



Northern Dynasty Minerals Ltd.

Northern Dynasty is developing America's most important new copper-gold-molybdenum project in Alaska. The Company is advancing comprehensive drilling, engineering, environmental and socioeconomic programs while it assesses the formation of a consortium to permit, finance, construct and operate a modern, world-class mine.



Focused on Making a World-Class Copper-Gold-Molybdenum Mine

An HDI Opportunity

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

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

As an umbrella organization, HDI provides its managed 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 2007

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

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 1.8 billion tonne bulk underground style deposit which is wide open to further expansion. Delineation drilling is ongoing.

Pebble West is confirmed by over 400 core holes and internationally recognized consultants have conducted engineering, environmental and socio-economic studies for an open pit mine plan.

Studies are at a feasibility level for Pebble West. An open pit mine plan with a very long life, low production cost and large annual metal output has been modeled for Pebble West.

The new Pebble East deposit was discovered by exploration drilling during the last months of 2005. It is a high-grade porphyry and has the characteristics to be one of the world's great deposits. Project feasibility studies and permit applications for an open pit mine are being deferred while the new Pebble East deposit, which has high volume underground block cave potential, is fully delineated and its beneficial contribution to the overall project is assessed.

Alaska offers a positive environment for mine development. Alaska 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 construction and mine development.

Experienced management. As a Hunter Dickinson company, Northern Dynasty has the significant advantage of a strong, seasoned management with an impressive track record.

Key Share Information (as at January 15, 2007)

TSXV: NDM; AMEX: NAK

Shares Out:	92 million
Market capitalization (FD):	US\$684 million
52-Week High:	US\$9.24
52-Week Low:	US\$5.32
Average Trading Volume:	220,000
Cash:	US\$75 million

Company Profile

Cominco, a predecessor of Teck Cominco, discovered the Pebble deposit in 1987 and explored the property to 1997.

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

Northern Dynasty carried out extensive exploration programs in 2002 and 2003. In 2004, based on Pebble West open pit type resources, the project made the transition to mine planning with the commencement of detailed drilling as well as comprehensive engineering, environmental and socio-economic studies. Then in 2005, the world class Pebble East deposit was discovered. Pebble East has substantial high volume underground mine potential. In 2006, drilling commenced to fully delineate this important new discovery and drilling is ongoing. Preparations for the permitting process are on hold while Northern Dynasty integrates this exceptional new discovery into an overall mine plan that is optimal for the project.

Business Strategy – Objectives

- Delineate fully the Pebble East deposit and assess its contribution to the overall project;
- Engineer, design and permit a world-class, long-life, mining operation at Pebble;
- Assure development adheres to a strict responsible mineral development code;
- Develop a consortium to finance, construct, permit and operate the mine.

Drilling in 2004 expanded the Pebble West deposit and upgraded 75% of that resource to Measured and Indicated classifications.

The Pebble East deposit was discovered by exploration drilling during the last months of 2005. It is a high-grade porphyry and has the characteristics to be one of the world's great deposits.

In 2006, 74,000 feet of drilling and numerous engineering, environmental and socioeconomic studies have been conducted at a cost of \$59 million. These studies and studies to be completed in 2007 will help support an Integrated Development Plan that will encompass optimum development of the project's very extensive mineral resources.

Pebble West Deposit Mineral Resources ^{1,2,3,4}								
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								
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
Pebble East Deposit Mineral Resources ^{2,3,4,5}								
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
0.60	1,832	0.60	0.37	0.038	1.05	24.3	22.1	1,547
1.00	947	0.77	0.48	0.040	1.28	16.0	14.5	830

¹ Qualified Persons are D.W. Rennie, P.Eng., Roscoe Postle Associates, Inc., and R.M. Srivastava, P.Geo., FSS Canada Consultants Inc.

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. $CuEQ = Cu \% + (Au\ g/t \times 12.86/22.06) + (Mo\% \times 132.28/22.05)$.

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 Estimated by the technical staff of Northern Dynasty and audited by independent consultants D.W. Rennie, P.Eng., Roscoe Postle Associates Inc., February 2006.

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.

Apr 2004: NDM commences a 174-hole drilling program to establish measured and indicated resources for Pebble West. Comprehensive engineering, environmental and socioeconomic data collection and studies are initiated.

1987: Drill hole #6 discovers Pebble deposit.
1988-97: Accelerated exploration and preliminary engineering studies by Cominco. 100 drill holes outline 1 billion tonne Pebble West deposit.

2002: A 68-hole exploration drilling program results in four new discoveries outside of the Pebble West deposit. Geological deduction indicates strong potential for substantial higher-grade resources in Pebble West deposit for early payback of capital costs.

Nov 2004: Preliminary studies indicate attractive rates of return and production rates of up to 100,000 tonnes per day over a 30 to 50 year life.

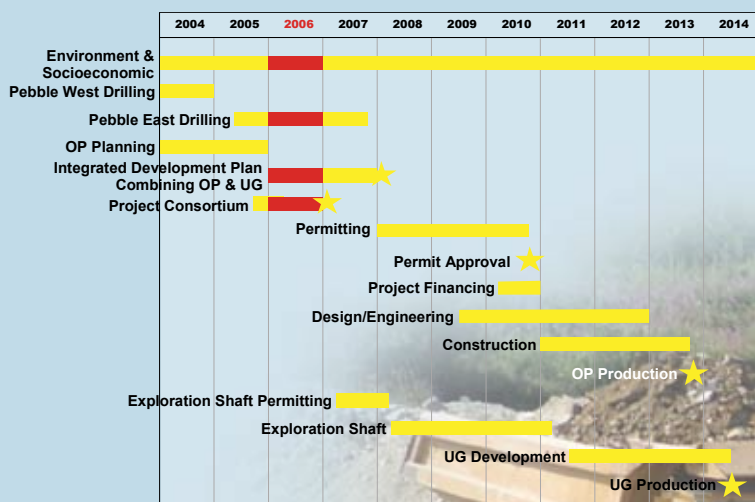
Comprehensive Engineering, Environmental and Socioeconomic Programs Underway

Northern Dynasty has hired leading engineering, environmental and socioeconomic specialists to 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 an Integrated Development Plan and enable the submission of permit applications for the optimal project.

During this process, Northern Dynasty 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.

Northern Dynasty 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 45 different consulting firms are providing experts, of which 80% are Alaskans.

Pebble Project Timeline



Regulatory Aspects

When the Pebble Project is fully planned and optimized, Northern Dynasty 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 existing environmental and social conditions in the project area, as well as how those conditions will be affected by mine development.

Following development of the EIS – which includes extensive public and government review – Northern Dynasty 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, open pit mine operations could begin as soon as 2013 and underground operations in 2014.**

One of the World's Largest Copper-Gold Porphyry Deposits¹

Rank	Project	Contained Metal			
		Gold M oz	Copper B lbs	CuEQ B lbs	Au/Cu Ratio
1	Grasberg	109	80	128	1.4
2	Pebble	64	49	92	1.3
3	Oyu Tolgoi	34	71	85	0.5
4	Los Pelambres	3	43	48	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	0.8

¹ Updated after Metal Economics Group, December 2003

2005

2006

2007

Drilling
and
mic

ary assessment indicates
turn for open pit
up to 200,000 tonnes per
year mine life.

Mar 2005: NDM acquires 100% property interest.
Mar 2005: Pebble West independent resource estimate confirms substantial measured and indicated resources, and a significant increase in deposit size, contained metal and higher-grade resources.

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

Jan 2006: Initial resource estimate of 1.8 billion tonnes for Pebble East almost doubles copper, gold and molybdenum resources for the overall Pebble Project.
Jan 2006: Studies commenced to optimize production plans from Pebble East and Pebble West resources.

Jun 2006: Kennecott Canada Exploration Inc., a subsidiary of Rio Tinto plc, endorses project with purchase of 9.9% of NDM shares at \$10 each.

Jan 2007: Pebble East extended to over 7,000 by 4,000 feet with grades exceeding 1% CuEQ. The deposit is still wide open to expansion.

Feb 2007: Step-out drilling continuing. New Pebble East resource estimate pending.

Northern Dynasty Management

Robert Dickinson, an economic geologist with over 40 years of mineral exploration experience, is Chairman of Northern Dynasty. Mr. Dickinson leads Northern Dynasty's corporate and project development activities. He is Chairman of Hunter Dickinson Inc.

Ronald Thiessen, an accredited public accountant, is President and CEO of Northern Dynasty Minerals Ltd. Mr. Thiessen directs the company's corporate development and financing activities. He is President and CEO of Hunter Dickinson Inc.

Bruce Jenkins, a corporate and government relations executive with over 30 years of experience in project and corporate management, is COO of US subsidiary Northern Dynasty Mines Inc. Mr. Jenkins directs Northern Dynasty's environment, government, community relations and permitting activities.

Jeffrey Mason, an accredited public accountant, is Secretary and CFO of Northern Dynasty Minerals Ltd. Mr. Mason directs accounting and financing activities for the company. He is CFO of Hunter Dickinson Inc.

Stephen Hodgson, a professional engineer with over 28 years of experience in mine operations, mine development and project engineering, is Engineering Director for Northern Dynasty's Pebble project. Mr. Hodgson is Vice President of Engineering for Hunter Dickinson Inc. and directs all engineering activities for the Pebble project.

Consolidated Balance Sheets (Expressed in Canadian Dollars)		
	Sep 30, 2006 (unaudited)	Dec 31, 2005
Assets		
Current Assets		
Cash and equivalents	\$106,731,520	\$12,948,640
Marketable securities	-	363,906
Amounts receivable and prepaids	638,494	416,971
Balances receivable from related parties	595,585	448,360
	107,965,599	14,177,877
Equipment	512,457	411,205
Mineral property interests	152,177,861	16,706,930
	\$260,655,917	\$31,296,012
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$6,391,200	\$3,161,012
Future income tax liability	46,194,605	-
	52,585,805	3161012
Shareholders' equity		
Share capital	349,801,771	132,361,949
Contributed surplus	10,999,298	7,289,377
Deficit	(152,730,957)	(111,516,326)
	208,070,112	28,135,000
	\$260,655,917	\$31,296,012

Liquidity

As of September 30, 2006, Northern Dynasty had working capital of US\$90.9 million and approximately US\$74 million on January 15, 2007. At January 15, 2007, the Company had 92 million shares outstanding (94.1 million fully diluted). Kennecott Canada Exploration Inc., a subsidiary of Rio Tinto plc, acquired 9.9% of the Company's shares for C\$10 per share or C\$87 million. Other major shareholders are Galahad Gold with 20.7% and management with 13.2%.

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 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

Northern Dynasty Minerals Ltd.

Shawn Wallace
Director, Investor Relations
(604) 684-6365
(800) 667-2114
shawnw@hdgold.com

1020 - 800 West Pender Street
Vancouver, BC Canada V6C 2V6
www.northerndynastyminerals.com

Breakstone Group U.S. Investor & Media Relations

Kay Breakstone / Barbara Cano
(646) 452-2332 / (646) 452-2334
kbreakstone@breakstone-group.com
bcano@breakstone-group.com