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.
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.”

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?
POGO MINE
RED DOG

SOURCE: ALASKA STOCK
So how will we secure investment and initiate the permitting process?

By re-introducing Pebble.
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.
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.
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...
Peak Ground Acceleration (%g) with 2% Probability of Exceedance in 50 Years
Then we drew from an understanding of seismic activity across Alaska...
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 \(0.61g\) 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.
<table>
<thead>
<tr>
<th>Watershed (sq miles)</th>
<th>Bristol Bay Sockeye Production (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bristol Bay Watersheds (8)</td>
<td>40,000</td>
</tr>
<tr>
<td>Kvichak &amp; Nushagak-Mulchatna Watersheds (2)</td>
<td>23,000</td>
</tr>
<tr>
<td>N/S Fork Koktuli &amp; Upper Talarik</td>
<td>400</td>
</tr>
</tbody>
</table>
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 Koktuli 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

14

12.7

6.5

2.5
Or if we compare the total project footprint to other recognizable sites...
MANHATTAN ISLAND

CURRENT PEBBLE PLAN

TED STEVENS AIRPORT

FIRE ISLAND

22.8

12.7

7.2

6.7
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.
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.
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.
ENERGIZING SOUTHWEST ALASKA
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

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 2003 to 2004, and is far below the $2.20 or more paid last year.

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.
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.
“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.