

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 CLEAR PATH FORWARD



1

PEBBLE FACTS



The background is a dark, out-of-focus photograph of a field. It features tall grasses with reddish-brown seed heads and numerous small purple flowers scattered throughout. The overall lighting is dim, creating a moody and somewhat somber atmosphere.

Pebble is a copper mine.



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

THIS IS THE PEBBLE DEPOSIT



THIS IS OUR PLAN

Responsive with a smaller footprint

20-year operation

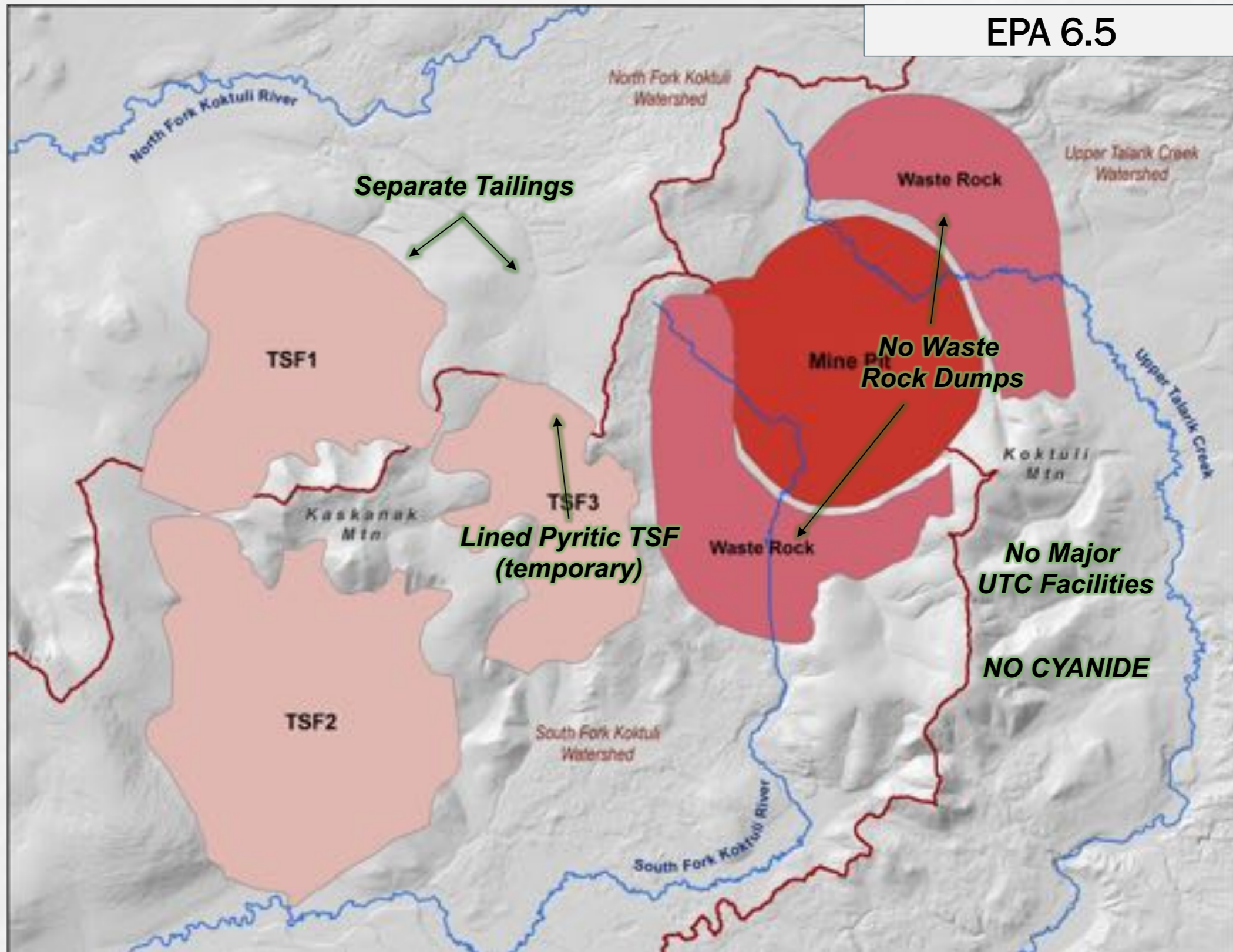
Compact footprint – out of Upper Talarik/Kvichak

No cyanide

No waste rock piles

Enhanced environmental safeguards

Footprint



2

THE DRAFT EIS





**Part of NEPA, the Draft EIS was produced
by the U.S. Army Corps of Engineers.**

The “Draft Environmental Impact Statement” provides an expert, independent, objective review and scientific evaluation of Pebble.



“NEPA protects our health,
our homes, and our
environment... NEPA is
democratic to the core.”

Whose EIS?



US Army Corps
of Engineers®



Nondalton Tribal Council



Government to Government

35 Bristol Bay & Cook Inlet Tribal Governments

- Newhalen Tribal Council
- Aleknagik Traditional Council
- Chignik Bay Tribal Council
- Chignik Lagoon Village Council
- Chignik Lake Traditional Council
- Clarks Point Village Council
- Cook Inlet Tribal Council
- Curyung Tribal Council
- Egegik Village Council
- Ekuk Village Council
- Ekwok Village Council
- Igiugig Village Council
- Iliamna Village Council
- Ivanof Bay Tribal Council
- King Salmon Tribal Council
- Levelock Village Council
- Manokotak Village Council
- Kokhanok Village Council
- Naknek Village Council
- Nanwalek IRA Council
- Native Tribe of Kanatak
- New Koliganek Village Council
- New Stuyahok Traditional Council
- Ninilchik Traditional Council
- Nondalton Tribal Council
- Pedro Bay Village Council
- Pilot Point Tribal Council
- Port Graham Tribal Council
- Port Heiden Village Council
- Portage Creek Village Council
- Seldovia Village Council
- Traditional Council of Togiak
- Twin Hills Village Council
- Ugashik Traditional Council
- United Tribes of Bristol Bay

EIS Schedule



Pebble Project EIS Draft Environmental Impact Statement

Application

Dec. 2017



Scoping Period

April – June 2018



Draft EIS

February 2019



PUBLIC REVIEW

March 1 – May 30 2019



Final EIS

Est. Early 2020



Record of Decision (ROD)

Est. Mid 2020



Examples of large mining and other development projects that received major federal permits within about three years:

Pogo Mine: In August 2000, Teck-Pogo Inc. applied for a Section 404 permit for a proposed underground cut-and-fill gold mine on State of Alaska-owned land in the Goodpaster River Valley. EPA, in close consultation with the USACE, published a Draft EIS in March 2003, then a Final EIS in Sept. 2003 – three years and a month after the application.

Kensington Mine: In 2001, Coeur Mining redefined the scope for its development of an underground gold mine within the Tongass National Forest outside of Juneau. This necessitated a new NEPA review, which was completed three years later in December 2004.

Red Dog Mine: EPA prepared the EIS for the expansion of the Red Dog Mine into the Aqqaluk deposit in northwest Alaska. The permitting process started in mid-2007 and the EIS was finished during Fall 2009, taking just over two years. USACE was a cooperating agency.

Point Thomson: The USACE was the lead agency for the EIS for the development of ExxonMobil's Point Thomson oil facility on the North Slope of Alaska. The EIS process began in late 2009 and the Final EIS was issued mid-2012, taking approximately two and a half years.

ConocoPhillips GMT-1 Project: In 2013, ConocoPhillips moved forward with permitting of its proposed Greater Moose's Tooth-1 oil and gas project in the National Petroleum Reserve-Alaska. BLM was the lead agency, and the USACE was a cooperating agency. The EIS process began in August 2013 and concluded by November 2014, taking just over a year.

ConocoPhillips GMT-2 Project: ConocoPhillips began permitting the Greater Mooses-2 project in 2016. Like GMT-1, the GMT-2 project is located in the National Petroleum Reserve-Alaska, and the EIS was overseen by BLM with the USACE as a cooperating agency. The EIS process began during July 2016 and concluded just over two years later in September 2018.

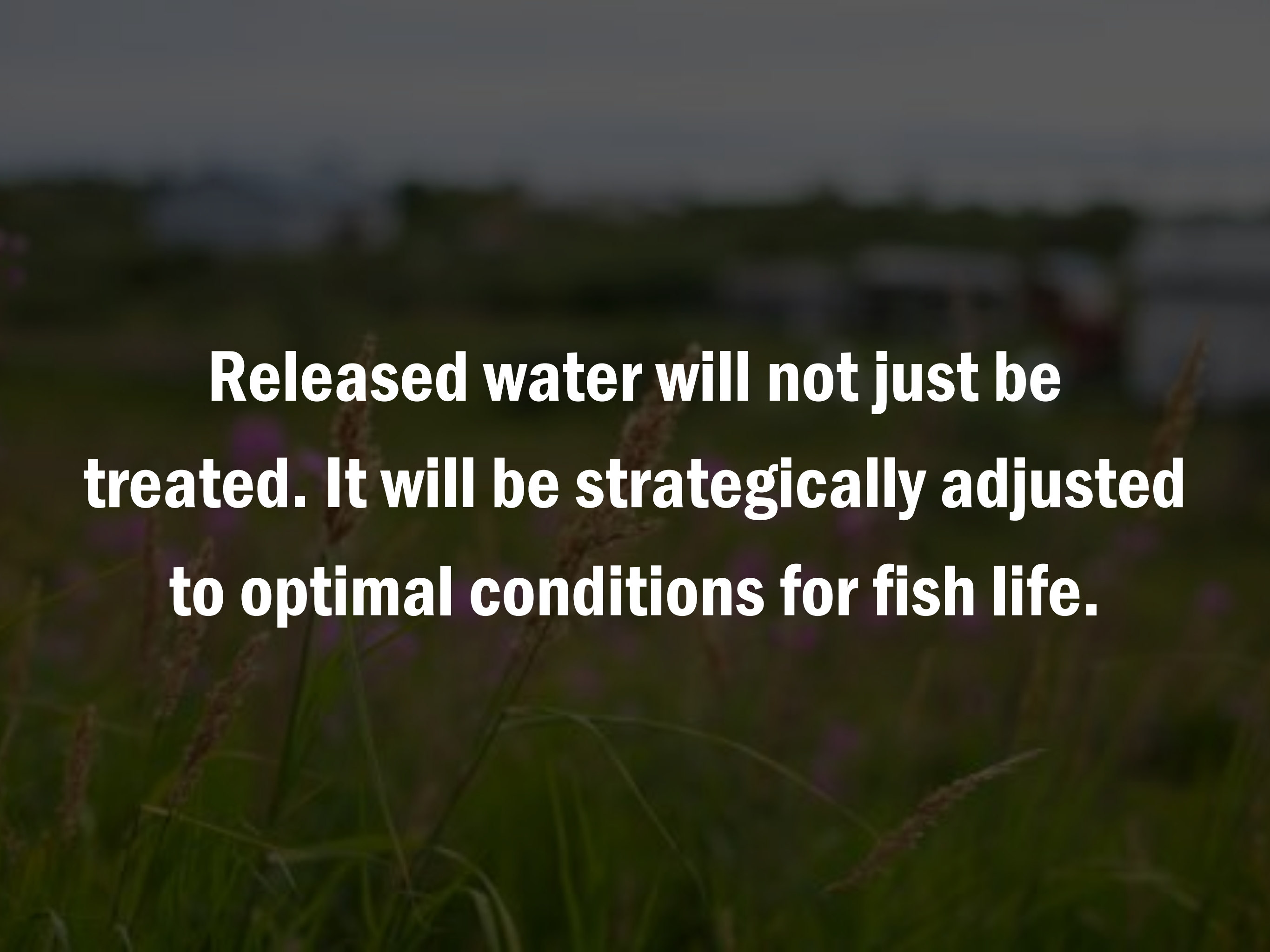
Hilcorp Liberty Project: Hilcorp is the operator of the Liberty oil and gas leases in the federal OCS off the North Slope of Alaska. The leases are overseen by BOEM. Hilcorp began permitting the Liberty project in 2015. BOEM started the EIS process in September 2015 and completed it three years later in August 2018.

Project Name	Lead Agency	DEIS	Comment Period	Extension of Comment Period	Length of DEIS (Excluding Appendices)	Notes
ANWR Coastal Plain Oil and Gas Leasing	BLM	12/2018	45 days	Yes 30 days	392 pages	NOA: 83 Fed. Reg. 67337 (Dec. 28, 2018) Extension: News Release Extension of Comment Period (extended to March 13, 2018)
Tongass Timber Sale on POW Island	Forest Service	4/2018	45 days	No	408 pages	NOA: 83 Fed. Reg. 19758 (May 4, 2018)
ConocoPhillips GMT 2	BLM	3/2018	45 days	Yes 10 days	631 pages (SEIS)	NOA: 83 Fed. Reg. 13508 (March 29, 2018) Extension: News Release of Extension of Comment Period (extended to May 17, 2018)
Oil Search Nanushuk Project	Corps	9/2017	45 days	Yes 30 days	1,191 pages	NOA: 82 Fed. Reg. 41621 (Sept. 1, 2017) Extension: Public Notice of Application for Permit (extended to Nov. 14, 2017)
Hilcorp Liberty Project	BOEM	7/2017	90 days	Yes 22 days	784 pages	NOA: 82 Fed. Reg. 39453 (Aug. 18, 2017). Extension: News Release of Extension Comment Period (extended to Dec. 8, 2017)
Alaska Stand Alone Pipeline Project	Corps	6/2017	45 days	Yes 15 days	1,822 pages (SEIS)	NOA: 82 Fed. Reg. 29859 (June 30, 2017) Extension: 82 Fed. Reg. 39424 (extended to Aug. 29, 2017)
Donlin Gold	Corps & BLM	11/2015	155 days	Yes 31 days	3,144 pages	NOA: 80 Fed. Reg. 74104 (Nov. 27, 2015) Extension: 81 Fed. Reg. 27442 (extended to May 31, 2016)
Chukchi Sea OCS Oil and Gas Lease Sale 193	BOEM	11/2014	45 days	No	694 pages (2nd SEIS)	NOA: 79 Fed. Reg. 66401 (Nov. 7, 2014)
Bristol Bay Watershed Assessment	EPA	4/2013	32 days	Yes 6 days	618 pages (Revised version)	NOA: 78 Fed. Reg. 25266 (April 30, 2013) Extension: 78 Fed. Reg. 34093 (extended to June 6, 2013)
ConocoPhillips GMT1	BLM	2/2014	60 days	No	480 pages	NOA: 79 Fed. Reg. 9920 (Feb. 21, 2014)
Exxon Mobile Corporation - Point Thomson	Corps	11/2011	45 days	Yes 15 days	1,506 pages	NOA: 76 Fed. Reg. 70979 (Nov. 16, 2011) Extension: Noted in 77 Fed. Reg. 44222
Point Mackenzie Railroad Expansion	Surface Transportation Board	3/2010	56 days	No	603 pages	NOA: 75 Fed. Reg. 12594 (March 16, 2010)
Red Dog Aqqaluk Expansion	EPA	12/2008	60 days	No	464 pages	NOA: 73 Fed. Reg. 74170 (Dec. 5, 2008)

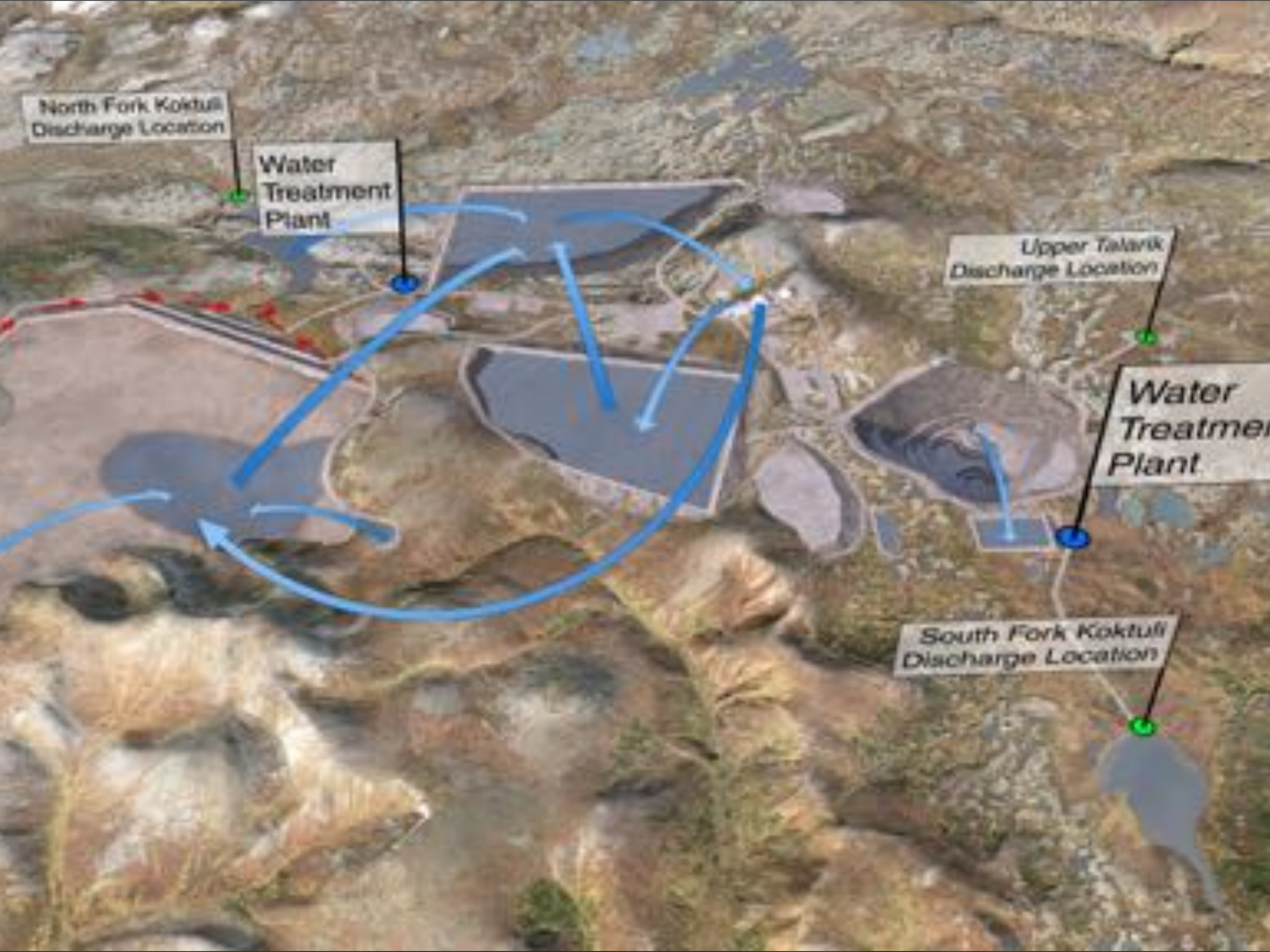
3

PROTECTING WATER





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



North Fork Koktuli
Discharge Location

Water
Treatment
Plant

Upper Talarik
Discharge Location

Water
Treatmen
Plant

South Fork Koktuli
Discharge Location

According to the Draft EIS

A sophisticated management plan will discharge water into all three nearby streams to benefit fish habitat.

(2.31)

According to the Draft EIS

**There will be no downstream impacts
from the pit in post closure.**

(ES 41)

4

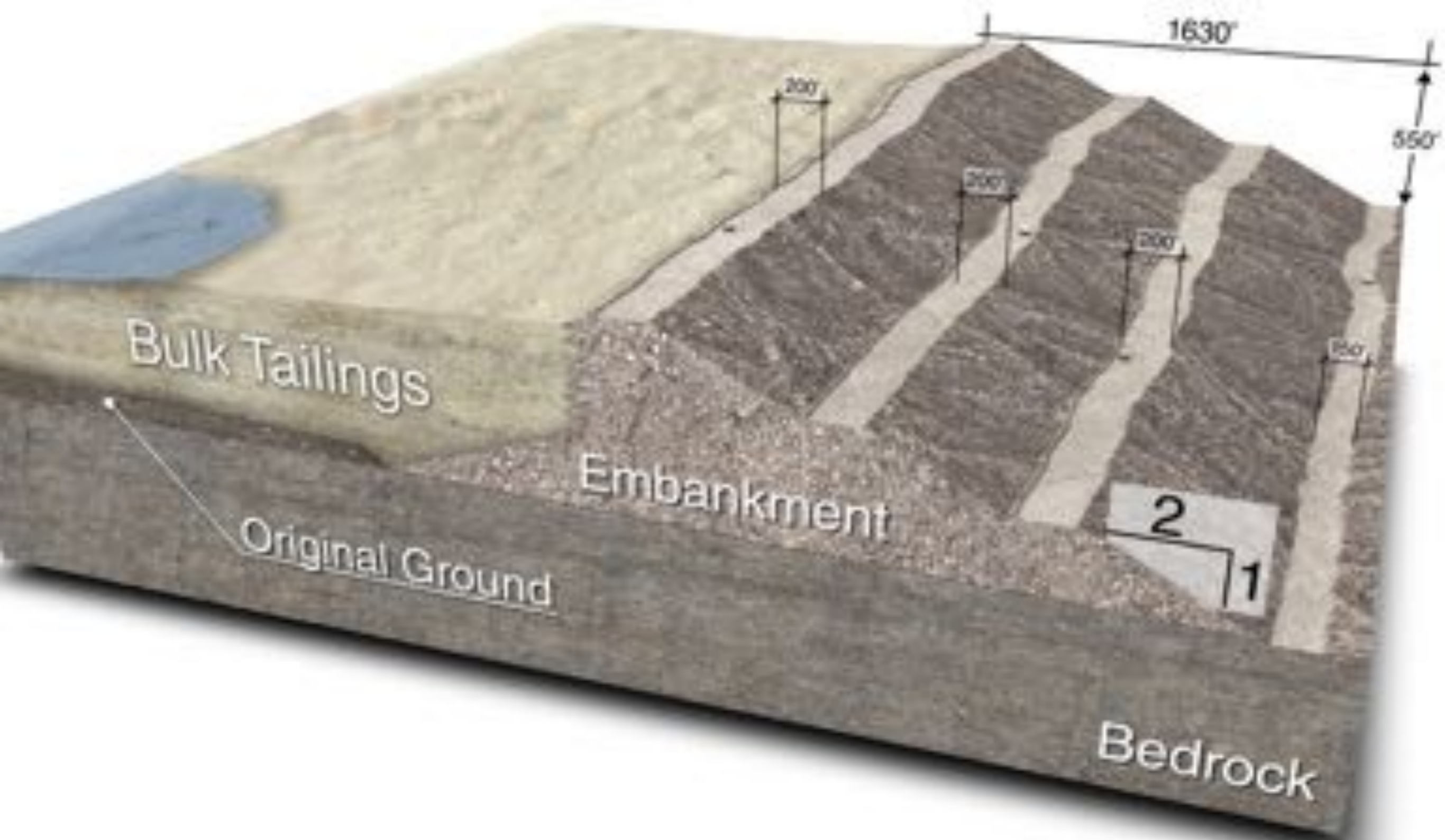
TAILINGS SAFETY



The background of the image is a blurred outdoor scene. In the foreground, there are several stalks of tall grass with reddish-brown seed heads. In the mid-ground, a person wearing a white shirt and dark pants is visible, standing in a field. The background is out of focus, showing more of the field and some distant structures or trees under a bright sky.

**The Tailings Storage Facility has been
designed for maximum safety.**

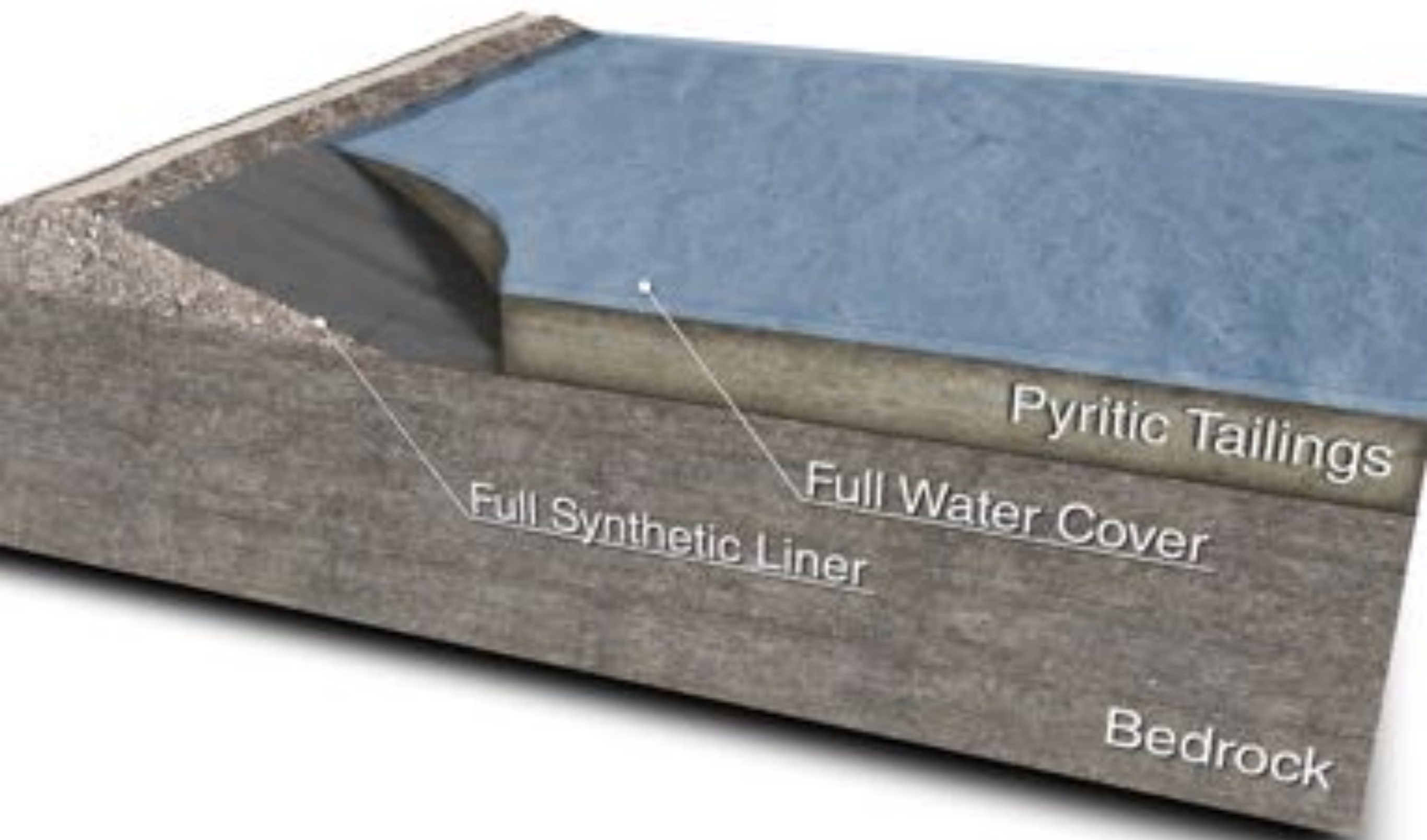
Features include a flow-through design to prevent water buildup, a graduated slope and long beach area, plus a new buttress for improved safety.



Design, construction, operations and
closure will be overseen and certified by
the Alaska Dam Safety Program.

The background of the image is a soft-focus photograph of tall grasses with purple flowers, likely a meadow or field. The text is overlaid on this background.

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



Pyritic Tailings

Full Water Cover

Full Synthetic Liner

Bedrock



The pyritic TSF will be completely eliminated at closure.



According to the Draft EIS

**Catastrophic failure is
extremely unlikely.**

(4.27.6)



According to the Draft EIS

**There are no population level impacts
for fish from the tailings release
scenarios evaluated.**


(ES 71)

5

SUPPORTING SALMON



We've always said that **we won't
compromise** when it comes to supporting
and protecting salmon.



**We've done more than a decade of
intensive environmental studies &
invested more than \$150 million.**

A photograph of a field of purple flowers, possibly lavender, with a person standing in the background. The image is dark and has a soft, blurred quality. The text is overlaid in the center.

Mine area escapement is low.


SOCKEYE ESCAPEMENT

~~UTC Drainage~~ ~~0.39%~~

SFK Drainage 0.06%

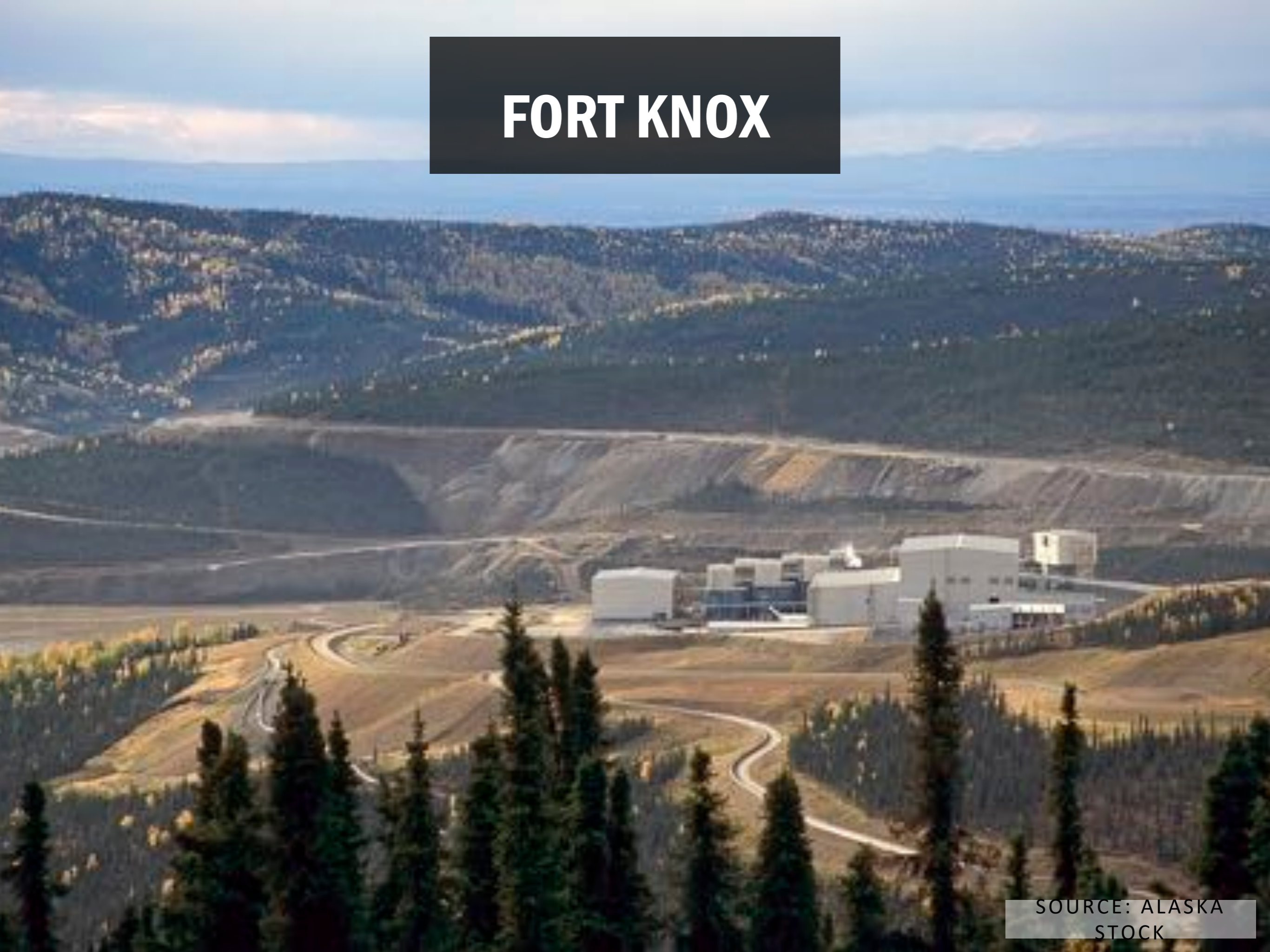
NFK Drainage 0.02%

TOTAL 0.08%



**Alaska's mining operations have a
solid environmental track record**

FORT KNOX



SOURCE: ALASKA
STOCK

GREENS CREEK



SOURCE: ALASKA
STOCK

KENSINGTON



POGO MINE



RED DOG



SOURCE: ALASKA
STOCK



**The DEIS shows Pebble will not
harm the Bristol Bay fishery.**

According to the Draft EIS

**Project will not reduce returning
adult salmon to the Nushagak or
Kvichak River systems.**

(ES 54)

According to the Draft EIS

Impacts to fish and wildlife would not be expected to impact harvest levels because there would be no decrease in resource and abundance.

(ES 31)

According to the Draft EIS

**There will be no long term change
to the health of the Bristol Bay
and Cook Inlet fisheries.**

(ES 54)

The background of the slide is a photograph of a wooden crate filled with salmon. The salmon are arranged in neat rows, and the crate's wooden slats are visible. The image is dimmed to a dark brown color to serve as a background for the text.

According to the Draft EIS

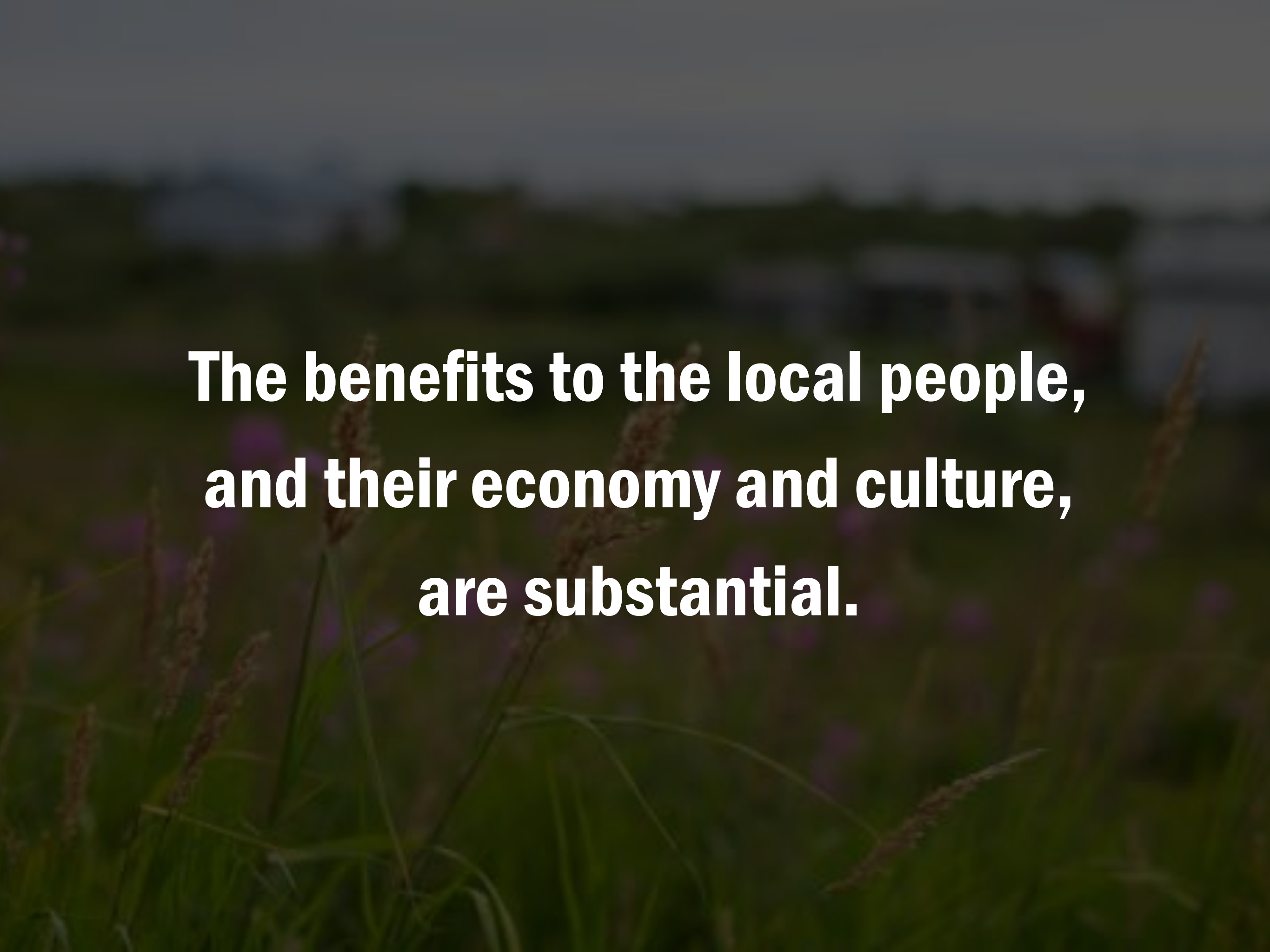
**Other salmon fisheries in
Alaska co-exist with other
extraction industries.**

(ES 53)

6

WHO BENEFITS





**The benefits to the local people,
and their economy and culture,
are substantial.**

POTENTIAL REVENUE TO THE LAKE & PENINSULA BOROUGH

\$19M - \$21M ANNUAL

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

LPB FY16 Operating Budget = \$6.4M



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

POTENTIAL STATE REVENUE

**\$49M - \$66M
ANNUAL**

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

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



Pebble means jobs.



JOBS FOR ALASKANS

~ 2000 JOBS

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

According to the Draft EIS

**Project benefits will be most
apparent in small, rural communities
closest to the mine site.**

(4.10-8)

According to the Draft EIS

**Minimal impact on access to
subsistence resources.**

(ES 31)

According to the Draft EIS

**The overall economic and health
benefits will be substantial.**

(4.10-8)

7

A CLEAR PATH



According to the Draft EIS

**Alaska's resource projects
already co-exist with fishing.**

(ES 53)



According to the Draft EIS

**Pebble's approach will
use industry best practices.**

(ES 5)

According to the Draft EIS

**Project benefits include increased
revenue, employment, and education.**

(4.10-8)

According to the Draft EIS

**There will be no downstream
impacts from the pit in post closure.**

(ES 53)

According to the Draft EIS

**There will be no long-term change
to the health of the Bristol Bay
and Cook Inlet fisheries.**

(ES 53)

**Alaska knows how to develop
resources responsibly.**





We need your help – here's how:



Speak up for process

Speak up for jobs

Speak up for economic activity

Speak up for Alaska's minerals

Speak up for Alaska's high standards

Anchorage public hearing – Apr 16

– Dena'ina Noon-8:00 PM

Comment by May 30th

Pebbleprojecteis.com

We want to make a great showing of support for responsible resource development and a fair process.

Register to attend the April 16th Public Hearing:

<https://www.speakoutalaska.com/>

The right mine. The right time.




pebble