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
Pebble is a copper mine.
The Pebble Deposit is on land owned by the state of Alaska.
THIS IS THE PEBBLE DEPOSIT
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

- Separate Tailings
- Lined Pyritic TSF (temporary)
- No Waste Rock Dumps
- No Major UTC Facilities
- NO CYANIDE
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?
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
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application</td>
<td>Dec. 2017</td>
</tr>
<tr>
<td>Scoping Period</td>
<td>April – June 2018</td>
</tr>
<tr>
<td>Draft EIS</td>
<td>February 2019</td>
</tr>
<tr>
<td>PUBLIC REVIEW</td>
<td>March 1 – May 30 2019</td>
</tr>
<tr>
<td>Final EIS</td>
<td>Est. Early 2020</td>
</tr>
<tr>
<td>Record of Decision (ROD)</td>
<td>Est. Mid 2020</td>
</tr>
</tbody>
</table>
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.
<table>
<thead>
<tr>
<th>Project Name</th>
<th>Lead Agency</th>
<th>DEIS</th>
<th>Comment Period</th>
<th>Extension of Comment Period</th>
<th>Length of DEIS (Excluding Appendices)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chukchi Sea OCS Oil and Gas Lease Sale 193</td>
<td>BOEM</td>
<td>11/2014</td>
<td>45 days</td>
<td>No</td>
<td>694 pages (2nd SEIS)</td>
<td>NOA: 79 Fed. Reg. 66401 (Nov. 7, 2014)</td>
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<tr>
<td>ConocoPhillips GMT1</td>
<td>BLM</td>
<td>2/2014</td>
<td>60 days</td>
<td>No</td>
<td>480 pages</td>
<td>NOA: 79 Fed. Reg. 9920 (Feb. 21, 2014)</td>
</tr>
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</table>
3 PROTECTING WATER
Released water will not just be treated. It will be strategically adjusted to optimal conditions for fish life.
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 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.
Pyritic tailings storage will be fully lined.
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.
Mine area escapement is low.
<table>
<thead>
<tr>
<th>Drainage Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>UTC Drainage</td>
<td>0.39%</td>
</tr>
<tr>
<td>SFK Drainage</td>
<td>0.06%</td>
</tr>
<tr>
<td>NFK Drainage</td>
<td>0.02%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>0.08%</strong></td>
</tr>
</tbody>
</table>
Alaska’s mining operations have a solid environmental track record
GREENS CREEK
POGO MINE

SOURCE: WIKIMEDIA
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)
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)
Project benefits include increased revenue, employment, and education.

(4.10-8)
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.