

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



For more than a decade, Alaskans have
been told what to think about Pebble.

This is the Pebble Deposit we
don't see in ads or biased media...



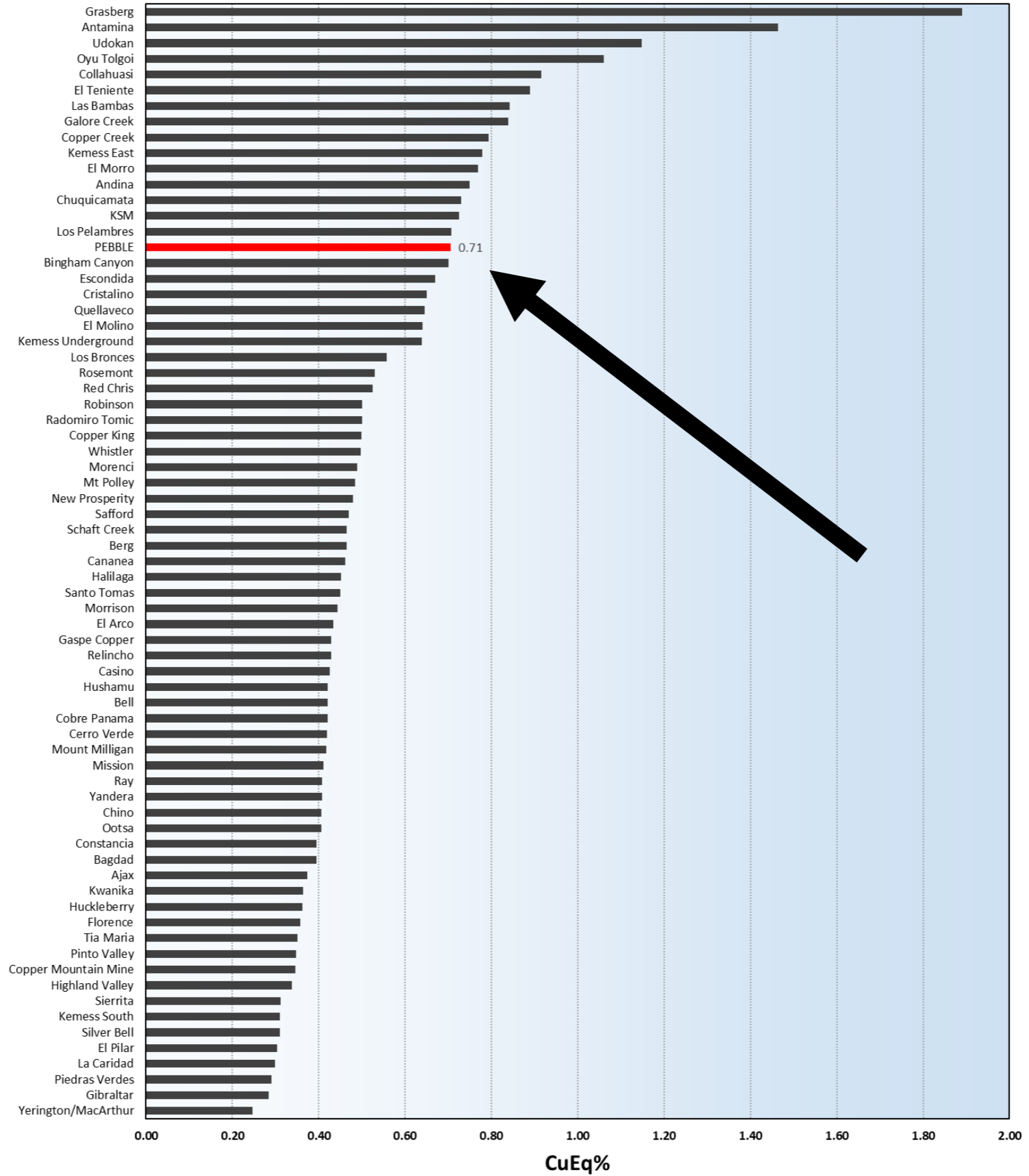


...on State of Alaska land open for
mineral exploration and development.

“ Pebble is low-grade
and not worth the effort. ”

Actually, Pebble remains one of the most
promising mineral deposits in North
America. And the world,
for that matter.

Copper Deposits Ranked by CuEq% Grade



Pebble CuEQ grade is based on individual grades of 0.40% copper, 0.34 g/t gold, 240 ppm molybdenum and 1.66 g/t silver and calculated using prices of \$2.88/lb for copper, \$1200/oz for gold, \$18/lb for silver and \$10/lb for molybdenum.

“ They left a huge mess when
they abandoned Alaska. ”

Some have alleged that we left the exploration site in a horrific state.

This is a flat lie.

We take pride in good stewardship.

We never left.

As to the condition, judge for yourself:

“Conduct all exploration and baseline studies in a safe, environmentally responsible manner that will support local communities, and minimize impacts to fish, wildlife and other valued natural resources.”

Pebble Exploration Policy



“ADNR has found that the operator identifies and addresses maintenance and repair issue on site and is consistent to industry best management practices.”

– APMA A20146118 and A20142788 – Field Summary Report, State of Alaska Department of Natural Resources Division of Mining, Land, & Water Mining Section Inspection Report for July 26-27 2016.



PEBBLE EXPLORATION DRILL SITES



CLEAR RECLAMATION SUCCESS

“I will tell you that Pebble’s exploration program has received more oversight by state agencies than probably any other mineral exploration program ever in the state. In fact, staff recently concluded an inspection at the end of this season, and found the operation to be in good standing.”

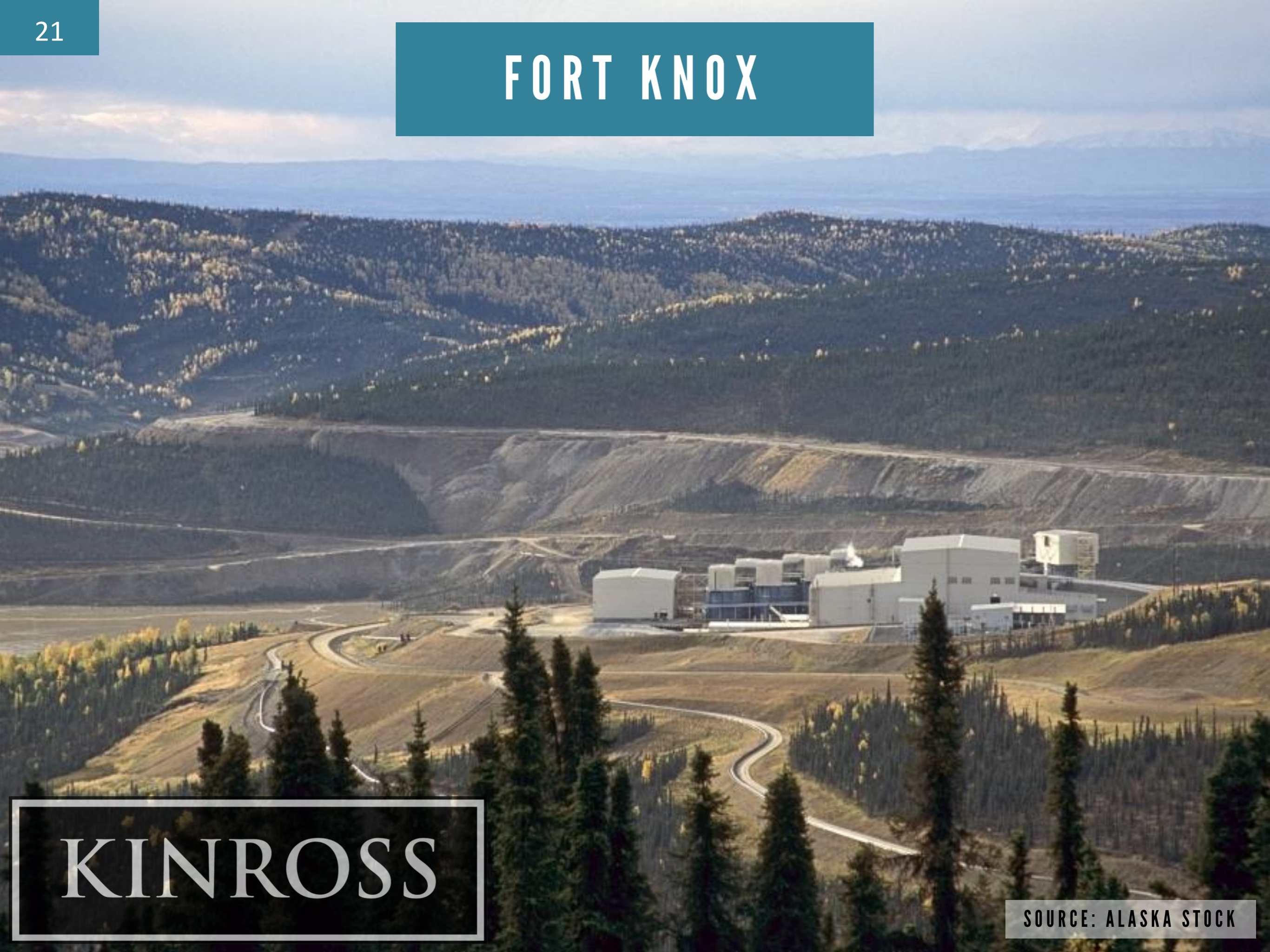
—Former DNR Commissioner Mark Myers to the Alaska Dispatch News, Nov 2015.

“ All mines are
environmental disasters. ”

But Alaska's mining track record tells an
entirely different story, doesn't it?

FORT KNOX

KINROSS



GREENS CREEK



KENSINGTON



POGO MINE

POGO MINE

SUMITOMO METAL MINING POGO LLC



SOURCE: WIKIMEDIA

RED DOG

The Teck logo is displayed in a large, white, sans-serif font on a dark, semi-transparent rectangular background in the bottom left corner of the image.

So how will we secure investment and
initiate the permitting process?

By re-introducing Pebble.



1

A Better Mine

We listened to public concerns and
our own experts. As a result, our
mine plan is better than ever.

**TSF WITH ENHANCED SAFETY
LINED FOR PAG STORAGE**

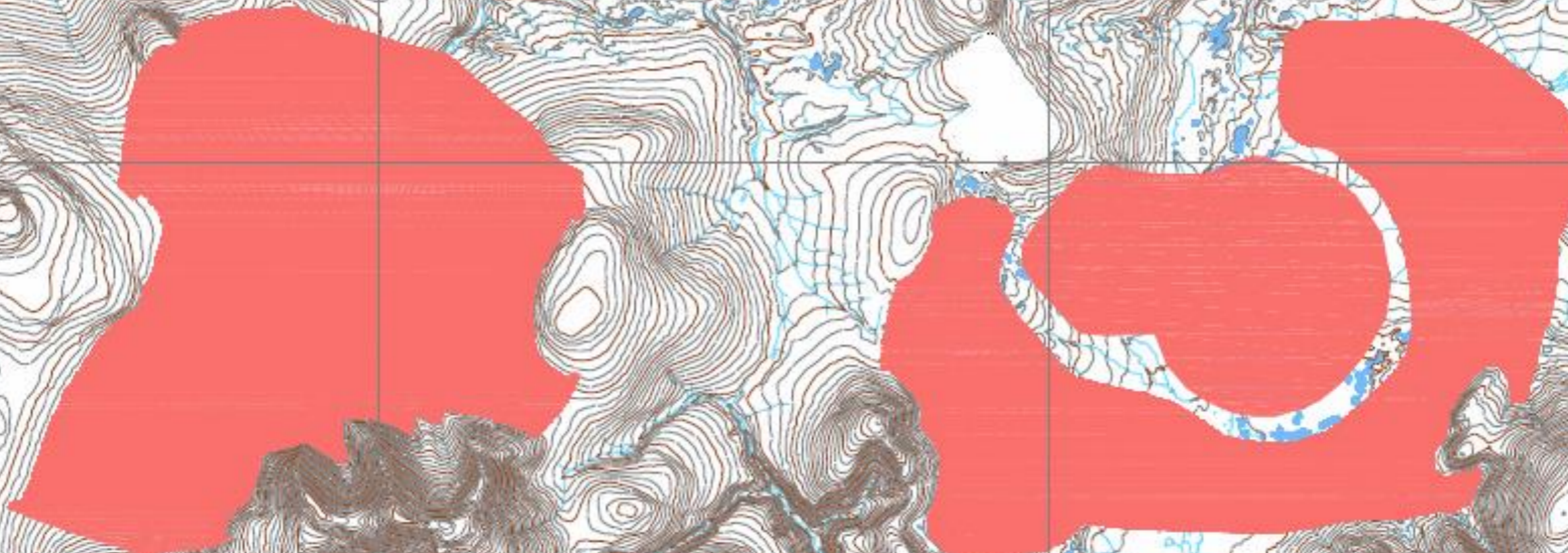
NO WASTE ROCK PILES

NO CYANIDE PLANT

**NO MINE FACILITIES IN THE
UPPER TALARIK DRAINAGE**

This is how the EPA represented
the project...

PIT + TSF + WASTE ROCK

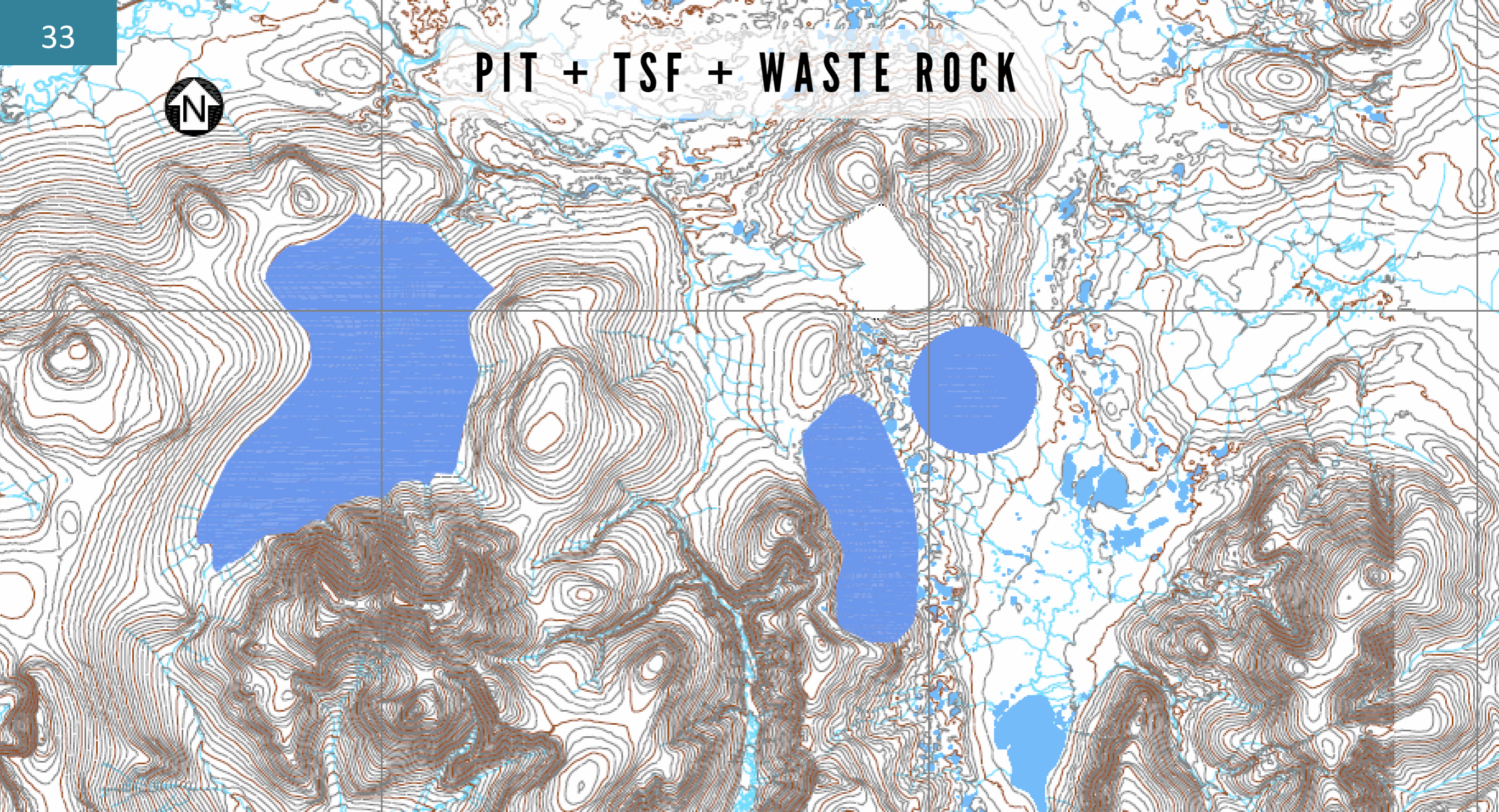


EPA 2.0 - 13.5 SQUARE MILES

And this shows what they considered acceptable, under all their constraints.

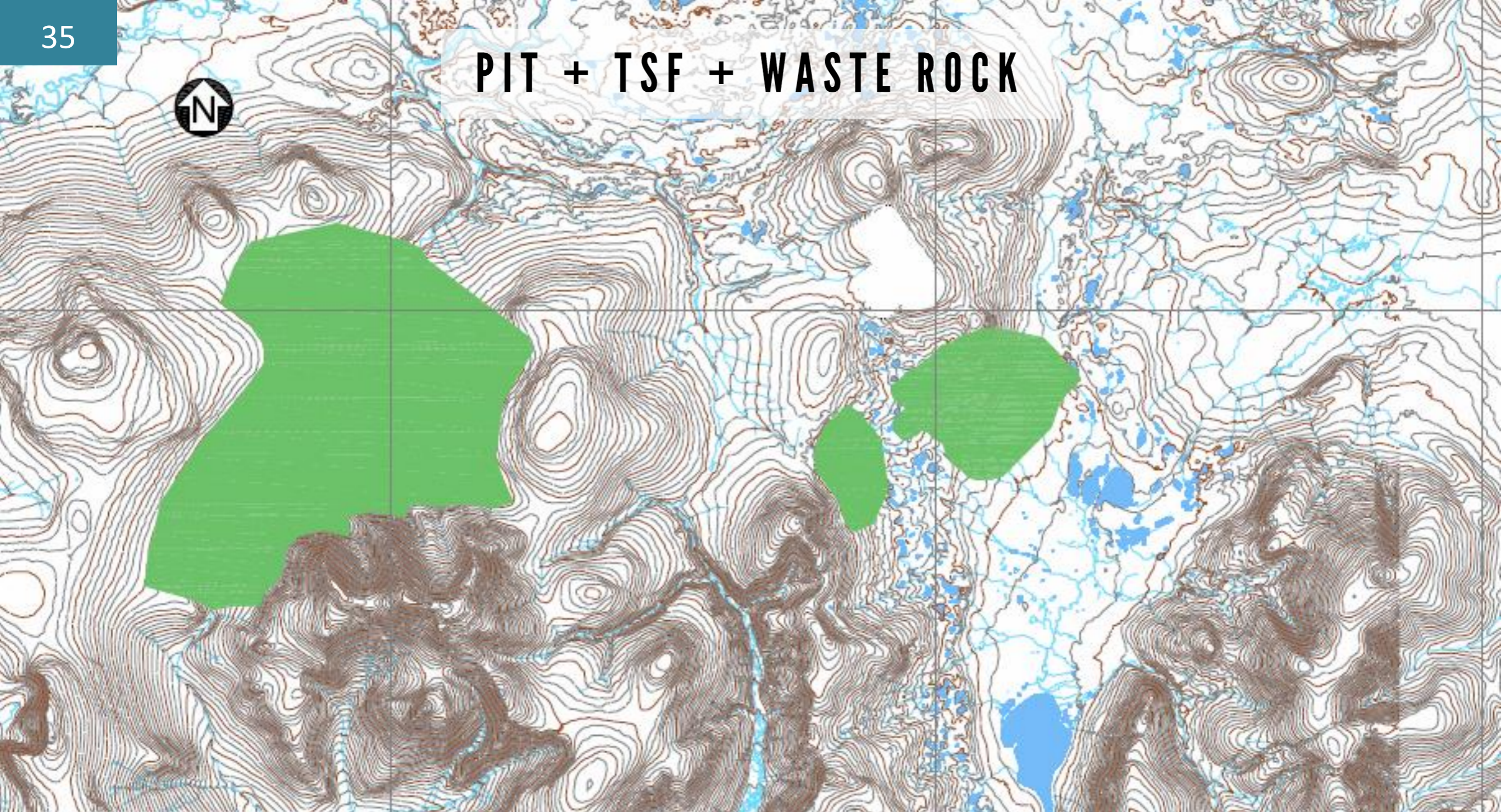


PIT + TSF + WASTE ROCK



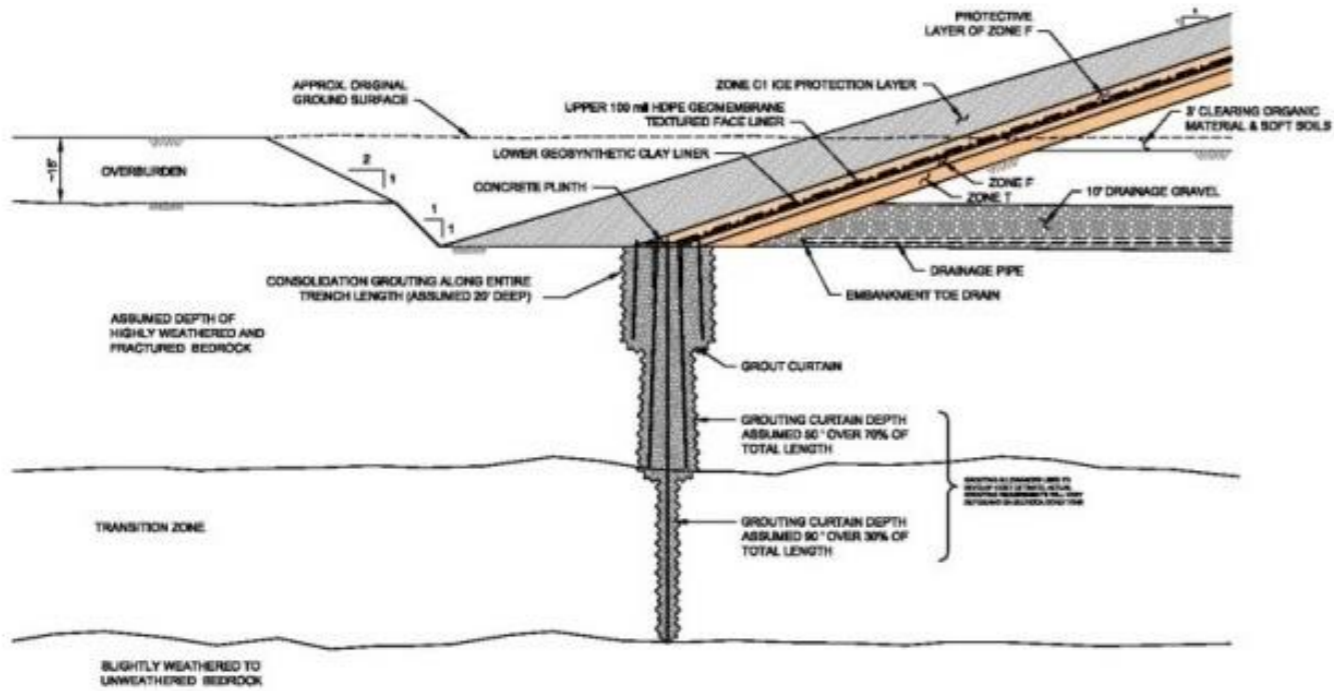
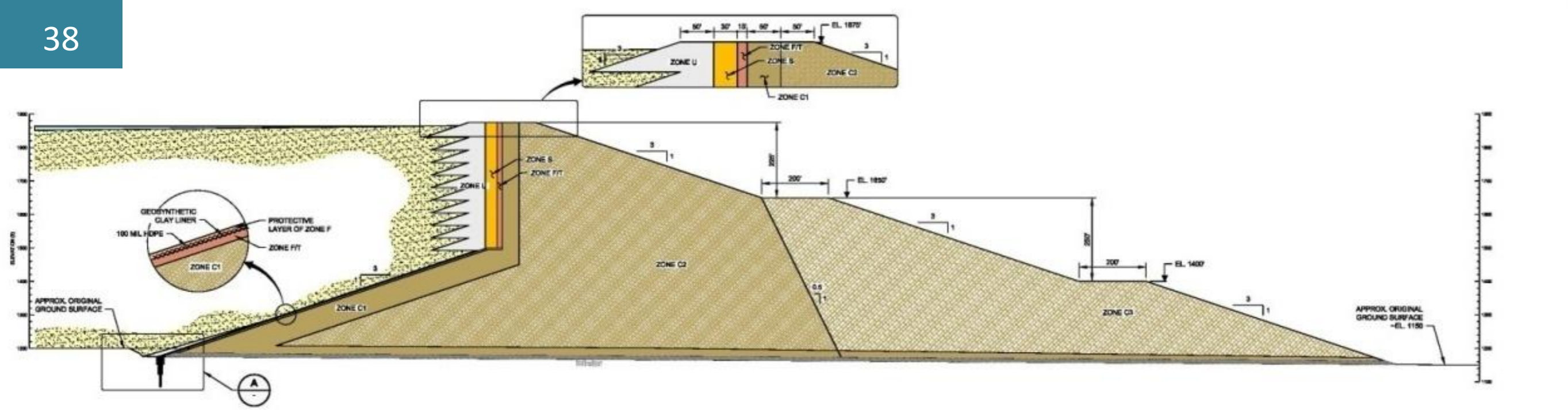
EPA .25 - 4.2 SQUARE MILES

Finally, here is our current plan — pretty close to even the EPA's most stringent mark.

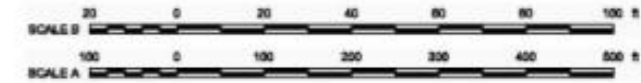
PIT + TSF + WASTE ROCK**CURRENT PLAN - 5.4 SQUARE MILES**

Our new mine is even safer. The plan includes a number of enhanced environmental safeguards.

This includes a redesigned TSF facility
with improved buttress and slope
and a greater factor of safety.



MATERIAL SPECIFICATION TABLE		
ZONE	MATERIAL TYPE	PLACING AND COMPACTION REQUIREMENTS
U (UPSTREAM WASTE FLOOR)	NON-REACTIVE OVERBURDEN AND MINE WASTE	PLACED IN MAXIMUM 2' LIFTS, COMPACTED AS APPROPRIATE TO ACHIEVE SPECIFIED RELATIVE DENSITY OBJECTIVE.
S (DOWN SLOPE)	GLACIAL TILL (PT STRIPPING)	PLACED IN MAXIMUM 8' LIFTS, COMPACTED TO MIN. MOISTURE PROCTOR MAXIMUM DRY DENSITY.
FIT (FILTER AND TRANSITION ZONE)	BORROW OR PROCESSED GRANULAR (PT STRIPPING)	PLACED IN 1' LIFTS, COMPACTED WITH SMOOTH DRUM VIBRATORY COMPACTOR.
T	CLEAN COARSE GRAVEL (FOR DRAIN MATERIAL)	PLACED IN 1' LIFTS, COMPACTED AS APPROPRIATE TO ACHIEVE SPECIFIED RELATIVE DENSITY OBJECTIVE.
C1 (WC)	NON-REACTIVE (PROGRESSIVE) MINE WASTE	PLACED IN 2' LIFTS, COMPACTED AS APPROPRIATE TO ACHIEVE SPECIFIED RELATIVE DENSITY OBJECTIVE.
C2 (WC)	NON-REACTIVE OVERBURDEN AND MINE WASTE	PLACED IN 4' LIFTS, COMPACTED AS APPROPRIATE TO ACHIEVE SPECIFIED RELATIVE DENSITY OBJECTIVE.
C3 (WC)	NON-REACTIVE OVERBURDEN AND MINE WASTE	PLACED IN 10' LIFTS, COMPACTED AS APPROPRIATE TO ACHIEVE SPECIFIED RELATIVE DENSITY OBJECTIVE.



IMPROVED BUTTRESS + SLOPE + SAFETY

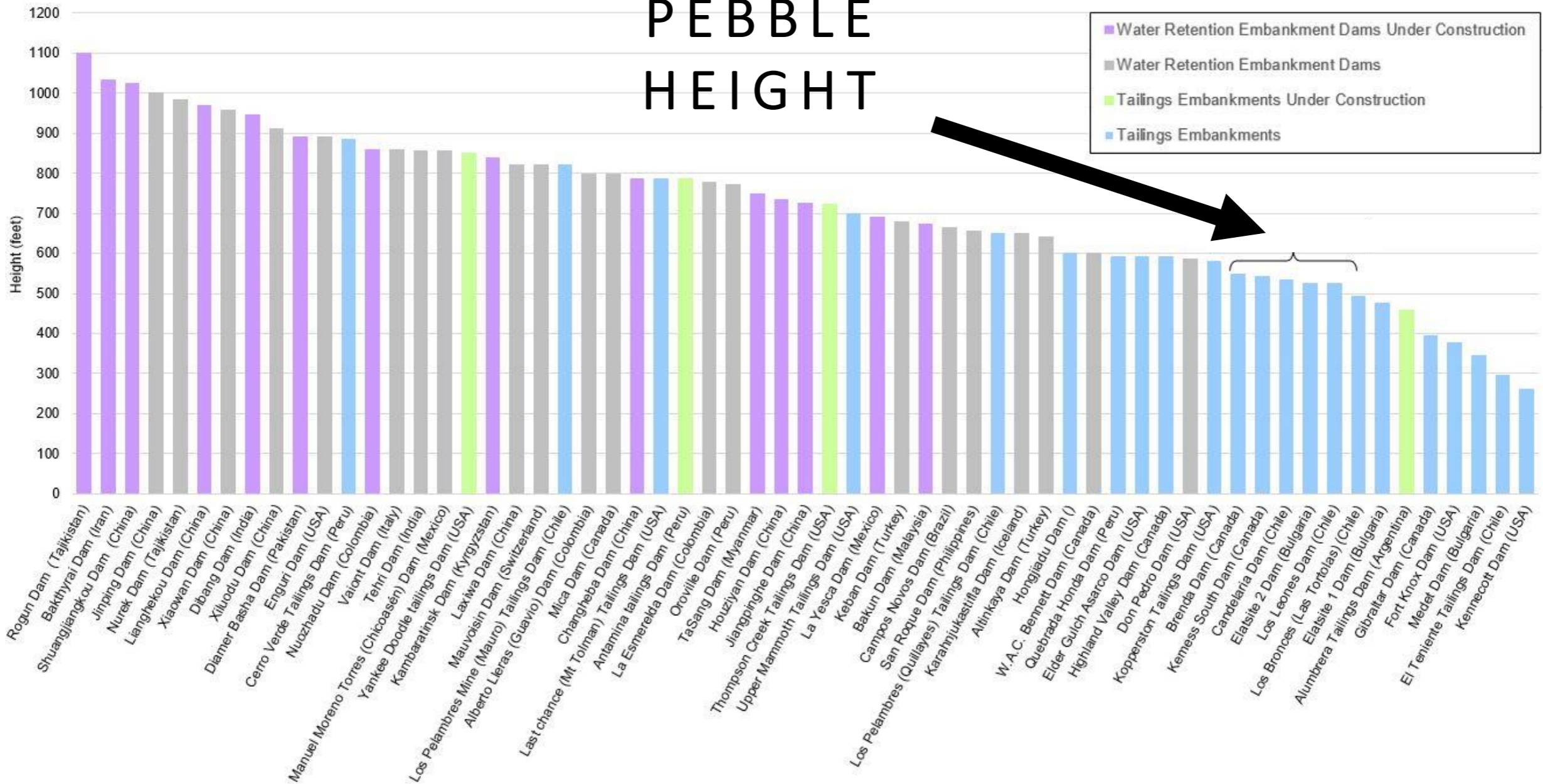
The PAG storage TSF will be lined too.

Acronym alert: when referring to tailings, PAG means “Potentially Acid Generating” whereas NAG means “Non Acid Generating”

You may have heard the TSF described as
the “tallest dam in the world.”

But it's not even close...

PEBBLE HEIGHT



TSF HEIGHT ONLY 540-580 FEET

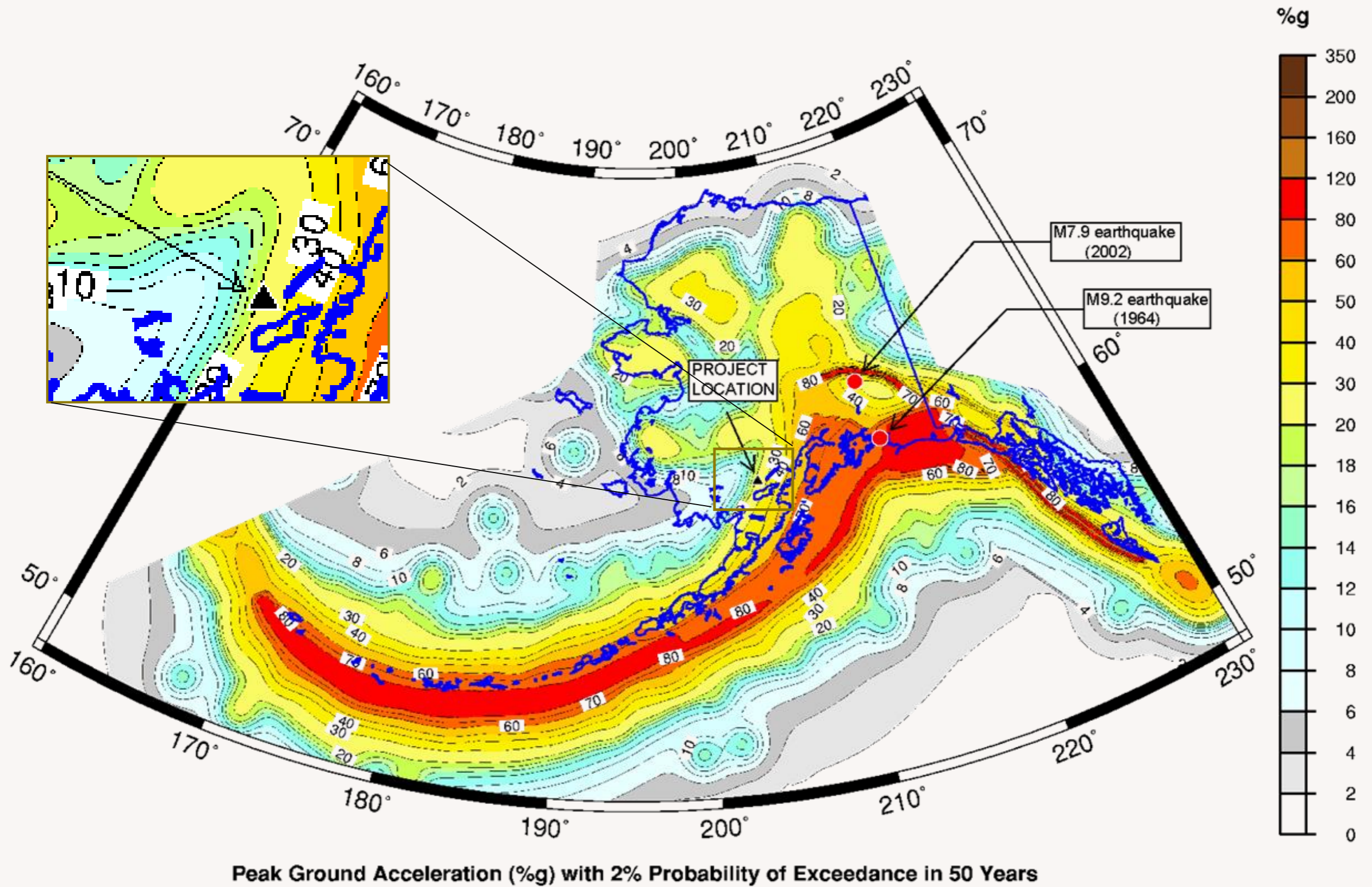
And it's not the kind of dam most people
imagine, either. It's more
like an engineered land mass,
much wider than it is tall.

But this still leads us to a
common question...

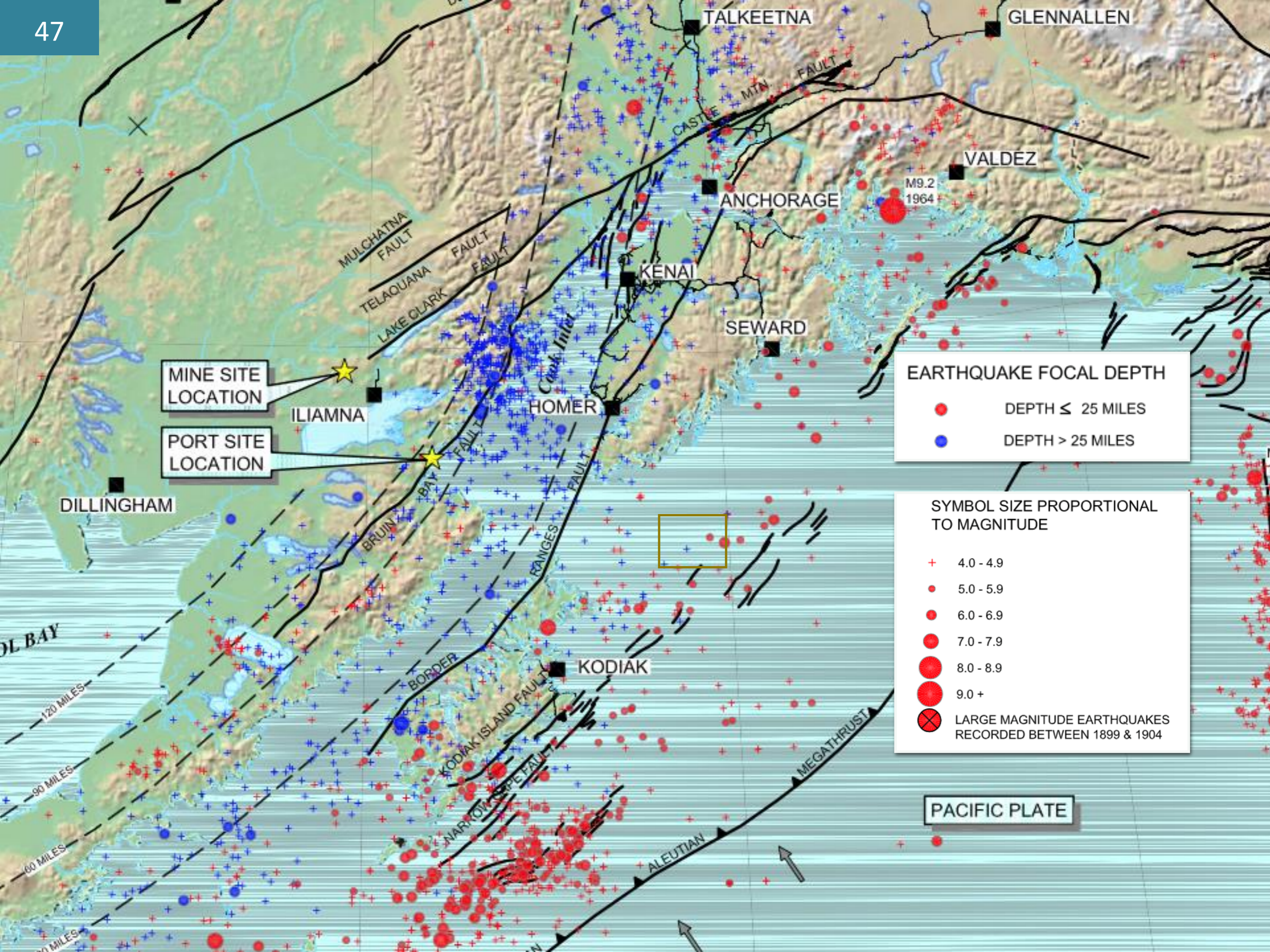
*“How can you engineer to withstand
Alaska-sized earthquakes?”*

We started with USGS work predicting
“peak ground acceleration” (0.25g),
which this map shows...

Pebble Project Acceleration 0.25g

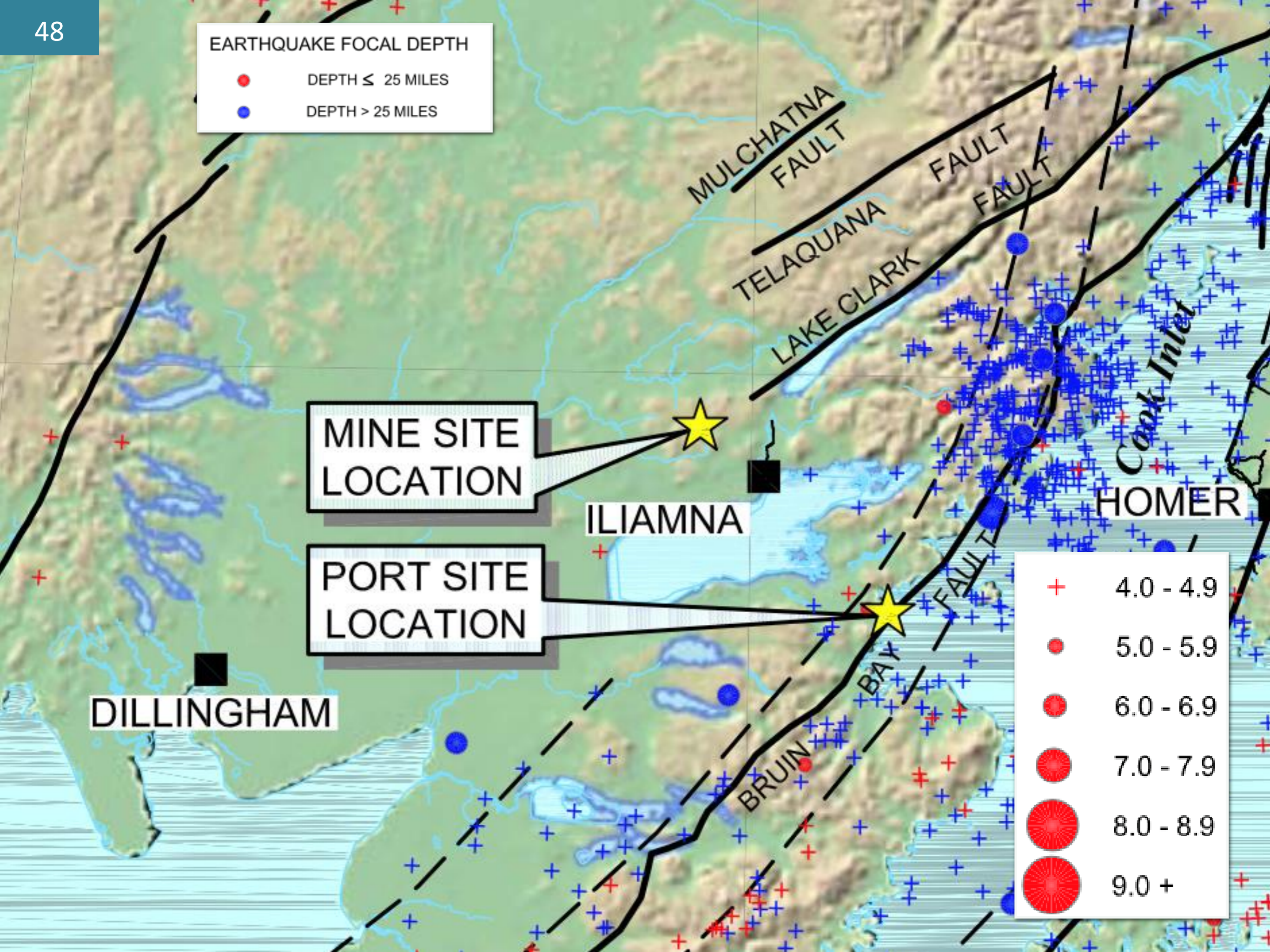


Then we drew from an understanding of
seismic activity across Alaska...



EARTHQUAKE FOCAL DEPTH

- DEPTH ≤ 25 MILES
- DEPTH > 25 MILES



MINE SITE LOCATION

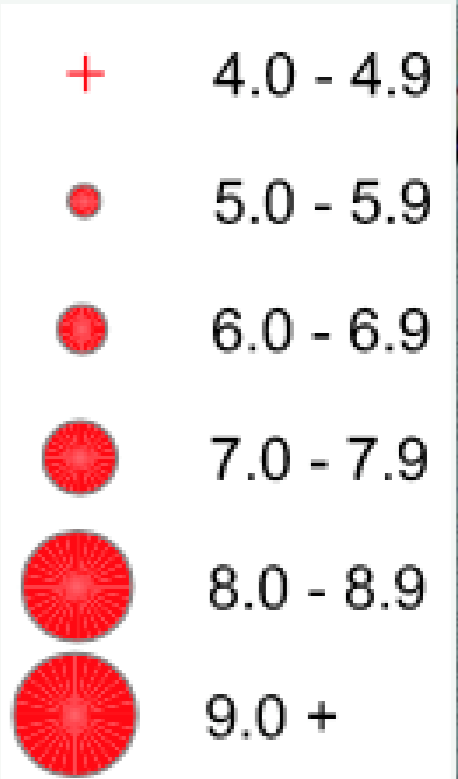
ILIAMNA

PORT SITE LOCATION

DILLINGHAM

HOMER

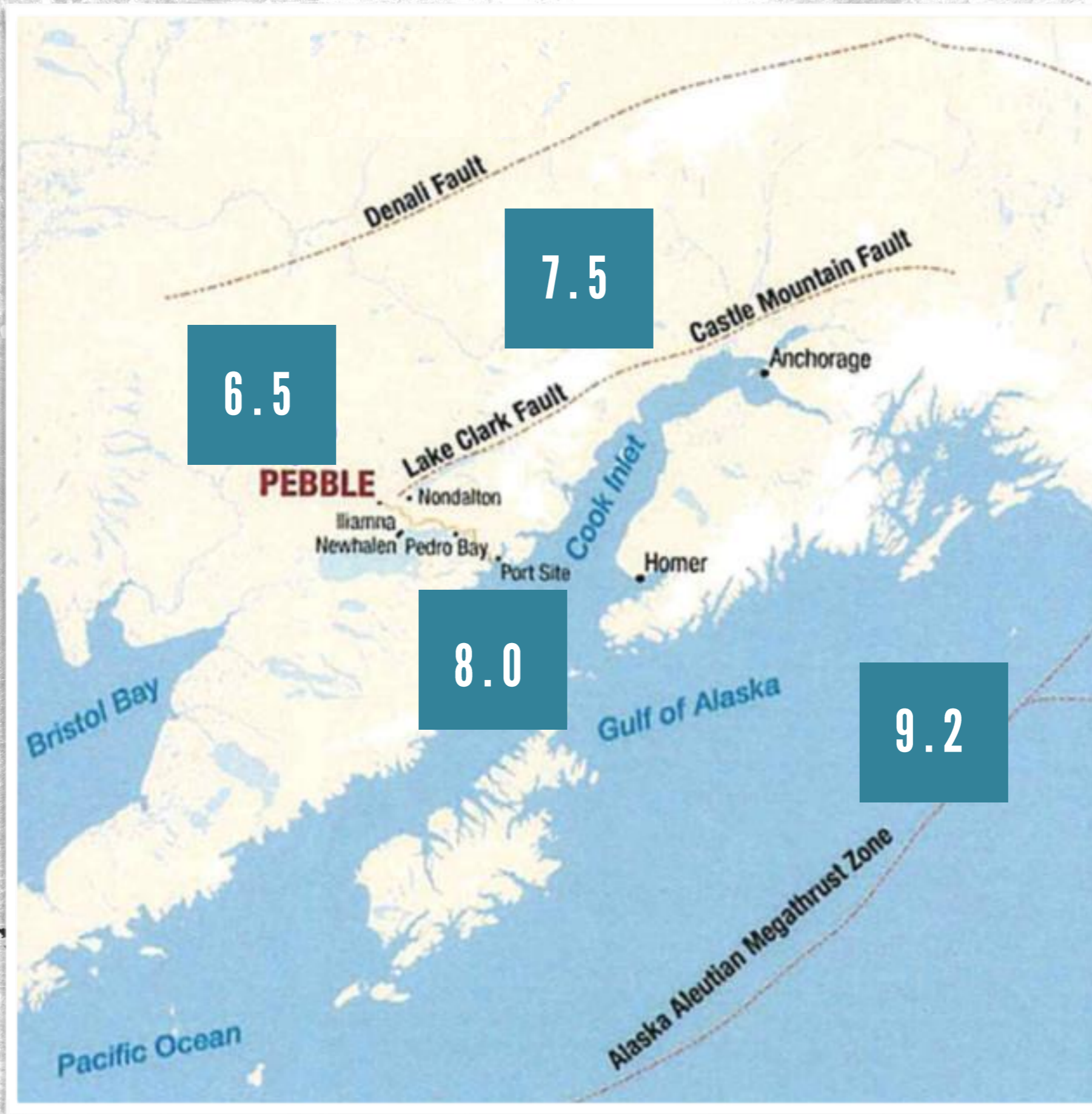
BRUIN BAY



We calculated ground acceleration from
“maximum credible earthquakes” along
the subduction zone that created the 9.2
quake in 1964...

We assumed a maximum quake on
the Lake Clark Fault, which
hasn't shown major seismicity
since the last Ice Age...

And we even assumed a floating
fault at the Pebble site,
where no evidence of a fault exists.



As a result, we are designing the embankments to meet the maximum ground acceleration of .61g predicted by these assumptions.

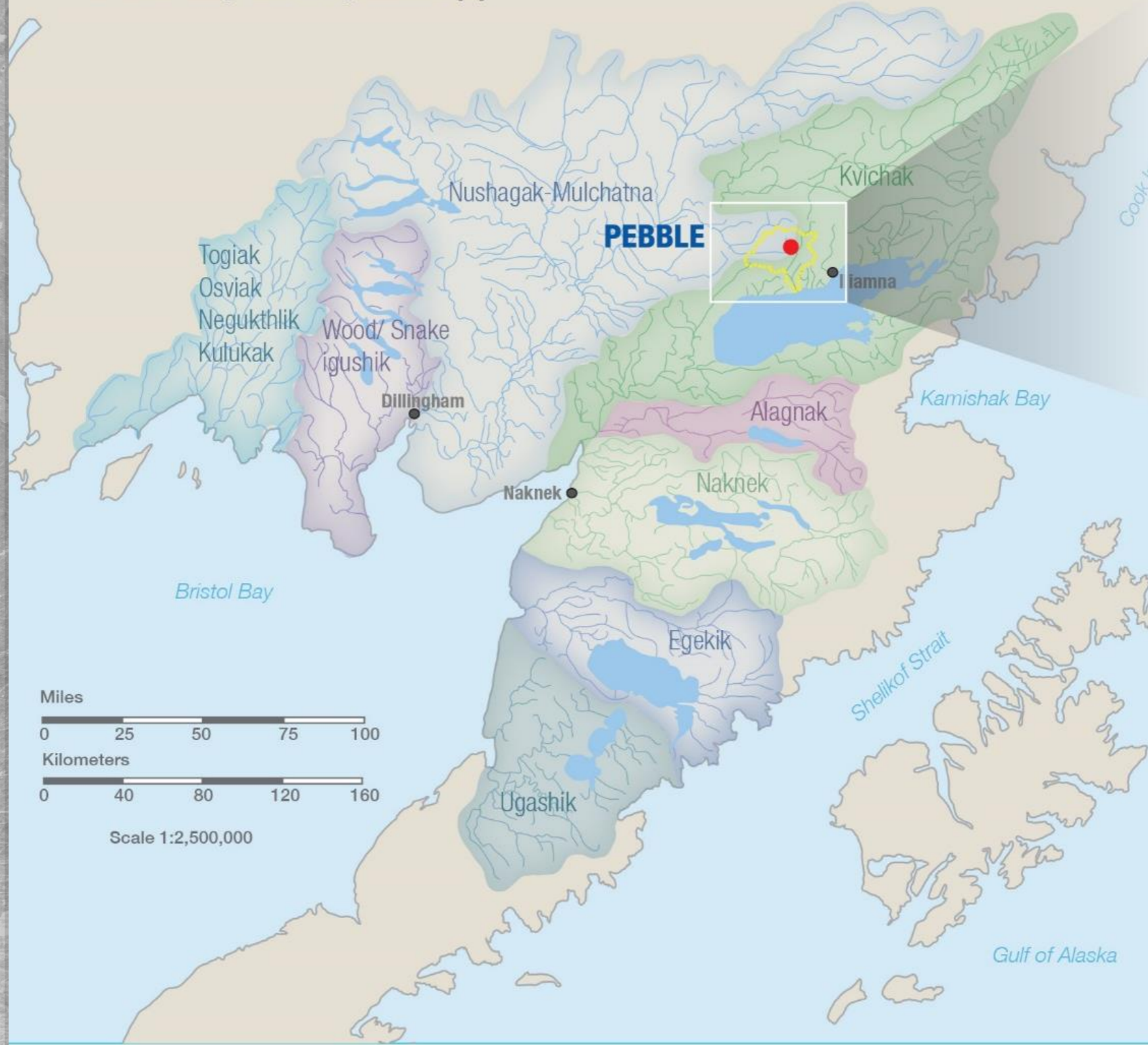
This overly-conservative approach will meet the criteria for the Alaska Dam Safety Program and recognizes the expectations Alaskans have with respect to protecting the region.

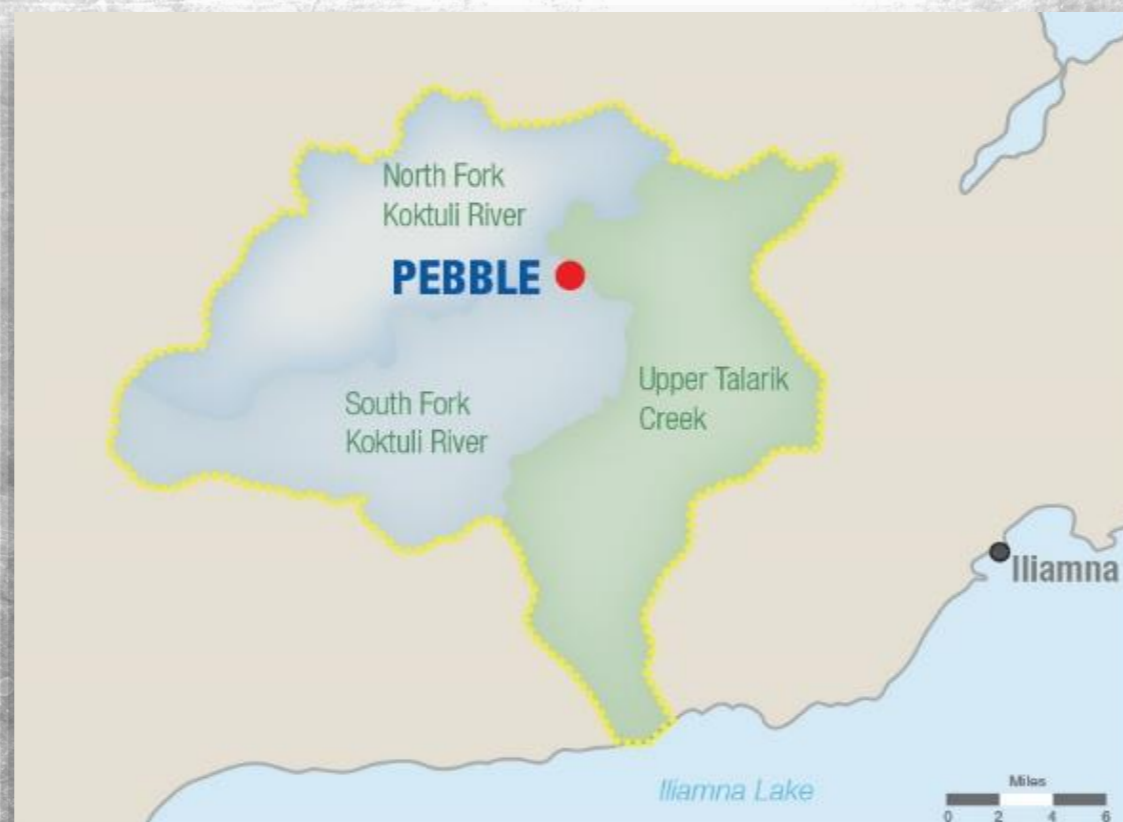
What does this mean?

The mine is designed to
withstand the greatest
possible seismicity predicted
by science.

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

Bristol Bay River Systems (8)





Watershed (sq miles)



Bristol Bay Sockeye Production (%)

Bristol Bay Watersheds (8)

40,000

100%

Kvichak & Nushagak-Mulchatna Watersheds (2)

23,000

19%

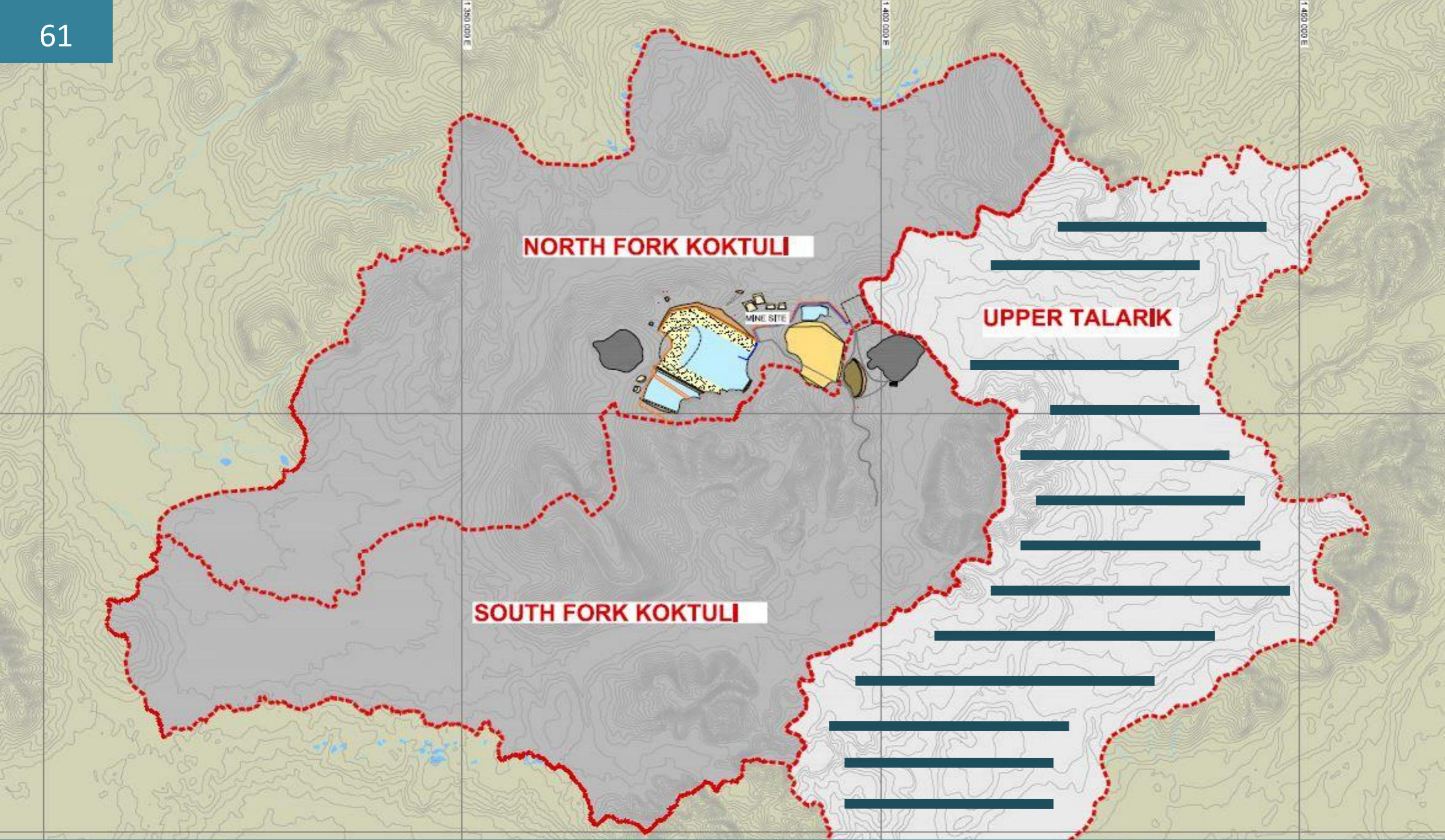
N/S Fork Koktuli & Upper Talarik

400

0.5%

But in our new mine plan, we've
eliminated all primary operations
from the Upper Talarik...

...and we've consolidated tailings storage to the North Fork Kaktuli area.



NO FACILITIES IN UPPER TALARIK

FOOTPRINT

56%
vs EPA 2.0

PIT SURFACE AREA

53%
vs EPA 2.0

WETLAND IMPACT

56%
vs EPA 2.0

TSF SURFACE AREA

26%
vs EPA 2.0

2

A Smaller Project

The entire project footprint has been reduced, now just 12.7 square miles. That's the primary mine site, facilities, everything.

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

You might be surprised.



DONLIN GOLD



CURRENT PEBBLE PLAN



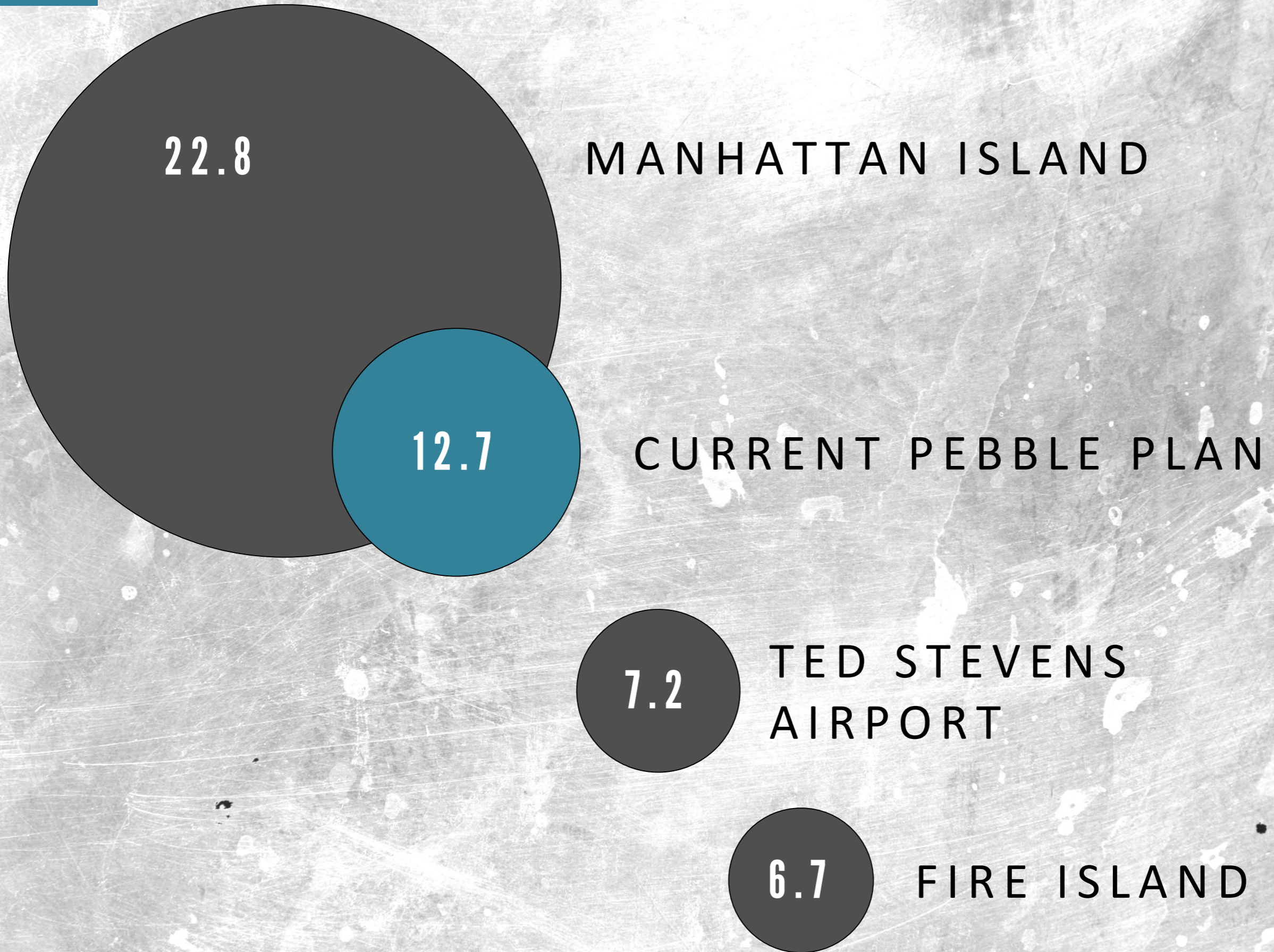
FORT KNOX



RED DOG

2.5

Or if we compare the total project
footprint to other recognizable sites...



We've even completely reworked
the transportation corridor to
reduce the footprint.

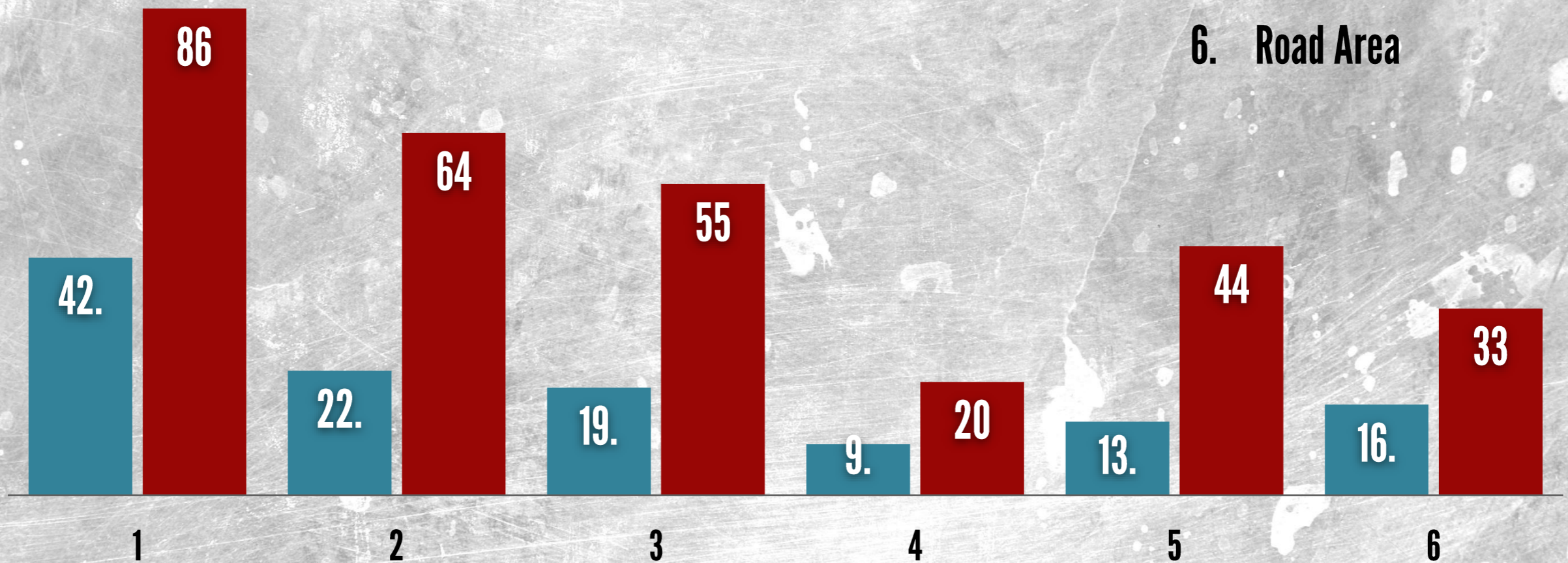


FERRY REDUCES WETLAND IMPACT

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



1. Total Length
2. Stream Crossings
3. Salmon Stream Crossings
4. Bridges
5. Culverts
6. Road Area



KEY ENVIRONMENTAL BENEFITS

All told, the additional project improvements and environmental safeguards make Pebble the kind of project Alaska has great success with.

3

Advisory Committee

We want to develop Pebble in partnership with Alaska. That's why we've created an advisory committee to help guide the project.



JIM MADDY



GENERAL JOSEPH
RALSTON



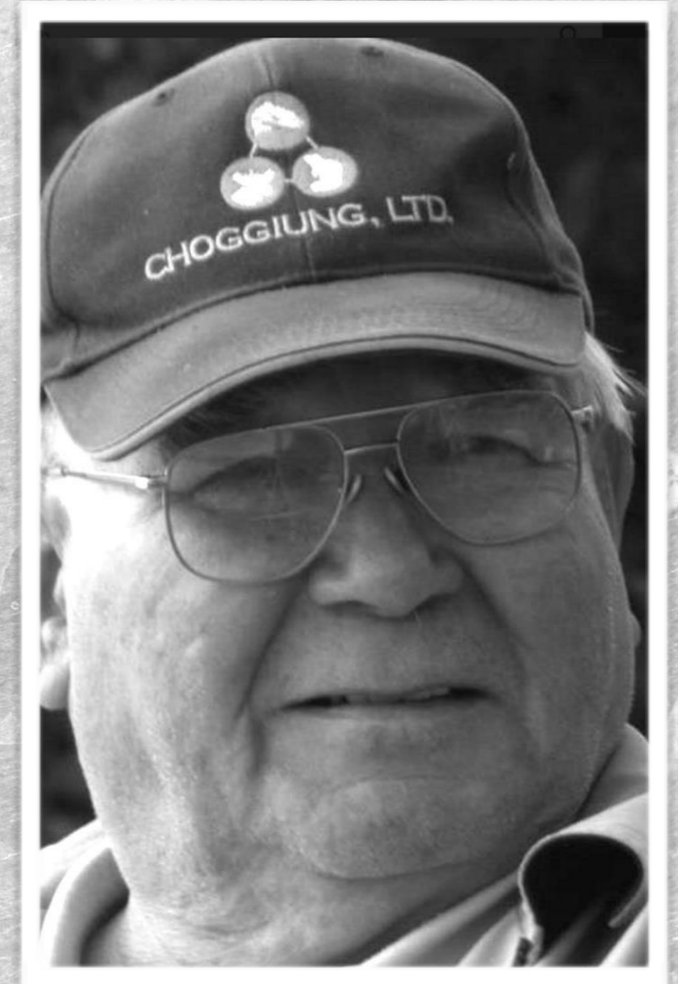
WILLIE HENSLEY



ALEXANNA
SALMON



TERRENCE "ROCK" SALT



WILLIAM
JOHNSON

4

Local and Regional Benefits

The benefits to the local people, and the economy and culture of the region, are substantial:

**A NEW “REVENUE SHARING”
PARTNERSHIP CONCEPT**

POWER & INFRASTRUCTURE

**BRISTOL BAY FISHERIES
INVESTMENT PROGRAM**

**NATIVE CORPORATION
MENTORSHIP FOR BUSINESS**

First, we have a new “revenue sharing”
concept to enhance local and regional
financial benefits.

**A NEW CORPORATE ENTITY
HOLDING 5% PROJECT INTEREST**

=

50% HELD BY LOCAL RESIDENTS

**50% HELD BY LOCAL ALASKA
NATIVE VILLAGE CORPORATIONS**

It includes as many as five
participating village corporations
with an average annual payment
of \$500,000 (estimated) each.

And 5,000 participating Bristol Bay residents with an average annual payment of \$500 (estimated).

Second, our plan aligns with public policy
prioritizing development of
low-cost energy for rural Alaska.

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

100 miles

**CURRENT VILLAGE PRICES
APPROACH 80¢ PER KW/H**

**LOW-COST ELECTRIC POWER
OR NATURAL GAS FOR REGION**

**ENHANCED ECONOMIC VALUE
OF BRISTOL BAY FISHERY**

Third, work with commercial fishermen on ways to help with the many challenges faced by price and run volatility & decline of local participation in fishery.

Fishing

Bristol Bay fishermen aghast at 50-cents-a-pound price for sockeye

Laine Welch | July 24, 2015

Email Print

Like 1.4k

Tweet 15

G+ 0

Text Size

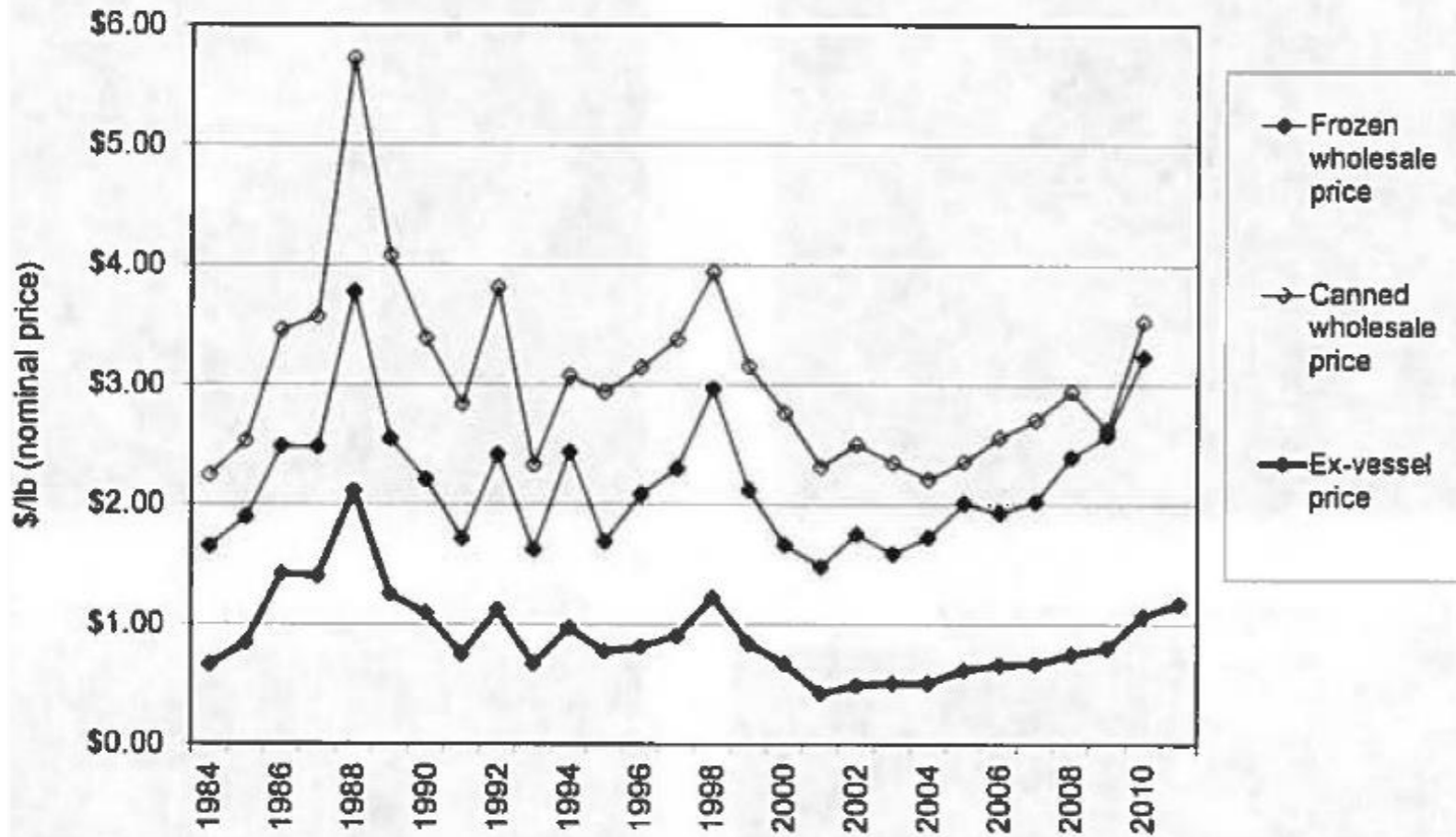
Most Bristol Bay fishermen were shocked and dismayed when they heard last week that major buyers would pay 50 cents a pound for red salmon. That's a throwback to the dock prices paid from 2002 to 2004, and is far below the \$1.20 or more paid last year.



ging still son
r to:
et.
from

Two Bristol Bay fishermen pull sockeye or red salmon from a net near Naknek, Alaska in this undated file photo.
AL GRILLO/AP

Average Ex-Vessel and First Wholesale Prices of Bristol Bay Sockeye Salmon



Source: Alaska Department of Fish and Game

**HELP FACILITATE LOCAL BUY BACK
OF DRIFT NET PERMITS**

VAST MAJORITY HELD OUTSIDE

**“INCOME STABILIZATION” TO
HELP IN DOWN YEARS**

HELP W/ REGIONAL MARKETING

Fourth, the business mentoring initiative will ensure that village corporations are ready to compete for construction and operations contracts.

These contracts could be worth
hundreds of millions annually.

**ALASKA PENINSULA
CORPORATION**

**IGIUGIG NATIVE
CORPORATION**

**ILIAMNA DEVELOPMENT
CORPORATION**

KIJIK CORPORATION

5

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 mining 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 TAXES & ROYALTIES

\$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.




**DIRECT AND
GENERATED JOBS
FOR ALASKANS**

**750 to 1000 DIRECT
1500 to 2000 TOTAL**

**AVERAGE MINING
WAGE = \$100K+**

And jobs mean self-sufficiency. Purpose.

A woman with dark hair, wearing a pink hoodie and an orange safety vest, is speaking in a group setting. She has a serious expression. In the background, other people wearing similar orange safety vests are visible, though they are out of focus. The setting appears to be an indoor space, possibly a community center or a meeting room, with a clock on the wall in the background.

“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.”

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.

