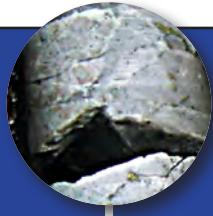


The Pebble deposit

A TIMELINE

DISCOVERY/DEVELOPMENT



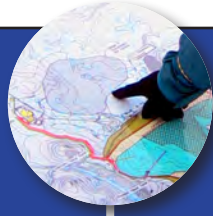
1988

Cominco discovers Pebble West.



2001

Northern Dynasty (NDM) acquires rights to Pebble.



2005

NDM discovers Pebble East.



2007

Anglo American and NDM form the 50/50 Pebble Partnership (PLP).



2011

Developers release preliminary assessment and environmental data.



2013

Anglo American leaves the project. NDM begins search for new investors.

EPA IN BRISTOL BAY



2011

EPA begins a 3-year assessment of the Bristol Bay watershed in response to Alaska Native tribes' request for its protection.



2014

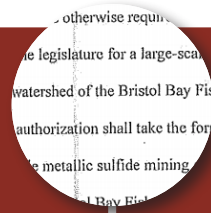
EPA publishes assessment and begins the 404(c) process to add protections for Bristol Bay and its fisheries.

LEGAL/REGULATORY

Preliminary injunction

2014

EPA is forced to halt work on the 404(c) process pending the outcome of litigation PLP has brought against the agency.



2014

"Bristol Bay Forever" ballot initiative passes, requiring Alaska's legislature to give final approval for a large-scale mine in Bristol Bay.



2017

State of Alaska Department of Natural Resources issues PLP permit renewal; requires first-ever reclamation bond of \$2 million.



2017

EPA and PLP reach a settlement: Pebble will drop suits. EPA will hold off on 404(c) action; can still use the watershed assessment.

PERMITTING TO PRODUCTION

PLP has stated that it is ready to begin the permitting process once it has new investors. If permits were submitted in late 2017, the soonest the mine could be operational is 2024.



3-4 YRS

Anticipated length of permitting process, which includes more than 40 federal, state and local permits.



4-5 YRS

Predicted construction period: to include mining and port facilities, housing, transportation corridor, and more.



20-25 YRS

PLP plans for an initial length of operation of 20-25 years, but says it could extend to 100 years.



PEBBLE WATCH

For more fact-based resources like this, visit www.pebblewatch.com.