated
- Local coprecipitated bornite-cpy in East
- Cu-Au well-correlated
- Moly coarse-grained



Pebble – Early K-Silicate Alteration 3 – Associated Veins

- Quartz-rich -- A, B & C
- Fully gradational time/space/minerals
- Intense but minor A-B vein domains

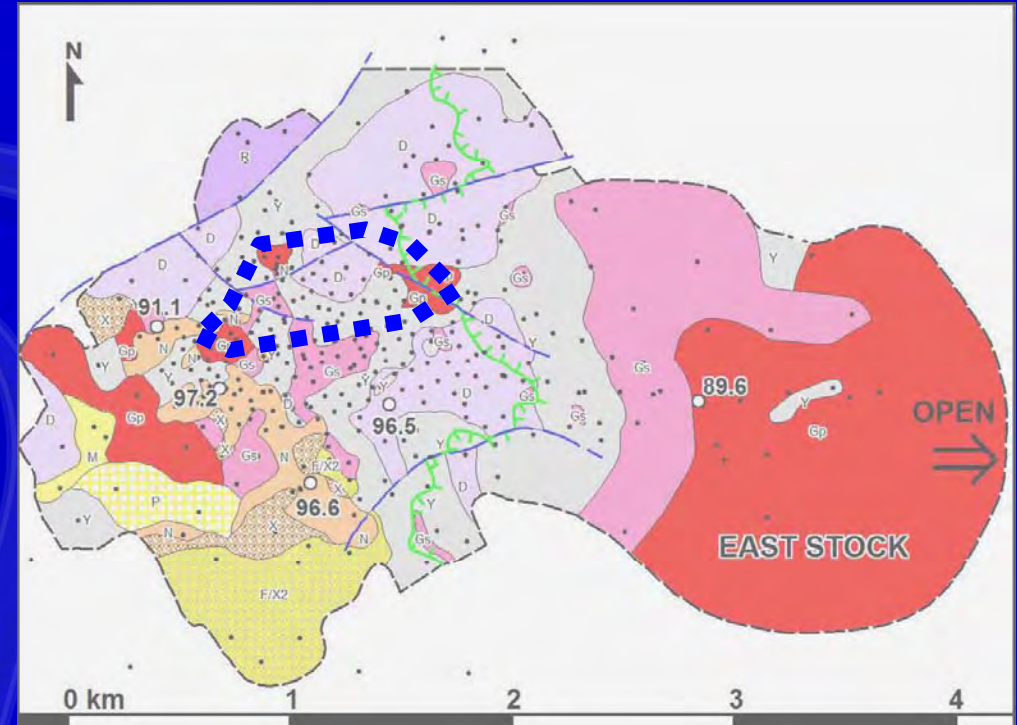
Type	Sulph	Envs	Time/Loc
A	0-2%	None/KF	Early/Core
B	2-5%	Bt-KF	Interm/Mid
C	5->50%	KF	Late/Periph



Pebble – K-Silicate Alteration 4 - *Magnetite Alteration and Veins*

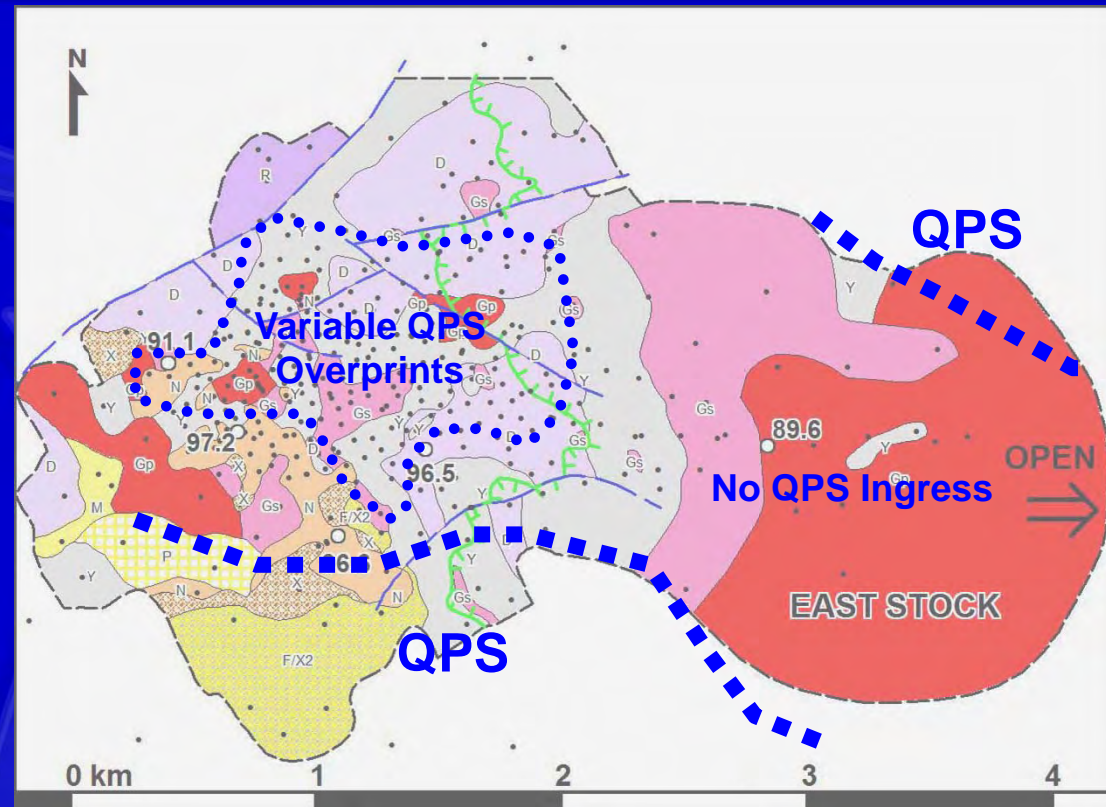
- M veins (timing between B & C)
- Only one domain in West Zone
- Within & adjacent to diorite sills

****Most of deposit low to no magnetite**



Pebble – Peripheral Quartz-Pyrite-Sericite Alteration

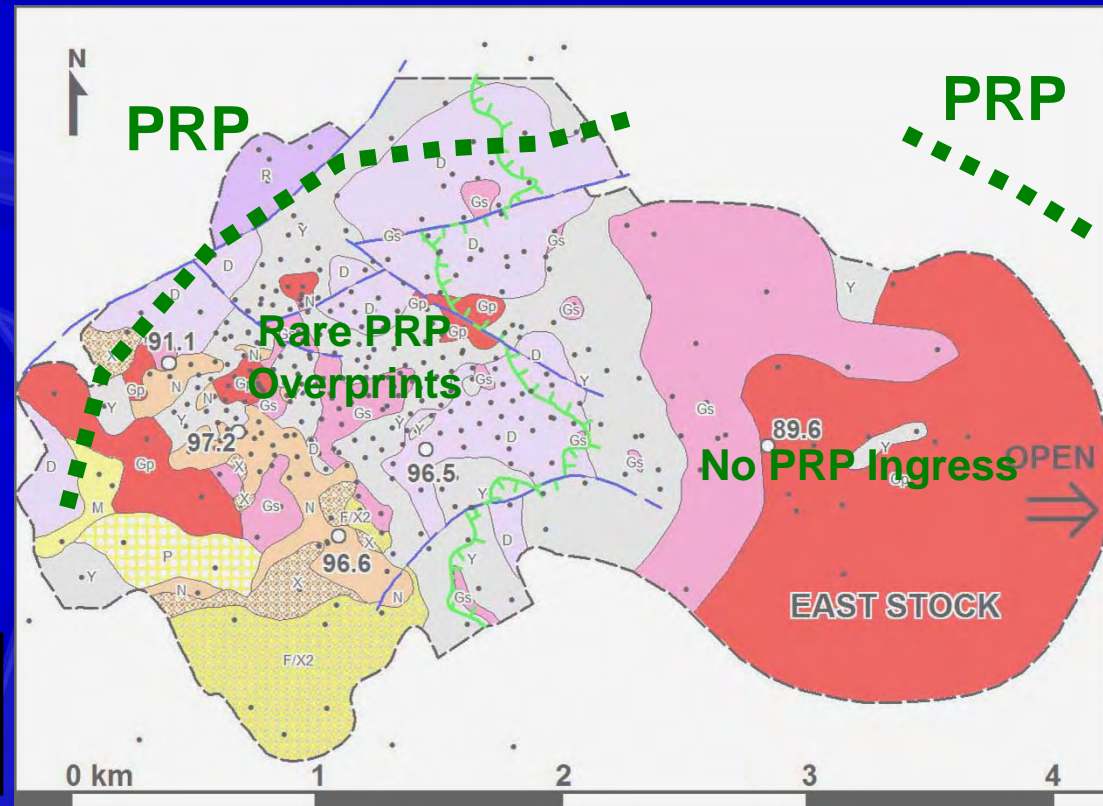
- Peripheral (S & NE)
- Siliceous, pyrite >10%
- Texture-destructive
- Pyrite-dominated veins
- Partial overprints in West Zone
- Not within core of East Zone
- ~Total removal of Cu
- Retains 100-500 ppb Au



Pebble – Peripheral Propylitic Alteration & Polymetallic Veins

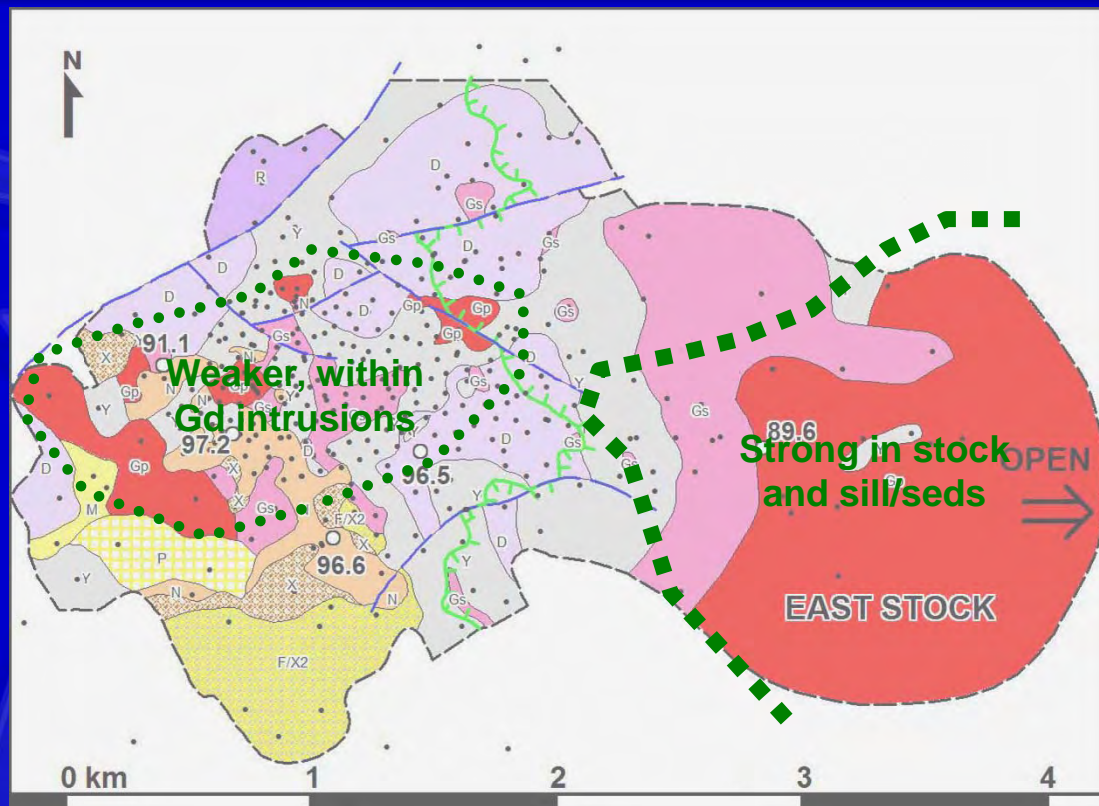
- Outboard of QPS alt'n (to N)
- Not significant within Zones
- Variably texture-destructive
- Veins combinations of chl, ep carbs, py, mt, hem, qtz
- No significant Cu min'l
- 50-150 ppb Au common

****Polymetallic veins peripheral to deposit; overprint West but not East**



Pebble – Internal, Low-Pyrite, Sericite-Illite-Smectite Alteration 1

- Throughout interior of stocks, sills
- Lesser in surrounding host rocks
- Pervasive overprint on early K-silicate
- Typically no obvious fracture control
- Low to no pyrite
- **Affects grade, redistributes Cu & Au



Perv Illite On Early K-Silicate

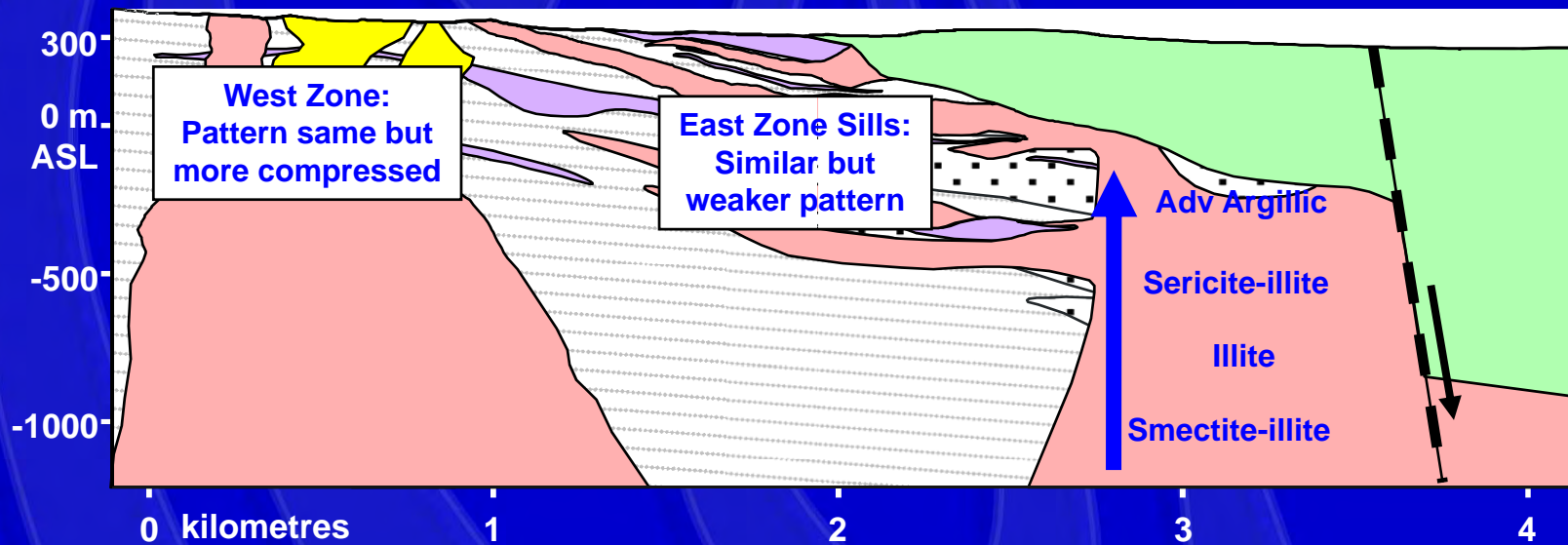
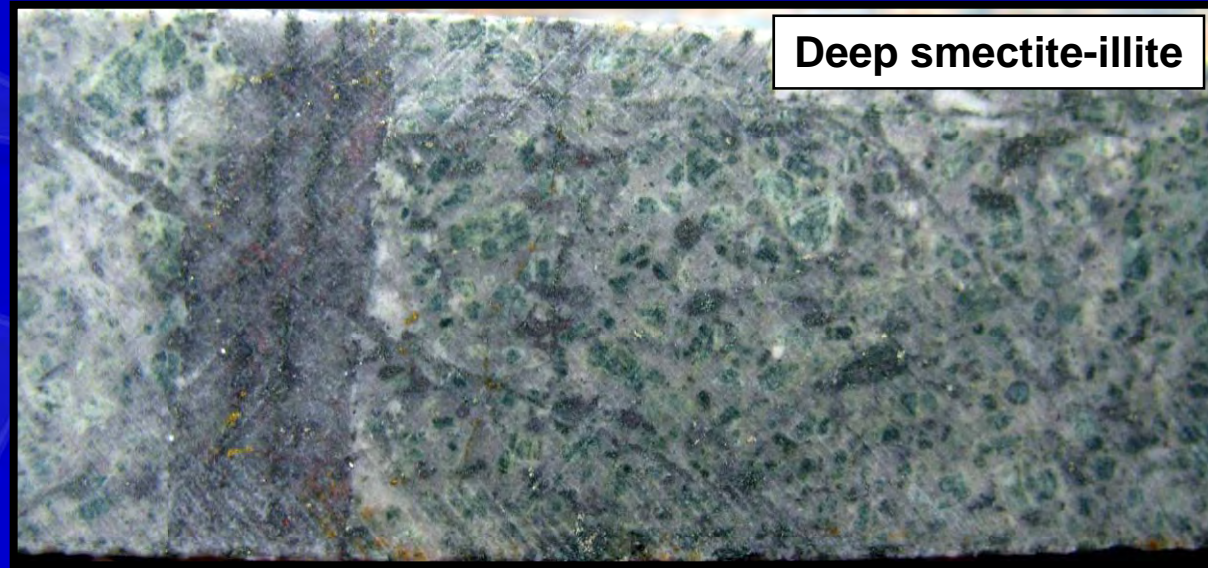


Illite in Seds – Repl by Bt



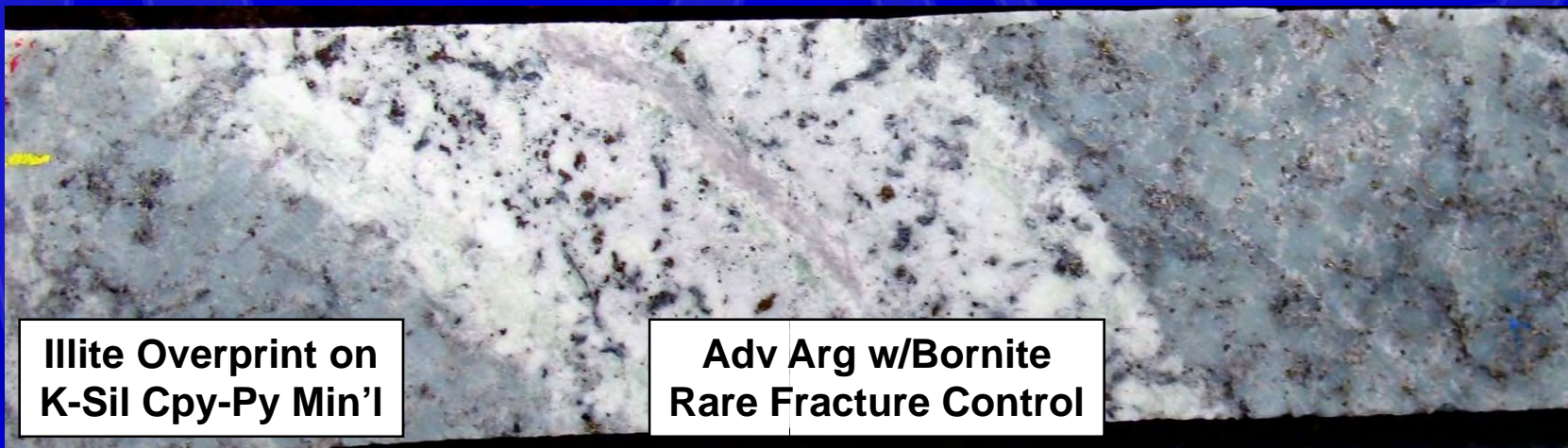
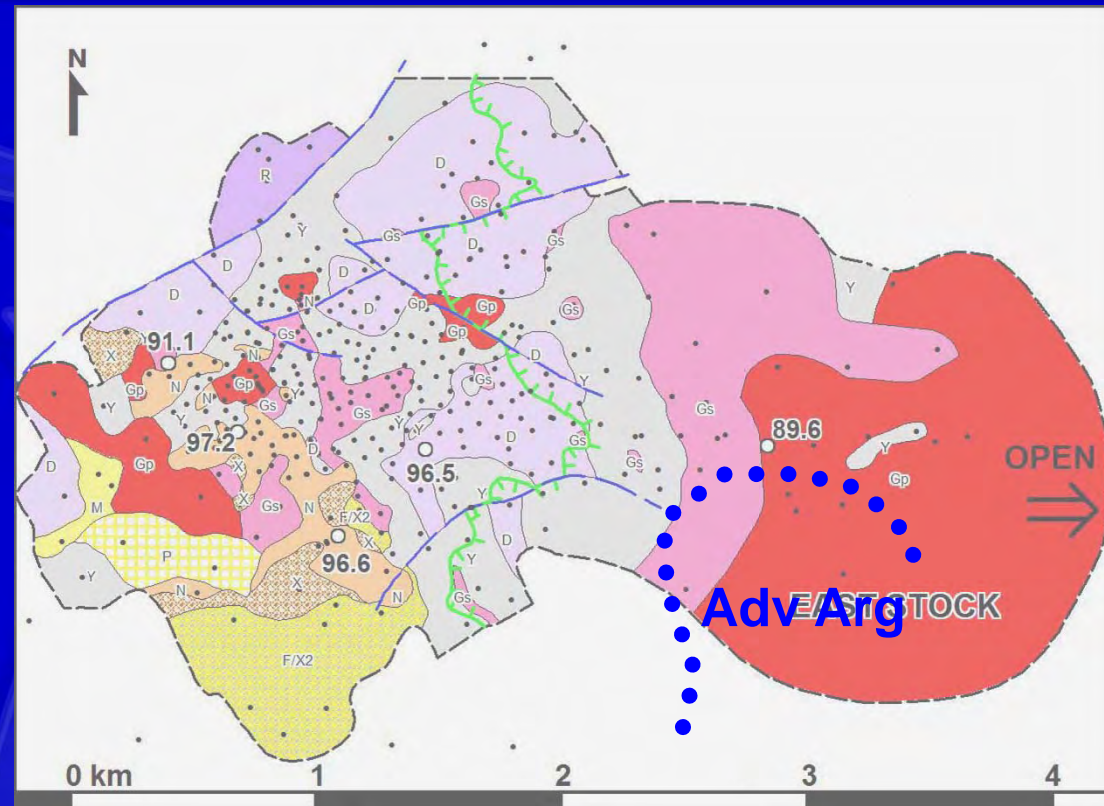
Pebble – Internal, Low-Pyrite, Sericite-Illite-Smectite Alteration 2

- Vertically Zoned:
- Deep smectite-illite
- Intermediate illite
- Shallow sericite-illite
- High-level advanced argillic



Pebble – Advanced Argillic Alteration 1

- Discrete zone in south of East Zone
- Pyro, dias, zuny, dickite (PIMA)
- Upward transition from illite
- Overprint on early K-silicate
- Typically no obvious fracture control
- Highest grades in deposit



Illite Overprint on
K-Sil Cpy-Py Min'l

Adv Arg w/Bornite
Rare Fracture Control

Pebble – Advanced Argillic Alteration 2 - *Replacement Bornite Min'l*

High-sulphidation ore minerals

Bornite +/- (covellite, chalcocite, enargite, tetrahedrite) [low pyrite]

Replaces/rims earlier cpy-py related to K-silicate alt'n

Highest grade min'l in deposit

Persists downward into areas with illite overprint

DDH 6355 2151' Covellite

Hypogene Covellite

Bornite Rimming Chalcopyrite

6354 4254' B

Pebble – Key Points to Take Away

- District hosts numerous deposits
- Pebble is one of the world's largest porphyry deposits
- Pebble is a 90 Ma Cu-Mo-Au system w/typical porphyry features
- East & West Zones – similar geneses, but **separate** coeval centres
- West Zone – Complex host rocks, multiple small intrusions/centres
- East Zone – Simple geology, single very large zoned system
- East Zone was a **blind discovery** (drilling, geology, alt'n zoning)
- No current evidence for multiple intrusive events (in Pebble proper)
- Similarly for hydrothermal activity (except possibly)
- Advanced argillic overprint in East Zone with its very high grades
- Post K-silicate alt'n assemblages have variably affected grades
- **East Zone remains open** with drilling in progress