Measured and Indicated Mineral Resources

Cut-Off	Size	Grade				Contained Metal		
CuEQ %	Million Tonnes	Copper %	Gold g/t	Moly ppm	CuEQ %	Copper B lbs	Gold M oz	Moly B lbs
.30	5,942	.42	.35	250	0.78	55.0	66.9	3.28
.40	5,399	.45	.36	260	0.83	53.6	62.5	3.09
.60	3,668	.55	.41	293	0.98	44.5	48.3	2.37
1.00	1,449	.76	.52	341	1.29	24.3	24.2	1.09

Inferred Mineral Resources

Cut-Off	Size	Grade				Contained Metal		
CuEQ %	Million Tonnes	Copper %	Gold g/t	Moly ppm	CuEQ %	Copper B lbs	Gold M oz	Moly B lbs
.30	4,835	.24	.26	215	0.53	25.6	40.4	2.29
.40	2,845	.32	.30	259	0.66	20.1	27.4	1.62
.60	1,322	.48	.37	289	0.89	14.0	15.7	0.84
1.00	353	.69	.45	379	1.2	5.4	5.1	0.29

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 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 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 and cut-offs are subject to a feasibility study.