

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.



A NEW PATH FORWARD


pebble

**Pebble is an important
opportunity for Alaska.**

Let's examine the truth about Pebble.

LOCATION





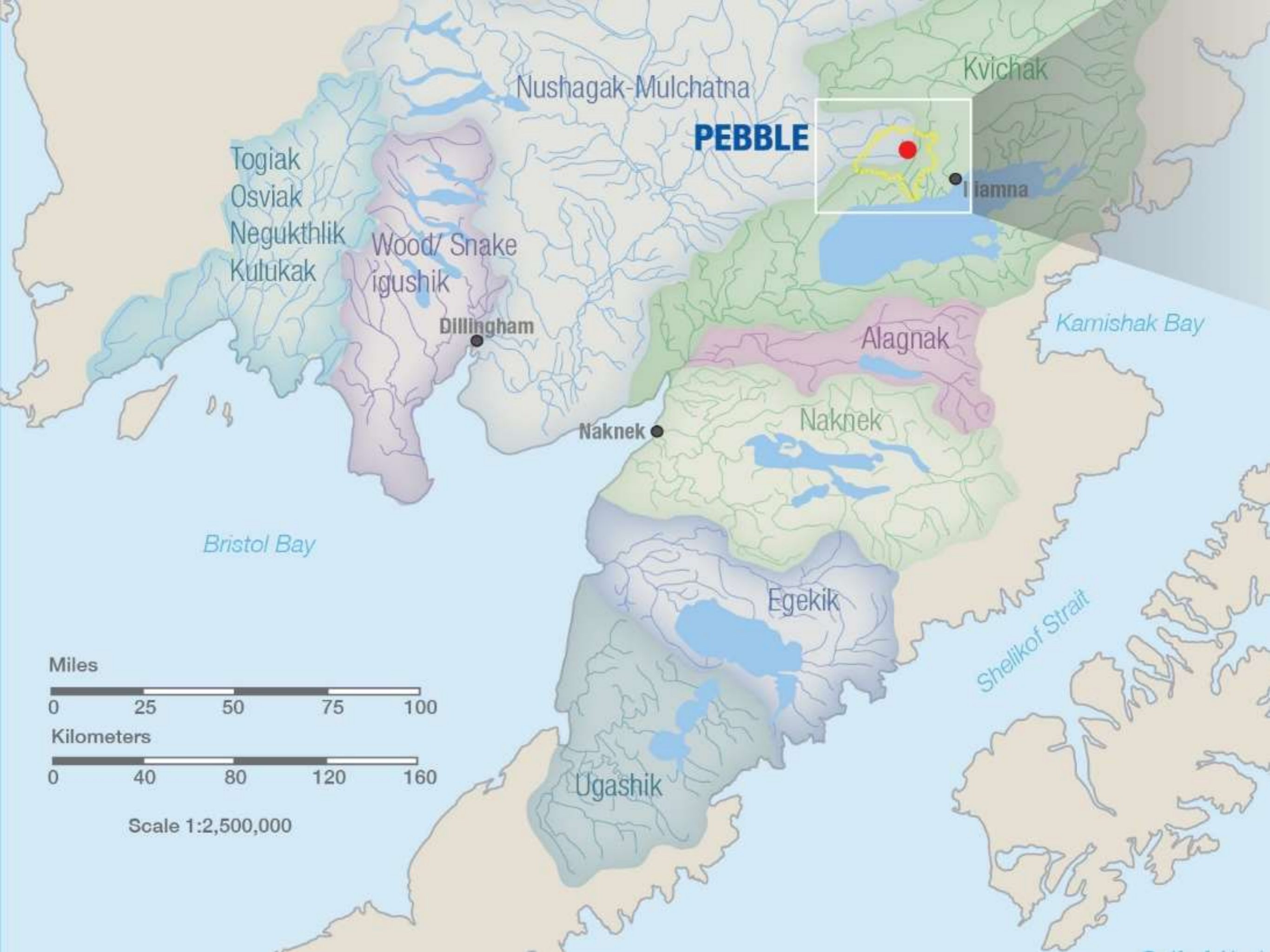
**The Pebble Deposit is on land
owned by the state of Alaska.**

THIS IS THE PEBBLE DEPOSIT



A landscape of rolling hills under a cloudy sky. The hills are covered in sparse, low-lying vegetation, and the sky is filled with soft, grey clouds. The overall tone is muted and atmospheric.

**It is 100 air miles and 230
river miles away from Bristol Bay.**



PEBBLE

Kvichak

Nushagak-Mulchatna

Togiak
Osviak
Negukthlik
Kulukak

Wood/ Snake
igushik

Dillingham

Naknek

Alagnak

Kamishak Bay

Bristol Bay

Shellkof Strait

Egekik

Ugashik

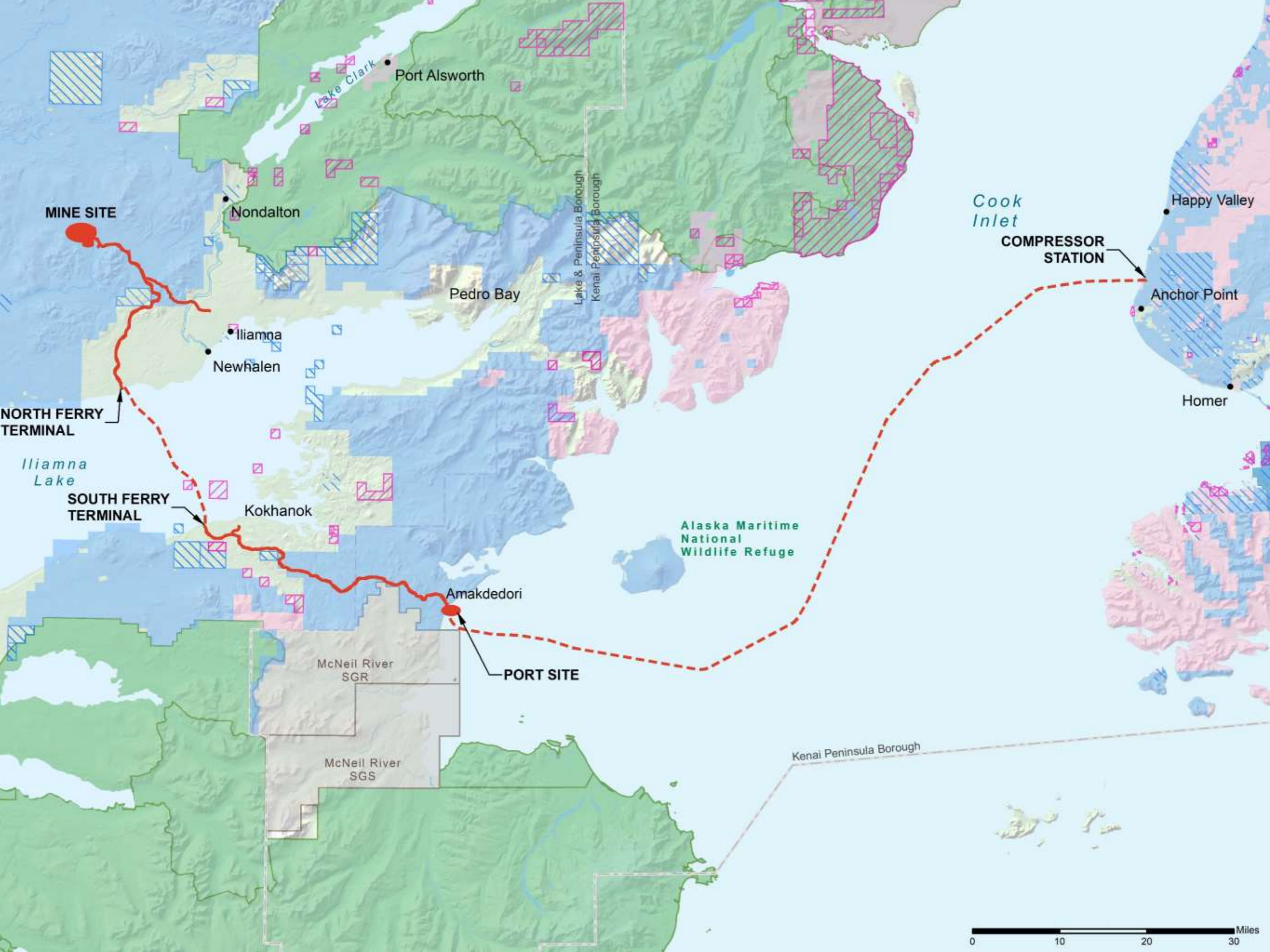
Miles



Kilometers



Scale 1:2,500,000



MINE SITE

Nondalton

Port Alsworth

Pedro Bay

Lake & Peninsula Borough
Kenai Peninsula Borough

Cook Inlet

COMPRESSOR STATION

Happy Valley

Anchor Point

Homer

NORTH FERRY TERMINAL

Iliamna
Newhalen

Iliamna Lake

SOUTH FERRY TERMINAL

Kokhanok

Alaska Maritime
National
Wildlife Refuge

Amakdedori

PORT SITE

McNeil River
SGR

McNeil River
SGS

Kenai Peninsula Borough

0 10 20 30 Miles

FOOTPRINT

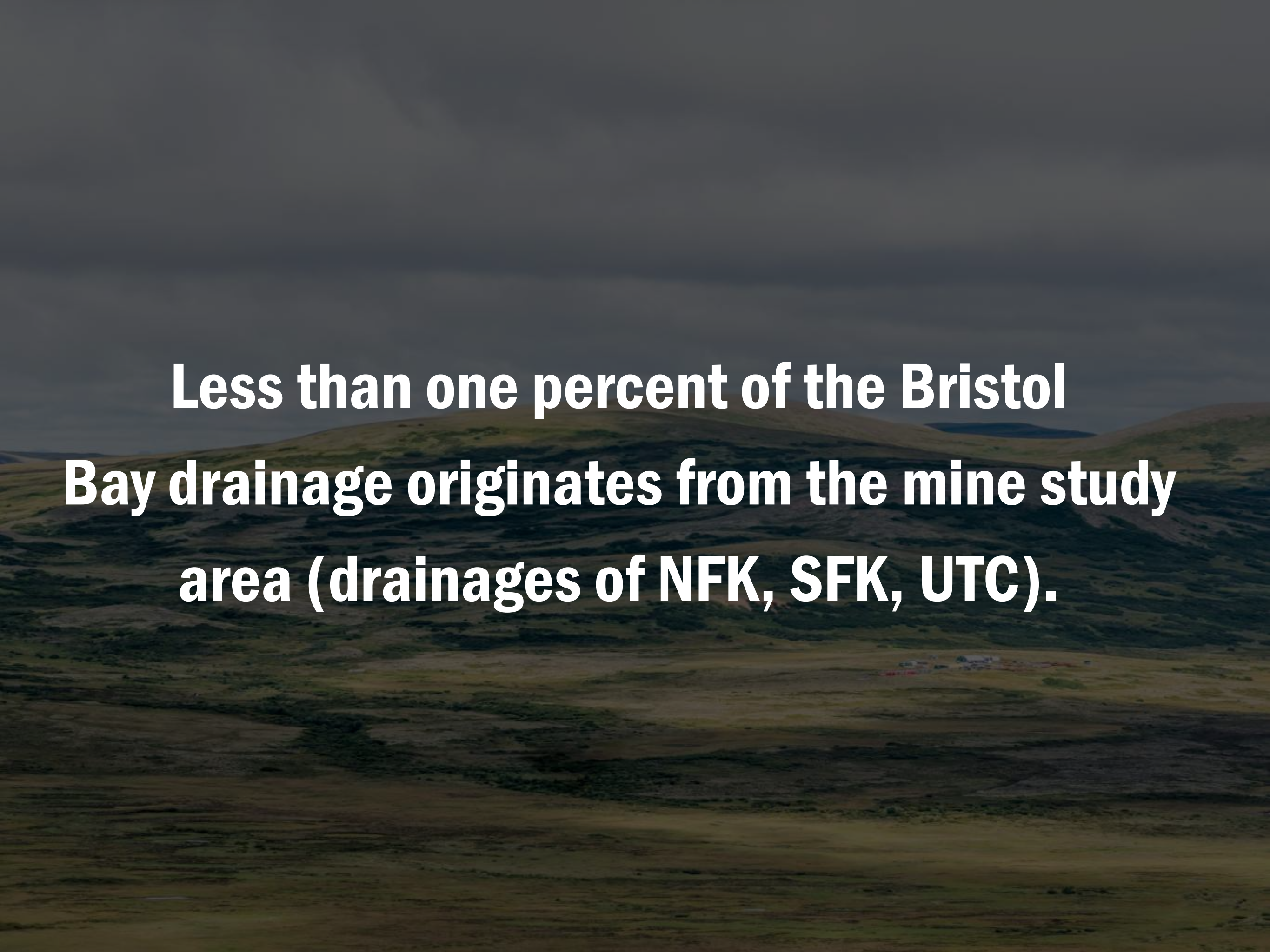


**There's no question Pebble is a substantial
project. But you might be surprised how
small it will be.**



**Major mine facilities will only
constitute about 5.3 square miles.**

This smaller footprint is a near match for the scenario which even the Obama administration's EPA said could enter permitting.



Less than one percent of the Bristol Bay drainage originates from the mine study area (drainages of NFK, SFK, UTC).

**And of the total sockeye escapement,
less than 0.5% originates there.**

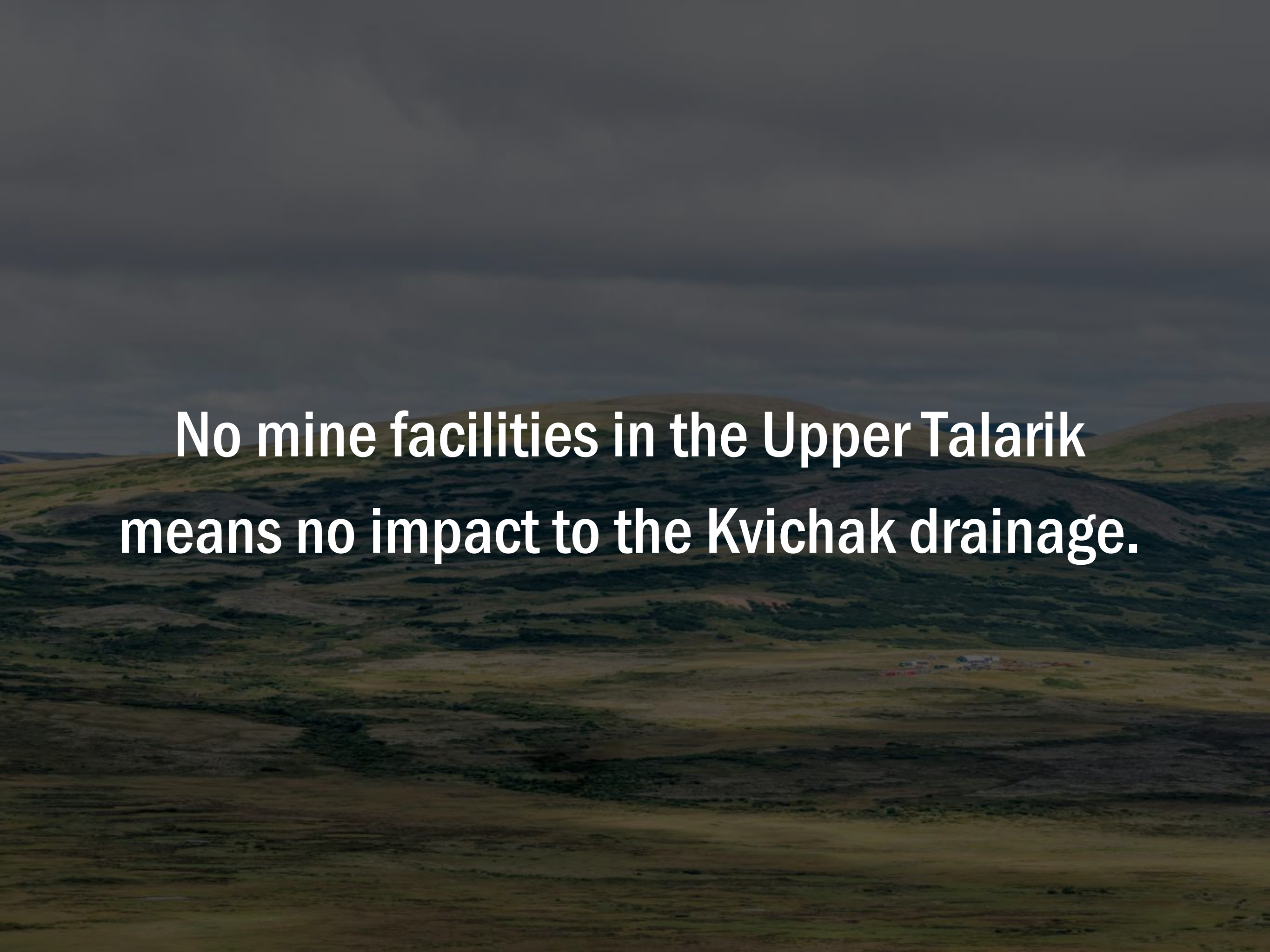
SOCKEYE ESCAPEMENT

UTC Drainage 0.39%

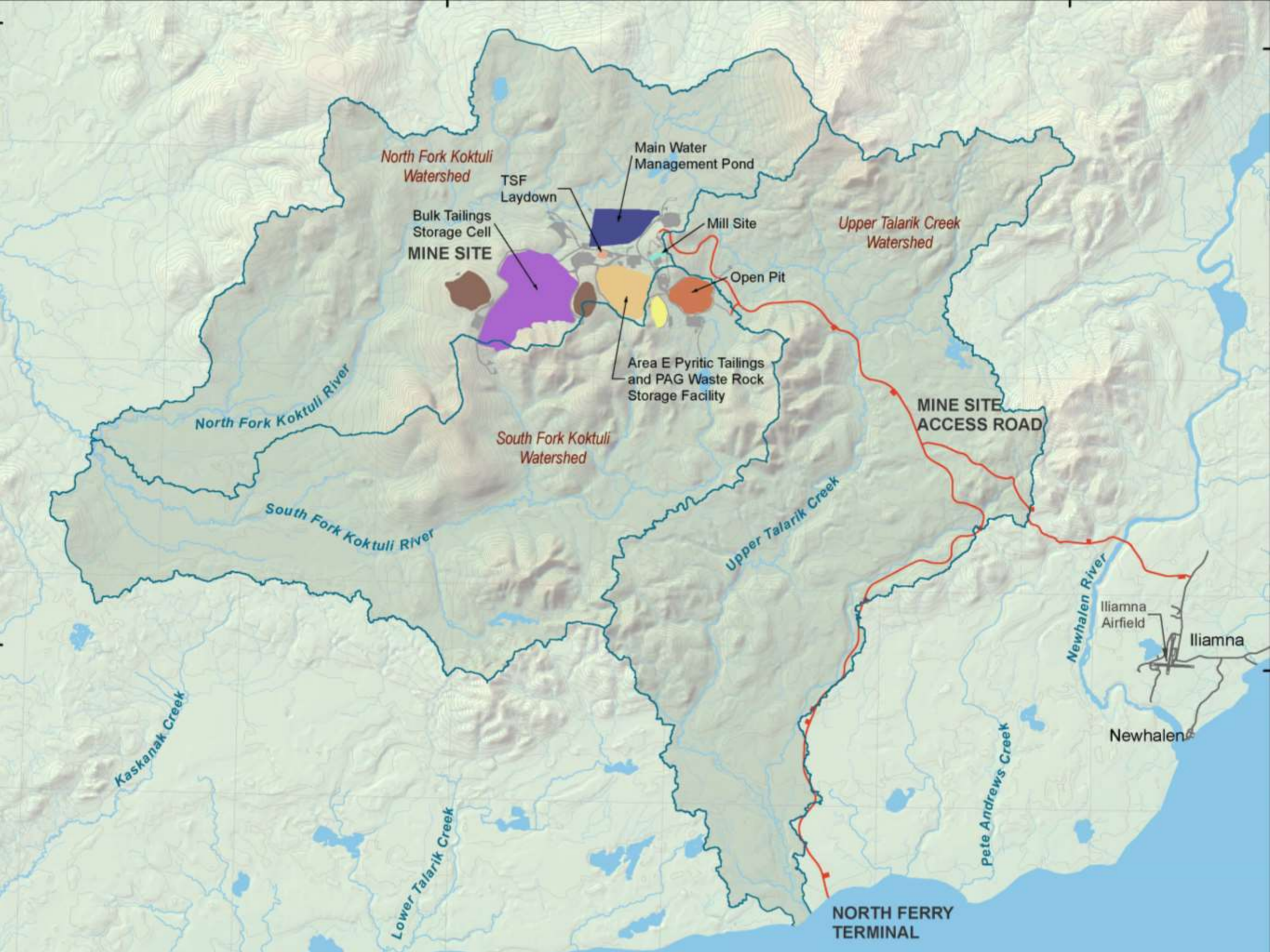
SFK Drainage 0.06%

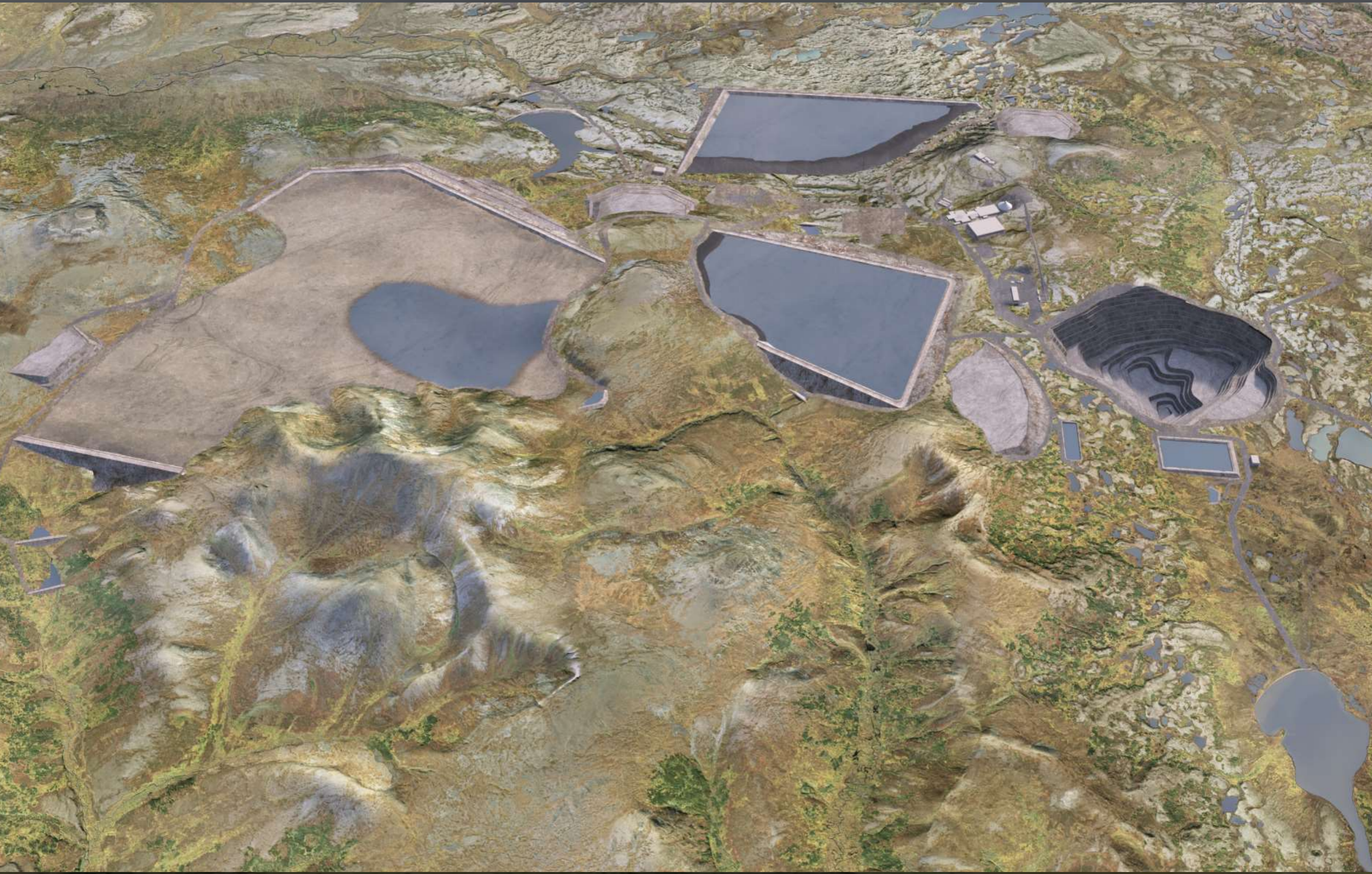
NFK Drainage 0.02%

TOTAL 0.47%

An aerial photograph of a vast, flat, green landscape, likely a tundra or a similar natural environment. The terrain is covered in low-lying vegetation, and there are some small, indistinct structures or buildings visible in the distance. The sky is dark and overcast, creating a somber atmosphere. The text is overlaid in the center of the image.

**No mine facilities in the Upper Talarik
means no impact to the Kvichak drainage.**





An aerial photograph of a vast, flat, green landscape, possibly a coastal plain or a large field, under a dark, overcast sky. The terrain is mostly uniform in color, with some subtle variations in green and brown, suggesting different vegetation or soil types. The horizon is visible in the distance, and the overall atmosphere is somewhat somber due to the dark sky.

**We've done more than a decade of
intensive environmental studies.**

More than \$150 million has been invested in environmental research to study wetlands, groundwater, surface water hydrology, migration patterns, fish habitat, and more.



Soil Profile Description: 2.51 (S)

Soil Comments: Proximal forest soil

Wetland Determination

Hydrophytic Vegetation Present?

Wetland Hydrology Present?

Hydric Soils Present?

Plot Meets Wetland Criteria?

Remarks:

HYDROLOGIC VARIABLES

Surficial Deposit Under Wetland

Micro-Relief of Wetland Surface

Wetland Evidence

Hydric Soils?

Photo #	Soil	Depth
111	soil	
112	soil	
113	soil	
114	soil	
115	soil	
116	soil	
117	soil	
118	soil	
119	soil	
120	soil	

**40+ independent consulting firms and 100+ globally-respected
scientists and biologists conducted our research.**

**This environmental research and our technical engineering work
give us confidence in our approach.**

Let's begin with water...

WATER MANAGEMENT



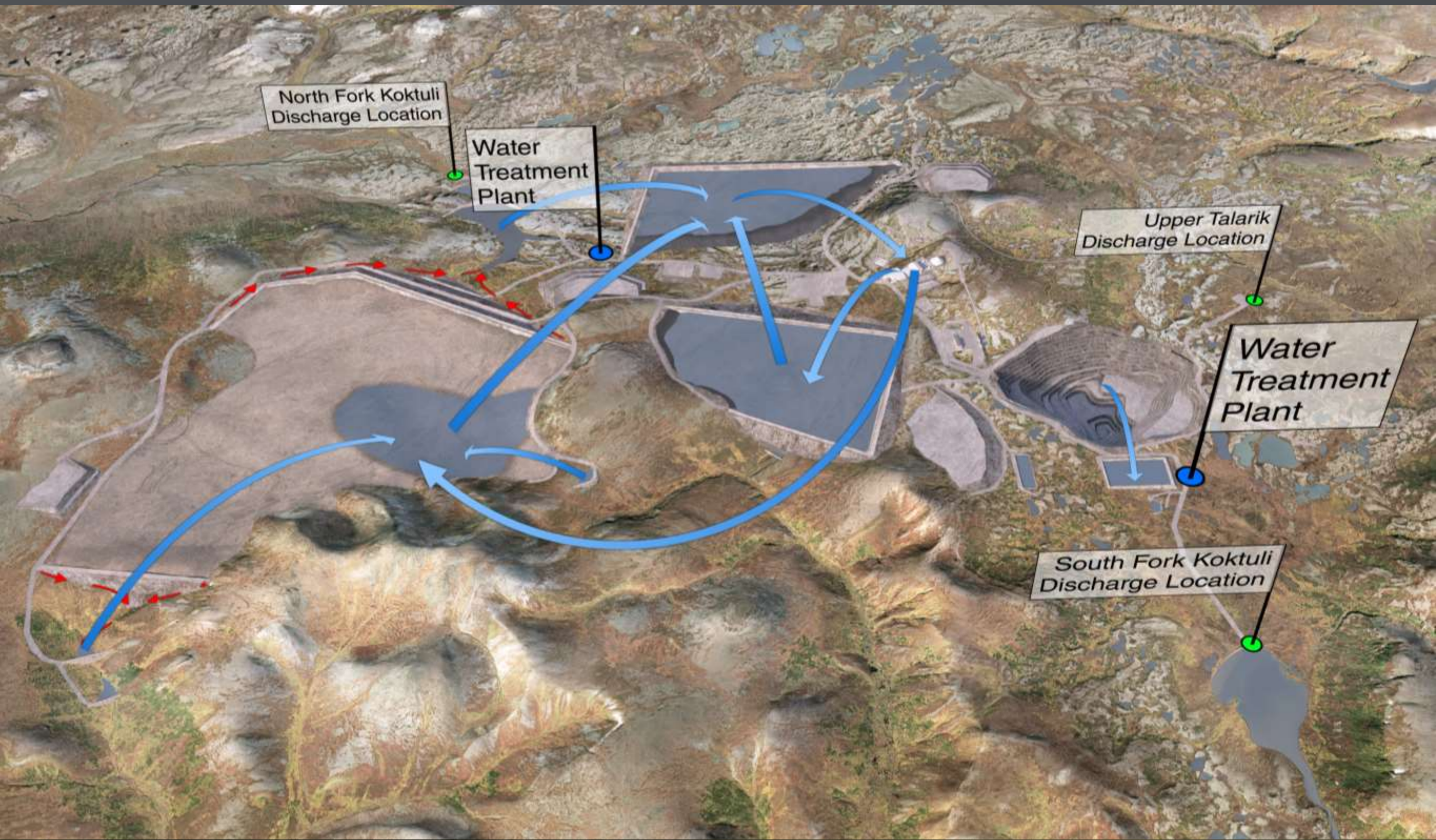


**Cyanide will not be used for
secondary gold recovery.**

An aerial photograph of a vast, flat, green landscape, possibly a coastal plain or a large field, under a dark, overcast sky. The terrain is mostly flat with some subtle undulations and patches of different shades of green. In the distance, there are some small, indistinct structures or buildings. The overall mood is somber due to the dark sky.

**Every drop of water will be
carefully monitored and managed.**

Water at the mine site will be managed from rainfall to discharge – and the design will handle the large flows during spring breakup and fall rains.



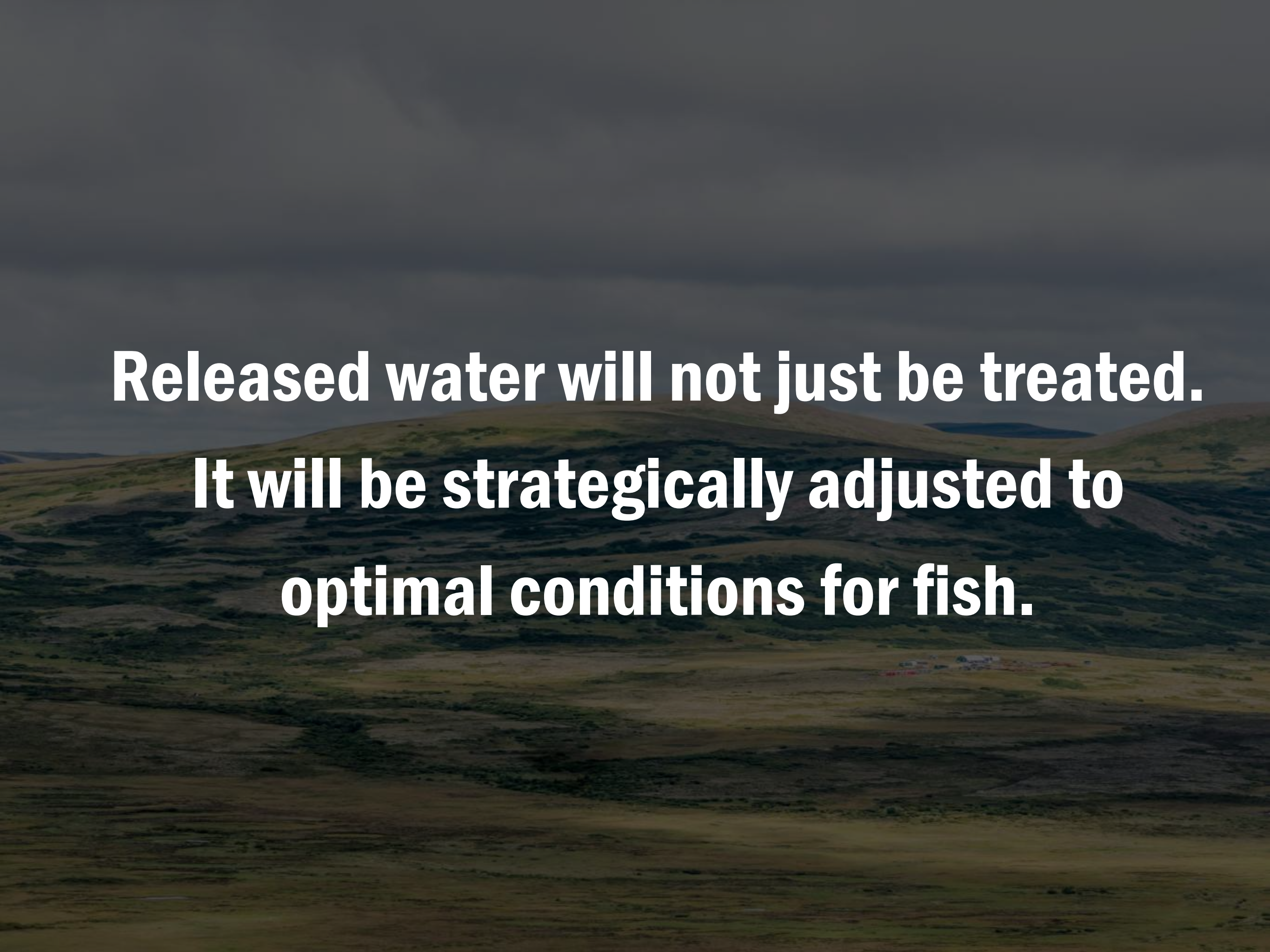
North Fork Koktuli
Discharge Location

Water
Treatment
Plant

Upper Talarik
Discharge Location

Water
Treatment
Plant

South Fork Koktuli
Discharge Location

An aerial photograph of rolling green hills under a dark, overcast sky. The hills are covered in dense vegetation, and the overall scene is dimly lit, creating a somber and atmospheric mood. The text is overlaid in the center of the image in a bold, white, sans-serif font.

**Released water will not just be treated.
It will be strategically adjusted to
optimal conditions for fish.**

**Strategic adjustments include temperature,
calcium levels, and flow rate.**

**We will balance flow across the
three tributaries as conditions warrant.**

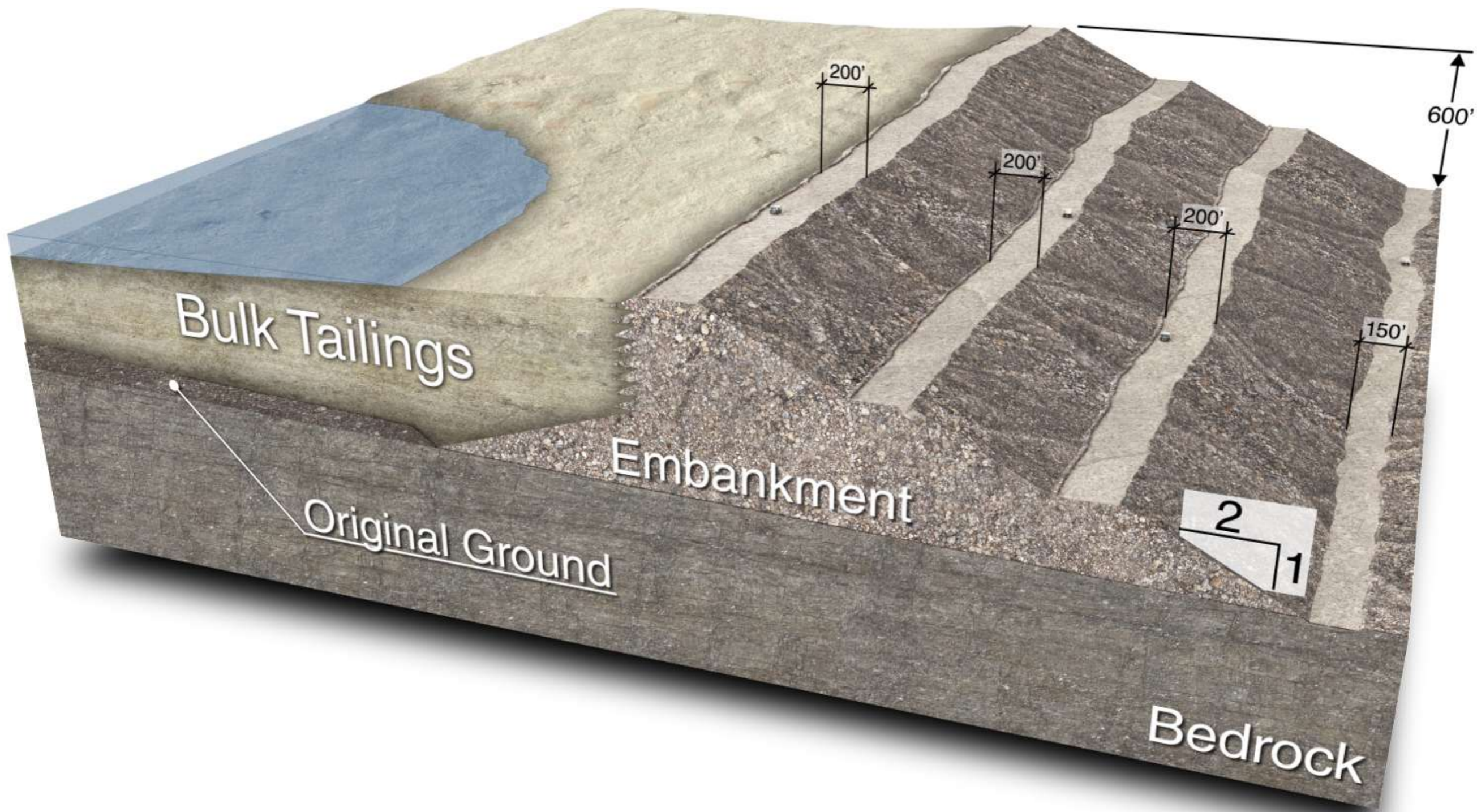
TAILINGS STORAGE





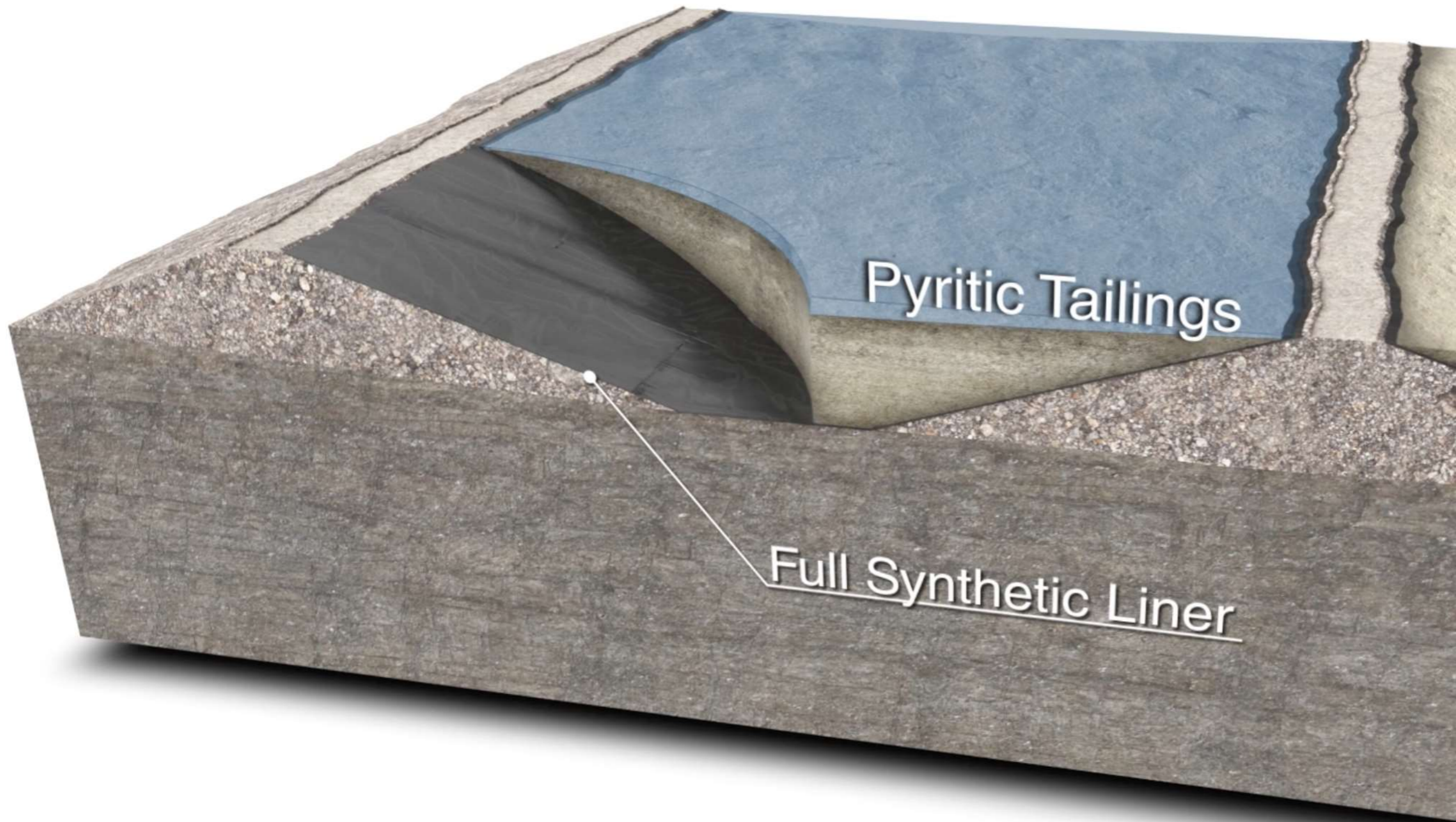
**The Tailings Storage Facility has
been designed for maximum safety,
stability, & reliability.**

**Features include a graduated slope and long beach area,
plus a new buttress for improved safety.**





**Pyritic tailings storage
will be fully lined.**



Pyritic Tailings

Full Synthetic Liner

An aerial photograph of a vast, flat, open landscape, likely a tailings storage facility (TSF) site. The terrain is mostly flat and appears to be covered in low-lying vegetation or bare earth. In the distance, there is a small cluster of buildings, possibly a processing plant or administrative buildings. The sky is overcast and grey. The text is overlaid in the center of the image.

The pyritic TSF will be completely eliminated at closure.

**All pyritic tailings will be backhauled to the pit
for permanent underwater storage.**

**The entire pyritic TSF will be reclaimed, a significant
post-closure environmental enhancement.**



EARTHQUAKES



**Despite what you may have heard, seismic activity near the
Deposit is quite low.**

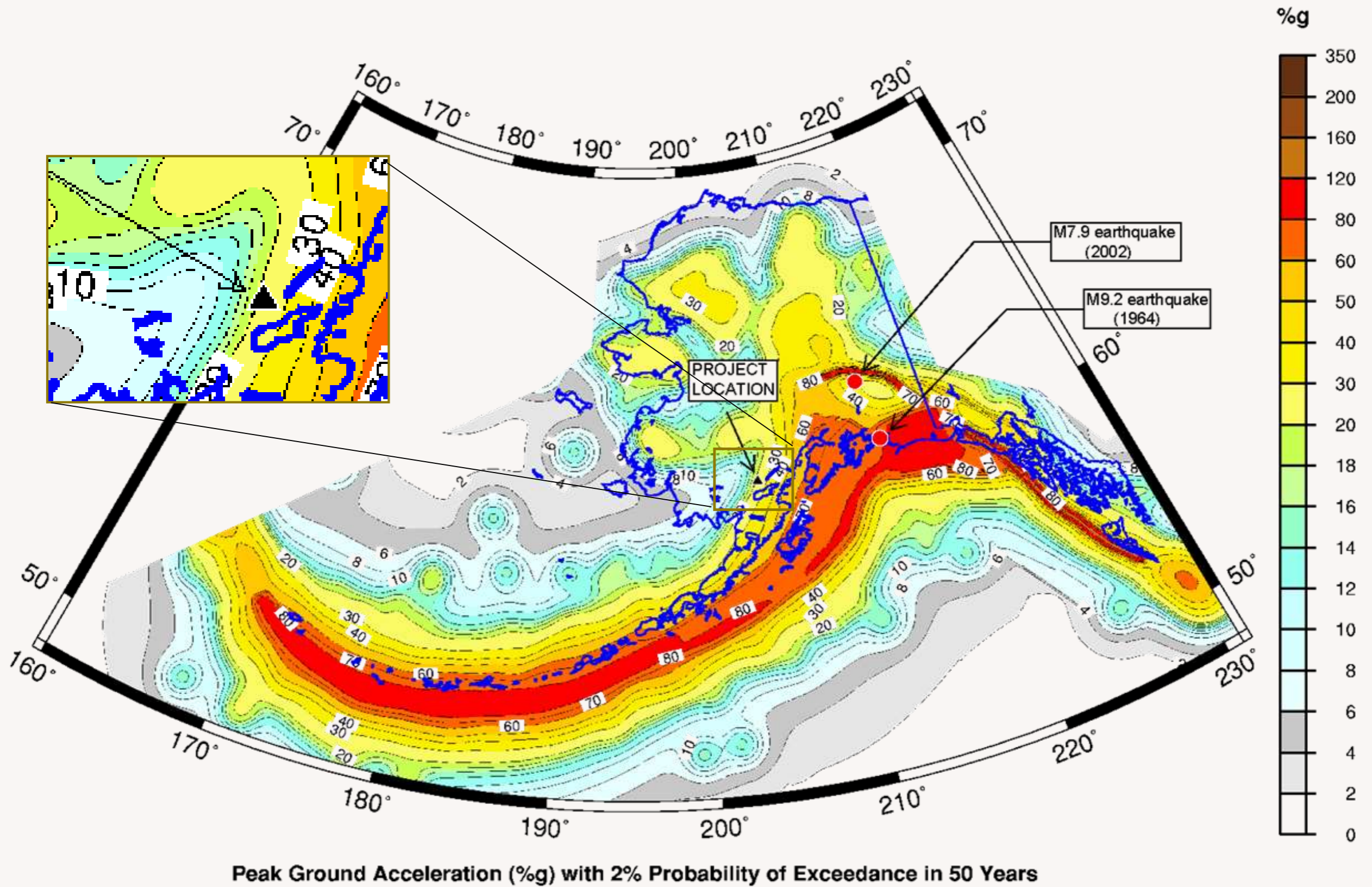
**Nevertheless, we are taking extraordinary steps to
safeguard against earthquakes.**



**Our design accounts for
Alaska's largest earthquakes.**

We used USGS data to calculate “maximum credible earthquakes” along the same subduction zone which created the 9.2 quake in 1964.

Pebble Project Acceleration 0.25g



An aerial photograph of a mining site, likely an open-pit mine, showing a large, dark, excavated area in the center. The surrounding landscape consists of rolling hills and valleys covered in sparse vegetation. The sky is overcast and grey. The text is overlaid in the center of the image.

**We even assume a floating fault
at the mine site itself.**

EARTHQUAKE FOCAL DEPTH

- DEPTH ≤ 25 MILES
- DEPTH > 25 MILES

MULCHATNA
FAULT

TELAQUANA
FAULT

FAULT
FAULT

LAKE CLARK
FAULT

MINE SITE
LOCATION



ILIAMNA

PORT SITE
LOCATION



BAY

HOMER

Cook Inlet

DILLINGHAM



What does this mean?

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



**The permitting process tests
the design and the science.**

**There are roughly 60 major federal, state
and local permits, approvals, and
authorization processes for us to clear.**

**Their experts will conduct a rigorous review
of our plans, demanding transparency and
accountability.**

**The permitting process is the right
way to evaluate the Pebble project.**

**Our years of technical work tells us that
the Pebble Project can be
developed responsibly.**

Pebble WILL co-exist with the fishery.



Mining and fish do co-exist.

**Our plan applies the world's best science
and Alaska's highest standards.**

**Modern mining practices are
both safe and responsible.**

Alaska's operating mines demonstrate this.

FORT KNOX



SOURCE: ALASKA
STOCK

GREENS CREEK



SOURCE: ALASKA
STOCK

KENSINGTON



POGO MINE



RED DOG




SOURCE: ALASKA
STOCK

INFRASTRUCTURE



**Our revised infrastructure plan has
a smaller footprint – and could bring
low cost power to the region.**



**A new ferry system replaces
the road around Iliamna Lake.**



MINE
SITE

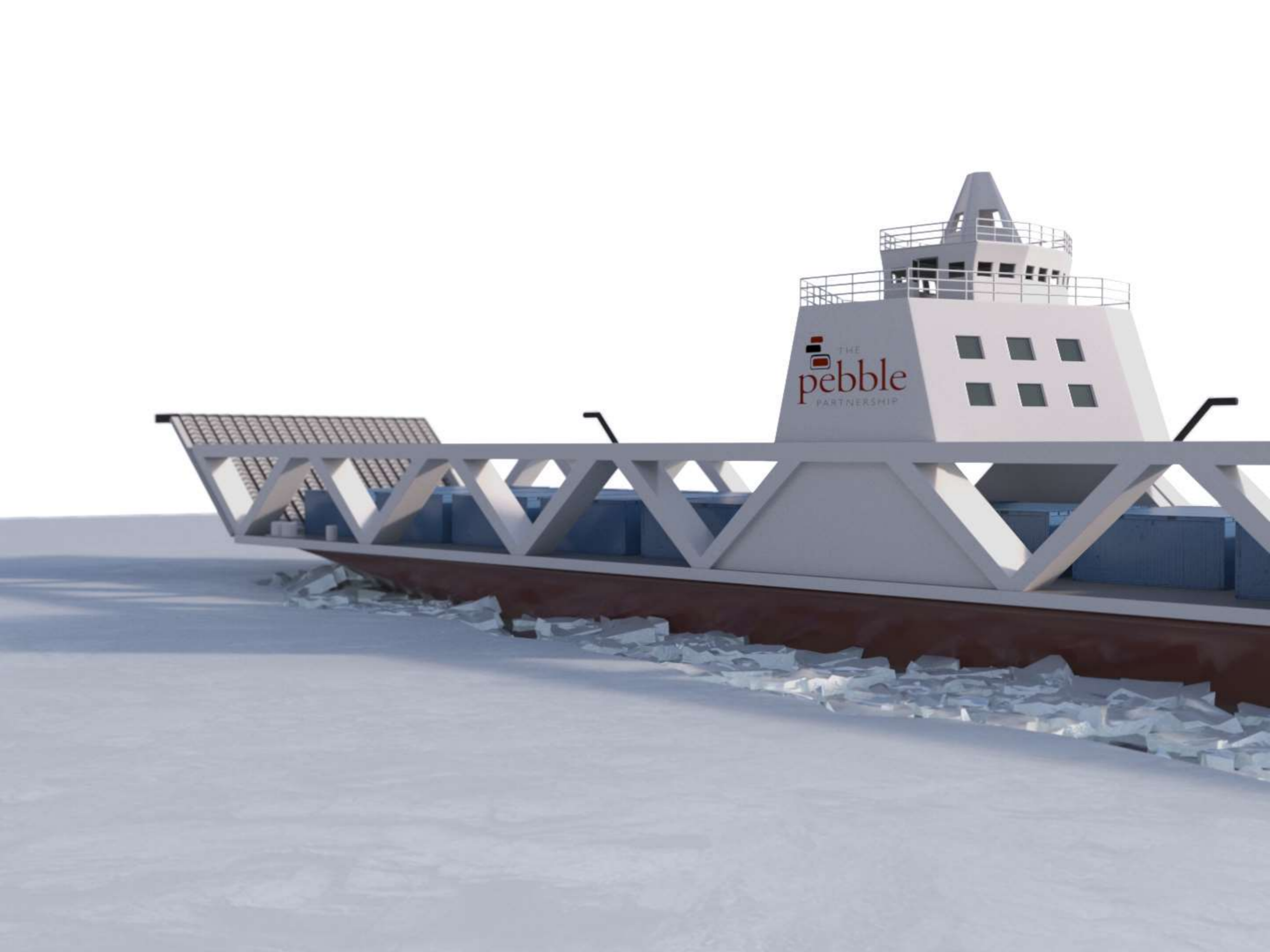
North Ferry
Terminal

Iliamna Lake

South Ferry
Terminal

Amakdedori
Port Site

COO



THE
pebble
PARTNERSHIP

The background of the image shows a vast, open landscape of rolling hills in southwest Alaska. The hills are covered in sparse, low-lying vegetation, appearing in shades of green and brown. The sky is a deep, dark grey, suggesting an overcast or stormy day. The overall tone is somber and atmospheric.

**A natural gas pipeline
connects southwest Alaska
to existing infrastructure.**

Cook

Happy Valley

Anchor Point

Homer

94 miles

Amakdedori
Port Site



**This effort aligns with public
policy prioritizing the development of low-
cost energy for rural Alaska.**

BENEFITS



**Our goal is to design a project in
partnership with the people of the Bristol
Bay region and all of Alaska.**



**Pebble is an asset and offers
economic opportunity statewide.**

POTENTIAL REVENUE TO THE 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.**

ECONOMIC ACTIVITY FOR ALASKA

OPERATING BUDGET
OF \$400M+ ANNUAL





JOBS FOR ALASKANS

**750-1000 DIRECT
1500-2000 TOTAL**

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



FACTS



**There has been too much propaganda
about Pebble. Let's review the facts.**

1

Pebble is an asset for Alaska.

2

Pebble means jobs for Alaskans.

3

Pebble will NOT harm the fish.



**The purpose of permitting is to
validate this.**

**Alaska knows how to develop
resources responsibly, and has
done so for decades.**

We look forward to working together.

The right mine. The right time.

