

The following presentation includes information that represents some of the current development scenarios we are investigating. We continue to consider various development options and, as such, our current development scenarios may be revised to include adjustments and improvements as the Pebble Project advances.

The purpose of the presentation is to facilitate discussions with stakeholders and does not represent an economic analysis, technical mine study, detailed engineering proposal or similar study.

It should not be used as the basis for any investment decision.

A NEW PATH FORWARD

RESPONDING TO STAKEHOLDER INPUT AND
DEMONSTRATING BENEFITS FOR ALL ALASKANS



“ It’s the wrong mine,
in the wrong place. ”



CHIKAMINUK LAKE

120 MILES FROM PEBBLE

SOURCE: NATIONAL GEOGRAPHIC



SOURCE: ROBT
KETCHUM

THE ORVIS COMMITMENT

STOP PEBBLE MINE

ORVIS®



ROBERT GLENN KETCHUM ©

ROBERT GLENN KETCHUM ©

TWIN LAKES

85 MILES FROM PEBBLE

SOURCE: ROBERT KETCHUM

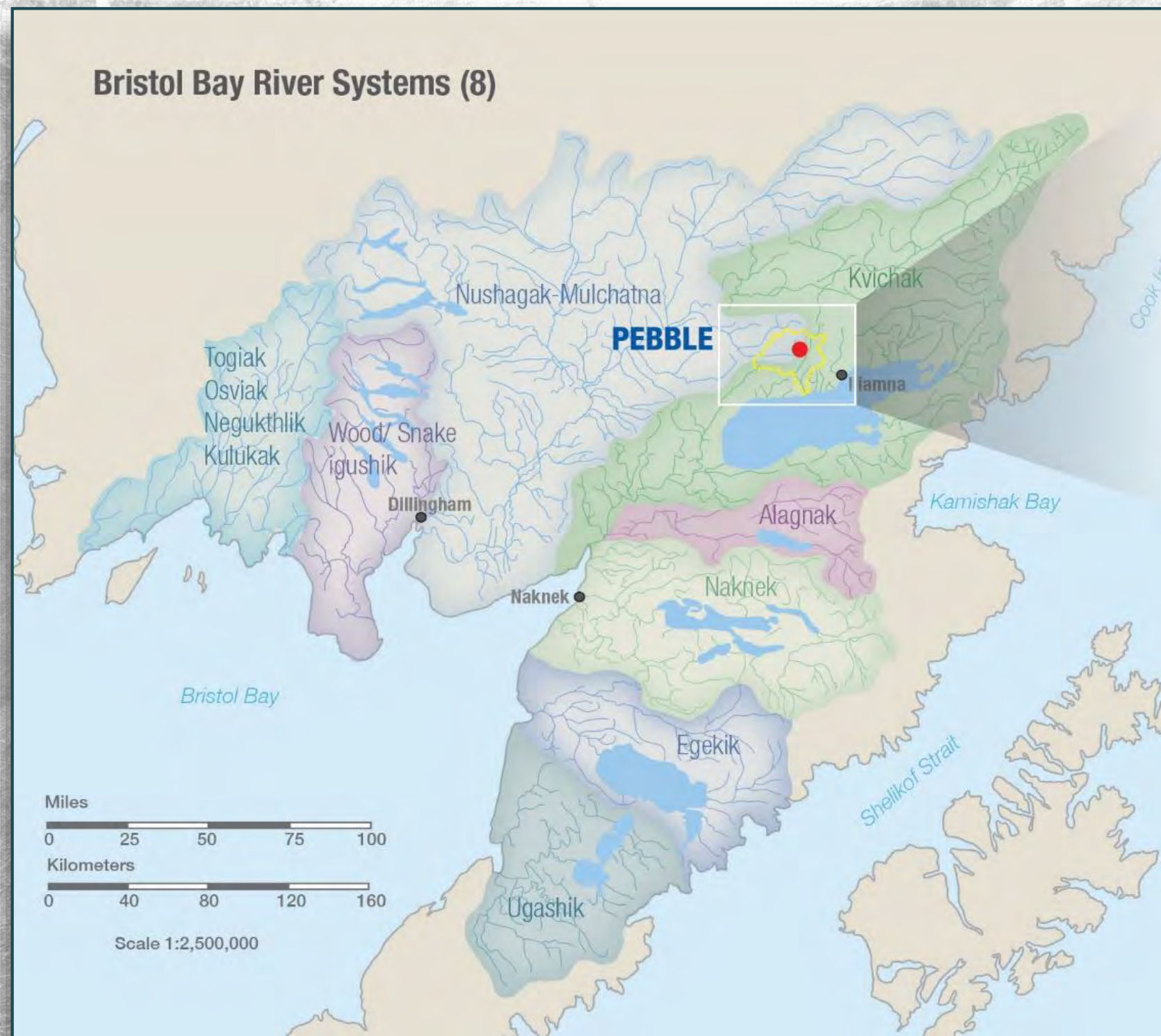


SOURCE: J SEAR/KDLG

“ Pebble is at the headwaters
of Bristol Bay. ”



44,825 SQ MILES



BB WATERSHED = 40,000 SQ
MILES



PEBBLE STUDY AREA = 400
SQ MILES

The mine study area makes up about 1%
of the total Bristol Bay watershed.

And in terms of fish production,
less than 0.5%:

**TOTAL BRISTOL BAY SOCKEYE ESCAPEMENT
IN THE PEBBLE MINE STUDY AREA**

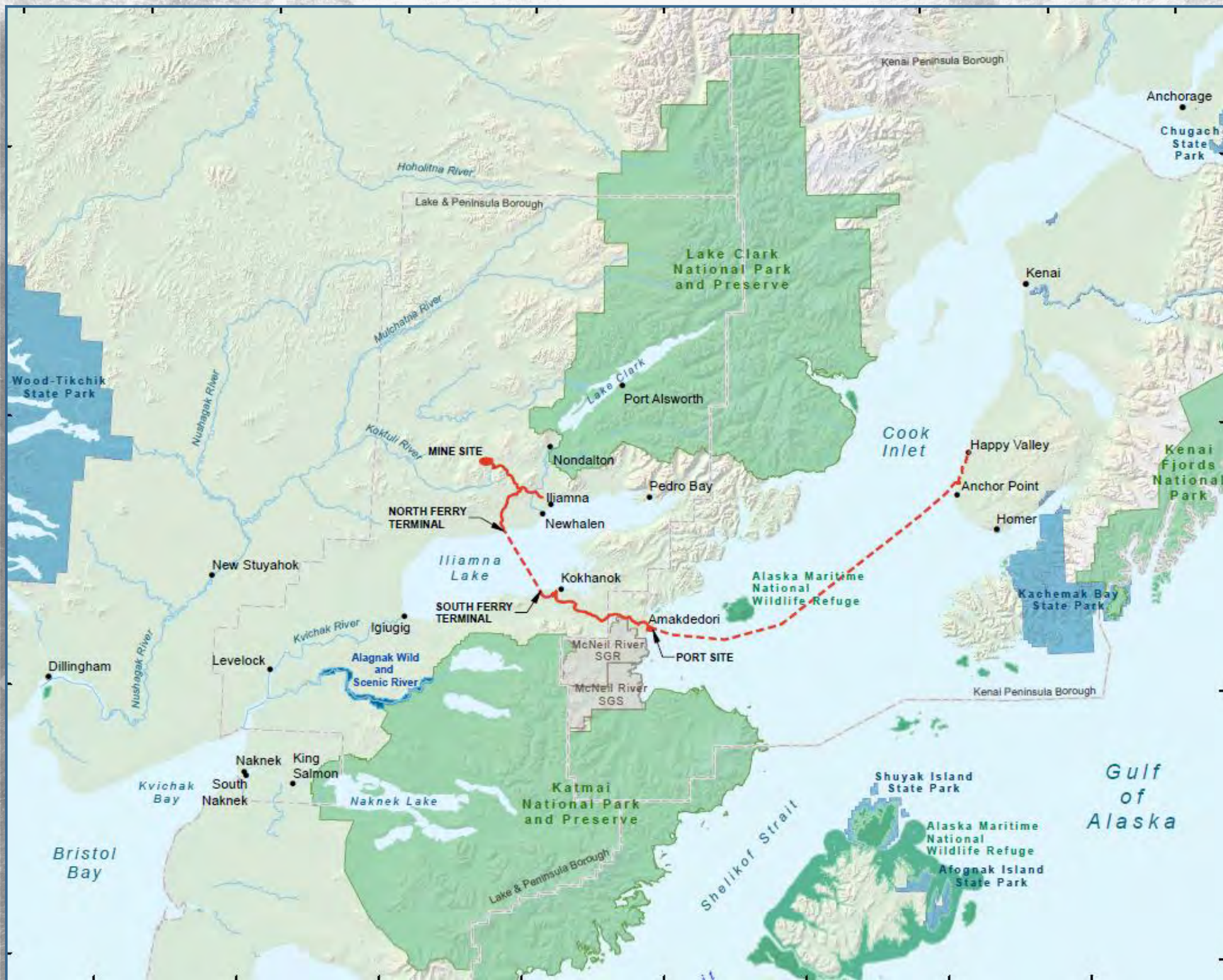
UTC Drainage - 0.39%

SFK Drainage - 0.06%

NFK Drainage - 0.02%

TOTAL - 0.47%

A SMALLER MINE



PEBBLE PROJECT DESCRIPTION

FIGURE 2-1
Mine Site Hydrography

- Bulk Tailings Storage Cell
- Pyritic Tailings Storage Cell
- LGO and Main Water Management Pond
- TSF Laydown
- LGO Stockpile
- Open Pit
- Overburden Stockpile
- Mill Site Process Plant
- Quarry
- Watershed Boundary
- Access Road
- Local Roads
- Township Boundary



0 2 4 6 Miles

Scale 1:180,000

Alaska State Plane Zone 5 (units feet)
1983 North American Datum

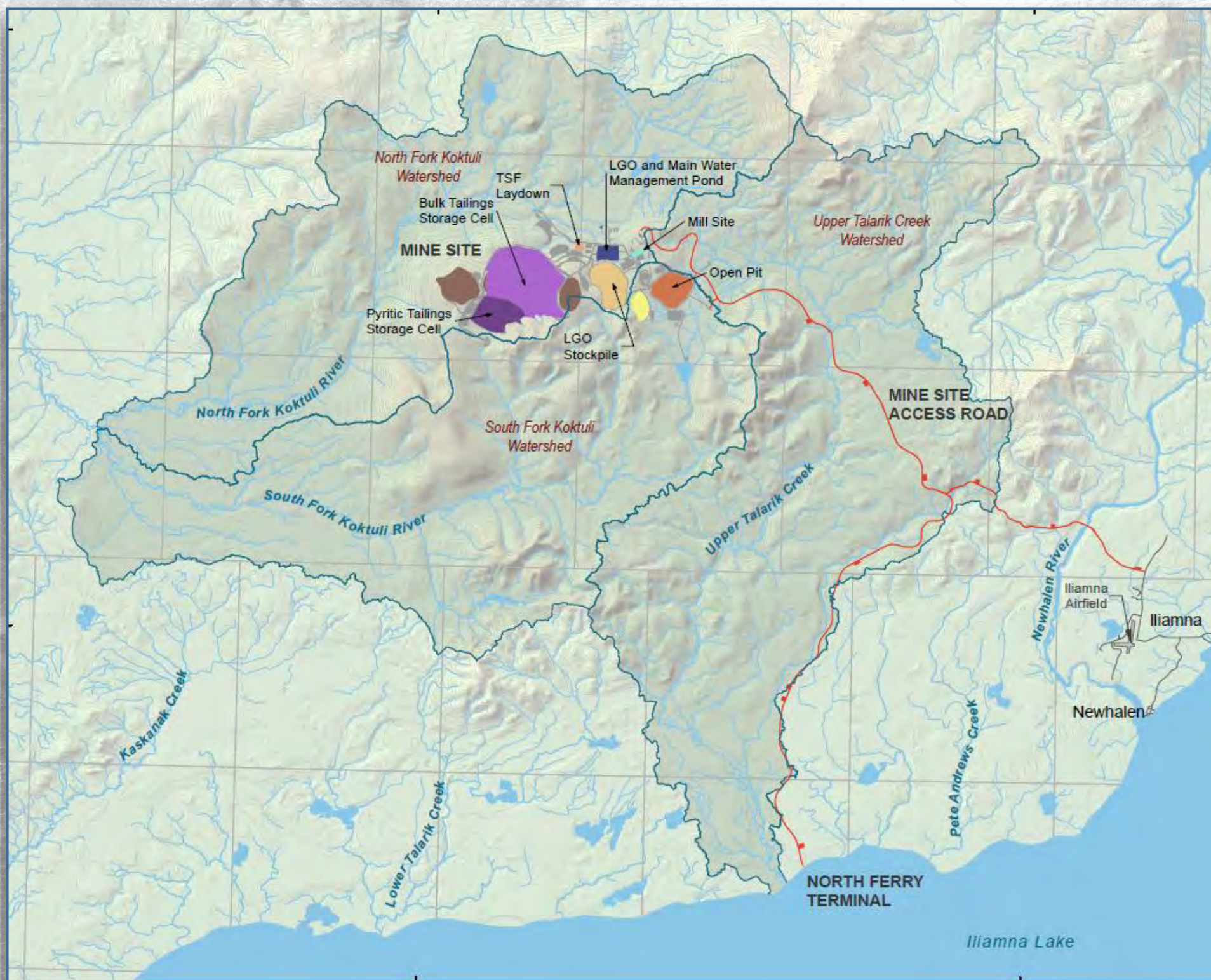


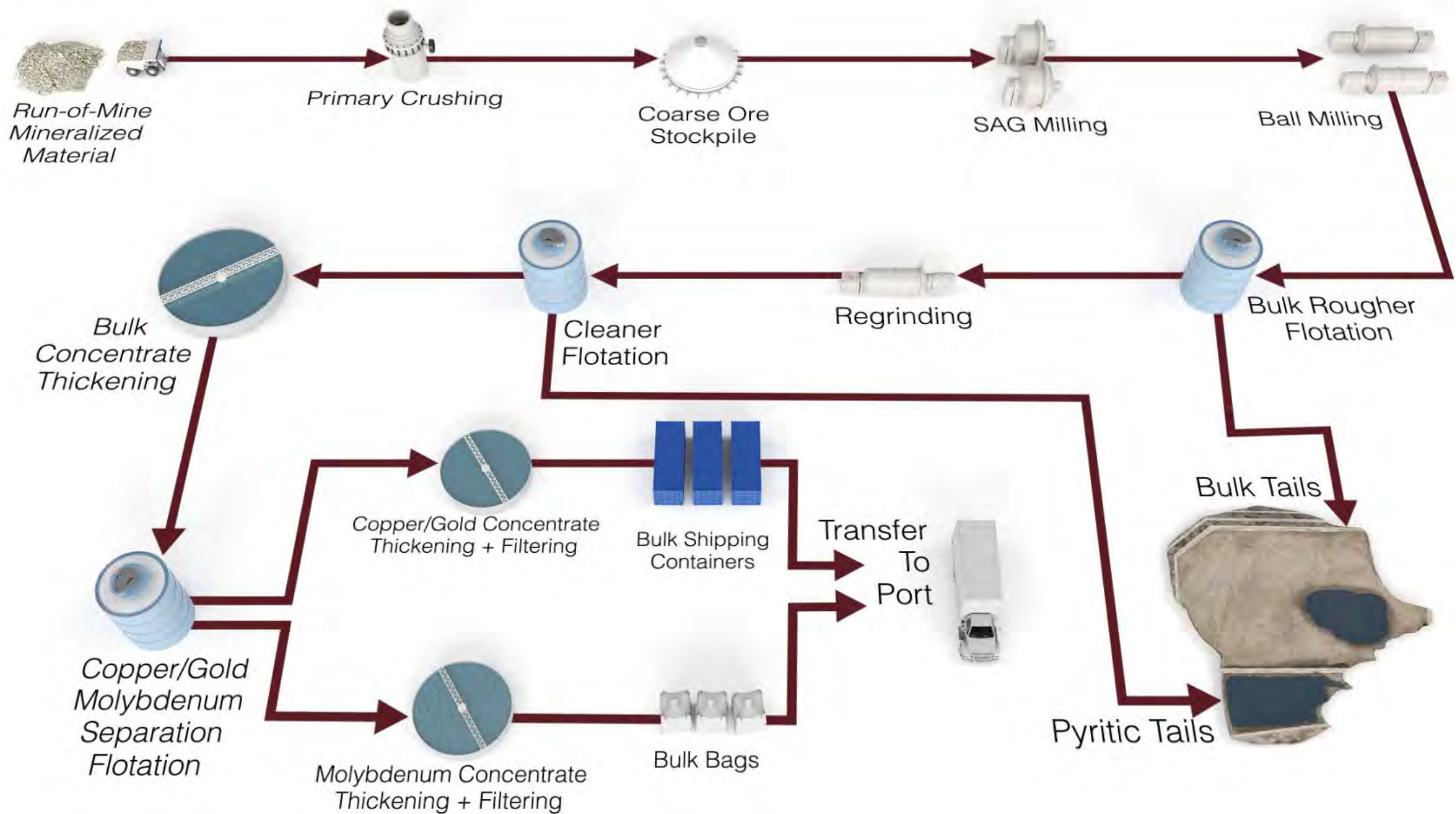
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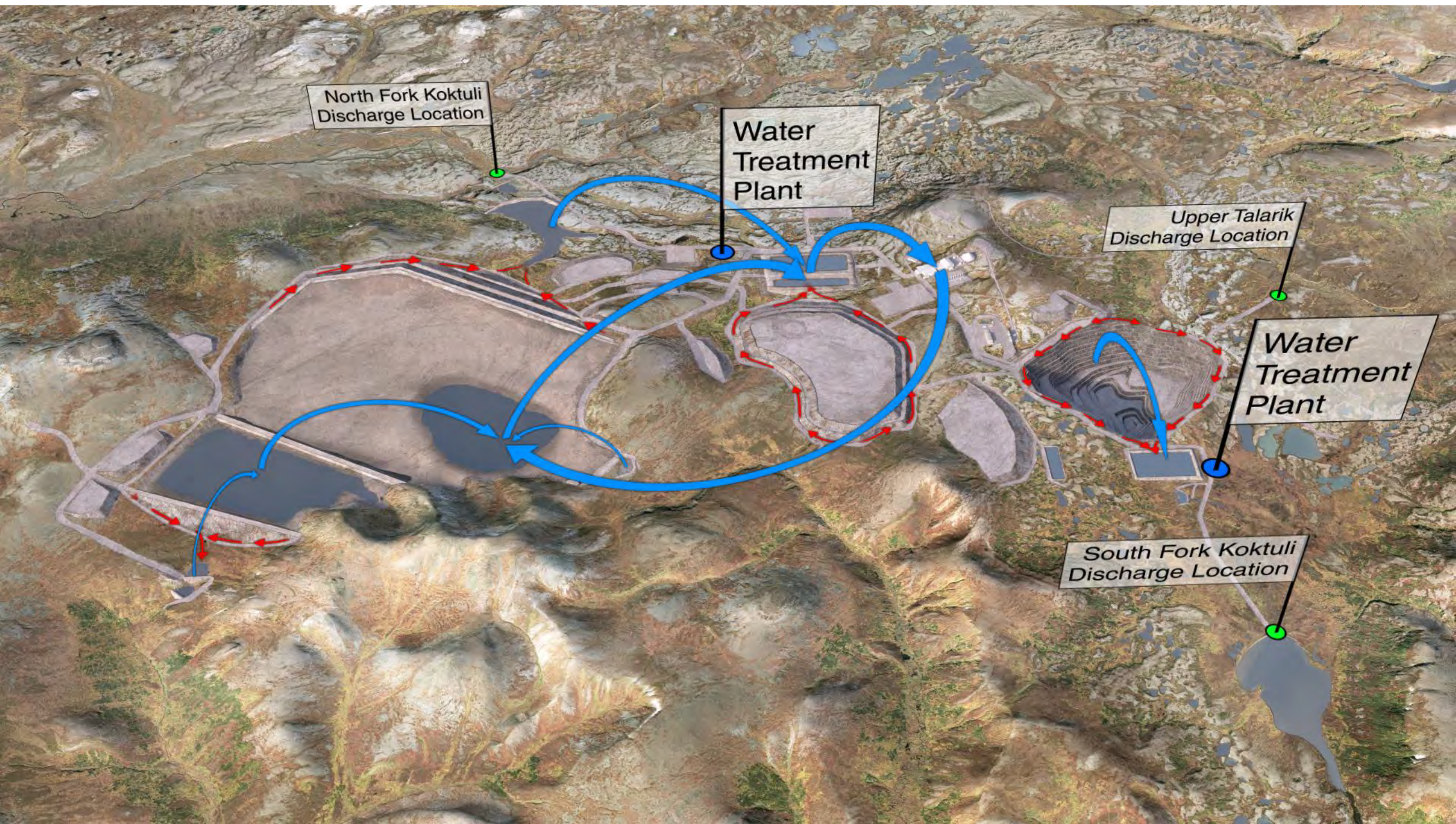
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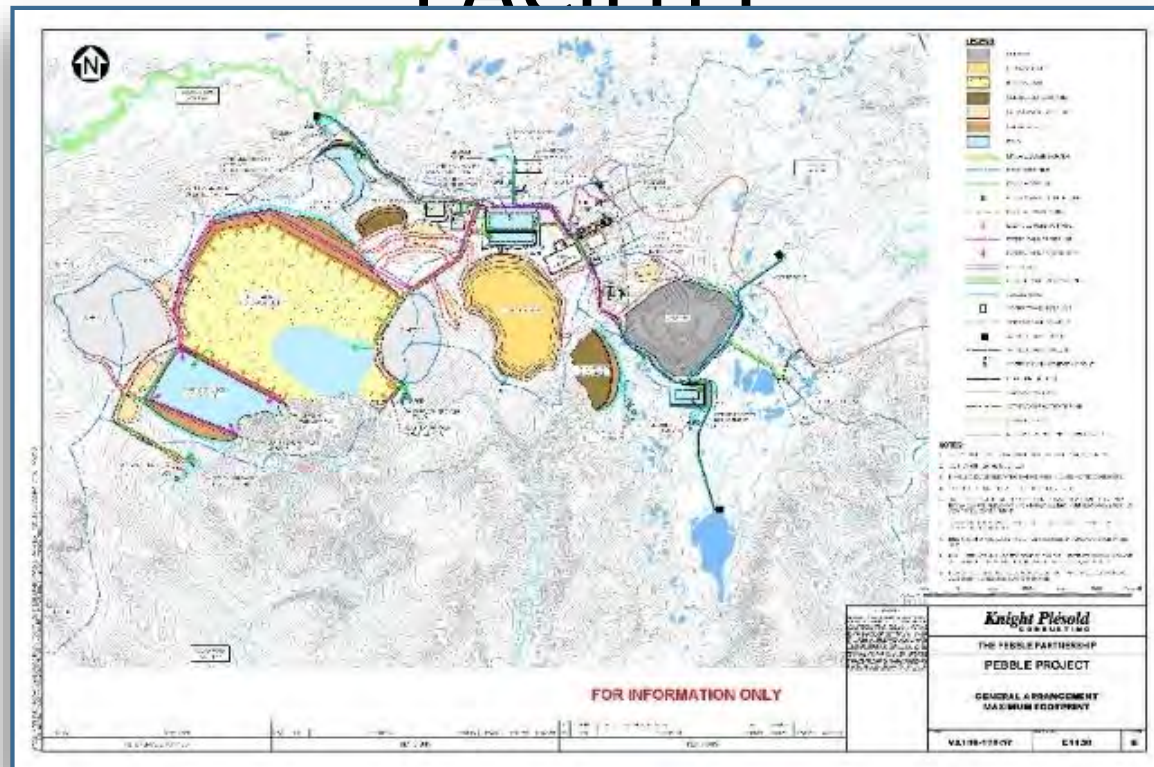


MINE OPERATIONS

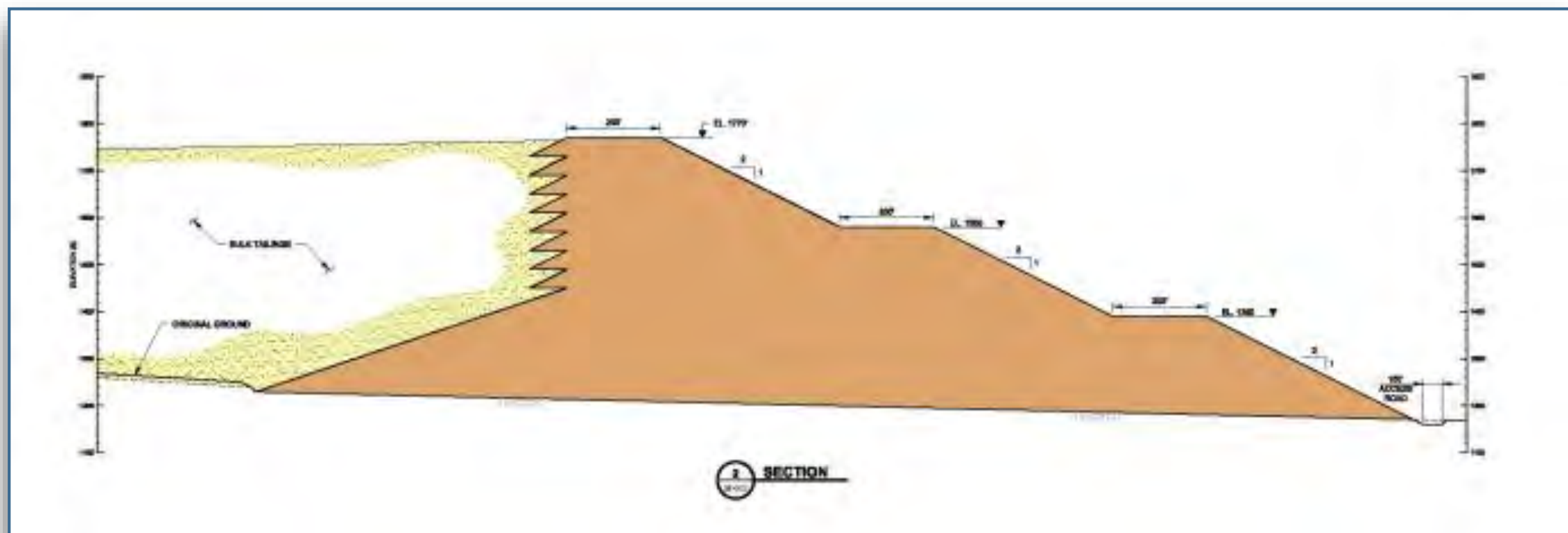


WATER MANAGEMENT

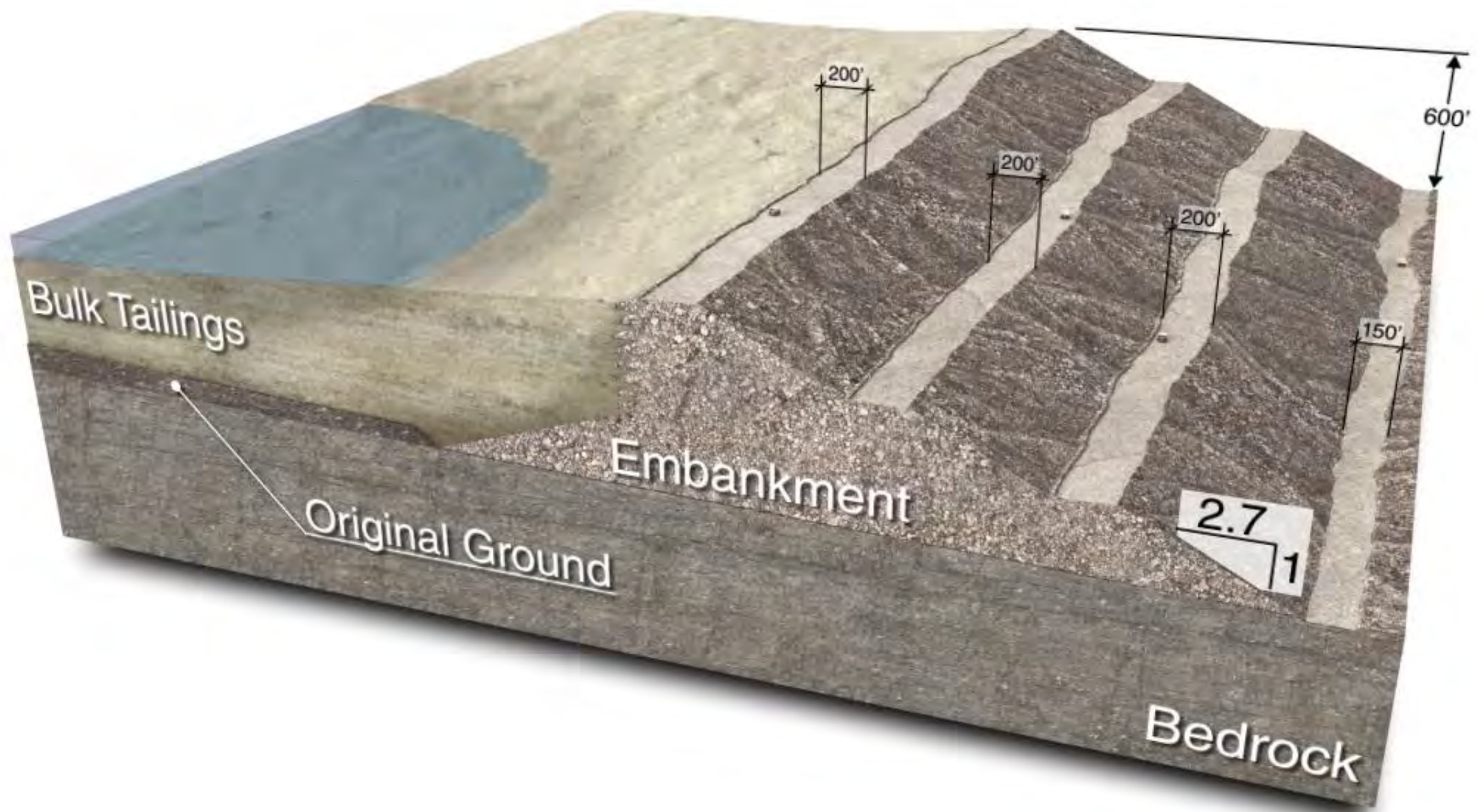
TAILINGS STORAGE FACILITY

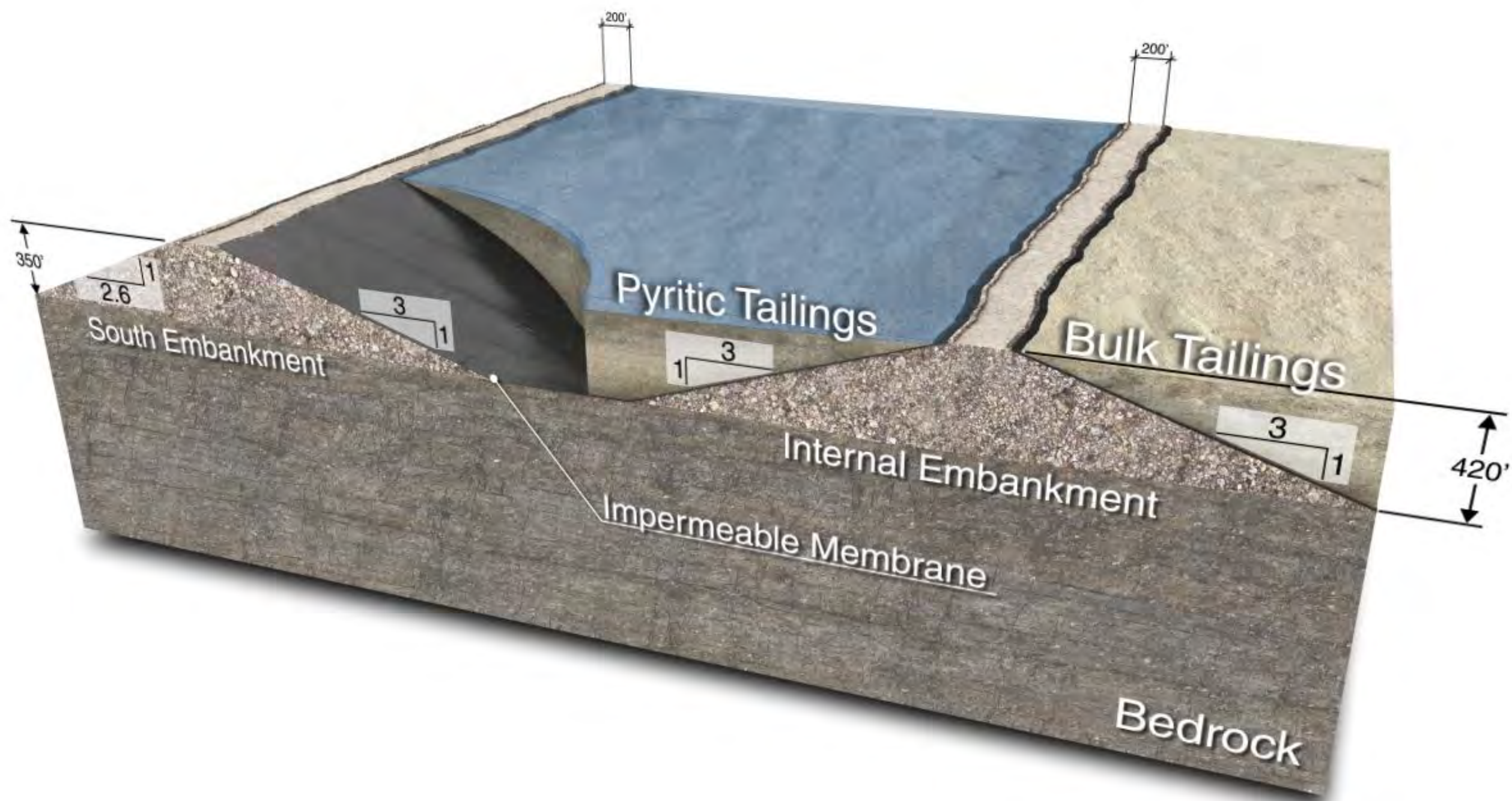


- An engineered facility to store 1.1 billion tons of tailings
 - ~88% non-PAG; 12% PAG
- PAG tails separated and stored subaqueously in fully-lined cell
- Four embankments from 600' (main embankment) to 60' (east embankment) in height
- Enhanced buttresses and improved Factor of Safety









ENVIRONMENTAL MANAGEMENT

Permits will stipulate environmental protection standards and procedures

Ongoing monitoring and public/regulatory reporting

Ongoing inspections and regulatory oversight

Ongoing public and stakeholder engagement





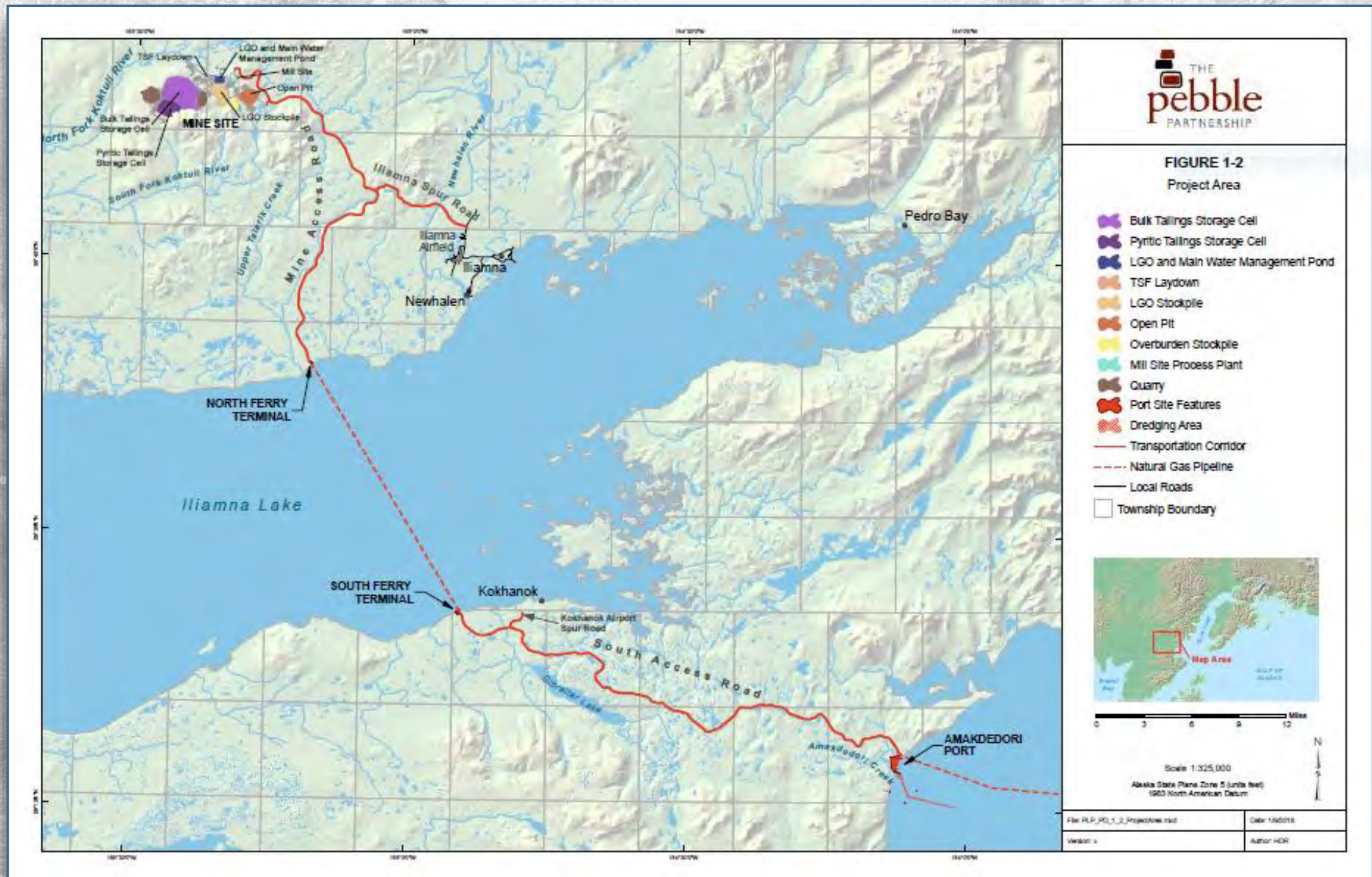
RECONNECTING OFF-CHANNEL HABITAT



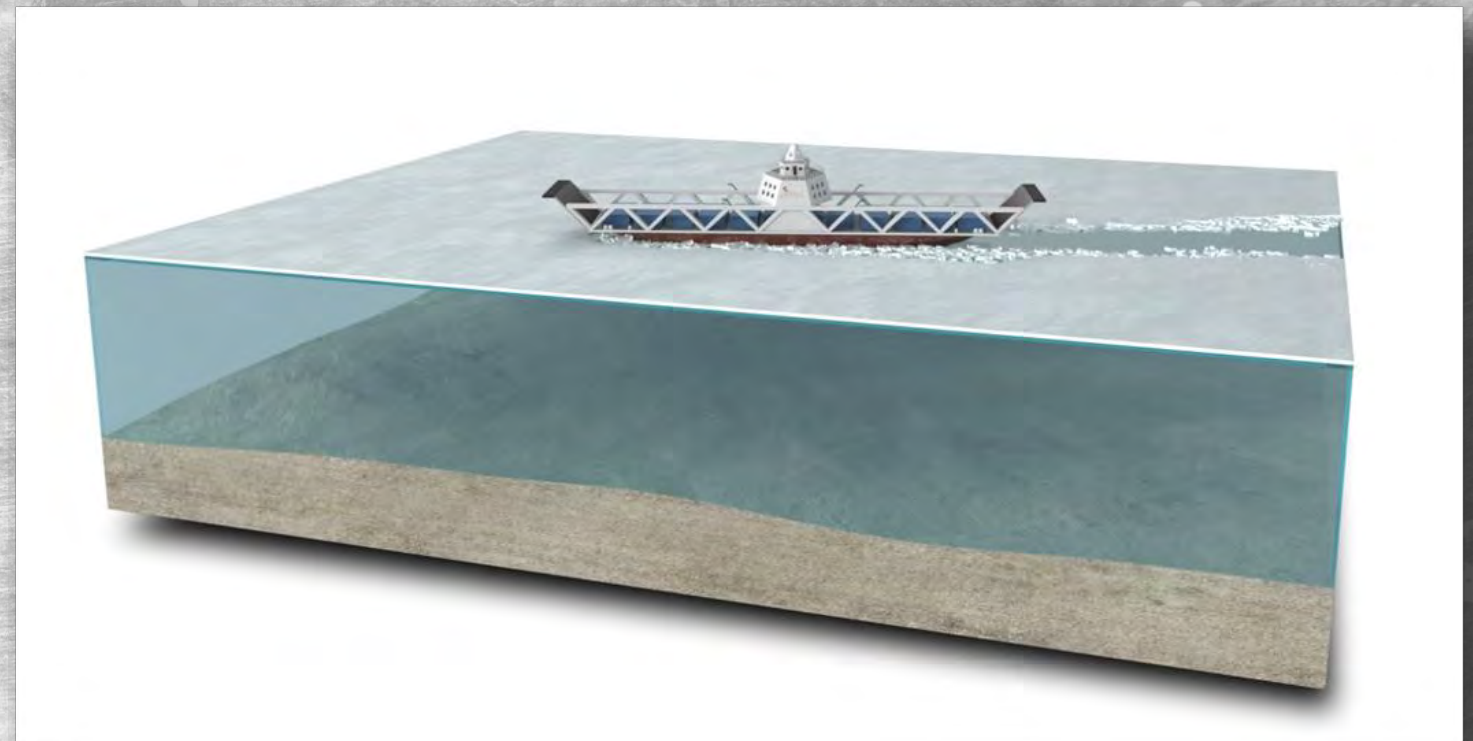
RECONNECTING OFF-CHANNEL HABITAT



BARRIER ELIMINATION



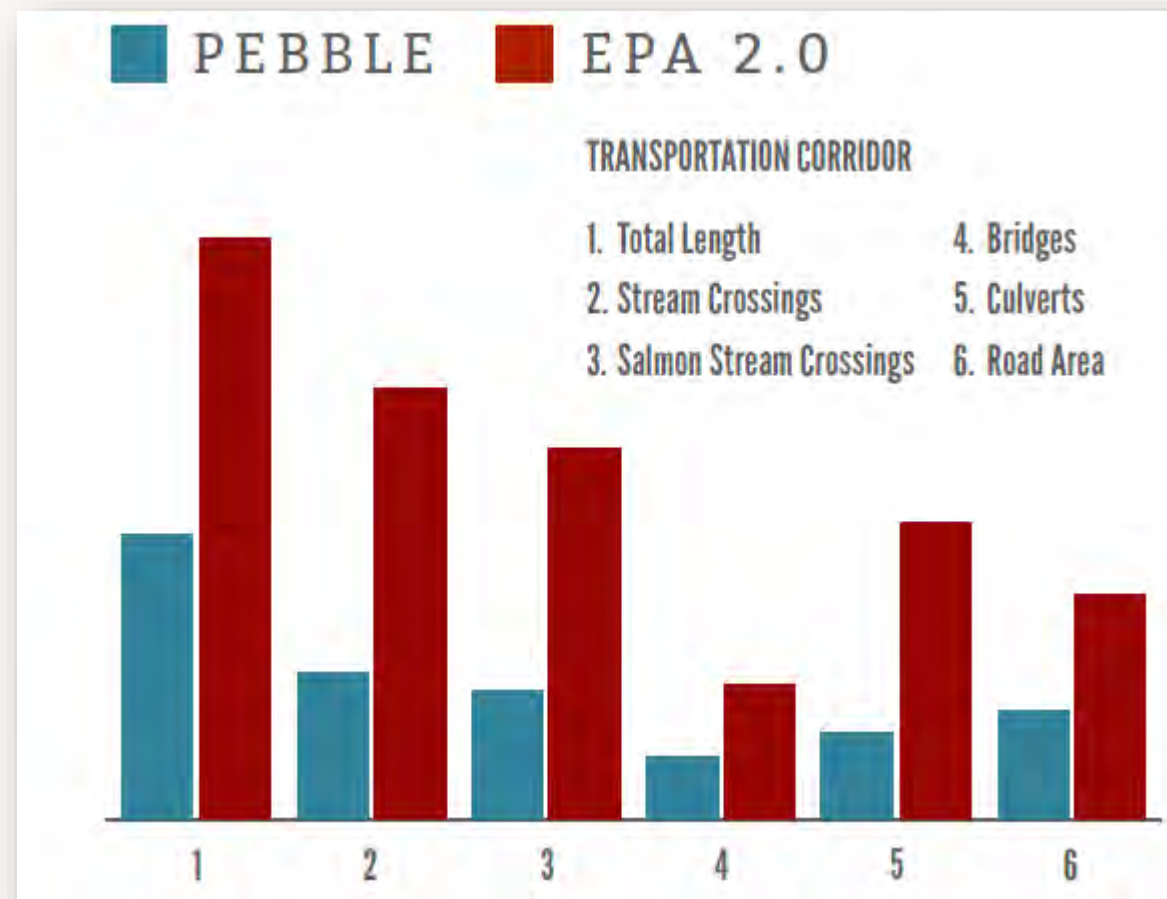
TRANSPORTATION SYSTEM



ICE-BREAKING FERRY

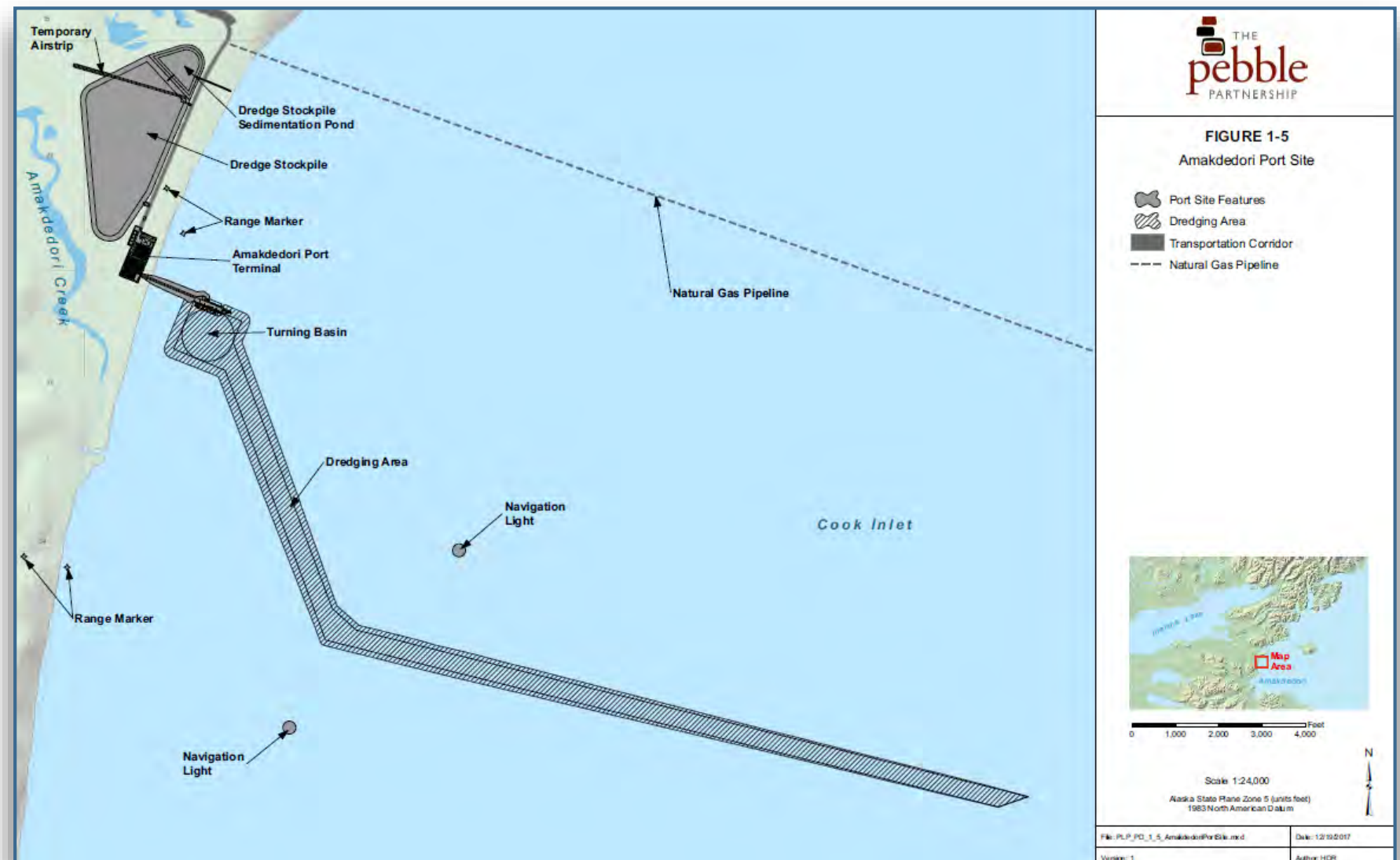
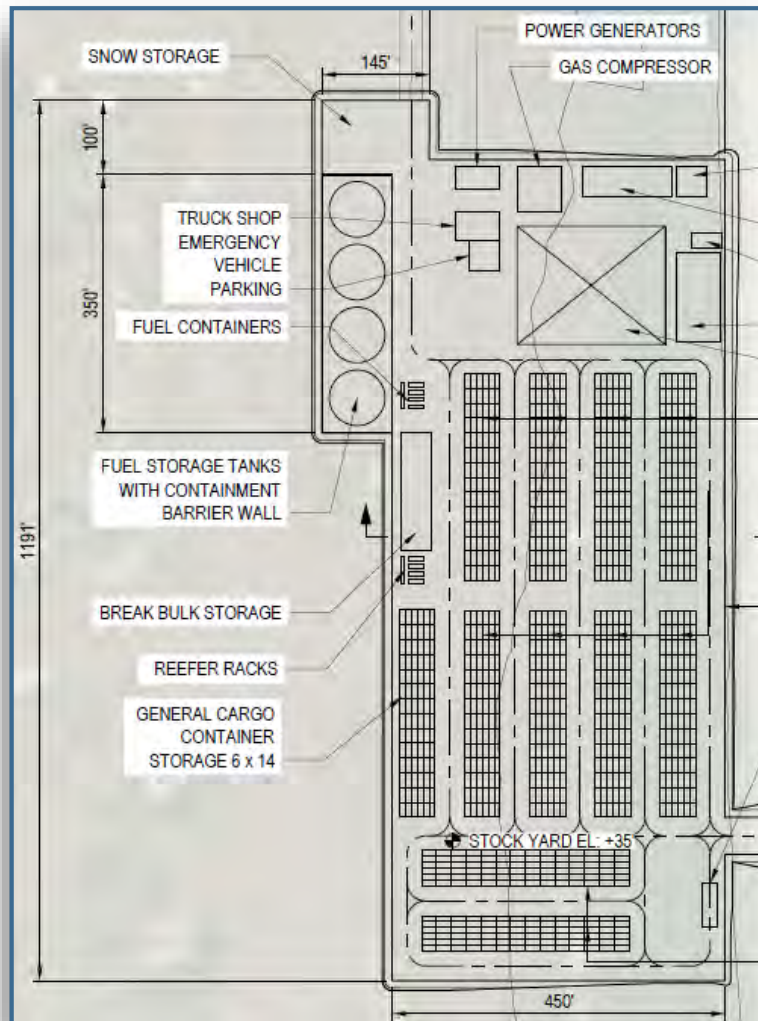
FERRY REDUCES WETLAND IMPACT

The resulting reduction in culverts, stream crossings, bridges, and overall road area as compared to a transportation corridor around the lake is dramatic.



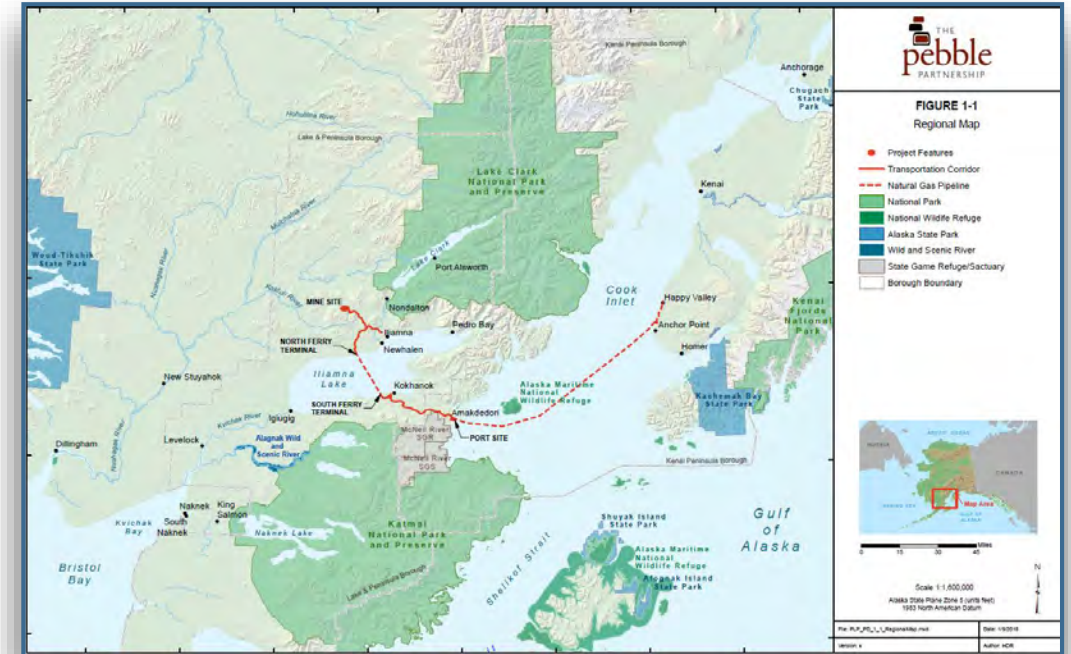
PORT OPERATIONS

- Permanent year-round operations
- Direct loading of mineral concentrate onto Handysize bulk carriers
- Delivery of mining equipment and supplies by marine barge



ENERGY INFRASTRUCTURE

- 230 MW natural gas-fired power plant at mine site
- 4 MW power plant at port site
- 188-mile pipeline to connect with existing natural gas infrastructure on Kenai Peninsula
- Sub-marine crossings of Cook Inlet and Lake Iliamna



State of Alaska myAlaska My Government Resid

 THE STATE of ALASKA
GOVERNOR BILL WALKER

GOVERNOR'S OFFICE PRESS ROOM MULTIMEDIA PRIORITIES

Governor's Office > Press Room > Full Press Release

GOVERNOR WELCOMES SUPPORT FOR RURAL ENERGY



ENERGIZING SOUTHWEST ALASKA

A NEW “REVENUE
SHARING”
PARTNERSHIP CONCEPT

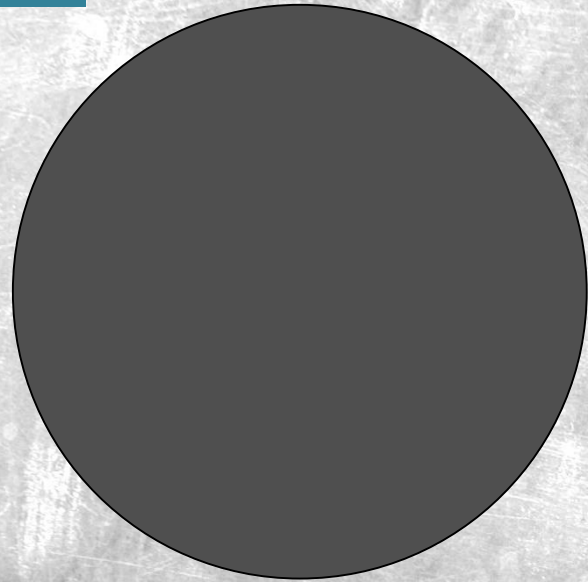
POWER &
INFRASTRUCTURE

NATIVE CORPORATION
MENTORSHIP FOR
BUSINESS

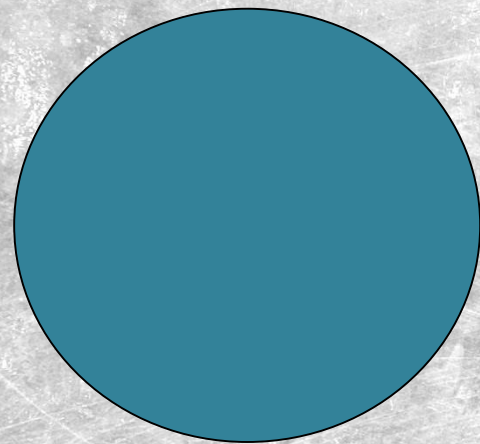
A SMALLER PROJECT

How does the total project footprint
compare with other Alaska projects?

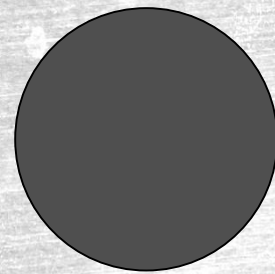
You might be surprised.



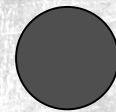
DONLIN GOLD



CURRENT PEBBLE PLAN



FORT KNOX



RED DOG

STATE-WIDE BENEFITS

The project offers substantial economic benefits locally, regionally, and statewide.

Note: Information on the following slides is based on internal estimates from current mine planning and mineral industry estimates for Alaska.

POTENTIAL REVENUE TO LAKE & PENINSULA BOROUGH

\$19M - \$21M
ANNUAL

\$377M - \$420M
OVER 20 YRS

LPB FY16 Operating Budget = \$6.4M

POTENTIAL STATE REVENUE

\$49M - \$66M
ANNUAL

\$970M - \$1.32B
OVER 20 YRS

*Includes estimates of mineral licensing
tax, corporate tax, and state royalties.*

ALASKA ECONOMIC CONTRIBUTIONS

OPERATING
BUDGET OF
\$400M+
ANNUAL



But what do all these economic numbers
mean for Alaskans? They mean
opportunities. Jobs.



JOBS FOR ALASKANS


750-1000

DIRECT

1500-2000

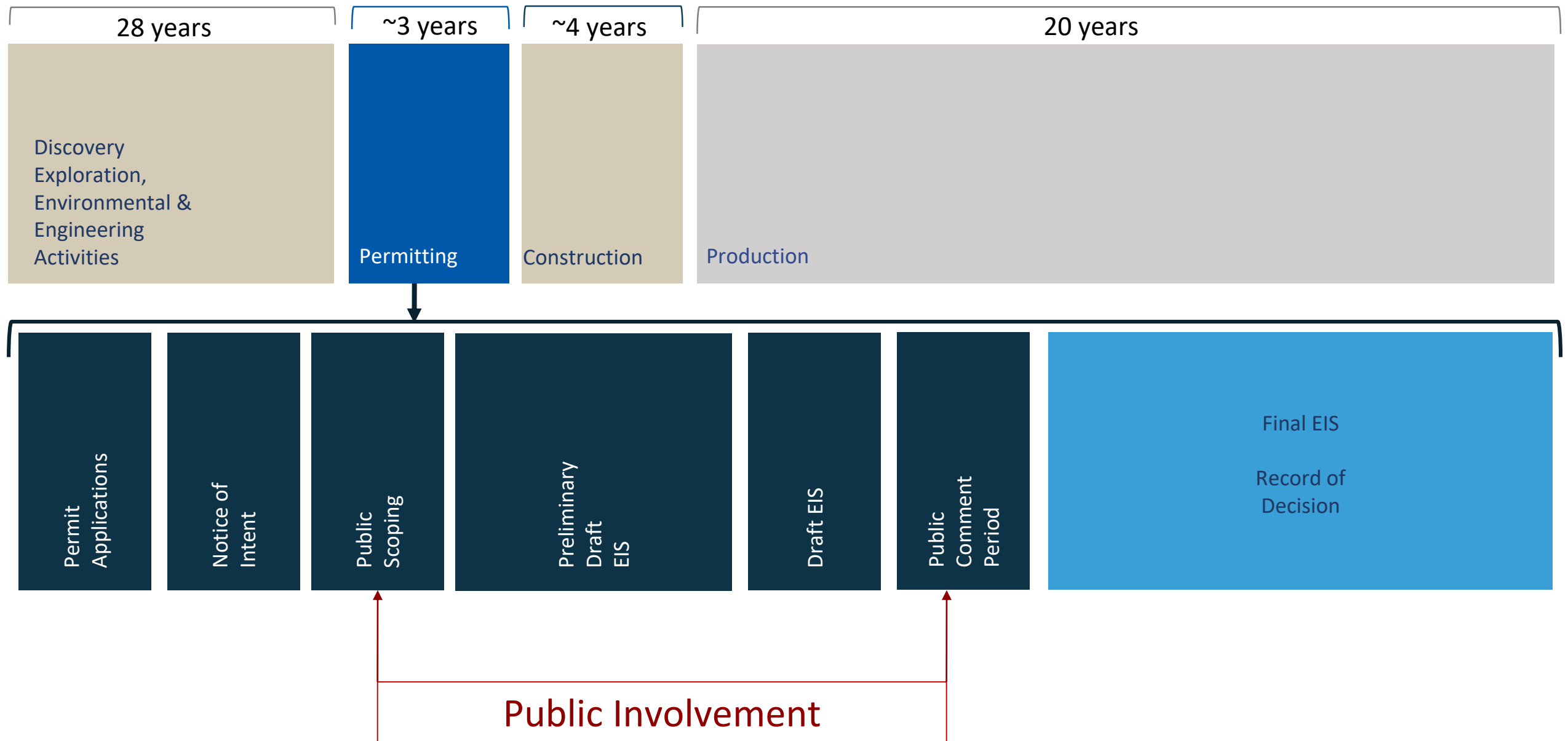
TOTAL

AVG. MINING
WAGE IN AK =
\$100K +

A woman with dark hair, wearing a pink hoodie and an orange safety vest, is speaking with an open mouth. She is in the foreground, and several other people wearing similar orange safety vests are visible in the blurred background. The setting appears to be an indoor workspace.

“There are no other job opportunities, absolutely none,” said Janessa Woods, who has two children. “If Pebble weren’t here, I’d probably be on welfare, probably be on food stamps, be on energy assistance.”

PROJECT DEVELOPMENT TIMELINE



7

Mining and Minerals

Minerals at Pebble

63.546

29

 $[\text{Ar}]3d^{10}4s^1$ **Cu**

Melting point: 1084.62°C
Boiling point: 1984.32°C

COPPERLatin name: *Cuprum*

Pebble's Primary
Mineral.

Wind turbines
Electric cars
Hospitals (anti-
microbial)
Electrical transmission
Water pipes
...it's everywhere!

Minerals at Pebble

196.966569 79

[Xe]4f¹⁴5d¹⁰6s¹

Au

Melting point: 1064.18°C
Boiling point: 2970°C

GOLD

Latin name: *Aurum*

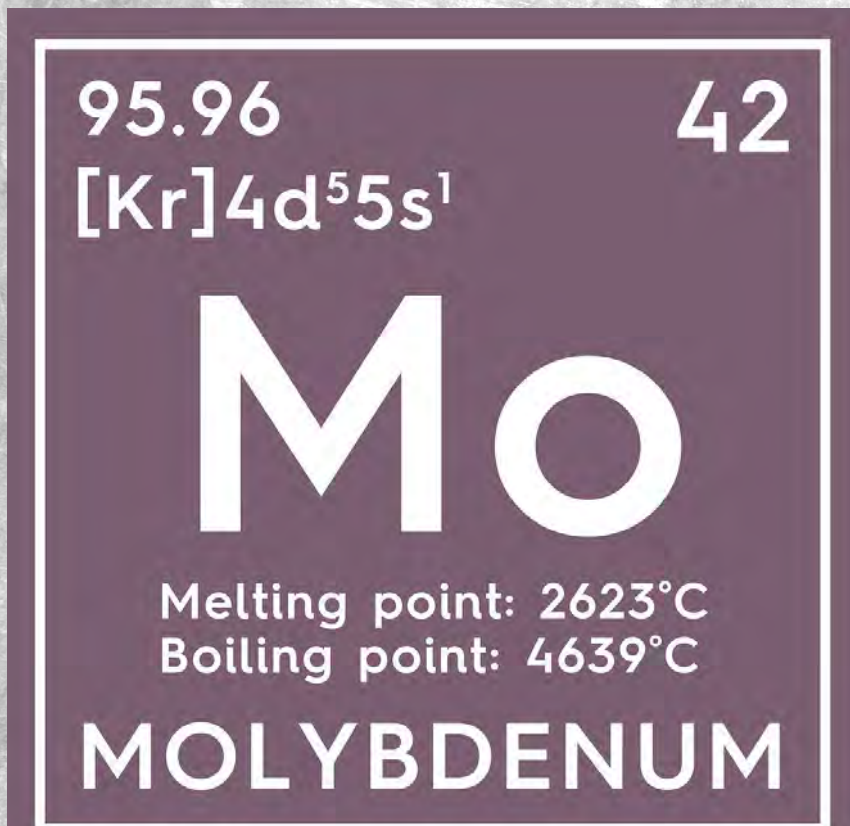
Pebble's 2nd Most
Important Mineral

High end electronics
Smartphones (up to 50
mg)

Air bag deployment
Outer space

...and jewelry = cost!

Minerals at Pebble



Moly is a strengthening agent (alloy) used for...

Pipelines

Aircraft

High end bikes

...Even ski wax.

Minerals at Pebble

107.8682

47

 $[\text{Kr}]4d^{10}5s^1$ **Ag**Melting point: 961.78°C
Boiling point: 2162°C**SILVER**

Silver is also found at
Pebble:

Electronics
Cell phones
Solar panels
Engines
...a very long list.

Minerals at Pebble

Smaller quantities... But just as interesting:

106.42 46
[Kr]4d¹⁰

Pd

Melting point: 1554.9°C
Boiling point: 2963°C

PALLADIUM

Catalytic
Converters
Dentistry

186.207 75
[Xe]4f¹⁴5d⁵6s²

Re

Melting point: 3186°C
Boiling point: 5630°C

RHENIUM

Anti-Corrosion
Flash
Photography

ELEMENTS OF A SMARTPHONE

ELEMENTS COLOUR KEY: ALKALI METAL ALKALINE EARTH METAL TRANSITION METAL GROUP 13 GROUP 14 GROUP 15 GROUP 16 HALOGEN LANTHANIDE

SCREEN

Indium tin oxide is a mixture of indium oxide and tin oxide, used in a transparent film in the screen that conducts electricity. This allows the screen to function as a touch screen.

The glass used on the majority of smartphones is an aluminosilicate glass, composed of a mix of alumina (Al_2O_3) and silica (SiO_2). This glass also contains potassium ions, which help to strengthen it.

A variety of Rare Earth Element compounds are used in small quantities to produce the colours in the smartphone's screen. Some compounds are also used to reduce UV light penetration into the phone.

49 In Indium	8 O Oxygen
50 Sn Tin	
13 Al Aluminium	14 Si Silicon
8 O Oxygen	19 K Potassium
39 Y Yttrium	57 La Lanthanum
65 Tb Terbium	
59 Pr Praseodymium	63 Eu Europium
66 Dy Dysprosium	
64 Gd Gadolinium	

ELECTRONICS

Copper is used for wiring in the phone, whilst copper, gold and silver are the major metals from which microelectrical components are fashioned. Tantalum is the major component of micro-capacitors.

Nickel is used in the microphone as well as for other electrical connections. Alloys including the elements praseodymium, gadolinium and neodymium are used in the magnets in the speaker and microphone. Neodymium, terbium and dysprosium are used in the vibration unit.

Pure silicon is used to manufacture the chip in the phone. It is oxidised to produce non-conducting regions, then other elements are added in order to allow the chip to conduct electricity.

Tin & lead are used to solder electronics in the phone. Newer lead-free solders use a mix of tin, copper and silver.

29 Cu Copper	47 Ag Silver
79 Au Gold	73 Ta Tantalum
28 Ni Nickel	65 Dy Dysprosium
59 Pr Praseodymium	
65 Tb Terbium	60 Nd Neodymium
64 Gd Gadolinium	
14 Si Silicon	8 O Oxygen
51 Sb Antimony	
33 As Arsenic	15 P Phosphorus
31 Ga Gallium	
50 Sn Tin	82 Pb Lead

BATTERY

The majority of phones use lithium ion batteries, which are composed of lithium cobalt oxide as a positive electrode and graphite (carbon) as the negative electrode. Some batteries use other metals, such as manganese, in place of cobalt. The battery's casing is made of aluminium.

3 Li Lithium	27 Co Cobalt	8 O Oxygen
6 C Carbon	13 Al Aluminium	

Magnesium compounds are alloyed to make some phone cases, whilst many are made of plastics. Plastics will also include flame retardant compounds, some of which contain bromine, whilst nickel can be included to reduce electromagnetic interference.

CASING

6 C Carbon	12 Mg Magnesium
35 Br Bromine	28 Ni Nickel

The Consumption Conundrum

Our high-tech products increasingly make use of rare metals, and we must mine those resources carefully.

If we block projects like Pebble, are we simply forcing mining activity to other parts of the world with weak environmental protections?



AN ALASKA ASSET

FULL AND FAIR
EVALUATION

JOB, REVENUE,
ECONOMIC ACTIVITY

CAUTIONARY AND FORWARD LOOKING STATEMENTS

This presentation includes certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements.

Although the Company believes the expectations expressed in its forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of the ultimate size, quality or commercial feasibility of the Pebble Project or of the Company's future performance. Assumptions used by the Company to develop forward-looking statements include the following: the Pebble Project will obtain all required environmental and other permits and all land use and other licenses, studies and development of the Pebble Project will continue to be positive, and no geological or technical problems will occur.

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 obtaining necessary mining and construction permits, approvals, licenses and title on a timely basis, delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, the final outcome of any litigation, completion of pre-feasibility and final feasibility studies, preparation of all necessary engineering for surface or underground mining and processing facilities as well as receipt of significant additional financing to fund these objectives as well as funding mine construction.

Such funding may not be available to the Company on acceptable terms or on any terms at all. There is no known ore at the Pebble Project and there is no assurance that the mineralization at the Pebble Project will ever be classified as ore. The need for compliance with extensive environmental and socio-economic rules and practices and the requirement for the Company to obtain government permitting can cause a delay or even abandonment of a mineral project.

The Company is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's filings with the United States Securities and Exchange Commission and its home jurisdiction filings that are available at www.sedar.com.