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

To Whom It May Concern:

Dr. Norbert Kalliwoda and his team (DR.KALLIWODA | INTERNATIONAL) commenced coverage of Northern Dynasty Minerals (TSX:NDM; WKN 906169) in Q2/2007. Anglo American holds a 50% interest in NDM's large "Pebble" project located in south-western Alaska, while Rio Tinto and Mitsubishi Corp are substantial investors in NDM. NDM and Anglo are jointly developing one of the world's largest gold, copper and molybdenum resources at Pebble.

The independent analyses of DR.KALLIWODA | INTERNATIONAL (DKI) covers the following key points, which are meaningful for investors and based on DKI's in-house estimates::

- Resource estimate, type of deposits and review of mineral resources
- Macro economics: Current (2009) demand projections for copper among industrial and developing nations
- View of economic potential of the project on basis of production cost and supply and demand driven market price for copper (DKI estimates)
- Analysis of assets, as well as financial and earnings situation
- Discount cash-flow analysis (estimated earnings results and cash-flows) in consideration of industry specific economic cycles.
- In-situ-valuation (market capitalization relative to confirmed resource in comparison to industry peers)
- Peer group analysis / competitive analysis
- Fair value and sensitivity assessment.

The analysis of Dr. Norbert Kalliwoda are professional, transparent and independent. He is certified European Financial Analyst (CEFA) by the professional analyst association DVFA/EFFAS (European Federation of Financial Analysts Societies)

He and his team are familiar with our sector and versant with many geological factors, the engineering technology as well as socio-economic aspects of the mining industry.

We have found that the analysis published by DR.KALLIWODA | INTERNATIONAL is regarded highly by a wide ranging network of institutional investors across Europe. Many professional investors access his analysis through the platforms of Bloomberg, Thomson Reuters and Factset.

Road Shows:

Dr. Norbert Kalliwoda has organized various road shows in Europe for Northern Dynasty Minerals and other companies associated with the Hunter Dickinson Group. These Road Shows were focused on wealth and asset management clients of DKI. Dr Kalliwoda accompanied us in person to all one-on-one meetings and ensured through excellent logistical planning that every day and meeting could be productive. As followup Dr Kalliwoda supports us with investor feedback and in some cases perception analyses.

Through Dr Kalliwoda we have met, amongths others, Deutsch Bank, SEB, Julius Bär, DnBNor, Metzler, LBBW, Raiffeisen Capital and Dr.Jens Ehrhardt at the following locations:

International

- Stockholm
- Brussels/Antwerp
- Copenhagen
- Vienna
- Salzburg
- Vienna
- Zurich

National

- Frankfurt
- Cologne/Düsseldorf
- Stuttgart
- Munich
- Hamburg
- Berlin

We would recommend Dr. Kalliwoda and DR.KALLIWODA | INTERNATIONAL to institutional investors for the thoroughness of his analytical reports and for corporations for the planning and execution of international Road Shows.

Please don't hesitate to contact us, should you have any questions with regard to our experiences with Dr Kalliwoda and DR.KALLIWODA | INTERNATIONAL.

Sincerely,



Scott D Cousens
Northern Dynasty Minerals Ltd.