



Northern Dynasty Minerals Ltd.

Northern Dynasty and Anglo American in a 50:50 partnership are developing America's most important new copper-gold-molybdenum project in Alaska. Comprehensive programs are advancing with a goal to engineer, permit, construct and operate a modern, long-life mine at the Pebble Project.



Advancing America's Most Important New Mineral Deposit

An HDI Opportunity

Hunter Dickinson Inc. (HDI) is a private corporation that is a leader in the global mining industry.

HDI establishes, develops and builds publicly traded companies that are active around the world in all phases of mineral exploration, development and production. The public companies operated by HDI have interests in gold, copper, PGM, diamonds, zinc, molybdenum, lead and silver, and projects in Canada, Chile, USA, Mexico, South Africa and China.

As an umbrella organization, HDI provides the companies with both cost and expertise advantages through access to a shared multidisciplinary team of mining and financial professionals. This includes:

- Management leadership;
- Geological, engineering and environmental expertise;
- Financial acumen;
- Administrative and support services.

With its strong focus on the environment and the communities in the region of each property, HDI has earned a reputation as a responsible mineral developer.

Investment Highlights

January 2008

The Pebble Project is one of a very few advanced stage world-class mining projects – and Pebble is located on American soil.

Between 2002 and 2007 Northern Dynasty invested US\$180 million exploring and developing the Pebble Project. In July 2007, an affiliate of Anglo American plc acquired a 50% partnership interest in the Pebble Project by investing the next US\$1.425 billion in project development costs. Northern Dynasty owns an equal 50% interest and is carried during Anglo's investment period. In addition, an affiliate of Rio Tinto plc has purchased a threshold 19.8% share position and Mitsubishi Corporation has purchased an initial 6.1% shareholding in Northern Dynasty.

Two major copper-gold-molybdenum deposits have been discovered. Pebble West is a 4.1 billion tonne open pit style deposit. Pebble East is a 3.4 billion tonne deposit, which is amenable to underground block caving. It is wide open to further expansion and delineation drilling is ongoing.

Pebble West is confirmed by 383 core holes and internationally recognized consultants have conducted engineering, environmental and socio-economic studies for a long-life, low-cost, open pit style mine.

The new Pebble East deposit was discovered by exploration drilling during the last months of 2005. Delineation drilling in 2006 and 2007 has confirmed it to be one of the world's great metal deposits. Open pit feasibility studies are being deferred while the new Pebble East deposit is fully delineated by ongoing drilling and its beneficial contribution to the overall project is assessed.

Alaska offers a positive environment for a state-of-the-art mine development. The State has a long history of a successful mining industry with a rigorous mine permitting process defined in law. Furthermore, power sources, accessible port sites and infrastructure are available to the Pebble Project in an area of favorable terrain for mine construction.

Key Share Information (as at January 9, 2008)

TSX: NDM; AMEX: NAK

Shares Issued (Fully Diluted):	95.4 million
Market Capitalization:	US\$1.2 billion
52-Week High:	US\$15.61
52-Week Low:	US\$6.86
Average Trading Volume:	677,000
Cash:	US\$39 million



Project Profile

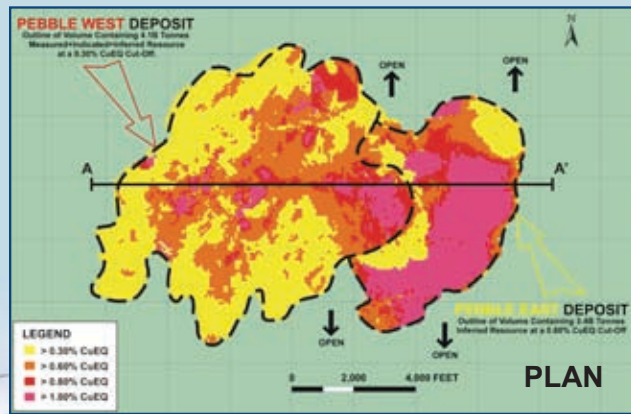
Cominco, a predecessor of Teck Cominco, discovered the Pebble West deposit in 1988 and explored the property to 1997.

In November 2001, Northern Dynasty entered into agreements to purchase the property and by 2005 had completed the exercise of its options, acquiring 100% of the property.

Northern Dynasty carried out property-wide exploration programs in 2002. Drilling in 2003-2004 expanded the Pebble West deposit to 4.1 billion tonnes and upgraded 75% of its resources to Measured and Indicated classifications. Based on the Pebble West open pit style resources, the project made the transition to the mine planning phase in 2004, with the commencement of engineering, environmental and socioeconomic studies.

In late 2005, the world-class Pebble East deposit was discovered. Pebble East is a substantial, underground mine opportunity. In 2006, delineation drilling and comprehensive engineering, environmental and socioeconomic studies were initiated and are ongoing. This extensive work will provide the information necessary for an optimum development plan, integrating the extensive mineral resources in Pebble East and Pebble West.

In July 2007, a Northern Dynasty affiliate and a subsidiary of Anglo American plc established the Pebble Limited Partnership, a 50:50 partnership, to advance the Pebble Project to production. Anglo will make a staged cash investment of US\$1.425 billion to retain its 50% interest. Under the investment schedule, Anglo will spend US\$125 million to complete a pre-feasibility study by 2008 and US\$325 million for a feasibility study by 2011. Upon a production decision, Anglo will commit to the next US\$975 million of mine construction spending. Expenses will be shared jointly after Anglo has invested the required US\$1.425 billion. Northern Dynasty will assess debt financing for its 50% share of any unfunded project construction costs at that time.

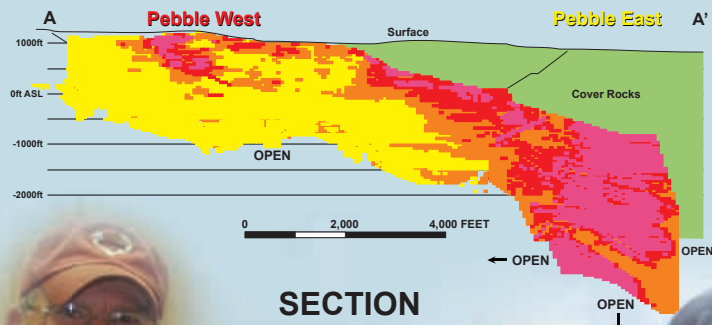


Pebble East Deposit Mineral Resources 1,2,3,4								
Inferred Resources								
Cut-Off	Size	Grade			Contained Metal			
CuEQ %	Million Tonnes	Copper %	Gold g/t	Molybdenum %	CuEQ %	Copper B lbs	Gold M ozs	Molybdenum B lbs
0.60	3,379	0.57	0.36	0.036	1.00	42.6	39.6	2.7
1.00	1,421	0.79	0.46	0.039	1.29	24.6	20.9	1.2

Pebble West Deposit Mineral Resources 2,3,4,5								
Measured and Indicated Resources								
Cut-Off	Size	Grade			Contained Metal			
CuEQ %	Million Tonnes	Copper %	Gold g/t	Molybdenum %	CuEQ %	Copper B lbs	Gold M ozs	Molybdenum M lbs
0.30	3,026	0.28	0.32	0.015	0.56	18.8	31.3	993
0.70	569	0.46	0.50	0.021	0.88	5.8	9.1	265

Inferred Resources								
Cut-Off	Size	Grade			Contained Metal			
CuEQ %	Million Tonnes	Copper %	Gold g/t	Molybdenum %	CuEQ %	Copper B lbs	Gold M ozs	Molybdenum M lbs
0.30	1,130	0.24	0.30	0.014	0.50	5.9	10.8	361
0.70	143	0.40	0.56	0.020	0.85	1.3	2.6	62

1 Estimated by the technical staff of Northern Dynasty and audited by independent consultants D.W. Rennie, PEng, Scott Wilson Roscoe Postle Associates Inc., February 2007.
2 Copper-equivalent calculations use metal prices of US\$1.00/lb for copper, US\$400/oz for gold, and US\$6.00/lb for molybdenum. Copper-equivalent has not been adjusted for metallurgical recoveries. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper and molybdenum will depend upon the completion of definitive metallurgical testing. $CuEQ = Cu + (Au \text{ g/t} \times 12.86/22.05) + (Mo\% \times 132.28/22.05)$.
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.
4 A 0.30% CuEQ cut-off is considered to be comparable to that used for porphyry deposit open pit mining operations in the Americas. For bulk underground mining higher cut-offs, such as 0.60% CuEQ, are typically used. All cut-offs are subject to a feasibility study.
5 The resource estimates for Pebble West were prepared by independent consultants at Scott Wilson Roscoe Postle Associates Inc. as described in Northern Dynasty's news release dated March 4, 2005.



1987 1989 2001 2002 2003 2004

2001: NDM acquires right to purchase Pebble property.

2003: A 58-hole drilling program expands the Pebble West deposit and discovers higher grade zones. Inferred resources of 2.74 billion tonnes outlined.

2004: NDM commences drilling measured resources for Pebble West. Comprehensive engineering, environmental and socioeconomic studies begin. Preliminary Assessment indicates a net present value of return for open pit production of 200,000 tonnes per day over a 50-year life.

1988: Cominco discovers Pebble West deposit.
1988-97: Cominco outlines 1 billion tonne Pebble West deposit.

2002: A 68-hole exploration drilling program results in four new discoveries outside of the Pebble West deposit.

Comprehensive Engineering, Environmental and Socioeconomic Programs Underway

The Pebble Limited Partnership has hired leading engineering, environmental and socioeconomic specialists to help evaluate and design the most environmentally sound development option for the Pebble resources. All aspects of the development are being assessed including underground and open pit type mineral resources, along with road, power and port options. The comprehensive engineering, socioeconomic and environmental studies that are underway are designed to collect the data to complete a pre-feasibility study followed by a feasibility study to enable the submission of permit applications for a state-of-the-art project.

During this process, the Pebble Partnership is committed to maintaining an ongoing dialogue with a wide cross-section of local residents and stakeholders to ensure their input is received and incorporated into project planning.

The Pebble Partnership is working to maximize benefits to local communities through local purchase, local hire, workforce training and development along with community initiatives. The Pebble Project is expected to provide Alaskans over 2,000 new jobs during construction, and 1,000 long-term operations jobs once the mine starts production. Currently, over 50 different consulting firms are providing experts, of which 80% are Alaskans.

Regulatory Aspects

When the Pebble Project is fully planned, Pebble Limited Partnership expects to make an application for an Environmental Impact Statement (EIS) – a requirement under the National Environmental Policy Act – which will serve as a central document for an open, transparent, public and government review of the Pebble Project. The EIS will comprehensively and rigorously define the environmental and social conditions in the project area.

Following development of the EIS – which includes extensive public and government review – the Pebble Partnership will apply for permits from relevant Federal and State government agencies to build and operate the Pebble mine. Based on a 30-month construction phase, operations could begin as soon as 2015.

One of the World's Most Important Copper-Gold Porphyry Deposits¹

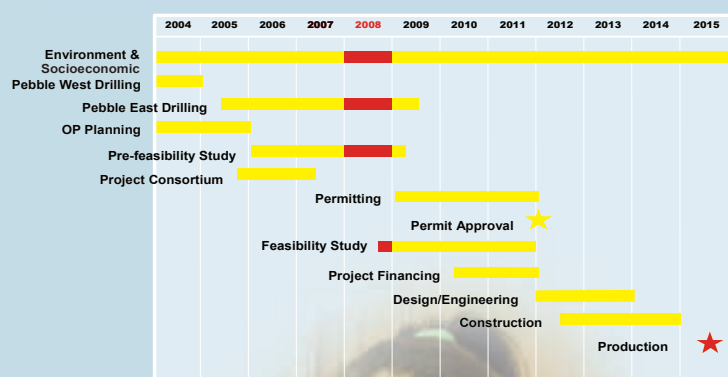
Rank	Project	Contained Metal			
		Gold M oz	Copper B lbs	CuEQ ²	Au/Cu ratio
1	Grasberg	109	80	128	1.4
2	Pebble	82	67	124 ³	1.2
3	Oyu Tolgoi	34	71	85	0.5
4	Los Pelambres	3	43	48 ³	0.1
5	La Granja	4	43	45	0.1
6	Escondida Norte	6	28	30	0.2
7	Sar Cheshmeh	11	17	24	0.6
8	Salobo	15	17	23	0.9
9	Batu Hijau	17	16	23	1.0
10	Bingham Canyon	10	13	20 ³	0.8

¹ Updated after Metal Economics Group, December 2003.

² Copper equivalent calculations use metal prices of US\$1.00/lb for copper, US\$400/oz for gold, and US\$6.00/lb for molybdenum. Copper equivalent has not been adjusted for metallurgical recoveries.

³ Co-product molybdenum resource included.

Pebble Project Timeline



2005

2006

2007

to establish Vest.

Environmental and

attractive rates rates of up to year mine life.

Mar 2005: NDM completes 100% property interest purchase. Resource estimate confirms 4.1 billion tonne Pebble West deposit with a significant increase in higher-grade resources.

Jan 2006: Initial Pebble East resource estimate of 1.8 billion tonnes.

Jan 2007: Rio Tinto privately buys more NDM shares to a 19.8% threshold.

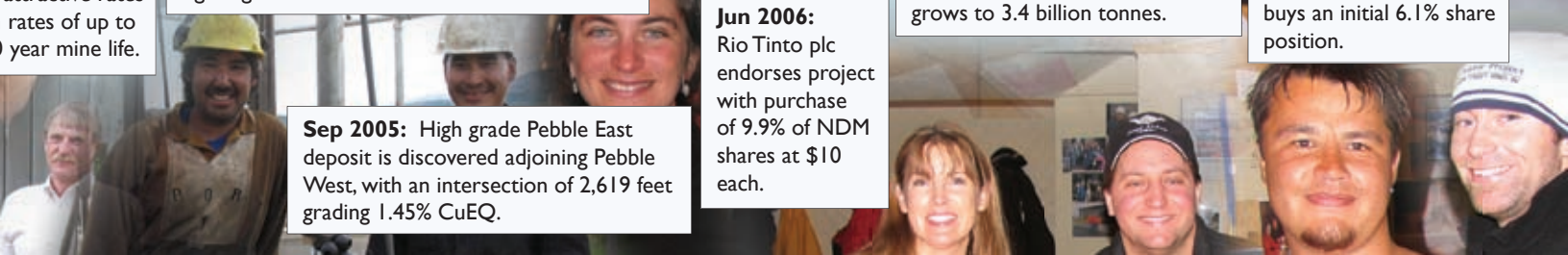
Jul 2007: Anglo American partners 50:50 for investing \$1.425 billion.

Jun 2006: Rio Tinto plc endorses project with purchase of 9.9% of NDM shares at \$10 each.

Feb 2007: Pebble East resource grows to 3.4 billion tonnes.

Dec 2007: Mitsubishi buys an initial 6.1% share position.

Sep 2005: High grade Pebble East deposit is discovered adjoining Pebble West, with an intersection of 2,619 feet grading 1.45% CuEQ.



Consolidated Balance Sheets (Expressed in thousands of Canadian Dollars)		
	Sept 30, 2007 (unaudited)	Dec 31, 2006
Assets		
Current Assets		
Cash and equivalents	\$35,885	\$93,690
Marketable securities	25	-
Amounts receivable and prepaids	1,494	490
Options exercised proceeds receivable	-	3,740
Balances receivable from related parties	8,664	192
	46,068	98,112
Equipment	594	633
Mineral property interests	168,222	168,222
	\$214,884	\$266,967
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$7,175	\$7,839
Balance payable to related parties	24	-
	7,199	7,839
Future income tax liability	57,831	61,601
Non-controlling interest	16,610	-
	74,441	61,601
Shareholders' equity		
Share capital	360,678	357,364
Contributed surplus	18,229	10,062
Accumulated other comprehensive income	5	-
Deficit	(245,668)	(169,899)
	133,244	197,527
Total Liabilities and Shareholders' Equity	\$214,884	\$266,967

Liquidity

As of September 30, 2007, Northern Dynasty had working capital of US\$39 million and 92 million shares outstanding (95.4 million fully diluted). Anglo American has committed to finance the pre-feasibility study, with an expenditure of US\$125 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 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 6.1%. Management owns a 12.4% shareholding in the Company.

Cautionary and Forward Looking Information

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." A 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.

Contacts

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Northern Dynasty Management

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

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

Bruce Jenkins is a corporate and government relations executive with over 30 years of experience in project and corporate management. He is General Manager (Interim) for the Pebble Limited Partnership and directs environment, government, community relations and permitting activities for the Pebble Project. Mr. Jenkins is also Director, Government Affairs Strategic Planning for Hunter Dickinson Inc.

Stephen Hodgson is a professional engineer with over 30 years of experience in mine operations, mine development and project engineering. He is Director of Engineering for the Pebble Limited Partnership and directs all engineering activities for the Pebble Project. Mr. Hodgson is also Vice President of Engineering for Hunter Dickinson Inc.

Business Strategy – Objectives

- Delineate fully the Pebble East deposit and integrate it into the best overall Project Plan;
- Engineer, design and permit a modern, world-class, long-life, mining operation at Pebble;
- Assure development adheres to a strict responsible mineral development code;
- Assess the many available options to further grow Northern Dynasty.