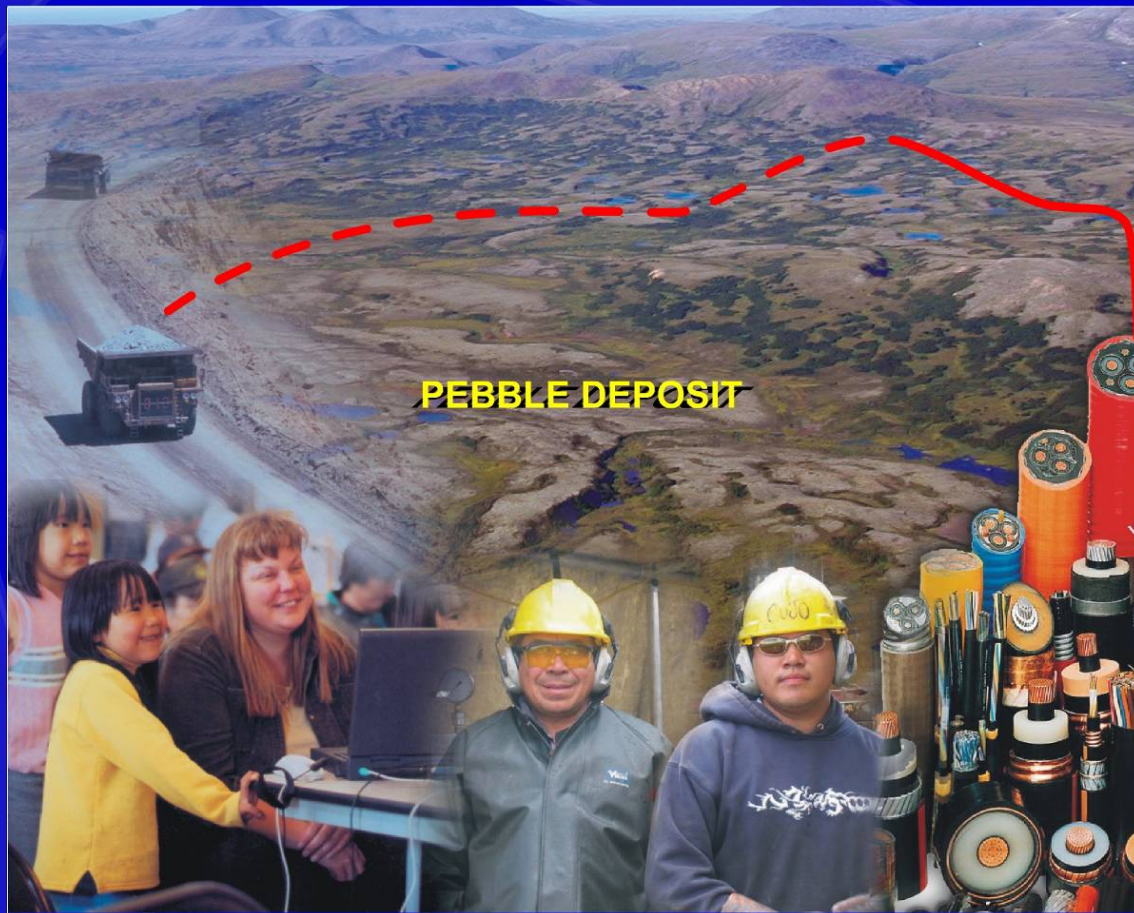


Pebble Copper - Gold - Molybdenum Project

Alaska, USA

A First World & Top Class Mining Asset



Northern Dynasty Minerals Ltd

Cautionary and Forward Looking Information Comments

This presentation includes certain statements and other information that may be deemed "forward-looking". All such statements, other than statements of historical facts, that address estimated resource quantities, grades, locations, geometry and contained metals, possible future mining, exploration and development activities, are forward-looking statements. All information relating to the Preliminary Assessment is also "forward looking", including any statements relating to the possible construction of a port, road, power generating facilities and power transmission facilities. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its Canadian home jurisdiction filings that are available at www.sedar.com.

This presentation also uses the terms "measured resources", "indicated resources" and "inferred resources". Northern Dynasty Minerals Ltd. advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessments as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Northern Dynasty is Developing One of the World's Most Important Advanced Stage Copper-Gold-Molybdenum Projects in Alaska.



The Pebble Project Has All the Necessary Features for Success.

Strong Demand for New Mines



100% Ownership Allows Efficient Development



Alaska is a Mining Jurisdiction



Power Sources are Available



Favorable Terrain For All Infrastructure



Deposit Amenable To Low Cost Mining



Long Life Deposit – Important Metal Production



Uses Industry Standard Processing



Higher-Grade Resources For Quick Payback



Northern Dynasty Market Capitalization.

Listed

AMEX – NAK

TSXV – NDM

Shares Out – Fully Diluted

95.4 million

Management Owns

13.0%

Rio Tinto Owns

19.8%

Working Capital

US \$ 75 million

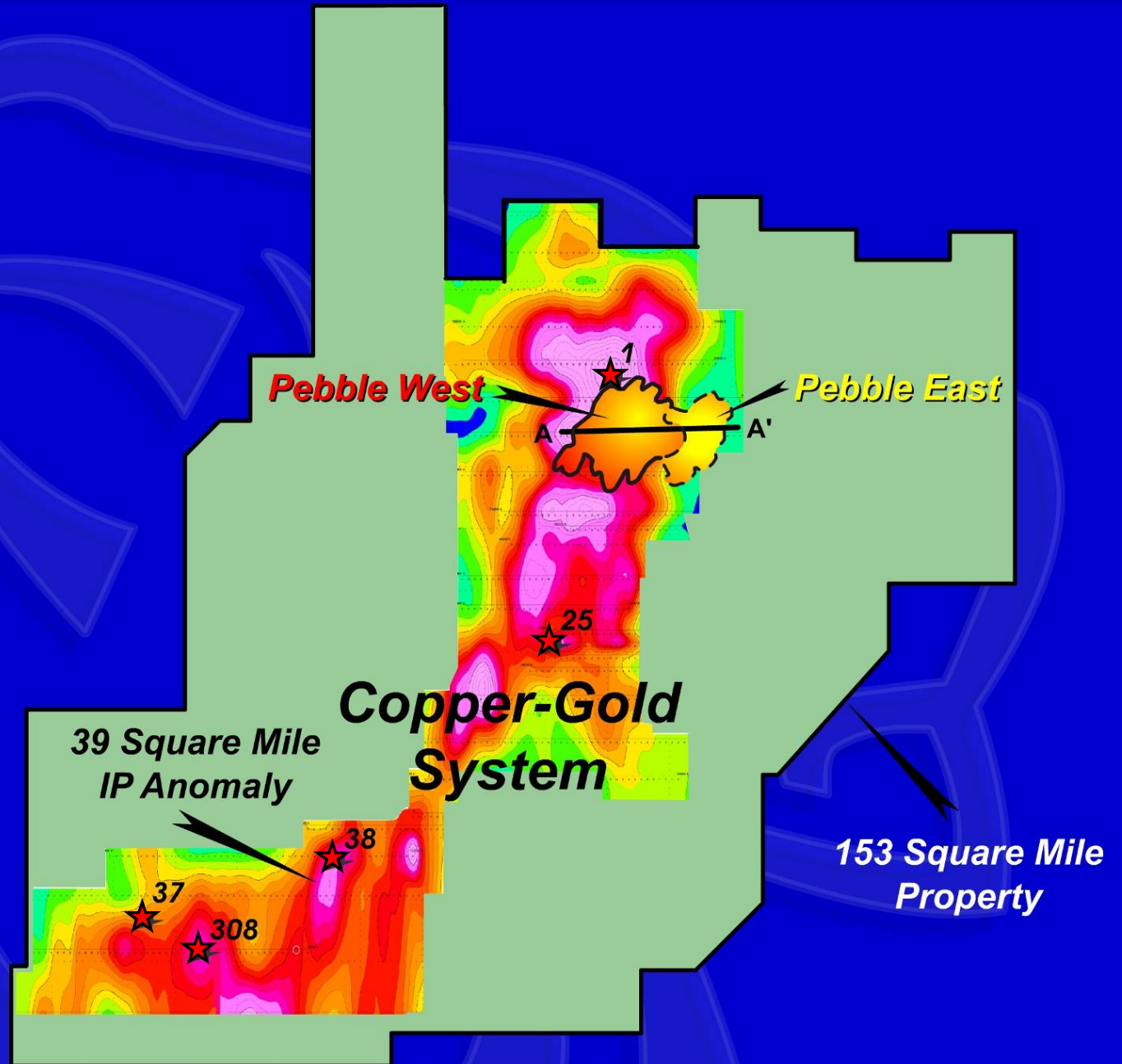
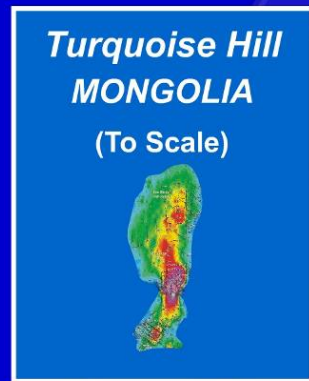
Pebble is One of a Very Few Advanced Stage World-Class Mining Projects – and Pebble is Located on American Soil.



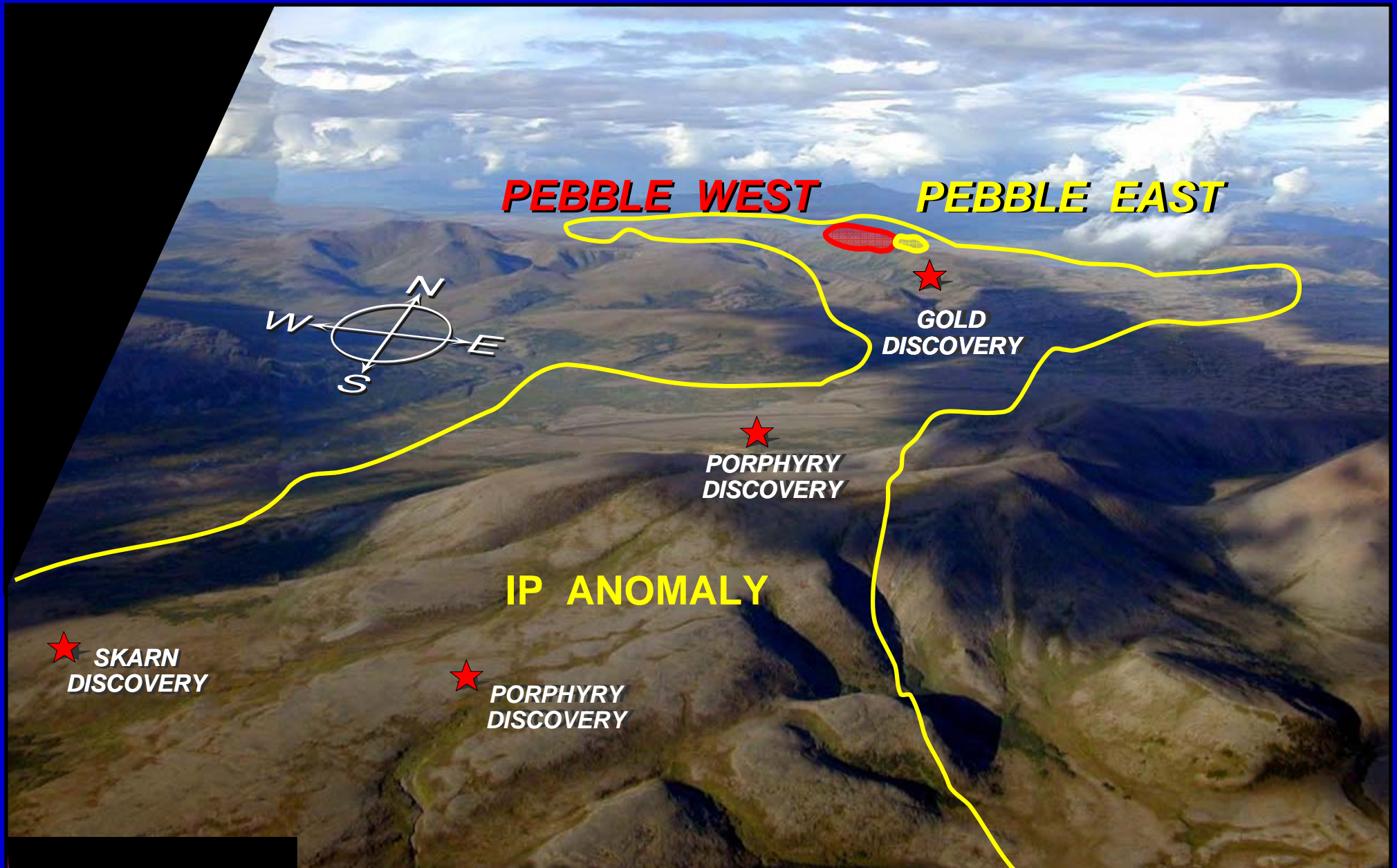
Pebble Operations Base at Iliamna.



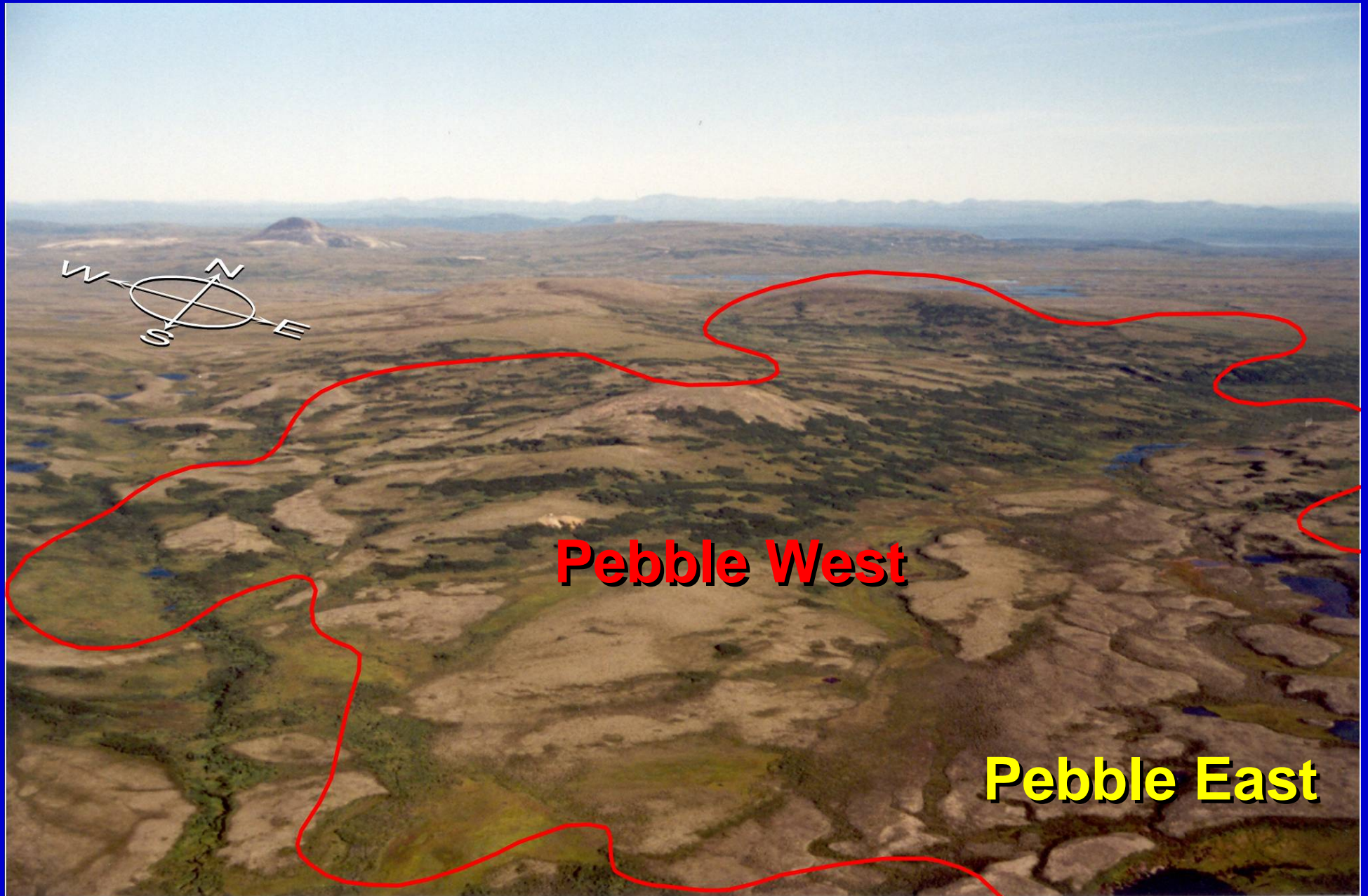
NDM Property Captures the World's Most Extensive Mineral System. Two Major Copper-Gold-Molybdenum Deposits Have Been Discovered.



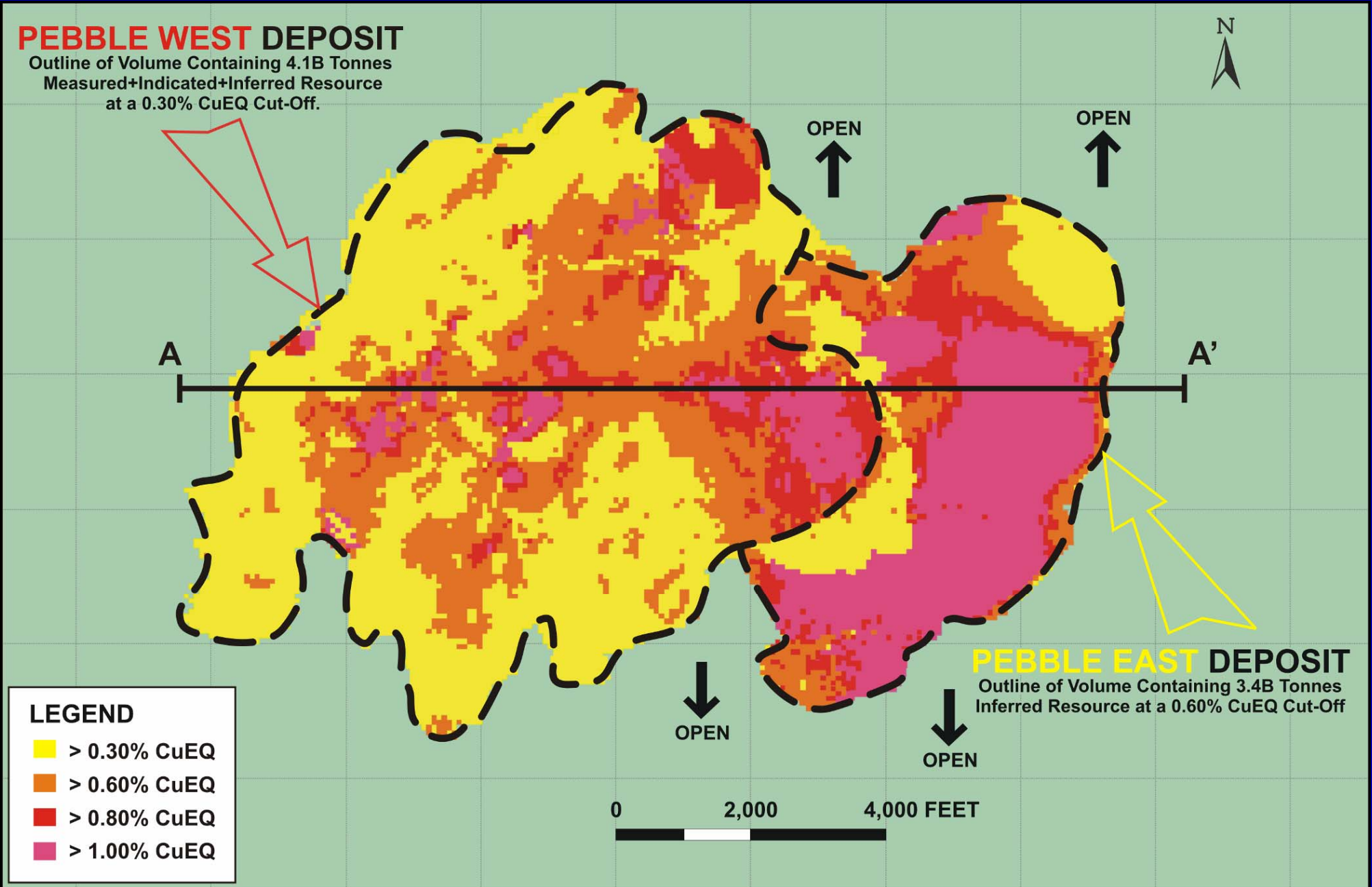
Balance of Property is Highly Prospective and Remains to be Explored.



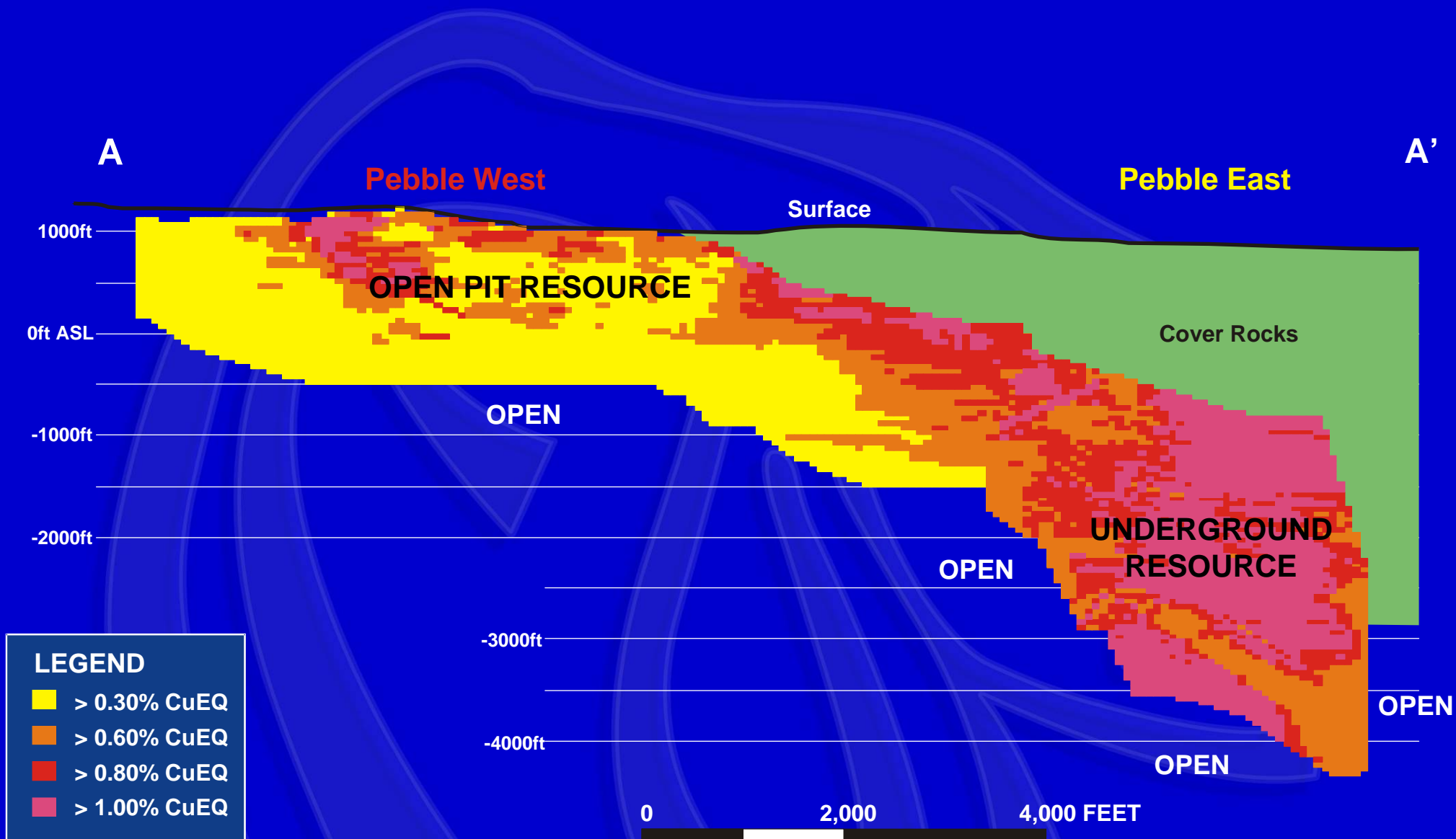
**Total In-Situ Resources for the Pebble Deposits are
67B Pounds Copper, 82M Ounces Gold and 4B Pounds Molybdenum.**



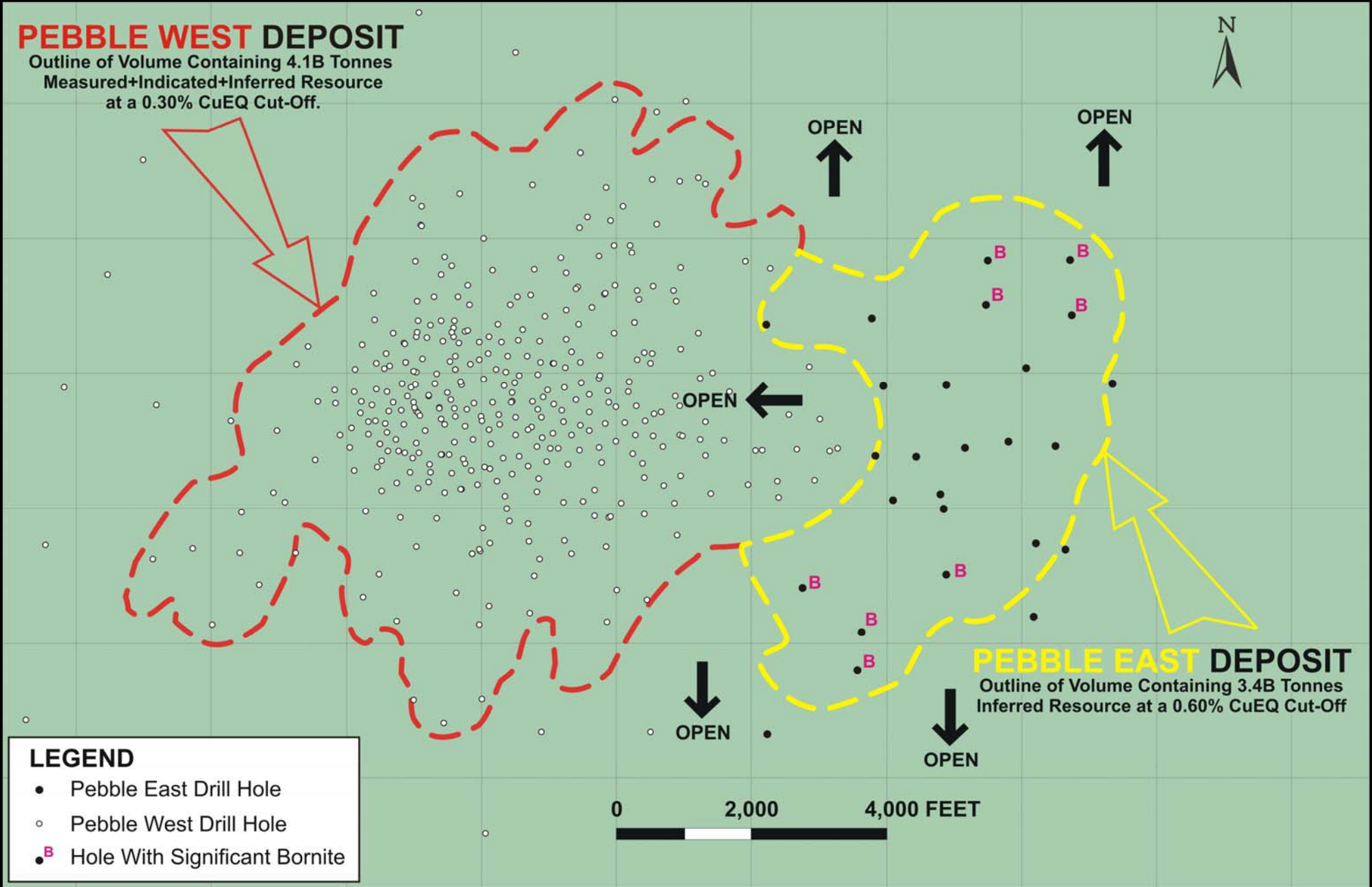
Pebble Mineralization Extends 2.6 Miles by 1.6 Miles and is Open



Pebble West is a 4.1B Tonne Open Pit Style Deposit. **Pebble East** is a 3.4B Tonne Bulk Underground Style Deposit Still Open To Expansion.



416 Drill Holes Completed to End of 2006.



Pebble East Bornite Rich High Grade



Pebble East is High-Grade and One of the World's Great Porphyry Deposits.^{1,2,3,4}

Inferred Resources

Cut-Off	Size	Grade			Contained Metal			
		Copper %	Gold g/t	Moly %	CuEQ %	Copper B lbs	Gold M oz	Moly B lbs
.60	3.4	.57	.36	.036	1.00	42	39	2.7
.70	2.8	.62	.38	.037	1.06	39	35	2.3
.80	2.3	.67	.40	.038	1.14	34	30	1.9
.90	1.8	.73	.43	.038	1.21	29	25	1.5
1.00	1.4	.79	.46	.039	1.29	24	21	1.2
1.10	1.1	.85	.49	.039	1.37	20	17	0.9

¹ Estimated by the technical staff of Northern Dynasty and audited by independent consultants Scott Wilson Roscoe Postle Associates Inc.

² By prescribed definition, "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.

³ 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. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper and molybdenum will depend upon the completion of definitive metallurgical testing. $CuEQ = Cu \% + (Au \text{ g/t} \times 12.86/22.06) + (Mo\% \times 132.28/22.05)$.

⁴ A 0.30% CuEQ cut-off is considered to be comparable to that used for porphyry deposit open pit mining operations in the Americas. For bulk underground mining higher cut-offs, such as 0.60% CuEQ, are typically used. All cut-offs are subject to a feasibility study.

*** Pebble East Deposit only. Does not include Pebble West Deposit.**

Major Block Cave Operations and Projects.¹

Deposit	Location	Company	Million Tonnes	CuEQ ² %
DOZ	Indonesia	Freeport / Rio Tinto	155	1.33
Grasberg	Indonesia	Freeport / Rio Tinto	874	1.47
Dom	Indonesia	Freeport / Rio Tinto	44	1.32
Kucing Liar	Indonesia	Freeport / Rio Tinto	499	2.04
Palabora	South Africa	Rio Tinto / Anglo	201	.70
Northparks	Australia	Rio Tinto	48	1.49
Henderson	Colorado	Phelps Dodge	159	1.26
Bingham Canyon	Utah	Rio Tinto	321	1.09
Resolution	Arizona	Rio Tinto / BHP	> 1,000	> 1.50
Hugo Dummett	Mongolia	Ivanhoe	1,654	1.54

Pebble East³	USA	NDM	> 1,400	1.29
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¹ Source: Company reports and presentations.

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. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper and molybdenum will depend upon the completion of definitive metallurgical testing. $CuEQ = Cu \% + (Au \text{ g/t} \times 12.86/22.06) + (Mo \% \times 132.28/22.05)$.

³ Example of current Pebble East inferred resource @ a 1.00% CuEQ cut-off.

Pebble West is Confirmed by Over 365 Cores Holes. Internationally Recognized Consultants have Conducted Engineering, Environmental and Socio-Economic Studies for an Open Pit Mine Plan.^{1,2,3,4}

Measured Plus Indicated Resources

Cut-Off	Size	Grade			Contained Metal			
		Copper %	Gold g/t	Moly %	CuEQ %	Copper B lbs	Gold M oz	Moly M lbs
.30	3.0	.28	.32	.015	.56	18.8	31.3	993
.70	0.6	.46	.50	.021	.88	5.8	9.1	265

Inferred Resources

Cut-Off	Size	Grade			Contained Metal			
		Copper %	Gold g/t	Moly %	CuEQ %	Copper B lbs	Gold M oz	Moly M lbs
.30	1.1	.24	.30	.014	.50	5.9	10.8	361
.70	0.1	.40	.56	.020	.85	1.3	2.6	62

¹ Estimated by Scott Wilson Roscoe Postle Associates Inc. Qualified Persons David W. Rennie, P.Eng and R Mohan Srivastava, M.Sc.,P.Geo., March 2005.

² By prescribed definition, "Mineral Resources" do not have demonstrated economic viability.

³ 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. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper and molybdenum will depend upon the completion of definitive metallurgical testing. $CuEQ = Cu \% + (Au \text{ g/t} \times 12.86/22.06) + (Mo\% \times 132.28/22.05)$.

⁴ A 0.30% CuEQ cut-off is considered to be comparable to that used for porphyry deposit open pit mining operations in the Americas. For bulk underground mining higher cut-offs, such as 0.60% CuEQ, are typically used. All cut-offs are subject to a feasibility study.

*** Pebble West Deposit only. Does not include Pebble East Deposit.**

Pebble West Preliminary Model – Production Estimate (Years 1 – 10).

Open Pit Model (200,000 tpd)	Annual Metal Production	Percent of Revenue¹
Copper	580 million lbs	57%
Gold	680,000 ozs	32%
Molybdenum	20 million lbs	11%

¹ Calculated at US\$1.00/lb for copper, US\$400/oz for gold, and US\$6.00/lb for molybdenum.

Largest Copper Accumulation in North America.¹

Rank	Project	Billion Tonnes	Contained Metal		
			Gold M oz	Copper B lbs	CuEQ ² B lbs
1	Pebble	7.5	82	67	124
2	Cananea	5.2	-	48	48
3	Morenci	2.6	-	15	15
4	Safford	1.7	-	14	14
5	San Manuel	1.0	-	13	13
6	Bingham Canyon	1.0	10	13	20

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.

Largest Gold Accumulation in North America.¹

Rank	Project	Location	Contained Metal	
			Gold M oz	Copper B lbs
1	Pebble	USA	82	67
2	Donlin Creek	USA	28	-
3	Betze Post	USA	19	-
4	Metates	MEX	12	5
5	Laronde	CAN	10	5
6	Bingham Canyon	USA	10	20

¹ Updated after Metal Economics Group, December 2003.

One of the World's Most Important Copper-Gold Porphyry 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

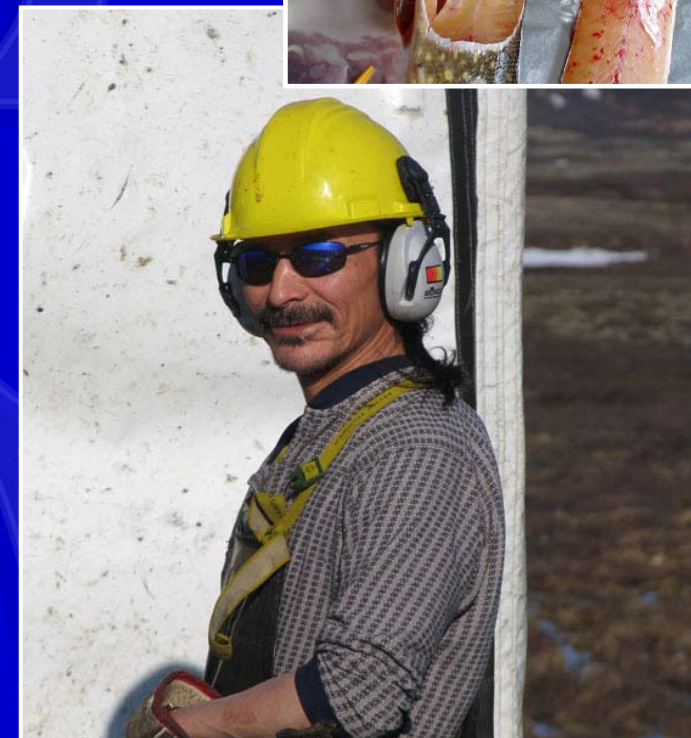
¹ Updated after Metal Economics Group, December 2003.

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.

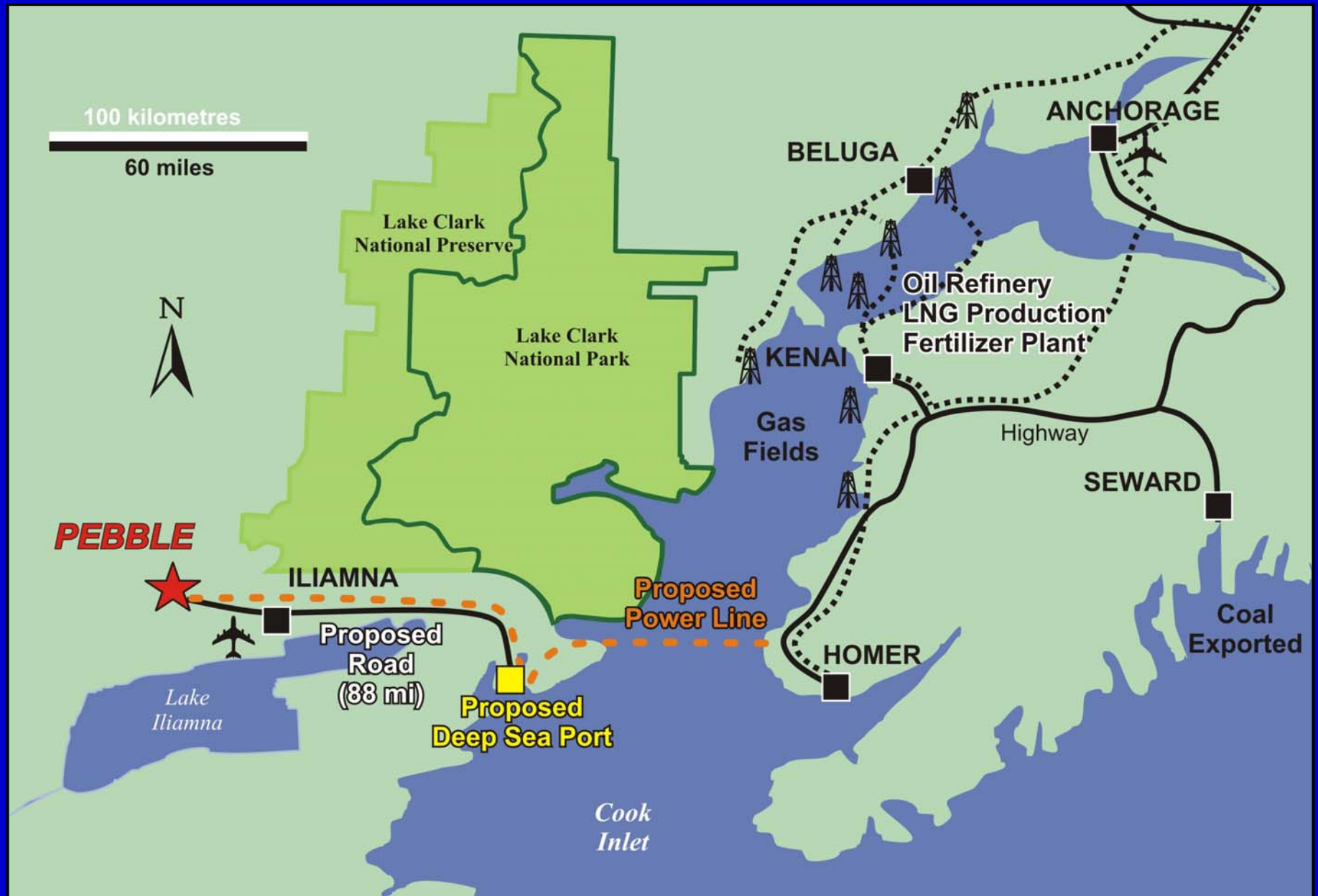
Comprehensive Programs – Responsible Development Planning.

Project Expenditures US\$ Millions

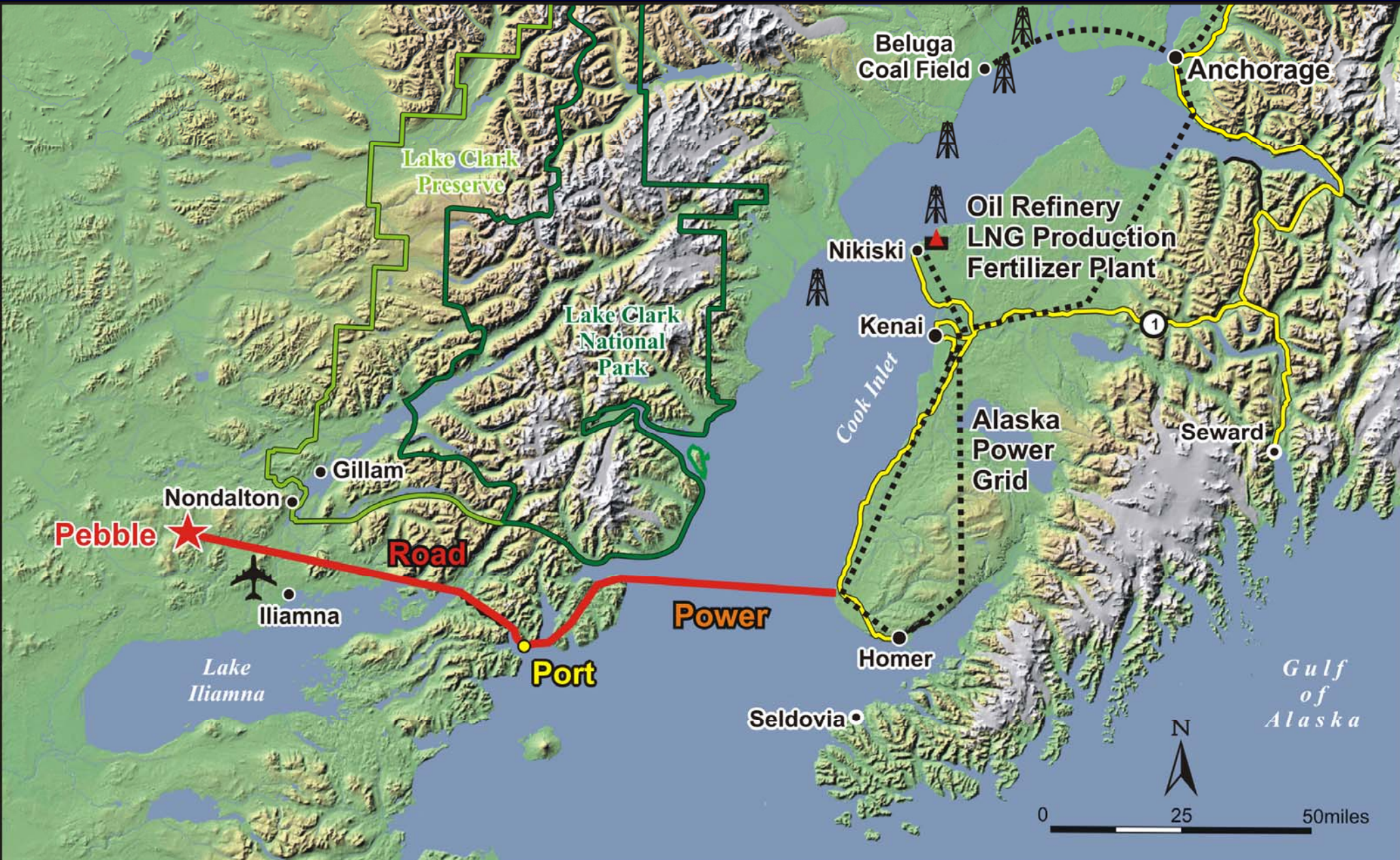


Year	Engineering	Drilling	Environmental & Socioeconomic	TOTAL
2002- 2006	25	50	55	130
2007	12	53	30	95

Infrastructure – Port – Road – Power.



Bob Gillam Funding Anti-Pebble Misinformation.



2007 Delineation and Infill Drilling.

PEBBLE WEST DEPOSIT

Outline of Volume Containing 4.1B Tonnes
Measured+Indicated+Inferred Resource
(0.3% CuEQ Cut-Off)

PEBBLE EAST DEPOSIT

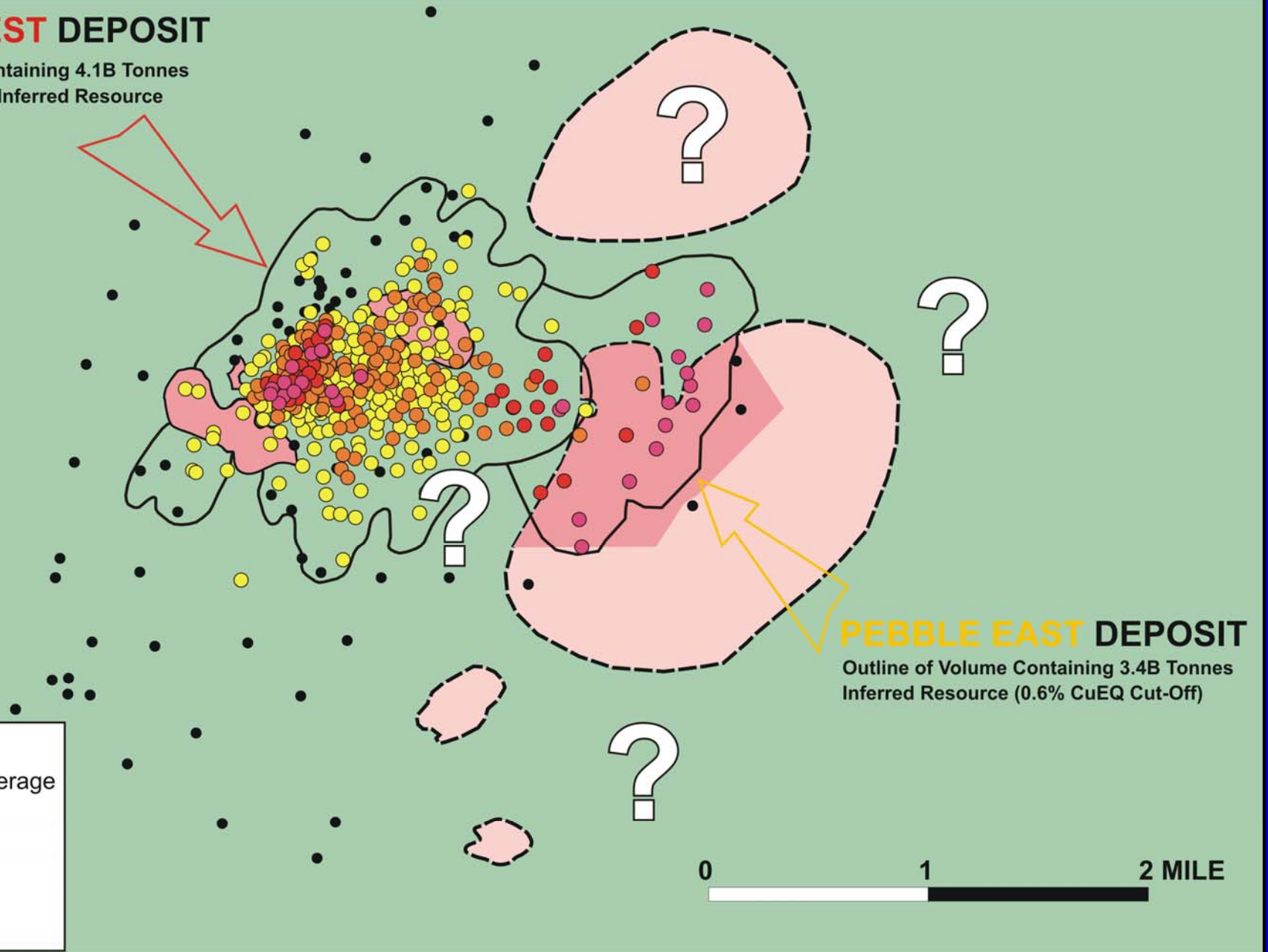
Outline of Volume Containing 3.4B Tonnes
Inferred Resource (0.6% CuEQ Cut-Off)

CuEQ Grades

Hole Weighted Average

- > 1.00%
- > 0.80%
- > 0.60%
- > 0.30%
- < 0.30%

0 1 2 MILE

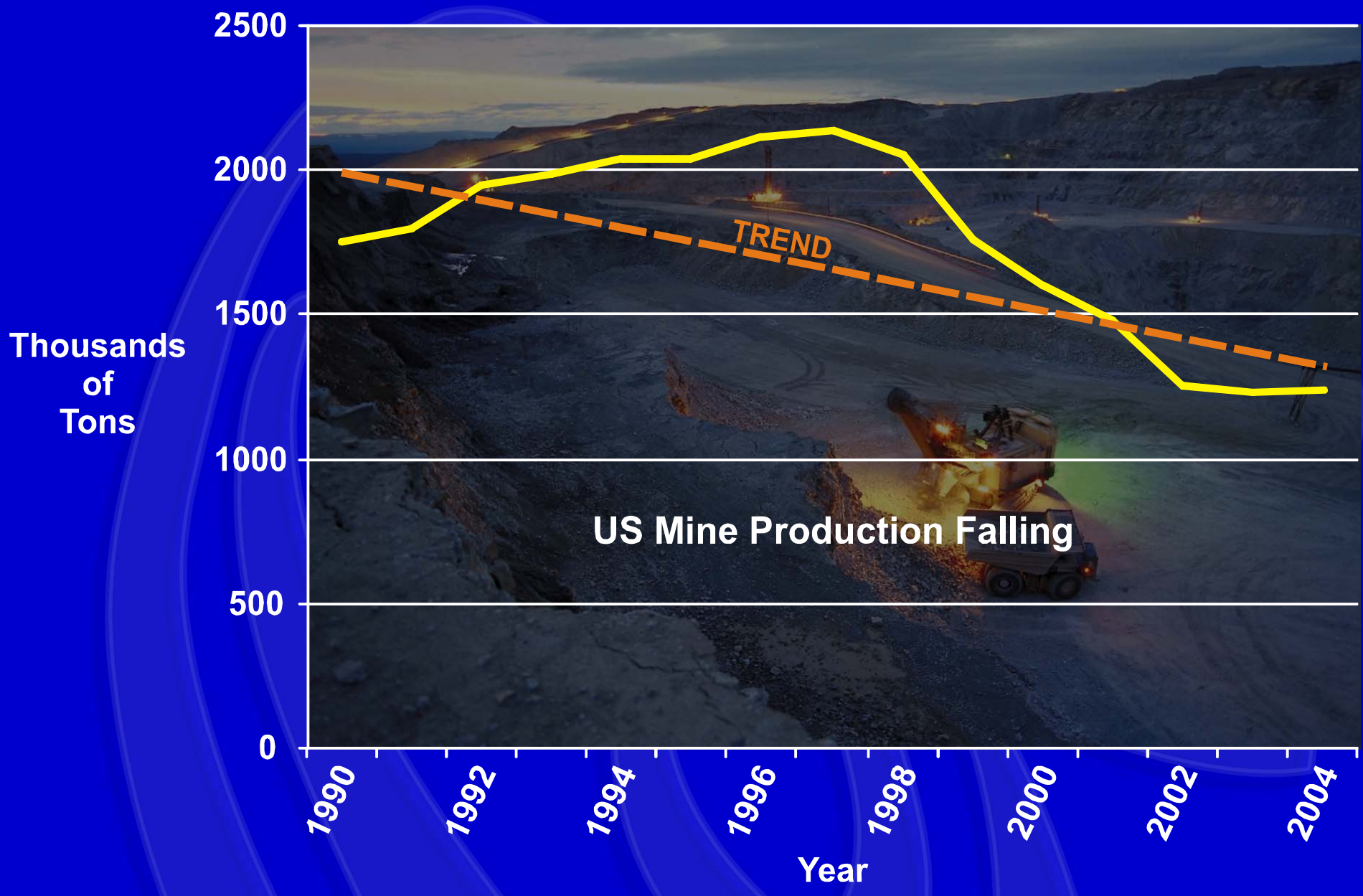


NDM's Comprehensive Technical Programs are Ongoing While It Assesses the Formation of a Consortium to Permit, Finance, Construct and Operate a State of the Art, World-Class Mine.

Recent Consortiums:

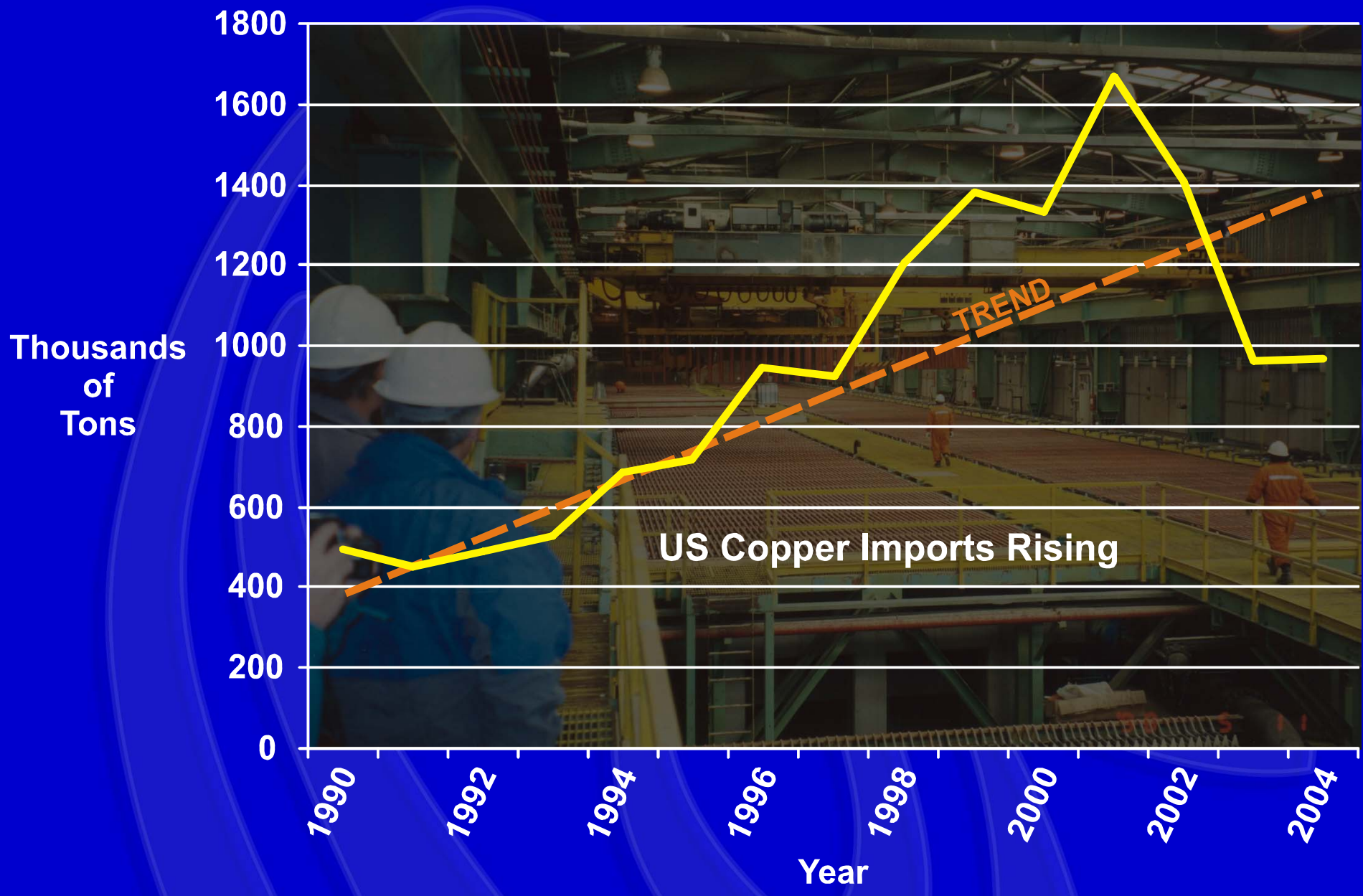
- **Antamina**
 - **BHP 33.75%, Xstrata 33.75%, TeckCominco 22.5%, Mitsubishi 10%**
- **Collahuasi**
 - **Anglo American 44%, Xstrata 44%, Mitsui-Nippon 12%**
- **Grasberg**
 - **Freeport McMoran 60%, Rio Tinto 40%**
- **Escondida**
 - **BHP (57.5%), Rio Tinto (30%), Japanese consortium (10%) and IFC (2.5%)**

United States Copper Mine Production Falling.



US Mine Production Falling

Foreign Copper Imported by United States Rising.



US Copper Imports Rising

TREND

Valuations Show Strong Growth Potential for Northern Dynasty.

A. Market is paying **>\$80/oz*** for in-situ gold resources held by North American development-stage gold companies.

NDM Market Capitalization – Gold Resources

82 Million resource ounces of Gold

\$12/oz

B. Market is paying **\$0.05/lb*** for copper resources held by North American development-stage copper companies and **\$0.027/lb*** for CuEQ resources.

NDM Market Capitalization – Copper Resources

67 Billion resource pounds of Copper

<\$0.015/lb

124 Billion resource pounds of Copper-Equivalent

<\$0.008/lb