



THE PEBBLE PROJECT



HELPING TO SECURE AMERICA'S **ENERGY FUTURE**



SEPTEMBER 2025

TSX: **NDM**
NYSE AMERICAN: **NAK**



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CAUTIONARY & FORWARD LOOKING INFORMATION

PLEASE REVIEW CAREFULLY

This presentation includes certain statements that may be deemed "forward-looking statements" under the United States Private Securities Litigation Reform Act of 1995 and under applicable provisions of Canadian provincial securities laws. All statements in this presentation, other than statements of historical facts, which address permitting, including the effects of the incoming Trump administration and the proposed Critical Mineral Consistency Act, development, production for the Pebble Project and the ability of the Company to successfully complete the full royalty financing transaction announced on July 27, 2022 (the "Royalty Financing") are forward-looking statements. These include statements regarding (i) the development plan for the Pebble Project including the financial results of the 2023 PEA, including net present value and internal rates of return, and the ability of the Pebble Partnership to secure the financing to proceed with the development of the Pebble Project, including any stream financing and infrastructure outsourcing, (ii) the right-sizing and de-risking of the Pebble Project, (iii) the design and operating parameters for the Pebble Project development plan, including projected capital and operating costs, (iv) the social integration of the Pebble Project into the Bristol Bay region and benefits for Alaska, (v) the political and public support for the permitting process, (vi) the ability of the Pebble Project to ultimately secure all required federal and state permits, (vii) the ability of the Company and/or the State of Alaska to challenge the EPA's Final Determination process under the Clean Water Act and ultimately the Army Corps Record of Decision through legal actions; (viii) exploration potential of the Pebble Project, (ix) future demand for copper, gold and other metals, (x) if permitting is ultimately secured, the ability to demonstrate the Pebble Project is ultimately commercially viable, (xi) the potential addition of partners in the Pebble Project, and (xii) the successful completion of the full Royalty Financing. Although NDM believes the expectations expressed in these forward-looking statements are based on reasonable assumptions, such statements should not be in any way be construed as guarantees that the Pebble Project will secure all required government permits or regarding the ability of NDM to develop the Pebble Project in light of the USACE remand decision and the EPA's Final Determination, establish the commercial feasibility of the Pebble Project, achieve the required financing or develop the Pebble Project.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by NDM as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such forward looking statements or information related to the 2023 PEA include but are not limited to statements or information with respect to the mined and processed material estimates, the internal rate of return, the annual production, the net present value, the life of mine, the capital costs, operating costs estimated for each of the Proposed Project and the expansion scenarios for the Pebble Project, other costs and payments for the proposed infrastructure for the Pebble Project (including how, when, where and by whom such infrastructure will be constructed or developed), projected metallurgical recoveries, plans for further development, and securing the required permits and licenses for further studies to consider expansion of the operation, market price of precious and base metals, or other statements that are not statement of fact. Assumptions used by NDM to develop forward-looking statements include the assumptions that (i) the Pebble Project will obtain all required environmental and other permits and all land use and other licenses without undue delay, (ii) any feasibility studies prepared for the development of the Pebble Project will be positive, (iii) NDM's estimates of mineral resources will not change, and NDM will be successful in converting mineral resources to mineral reserves, (iv) NDM will be able to establish the commercial feasibility of the Pebble Project, and (v) NDM will be able to secure the financing required to develop the Pebble Project, and (vi) NDM will be successful in its legal action against the EPA and the USACE and any action taken by the EPA in connection with the Final Determination or by the USACE in connection with the ROD will ultimately not be successful in restricting or prohibiting development of the Pebble Project.

The likelihood of future mining at the Pebble Project is subject to a large number of risks and will require achievement of a number of technical, economic and legal objectives, including (i) the current development plan may not reflect the ultimate mine plan for the Pebble Project, (ii) obtaining necessary mining and construction permits, licenses and approvals without undue delay, including without delay due to third party opposition or changes in government policies, (iii) finalization of the mine plan for the Pebble Project, (iv) the completion of feasibility studies demonstrating that any Pebble Project mineral resources that can be economically mined, (v) completion of all necessary engineering for mining and processing facilities, (vi) the ability of NDM to secure a partner for the development of the Pebble Project, and (vi) receipt by NDM of significant additional financing, including the full Royalty Financing, to fund these objectives as well as funding mine construction. NDM is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. Investors should also consider the risk factors identified in the Company's Annual Information Form for the year ended December 31, 2024, as filed on SEDAR+ (www.sedarplus.ca) and included in its annual report on Form 40-F filed on EDGAR (www.sec.gov), as well as the risk factors set out in the Company's subsequent public continuous disclosure filings available on SEDAR+ and EDGAR. For more information on the Company, Investors should review the Company's filings with the United States Securities and Exchange Commission at www.sec.gov and its home jurisdiction filings that are available at www.sedarplus.ca.

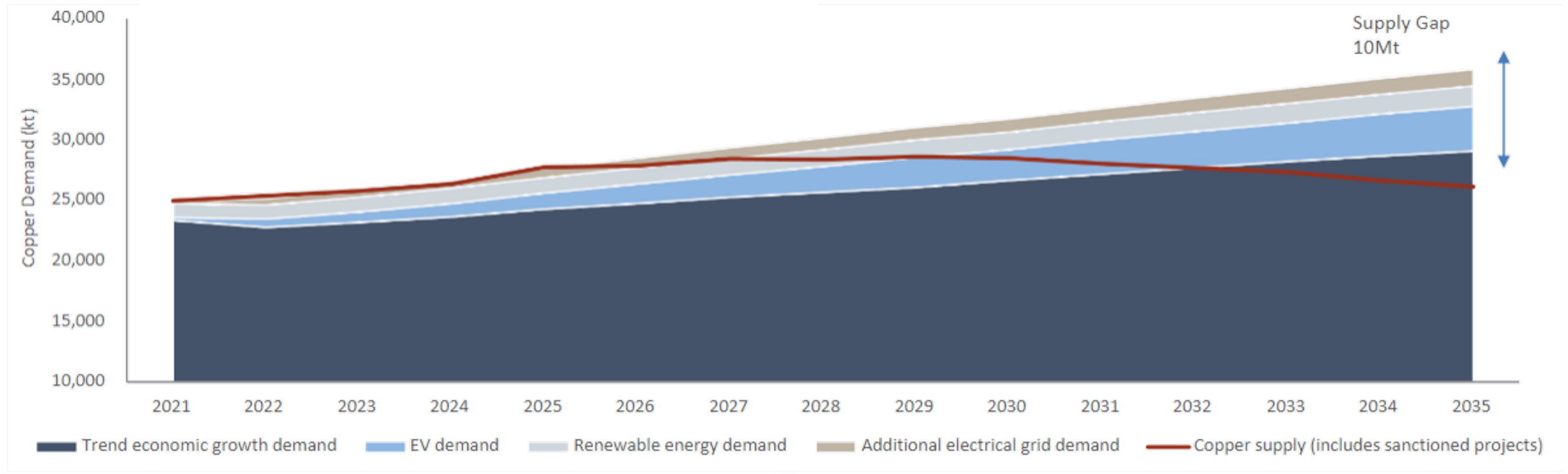
The National Environment Policy Act Environmental Impact Statement process requires a comprehensive "alternatives assessment" be undertaken to consider a broad range of development alternatives, the final project design and operating parameters for the Pebble Project and associated infrastructure may vary significantly from that currently contemplated. As a result, the Company will continue to consider various development options and no final project design has been selected at this time.

The technical information contained in this presentation has been reviewed and approved by qualified persons who are not independent of NDM. Information on geology, drilling and exploration potential was reviewed by James Lang, PGeo., Mineral Resources by David Gaunt, PGeo., and engineering by Stephen Hodgson, PEng.



ELECTRIFICATION ADDING AN EXTRA LAYER TO DEMAND OFFSETTING POTENTIAL WEAKNESS IN TRADITIONAL DEMAND SECTORS¹

- Annual copper consumption has grown at 2.5% on average over the last 40 years
- Trend economic growth would imply a growth rate of 2.0%
- Estimate 2.8% growth rate includes the incremental copper demand from EV's and electrification



1. Source: RBC <https://www.rbcinsightresearch.com/ui/main/r/s/xGXx3Dqm>



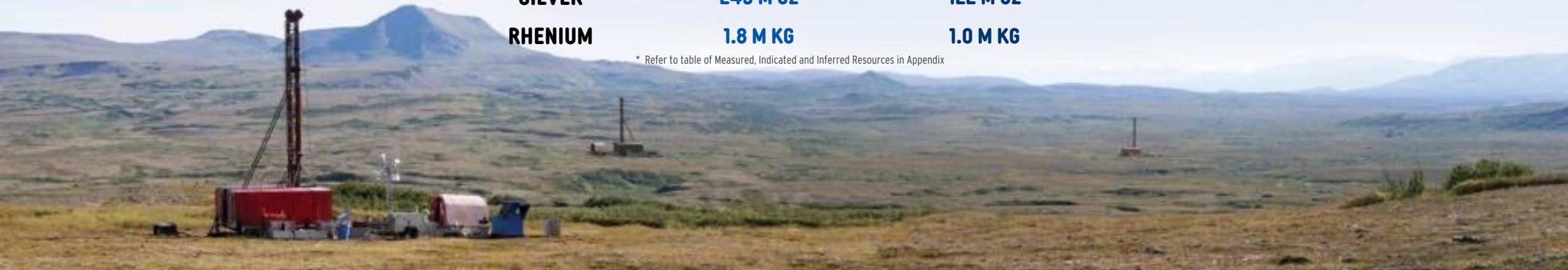
A WORLD CLASS MINERAL RESOURCE... ON GOOD MINING GROUND

- RESOURCES**
- 6.5 B tonnes of Measured & Indicated
 - 4.5 B tonnes of Inferred

RECOVERABLE METAL

	MEASURED & INDICATED	INFERRED
COPPER	53 B LB	23 B LB
GOLD	54 M OZ	28 M OZ
MOLYBDENUM	2.8 B LB	1.8 B LB
SILVER	249 M OZ	122 M OZ
RHENIUM	1.8 M KG	1.0 M KG

* Refer to table of Measured, Indicated and Inferred Resources in Appendix





UPSIDE POTENTIAL

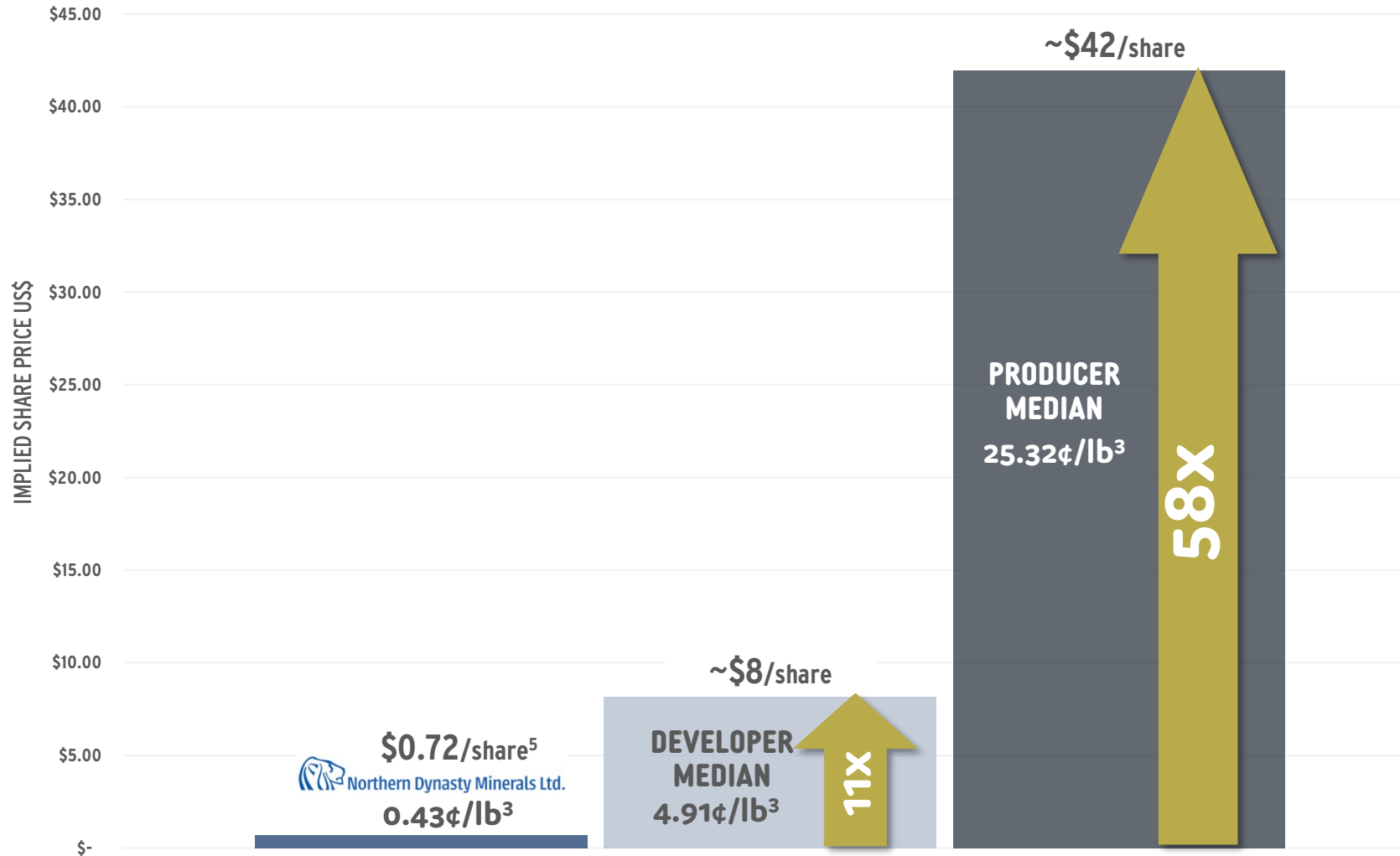
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1. Source: www.morningstar.com
 2. Prices highlighted are intra-day highs



UPSIDE POTENTIAL FOR SHARE PRICE RE-RATING BASED ON COMPARATIVE INDUSTRY METRICS^{1,2,3}



- Recoverable metal (excluding rhenium) in Pebble’s large M+I resource expressed as CuEq (see Pebble Good Mining Ground for details) and compared to median values of contained M+I resources in CuEq of other Producer and Developer companies
- Pebble’s very large M&I resource⁴ of 89.1 B lbs. CuEq suggests potential for significant share price appreciation as the project advances
- Inferred resources (not included in the implied share price calculations) account for approximately 33% of the overall resource

- Source: BMO Capital Markets
- All dollar values are US\$
- Developer and producer multiples are calculated based on reported ‘contained’ metal; these multiples are applied to NDM’s ‘recovered’ copper equivalent metal, as this is how the company reports per BCSC guidelines
- Resources are expressed as CuEq. CuEq resources are based on long-term, analyst consensus pricing of US\$4.00/lb copper; US\$1,800/oz gold; US\$23.50/oz silver; US\$15.00/lb molybdenum
- NYSE American: NAK as of February 6, 2025




WHAT JUST HAPPENED? - VETO REMOVAL & LEGAL UPDATE

 We are pursuing a dual-track strategy to remove the Obama/Biden-era veto

- Negotiation: We are in active and ongoing discussions with U.S. government officials to withdraw the "illegal Obama/Biden-era veto." We are optimistic these talks will lead to a rational resolution
- Litigation: Simultaneously, we are pursuing legal action to maintain momentum and keep timelines tight

 This parallel approach is designed to secure the withdrawal of the veto as efficiently as possible.

NEGOTIATION: Our Preferred Path Forward

 Our primary goal is a resolution that removes the unlawful veto without the need for continued litigation.

 Withdrawal of the veto is the most direct path to advancing a significant new source of domestic copper and unlocking substantial economic benefits for the region, state, and nation.

LITIGATION: Summary Judgment:

 Judge Gleason of the Alaska Federal District granted our motion to set a summary judgment briefing schedule, finding there was "good cause shown"

- Summary judgement is a standard legal process that allows the court to evaluate the merits of the case based on the existing record, without requiring a full trial

 The court has established a clear timeline (providing a defined period to work towards a resolution) for legal proceedings:

- October 3, 2025: Opening briefs to be filed by Plaintiffs (State of Alaska, Pebble Partnership, Iliamna Natives Ltd., et al.)
- January 2, 2026: The Department of Justice (DOJ) will file its response brief
- February 27, 2026: Plaintiffs will file their response to the DOJ's brief



THE PATH FORWARD PRIORITIES







1. Removal of the EPA veto either by the court or by the administration
2. USACE addresses the Remand Order and potentially revisits ROD decision
3. Complete permitting requirements and receive the federal mining permit



OUR LONG-TERM STRATEGY OF ATTRACTING A MINING CORPORATE PARTNER REMAINS UNCHANGED



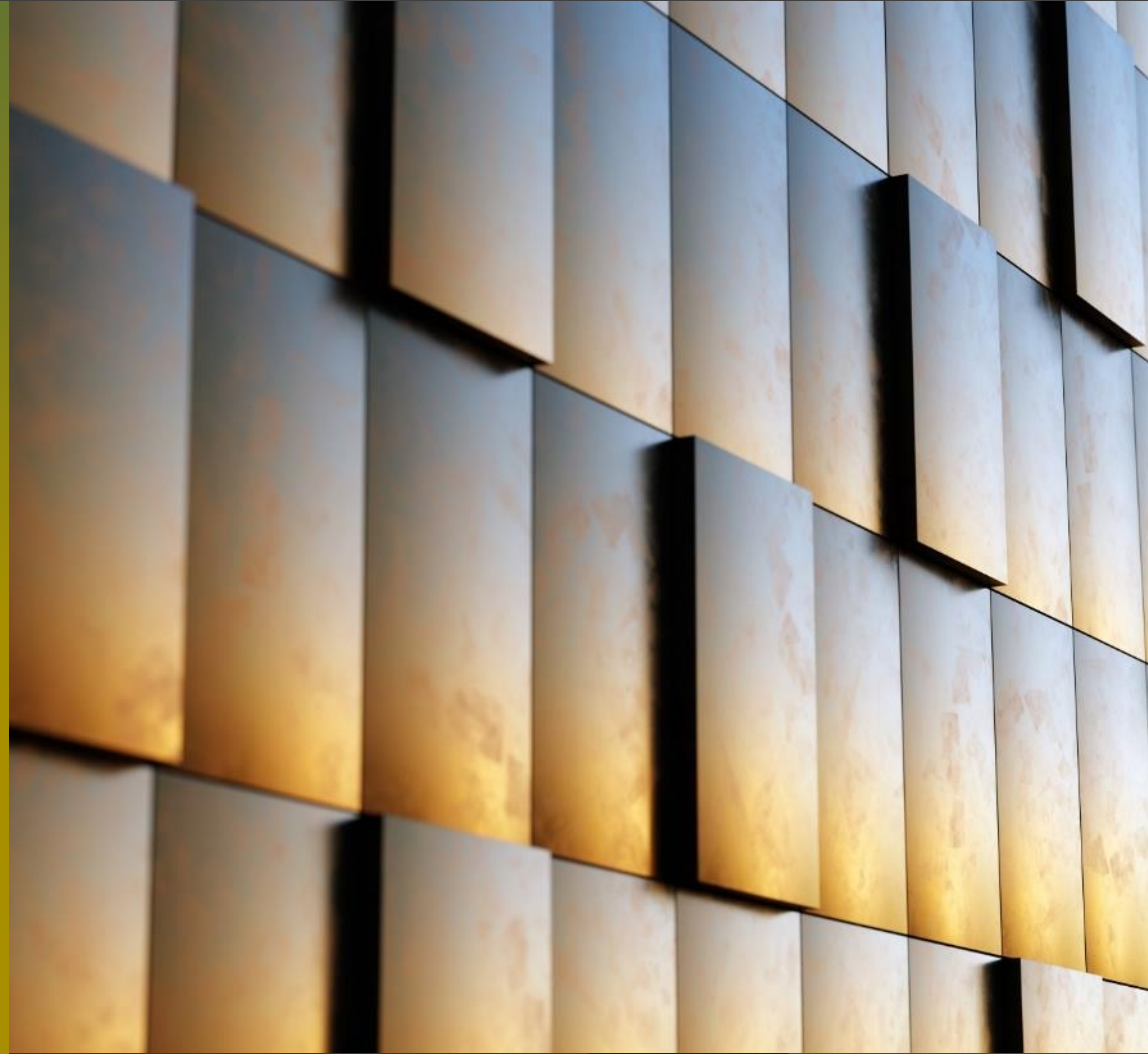
INNOVATIVE ROYALTY AGREEMENT UP TO \$60 MILLION ON NON-CORE METALS

-  The Proposed Project requires time, patience and sufficient liquidity to successfully navigate the established legal process and continue ongoing efforts to work with the people in the region
-  Third \$12M tranche completed (\$36M received to date); investor granted extension (new expiry date September 30, 2025)
-  If the fourth \$12 million tranche is completed on or before September 30, 2025, the Royalty Holder will have the right to complete the fifth and final \$12 million tranche investment at any time up to and including December 31, 2025
-  Mechanisms built in to share in future upside related to metal price and recovery
-  The agreement raises significant capital over the next two years in return for the right to buy a small portion of future, non-core gold and silver production from the Proposed Project, while keeping 100% of the copper production
-  Could receive additional \$24M if all two remaining tranches are exercised by investor (at their option)

Source: See Northern Dynasty news releases dated July 27, 2022 and November 13, 2023



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APPENDIX
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PEBBLE... ON GOOD MINING GROUND

➤ Pebble Resource Estimate using a 0.3% CuEq cutoff

CLASSIFICATION	TONNES	GRADES						RECOVERABLE METAL				
		Million	CuEq %	Cu %	Au g/t	Ag g/t	Mo ppm	Re ppm	Cu B lb	Au M oz	Ag M oz	Mo B lb
MEASURED	527	0.65	0.33	0.35	1.7	178	0.32	3.35	4.58	20.4	0.15	118,000
INDICATED	5,929	0.77	0.41	0.34	1.7	246	0.41	49.64	49.24	228.9	2.62	1,731,000
M+I	6,456	0.76	0.40	0.34	1.7	240	0.40	52.99	53.82	249.3	2.78	1,849,000
INFERRED	4,454	0.55	0.25	0.25	1.2	226	0.36	22.66	28.11	121.7	1.81	1,025,000

Notes:

- David Gaunt, P. Geo., estimated the resource, which has been audited by Greg Z. Mosher, P. Geo., a Qualified Person who is independent of Northern Dynasty and who assumes responsibility for this estimate. The effective date of the Technical Report is August 21, 2023 (2023 PEA) filed at www.sedarplus.ca.
- Copper equivalent (CuEq) calculations use the following metal prices: US\$1.85 /lb for Cu, US\$902 /oz for Au and US\$12.50 /lb for Mo, and recoveries: 85% Cu, 69.6% Au, and 77.8% Mo (Pebble West zone) and 89.3% Cu, 76.8% Au, 83.7% Mo (Pebble East zone).
- Recovered metal based on recoveries in Table 1-1 and Table 13-20 in the 2023 PEA.
- The mineral resource estimate is constrained by a conceptual pit shell that was developed using a Lerchs-Grossmann algorithm and is based in the following parameters: 42 degree pit slope; metal prices and recoveries for gold of US\$1,540.00/oz and 61% Au, for copper of US\$3.63/lb and 91% Cu, for silver of US\$20.00/oz and 67% Ag and for molybdenum of US\$12.36/lb and 81% Mo, respectively; a mining cost of US\$1.01/ton with a US\$0.03/ton/bench increment and other costs (including processing, G&A and transport) of US\$6.74/ton.
- Per the calculation outlined in Section 14.12 of the 2023 PEA, recent company work has demonstrated that using appropriate and likely inputs for commodity prices, concentrate grades, payable copper, and realization charges results in a cutoff grade of 0.22% CuEq. The QP believes that the use of a 0.3% CuEq cutoff grade to express the Pebble resources is conservative and provides continuity with previous estimates.
- The QP has reviewed the technical information, and other factors that may affect the estimate including permitting and external legal counsel's letter regarding the ROD appeal and Final Determination and believes that there are reasonable prospects of eventual economic extraction.

THANK YOU

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