



The Pebble Project: The Future of U.S. Mining & Metals

Investment Highlights

- Southwest Alaska's Pebble deposit is the largest undeveloped copper-gold-molybdenum porphyry system in the world
- Favorable terrain and low elevation
- A stable and predictable regulatory environment
- Grades and metallurgy to support a modern, long-life mine
- A stream of financing provided by project partner, Anglo American
- Positive 43-101 compliant Preliminary Assessment completed February 2011

Northern Dynasty co-owns the Pebble Project in a 50:50 partnership with Anglo American plc. Located in southwest Alaska, Pebble is an advanced stage initiative to responsibly develop one of the world's most important copper, gold and molybdenum resources into a modern long-life mine.

Pebble Facts

A Tremendous Store of Wealth

The Pebble deposit's 5.94 billion tonnes of Measured and Indicated resources contain 55 B lb copper, 67 M oz gold and 3.3 B lb molybdenum; its 4.84 billion tonnes of Inferred resources contain 26 B lb copper, 40 M oz gold and 2.3 B lb molybdenum.

With ~850,000 feet of drilling in ~1,000 holes, a significant percentage of mineralization at Pebble is in measured or indicated categories.

The Pebble property comprises 186 square miles of Alaska State mineral claims in an area listed by the US Geological Survey as the world's most extensive mineralized system.

Path to Development

The Pebble Partnership was created in 2007 by Northern Dynasty and Anglo American to design and permit a modern, long-life mine at Pebble.

Pebble is on state land designated for mineral exploration and development, and has undergone six years and some US\$150 million in environmental and socioeconomic studies.

Pebble is located ~1,000 feet above sea level, just 65 miles from tidewater on Cook Inlet, and enjoys favorable conditions for both mine site and infrastructure development.

Capital Readiness

Anglo American is required to fund US\$1.425 to \$1.5 billion of project costs to retain its 50% interest, taking the Pebble Project through permitting and into construction.

The Pebble Partnership is led by some of

Alaska's most respected resource development professionals – including CEO John Shively, former Commissioner of the *Alaska Department of Natural Resources*.

The Pebble study team includes some 20 senior engineers and technical specialists, many consulting from Anglo American, as well as 58 leading engineering firms and specialized consultancies from the U.S. and around the world.

Preliminary Assessment Technical Report

In February 2011, Wardrop, A Tetra Tech Company completed an independent 43-101 compliant Preliminary Assessment (PA) Technical Report of the Pebble Project. The PA is based on concept, pre-feasibility and feasibility level technical and engineering studies completed by the Pebble Partnership and Northern Dynasty.

Wardrop's PA describes and assigns potential economic value to three successive mine development cases comprising 25, 45 and 78 years of open pit mining and a nominal processing rate of 200,000 tons per day. Wardrop selected the 45-Reference Case as the base case for its study.

At a 7% discount rate and long-term metal prices, the 45-year Reference Case yields:

- Pebble Project (pre-tax) – 14.2% IRR, a 6.2-year payback on initial capital investment of \$4.7 billion and a \$6.1 billion NPV;
- Northern Dynasty's 50% share (post-tax) – 15.4% IRR, a 5.3-year payback on capital and a \$2.4 billion NPV.



Key Share Information

(as at February 24, 2011)

TSX: NDM; NYSE Amex: NAK

Shares Issued	94.4 million
Market Capitalization:	US\$1.86 billion
52-Week High:	US\$21.50
52-Week Low:	US\$6.50
Av. Trading Volume:	133,856 (TSX) 346,958 (NYSE Amex)
Cash:	US\$38.4 million

Unless otherwise noted, Northern Dynasty is solely responsible for the content of the disclosure set out herein.

The Pebble Story

Mineral rights at Pebble were initially held by Cominco (now Teck), who explored the property from 1988 to 1997. Northern Dynasty secured agreements to purchase in 2001 and, by 2005, had acquired 100% of the Pebble deposit. Today, Northern Dynasty co-owns 186 square miles of associated resource lands.

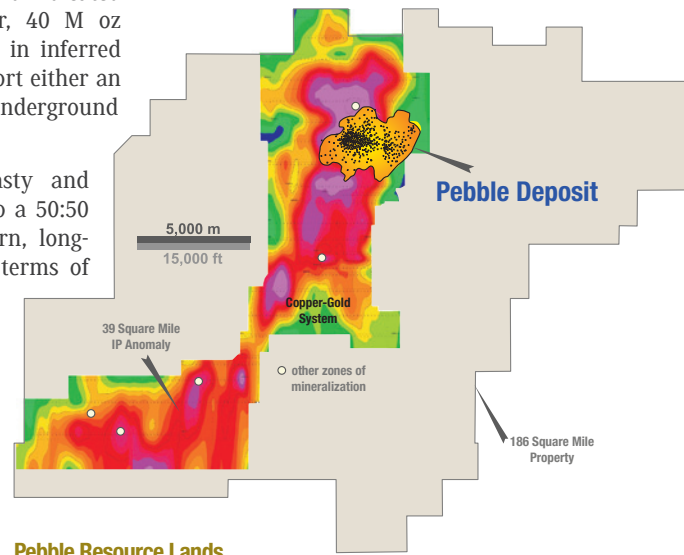
Between 2001 and 2004, Northern Dynasty expanded the known mineral resource at Pebble from 1 billion to more than 4 billion tonnes. It also initiated planning for a large-scale, open pit mine and began comprehensive engineering, environmental and socioeconomic studies.

In late 2005, an area of significantly higher-grade mineralization was discovered at Pebble. Engineering and other technical studies continued while the company set out to fully delineate the extent of high-grade mineralization before developing a proposed development plan.

Today, the Pebble deposit contains an estimated 55 B lb copper, 67 M oz gold, 3.3 B lb molybdenum in measured and indicated resources, and 26 B lb copper, 40 M oz gold and 2.3 B lb molybdenum in inferred resources. It is expected to support either an open pit mine, a high-volume underground mine or a combination of both.

In July 2007, Northern Dynasty and Anglo American plc entered into a 50:50 partnership to develop a modern, long-life mine at Pebble. Under the terms of the agreement, Anglo American is required to fund US\$1.425 to \$1.5 billion in project costs to retain its interest, after which expenditures will be split 50:50.

The Pebble Partnership is fully staffed in Anchorage, Alaska with a prominent U.S. leadership team, and is on track to develop, permit, build and operate a modern, long-life mine at Pebble.



Pebble Resource Lands

Northern Dynasty co-owns 186 square miles of resource lands at Pebble, including the world's most extensive mineralized system. Several deposit targets have been identified.

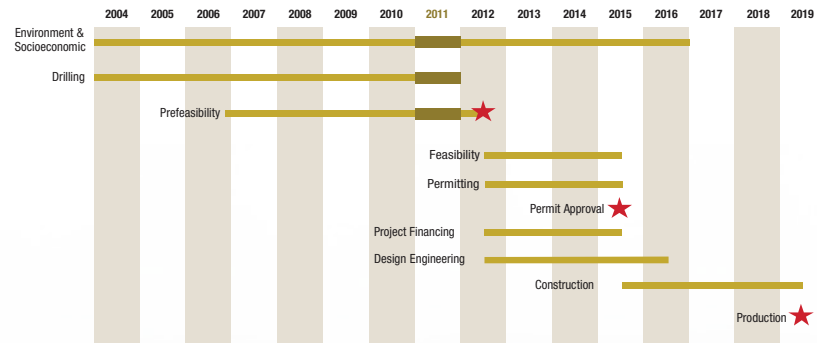
Project Status

The Pebble Partnership is currently working towards the timely completion of a Prefeasibility Study, to be followed by initiation of project permitting under the National Environmental Policy Act (NEPA). The permitting process is expected to take three years to complete.

To the end of 2010, Northern Dynasty and the Pebble Partnership have invested some US\$500 million in the Pebble Project. Advances include:

- delineation of a mineral resource totalling 5.94 billion tonnes measured and indicated and 4.84 billion tonnes inferred;
- six years and approximately US\$150 million have been spent on environmental and socioeconomic studies to support project design and permitting;
- advanced engineering design for mine site facilities and project infrastructure;
- investments in workforce and business development, stakeholder consultation and community investment.

An independent 43-101 compliant Preliminary Assessment Technical Report of the Pebble Project undertaken by Wardrop, A Tetra Tech Company, was completed in February 2011.



Project Setting

Located in southwest Alaska, the Pebble Project is part of a long tradition of responsible mineral and resource development in that state. It is situated on state land explicitly designated for mineral exploration and development.

Alaska is known around the world for its progressive environmental standards, as well as its healthy fish and wildlife populations. The state currently has five hard rock mines, all of which have exemplary performance records.

While enforcing high standards, regulatory oversight in Alaska is also intrinsically stable and predictable. Alaskans strongly support responsible resource development, and have clearly indicated their support for the state's permitting system as the appropriate measure for projects like Pebble.

Northern Dynasty and the Pebble Partnership are confident that Pebble can be developed in an environmentally sound and socially responsible manner, consistent with Alaskan and U.S. standards.



Project Planning

Northern Dynasty and the Pebble Partnership have been collecting the technical and environmental data necessary to develop a successful mine plan since 2001. This work is currently being advanced by a dedicated team of some 20 senior engineers and technical specialists, many consulting from Anglo American, as well as 58 engineering firms and specialized consultancies from the U.S. and around the world.

The Pebble study team is currently working towards finalizing a Prefeasibility Study. This work will be supplemented by public input received through a consultation process led by the Keystone Center – a respected, independent non-profit organization that specializes in stakeholder dialogue.

A range of options for mining the Pebble deposit are being examined – including a traditional open pit development, high-volume underground mining (block caving) or a combination of both. The study team is

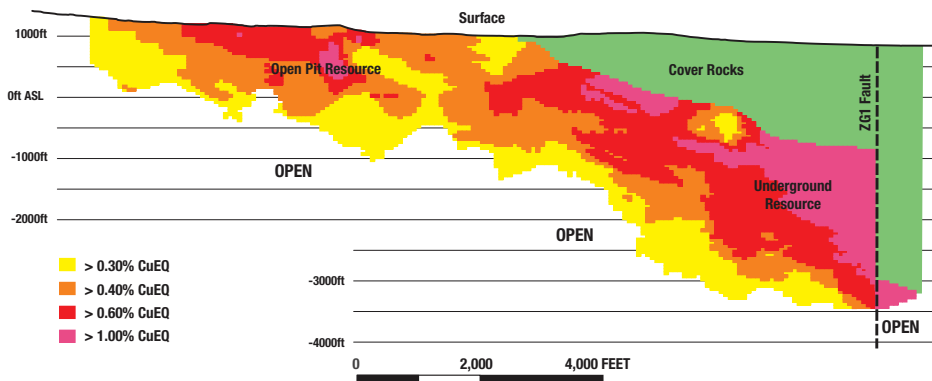
looking at a range of tailings storage options, as well as milling and process alternatives – although it is expected that industry standard froth flotation will be the principal processing method selected.

Planning for transportation, power and related infrastructure is advanced. Current concepts include: an 86-mile transportation corridor to connect the mine to a proposed port site on Cook Inlet, including a two-lane access road and four parallel pipelines for copper-gold concentrate, reclaim water, natural gas and diesel fuel; and, a 378 megawatt natural gas generating plant at the mine site.

All of this engineering work is supported by one of the most expansive environmental and socioeconomic study programs in Alaska's history. Approximately six years and US\$130 million have been spent collecting the data necessary to plan an environmentally sound and socially responsible project, and satisfy permitting requirements.

Pebble Deposit Cross-Section

The Pebble deposit possesses the mineral resources, grades and metallurgy to support a long-life and high-volume mine.



Pebble Project – Preliminary Assessment Technical Report

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Wardrop's Preliminary Assessment describes and assigns potential economic value to three successive mine development cases comprising 25, 45 and 78 years of open pit mining and a nominal processing rate of 200,000 tons per day. Wardrop selected the 45-Reference Case as the base case for its study.

For the Pebble Project, the 45-year Reference Case yields a 14.2% pre-tax IRR, a 6.2-year payback on initial capital investment of \$4.7

billion and a \$6.1 billion pre-tax NPV at a 7% discount rate and long-term metal prices. At current prevailing metal prices, the 45-year Reference Case yields a 23.2% pre-tax IRR, a 3.2-year payback on initial capital investment and a \$15.7 billion pre-tax NPV at a 7% discount rate.

For Northern Dynasty's 50% share of the project, the 45-year Reference Case yields an 18% pre-tax and 15.4% post-tax IRR, a 4.7-year pre-tax and 5.3-year post-tax payback on initial capital investment and a \$3.6 billion pre-tax and \$2.4 billion post-tax NPV at a 7% discount rate and long-term metal prices. At current prevailing metal prices, the 45-year Reference Case yields a 30.2% pre-tax and 25.1% post-tax IRR, a 2.6-year pre-tax and 3.1-year post-tax payback on initial capital investment and an \$8.3 billion pre-tax and \$5.6 billion post-

Pebble Mineral Resources

Measured Mineral Resources

Cut-Off	Size	Grade				Contained Metal		
		CuEQ ¹ %	Million Tonnes	Copper %	Gold g/t	Moly ppm	CuEQ ¹ %	Copper B lb
.30	527	.33	.35	178	0.65	3.8	5.9	210
.40	508	.34	.36	180	0.66	3.8	5.9	200
.60	277	.40	.42	203	0.77	2.4	3.7	120
1.00	27	.62	.62	301	1.16	0.4	0.5	20

Indicated Mineral Resources

.30	5,414	.43	.35	257	0.80	51.3	60.9	3,070
.40	4,891	.46	.36	268	0.85	49.6	56.6	2,890
.60	3,391	.56	.41	301	1.00	41.9	44.7	2,250
1.00	1,422	.77	.51	342	1.30	24.1	23.3	1,070

Measured + Indicated Mineral Resources

.30	5,942	.42	.35	250	0.78	55.0	66.9	3,280
.40	5,399	.45	.36	260	0.83	53.6	62.5	3,090
.60	3,668	.55	.41	293	0.98	44.5	48.3	2,370
1.00	1,449	.76	.52	341	1.29	24.3	24.2	1,090

Inferred Mineral Resources

.30	4,835	.24	.26	215	0.53	25.6	40.4	2,290
.40	2,845	.32	.30	259	0.66	20.1	27.4	1,620
.60	1,322	.48	.37	289	0.89	14.0	15.7	840
1.00	353	.69	.45	379	1.20	5.4	5.1	290

Note 1 The estimate was prepared for the Pebble Partnership. David Gaunt, P.Geo., a qualified person as defined under 43-101 who is not independent of Northern Dynasty, is responsible for the estimate.

Note 2 Copper equivalent calculations used metal prices of US\$1.85/lb for copper, US\$902/oz for gold and US\$12.50/lb for molybdenum, and metallurgical recoveries of 85% for copper 69.6% for gold, and 77.8% for molybdenum in the Pebble West area and 89.3% for copper, 76.8% for gold, 83.7% for molybdenum in the Pebble East area. Revenue is calculated for each metal based on grades, recoveries and selected metal prices: accumulated revenues are then divided by the revenue at 1% copper. Recoveries for gold and molybdenum are normalized to the copper recovery as show below:
 $CuEQ (Pebble West) = Cu \% + (Au \text{ g/t} \times 69.6\%/85\% \times 29.00/40.79) + (Mo \% \times 77.8\%/85\% \times 275.58/40.79)$
 $CuEQ (Pebble East) = Cu \% + (Au \text{ g/t} \times 76.8\%/89.3\% \times 29.00/40.79) + (Mo \% \times 83.7\%/89.3\% \times 275.58/40.79)$

Note 3 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. The mineral resources fall within a volume or shell defined by long-term metal price estimates of US\$2.50/lb for copper, US\$900/oz for gold and US\$25/lb for molybdenum.

Note 4 For bulk underground mining, cut-offs such as 0.60% CuEQ, are typically used for porphyry deposit bulk underground mining operations at copper porphyry deposits located around the world. A 0.30% CuEQ cut-off is considered to be comparable to that used for porphyry deposit open pit mining operations in the Americas. All mineral resource estimates, cut-offs and metallurgical recoveries are subject to a feasibility study.

tax NPV at a 7% discount rate for Northern Dynasty's 50% interest.

The 45-year Reference Case produces 31 B lb copper, 30 M oz gold, 1.4 B lb molybdenum, 140 M oz silver, 1.2 M kg rhenium and 907,000 oz palladium while mining only 32% of the mineral resource. Cash costs per payable lb of copper after by-product credits total -\$0.11.

For more information on Wardrop's Preliminary Assessment Technical Report of the Pebble Project, visit: www.northerndynasty.com.

The economic assessments and other opinions expressed in the Preliminary Assessment are strictly those of Northern Dynasty and Wardrop, and do not reflect the views of any other stakeholder in the project. The Pebble Partnership continues to separately undertake detailed engineering studies toward the completion of a Prefeasibility Report for the Pebble Project as contemplated by the 2007 Limited Partnership Agreement.

Consolidated Balance Sheets (Expressed in thousands of Canadian Dollars)		
	Dec 31, 2008	Dec 31, 2007
Assets		
Current Assets		
Cash and equivalents	\$59,201	\$40,341
Marketable securities	2	13
Amounts receivable and prepaids	1,109	1,000
Balances receivable from related parties	-	27
	60,312	41,381
Equipment	619	674
Mineral property interests	168,222	168,222
Total Assets	\$229,153	\$210,277
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$12,015	\$7,607
Balance payable to related parties	1,328	21
	13,343	7,628
Future income tax liability	57,753	57,786
Non-controlling interest	194,182	35,552
	251,935	93,338
Shareholders' Equity		
Share capital	365,202	365,202
Contributed surplus	23,435	18,018
Accumulated other comprehensive loss	(950)	(3)
Deficit	(423,812)	(273,906)
	(36,125)	109,311
Total Liabilities and Shareholders' Equity	\$229,153	\$210,277



Hunter Dickinson Inc. (HDI) is a diversified, global mining company with a 25-year history of mineral development success. From its head office in Vancouver, Canada, HDI applies its unique strengths and capabilities to acquire, develop, operate and monetize mineral properties that provide consistently superior returns to shareholders.

In 2010, HDI began a new phase in its corporate development. The new HDI is structured as a private mining group that holds controlling interests in a diverse portfolio of high-quality and high-growth mineral companies and properties.

HDI has the financial strength and networks to source and acquire mineral assets with significant potential for value growth. It also has the technical capabilities and management experience to consistently and rapidly advance those properties through exploration, development, permitting, construction and into stable and profitable mine operations.

HDI is characterized by the drive and commitment of its founders, senior management and multi-disciplinary team. It is known for its technical excellence, experience and reliability. And it is passionate about bringing Responsible Mineral Development to life in creative ways for the benefit of shareholders, partners and communities.

NDM Management

Robert Dickinson, an economic geologist with more than 40 years of mineral exploration experience, is Executive Chairman of Northern Dynasty and a Director of the Pebble Partnership. Mr. Dickinson leads Northern Dynasty's project development activities and is Chairman of Hunter Dickinson Inc. (HDI).

Ronald Thiessen, an accredited public accountant with more than 25 years of corporate development experience, is President and CEO of Northern Dynasty and a Director of the Pebble Partnership. Mr. Thiessen leads Northern Dynasty's corporate development and financing activities and is President and CEO of HDI.

Bruce Jenkins is an environmental and government relations executive with more than 30 years of experience in project and corporate management. He is contracted to the Pebble Partnership and guides environmental and permitting activities. Mr. Jenkins is Executive Vice President, Environment & Sustainability for HDI.

Stephen Hodgson is a professional engineer with more than 30 years of experience in mine operations, mine development and project engineering. He is Director of Engineering for the Pebble Partnership. Mr. Hodgson is Executive Vice President of Engineering for HDI.

Sean Magee is a public affairs specialist with more than 18 years' experience in natural resource development spanning the mining, energy, forestry and transportation sectors. Mr. Magee chairs the Pebble Limited Partnership communication committee and guides public affairs and permitting strategies for the project.

Scott Cousens sits on the Northern Dynasty Board of Directors and is Director of Capital Markets for HDI. He oversees all investor relations programming within the Hunter Dickinson group, with a focus on the development of relationships with the international investment community.

Liquidity

As of February 24, 2011, Northern Dynasty had working capital of US\$38.4 million and 94.4 million shares outstanding. Anglo American has committed to finance a Prefeasibility Study for the Pebble Project with an approved budget investment of US\$250 million to December 31, 2009. The 2010 work program has an approved budget of US\$73 million. Northern Dynasty does not expect to fund any further Pebble Project expenditures during its development phase as Anglo completes its staged total investment of US\$1.425 to \$1.5 billion. An affiliate of Rio Tinto plc has purchased Northern Dynasty shares up to a threshold of 19.8% and Mitsubishi Corporation has announced the purchase of 11%. Management owns a 12% shareholding in the Company.

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This brochure 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. All information relating to the project's potential and the other information such as capital and operating costs, production summary, and financial analysis, are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995. 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 and Exchange Commission and its home jurisdiction filings that are available at www.sedar.com.

The brochure also refers to "measured, indicated and/or inferred mineral resources" which 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." The Preliminary 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.