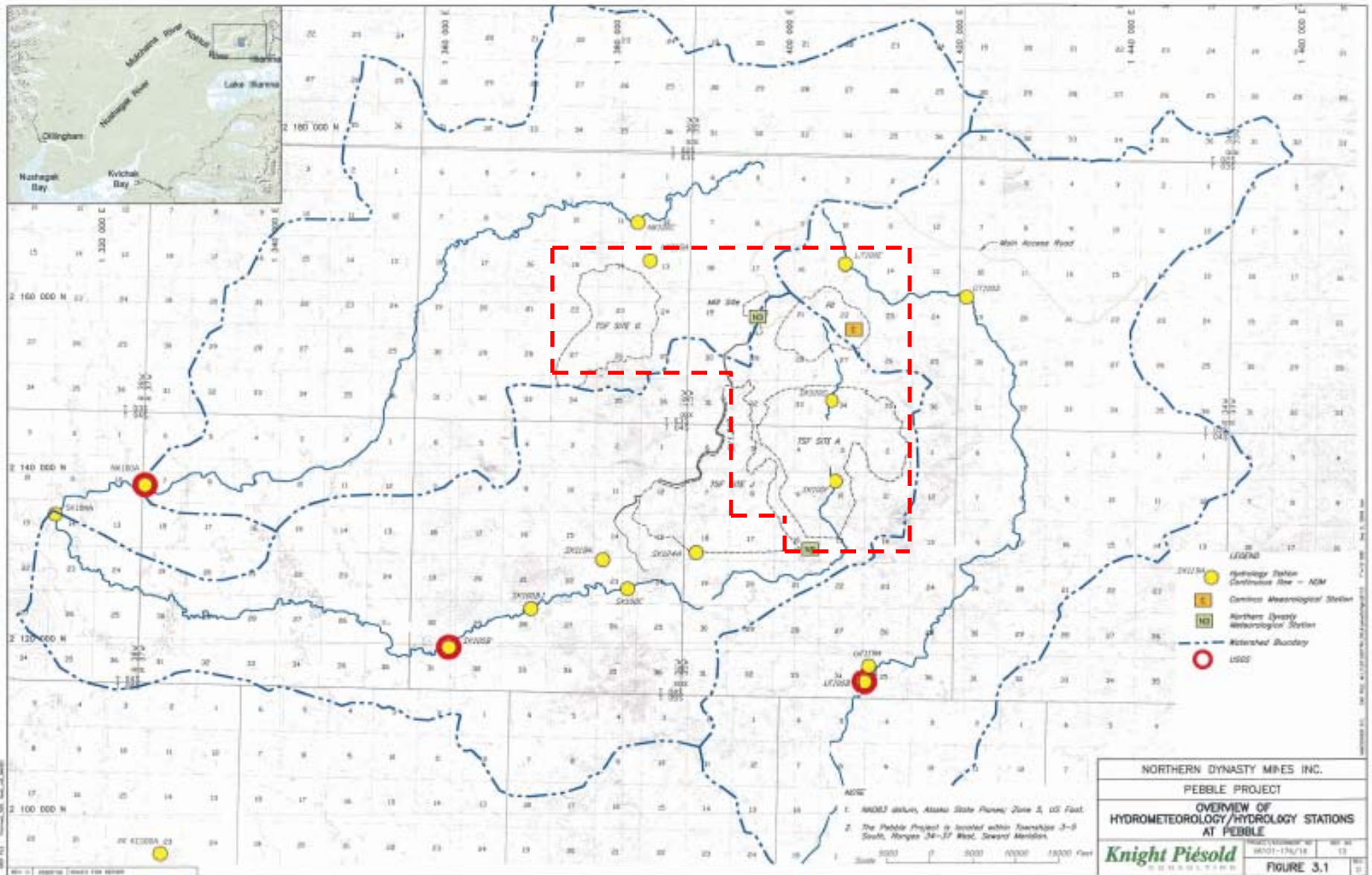


NORTHERN DYNASTY CLAIMS:

Northern Dynasty Holdings Inc. Suite 604, 3201 C Street, Anchorage, Alaska 99503

- 918 claims, all 40 acres in size (NDM 2006, Exhibit A, page 1 of 33)
 $918 \times 40 = 36,720 \text{ ac} / 640 \text{ ac/mi}^2 = 57.38 \text{ mi}^2$
- 417 claims, 40 are 40 acre claims, all others are 160 acres MRTS claims (NDM 2006, Exhibit A, page 23 of 33)
 $40 \times 40 = 1,600 \text{ ac} / 640 \text{ ac/mi}^2 = 2.5 \text{ mi}^2$
 $(417 - 40 = 377) \times 160 = 60,320 \text{ ac} / 640 \text{ ac/mi}^2 = 94.25 \text{ mi}^2$
- Total NDM Claims: $98,640 \text{ ac} / 640 \text{ ac/mi}^2 = 154.13 \text{ mi}^2$

Source: Northern Dynasty Mines Inc., Pebble Project Application for Water Right, North Fork Kaktuli River, July 7, 2006



APPROXIMATE PROJECT AREA: Boundaries (---) were drawn by David Chambers, CSP2. Approximate Project Area = 39 mi²

Map Source: Pebble Project Tailings Impoundment A Initial Application Report, submitted for Northern Dynasty Mines by Knight Piesold Consulting, Vancouver, BC, September 5, 2006.