THE pebble PARTNERSHIP

For Immediate Release
February 1, 2010

Updated Mineral Resource estimate for pebble prospect

anchorage, alaska – a analysis of the pebble partnership's drilling program at the prospect from 2008 and 2009 has resulted in an update to the mineral resource estimate for the project.

the updated estimate is based upon additional core drilling conducted at the prospect, which has verified the grade and distribution of mineralization in the higher-grade eastern portion of the deposit. resulting data increases the contained metals and upgrades the confidence level of the mineralization. resource estimate is based upon analysis of new drill results and revised economic parameters, resulting in improved mineral resource estimate for the deposit.

the updated pebble resource estimate is based on 509 drill holes, including 37 new holes drilled since mid-2008 this data updates the estimate released dec. 4, 2008. estimate represents a 17% increase in resources within higher confidence Measured and Indicated categories, and a 12%, 14% and 16% increase in contained copper, gold and molybdenum, respectively.

at a 0.30% copper equivalent (cueQ, see note 1) cut off, the deposit mineral resources comprise:

- 5.94 billion tonnes of Measured and Indicated Mineral Resources grading 0.78% CuEQ, containing 55 billion pounds of copper, 67 million ounces of gold and 3.3 billion pounds of molybdenum; and
- 4.84 billion tonnes of Inferred Mineral Resources grading 0.53% CuEQ, containing 25.6 billion pounds of copper, 40.4 million ounces of gold and 2.3 billion pounds of molybdenum.

For 2010, the pebble partnership will continue working toward concluding a pre-feasibility study for the project. exploration work at the deposit will continue this summer. scope of work for 2010 will be announced upon approval by the partnership's board of directors.

(continued)

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pebble deposit MIneRal ResoURces – JanUaRY 2010

Measured Mineral Resources

cut-off	size	Grade				contained Metal		
cueQ (%)	tonnage	cu (%)	Gold (g/t)	Mo (ppm)	cueQ %	copper (blb)	Gold (Moz)	Mo (blb)
0.30	527,000,000	0.33	0.35	178	0.65	3.8	5.9	0.21
0.40	508,000,000	0.34	0.36	180	0.66	3.8	5.9	0.20
0.60	277,000,000	0.40	0.42	203	0.77	2.4	3.7	0.12
1.00	27,000,000	0.62	0.62	301	1.16	0.4	0.5	0.02

Indicated Mineral Resources

cut-off	size	Grade				contained Metal		
cueQ (%)	tonnage	cu (%)	Gold (g/t)	Mo (ppm)	cueQ %	copper (blb)	Gold (Moz)	Mo (blb)
0.30	5,414,000,000	0.43	0.35	257	0.80	51.3	60.9	3.07
0.40	4,891,000,000	0.46	0.36	268	0.85	49.6	56.6	2.89
0.60	3,391,000,000	0.56	0.41	301	1.00	41.9	44.7	2.25
1.00	1,422,000,000	0.77	0.51	342	1.30	24.1	23.3	1.07

Measured + Indicated Mineral Resources

cut-off	size	Grade				contained Metal		
cueQ (%)	tonnage	cu (%)	Gold (g/t)	Mo (ppm)	cueQ %	copper (blb)	Gold (Moz)	Mo (blb)
0.30	5,942,000,000	0.42	0.35	250	0.78	55.0	66.9	3.28
0.40	5,399,000,000	0.45	0.36	260	0.83	53.6	62.5	3.09
0.60	3,668,000,000	0.55	0.41	293	0.98	44.5	48.3	2.37
1.00	1,449,000,000	0.76	0.52	341	1.29	24.3	24.2	1.09

Inferred Mineral Resources

cut-off	size	Grade				contained Metal		
cueQ (%)	tonnage	cu (%)	Gold (g/t)	Mo (ppm)	cueQ %	copper (blb)	Gold (Moz)	Mo (blb)
0.30	4,835,000,000	0.24	0.26	215	0.53	25.6	40.4	2.29
0.40	2,845,000,000	0.32	0.30	259	0.66	20.1	27.4	1.62
0.60	1,322,000,000	0.48	0.37	289	0.89	14.0	15.7	0.84
1.00	353,000,000	0.69	0.45	379	1.20	5.4	5.1	0.29

note 1 copper equivalent calculations used metal spot prices of $1.85/lb for copper, $902/oz for gold and $12.50/lb for molybdenum, and metallurgical recoveries of 85% for copper, 69.6% for gold, and 77.8% for molybdenum in the West area and 89.3% for copper, 76.8% for gold, 83.7% for molybdenum in the East area. Recovery values reflect average results of metallurgical test work completed to date and are subject to revision pending ongoing metallurgical studies. Revenue is calculated each metal based on grades, recoveries and selected metal prices. Revenues are then divided by the revenue at 1% copper. Recoveries for gold and molybdenum are normalized to the copper recovery as shown below:

cueQ (pebble West) = cu% + (au g/t x 69.6%/85% x 29.00/40.79) + (Mo% x 77.8%/85% x 275.58/40.79)

cueQ (pebble East) = cu% + (au g/t x 76.8%/89.3% x 29.00/40.79) + (Mo% x 83.7%/89.3% x 275.58/40.79)

note 2 by prescribed definition, "Mineral Resources" do not have demonstrated economic viability. A 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. Mineral resources fall within a volume or shell defined by long-term metal price estimates of $2.50/lb for copper, $900/oz for gold and $25/lb for molybdenum.

note 3 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 cueQ cut-off of 0.30% is considered to be comparable to that used for porphyry deposit open pit mining operations including a

note 4 all mineral resource estimates, cut-offs and metallurgical recoveries are subject to a feasibility study.

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Comments on Forward Looking Information, Estimates and other Cautionary Factors

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, especially those that address estimated resources, quantities, grades and contained metals, are forward-looking statements because they are generally made on the basis of estimation and extrapolation from a limited number of drill holes and metallurgical studies. Although diamond drill hole core provides valuable information about the size, shape and geology of an exploration project, there will always remain a significant degree of uncertainty in connection with these valuation factors until a deposit has been extensively drilled on closely spaced centers, which has occurred only in specific areas on the project. Although the company believes the expectations expressed in its forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of the ultimate size, quality or commercial feasibility of the project or the company's future performance. The likelihood of future mining at the project is subject to a large number of risks and will require achievement of a number of technical, economic and legal objectives including obtaining necessary mining and construction permits, completion of pre-feasibility and final feasibility studies, preparation of all necessary engineering for underground workings and processing facilities as well as receipt of significant additional financing to fund these objectives as well as funding mine construction. Such funding may not be available to the company on acceptable terms or on any terms at all. There is no known ore at the Pebble project and there is no assurance that the mineralization on the project will ever be classified as ore. The need for compliance with extensive environmental and socio-economic rules and practices and the requirement for the company to obtain government permitting can cause a delay or even abandonment of a mineral project. The company is also subject to the specific risks inherent in the mining business as well as general economic and business conditions.

Information about CuEQ

"CuEQ" is a manner of expressing polymetallic deposits as a grade of the principal mineralization (by value) in copper equivalency. As used herein, gold and molybdenum values have been expressed as part of the copper grade. CuEQ is provided for illustrative purposes only.

Information Concerning Estimates of Measured, Indicated and Inferred Resources

This news release 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 assessment 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.

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