

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





SOURCE: ROBT KETCHUM

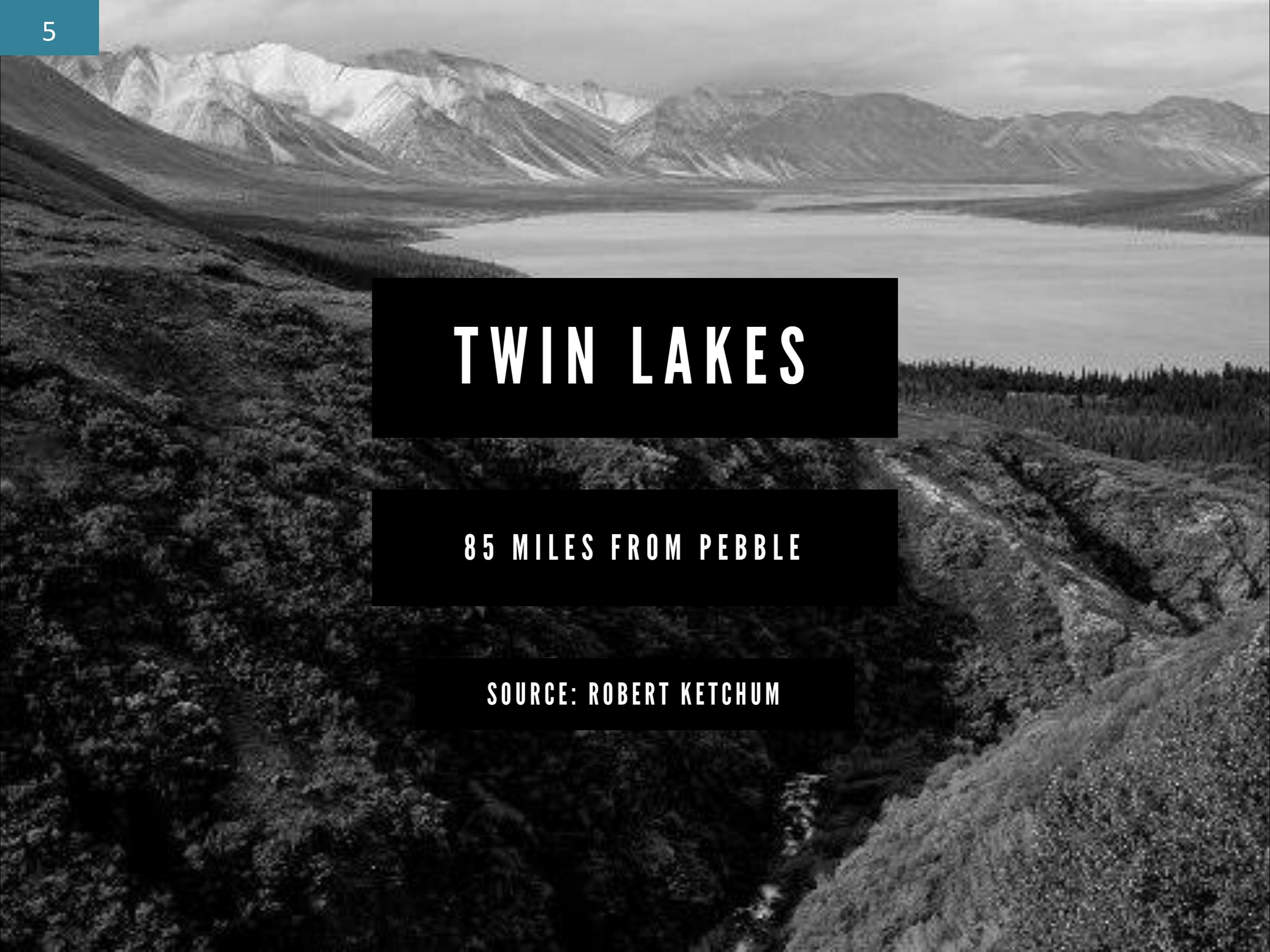
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STOP PEBBLE MINE



ROBERT GLENN KETCHUM ©

A black and white photograph of a vast, calm lake, likely Twin Lakes, framed by snow-capped mountains in the background and a forested shoreline in the foreground.

TWIN LAKES

85 MILES FROM PEBBLE

SOURCE: ROBERT KETCHUM



SOURCE: J SEAR/KDLG

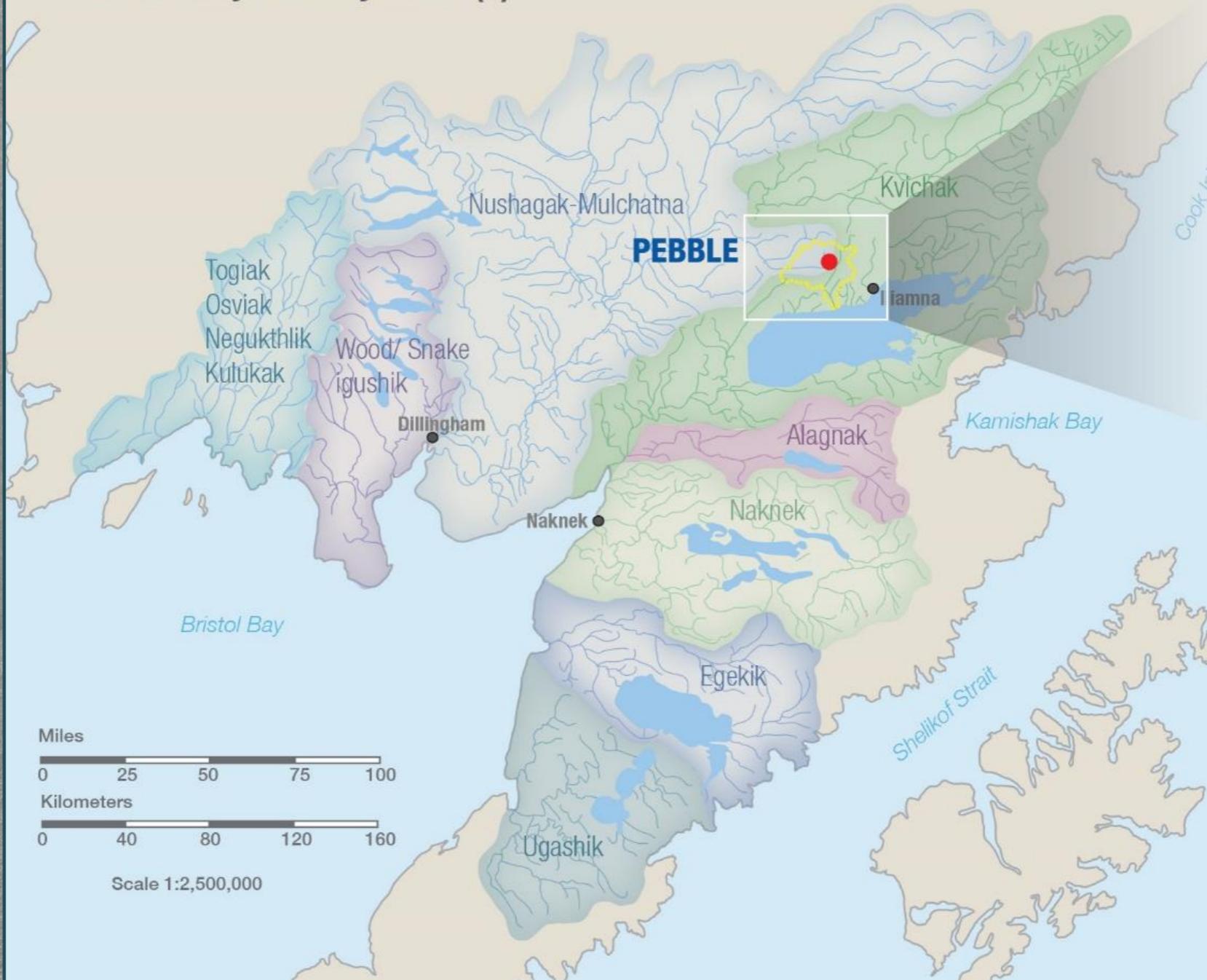




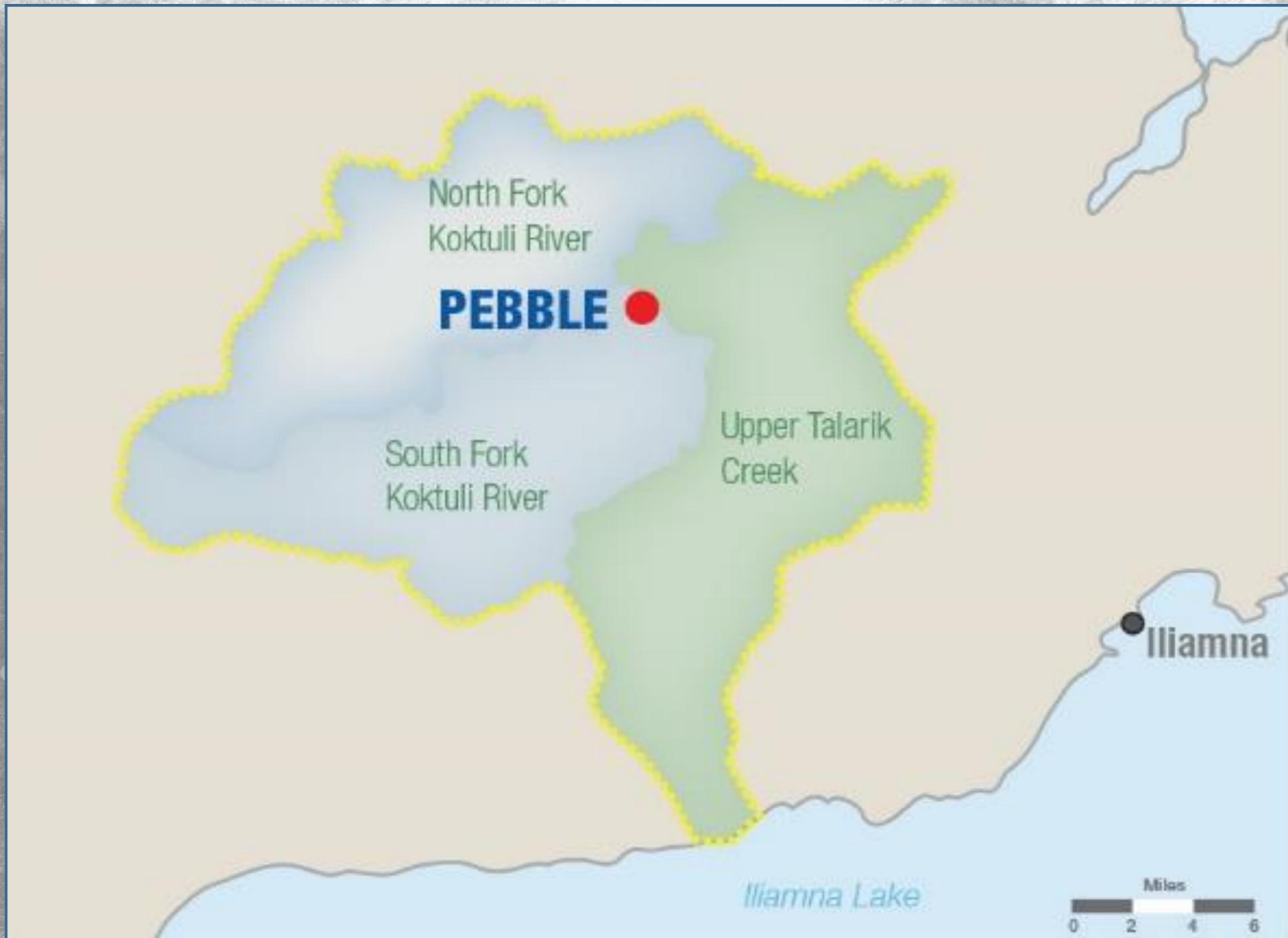


44,825 SQ MILES

Bristol Bay River Systems (8)

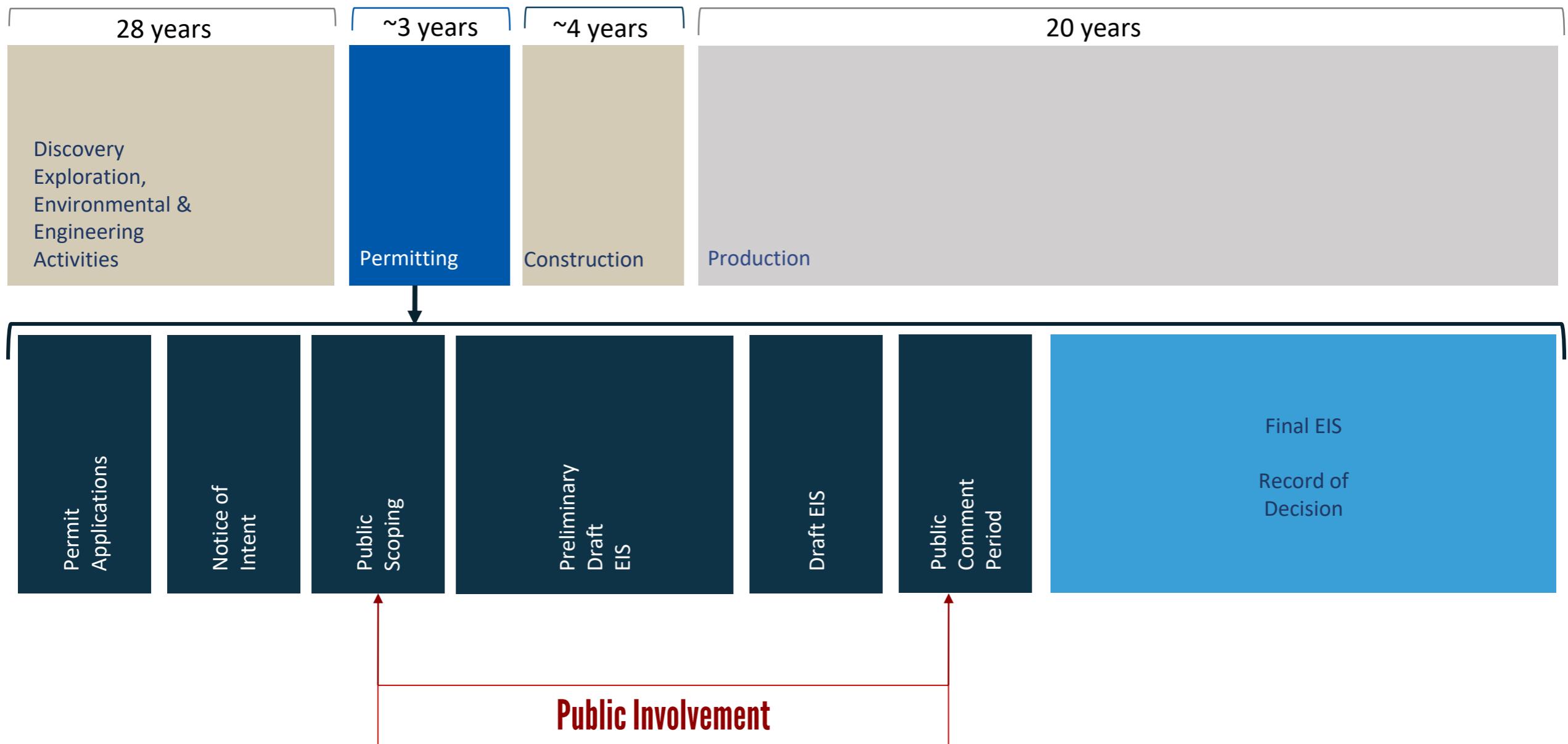


BB WATERSHED = 40,000 SQ MILES

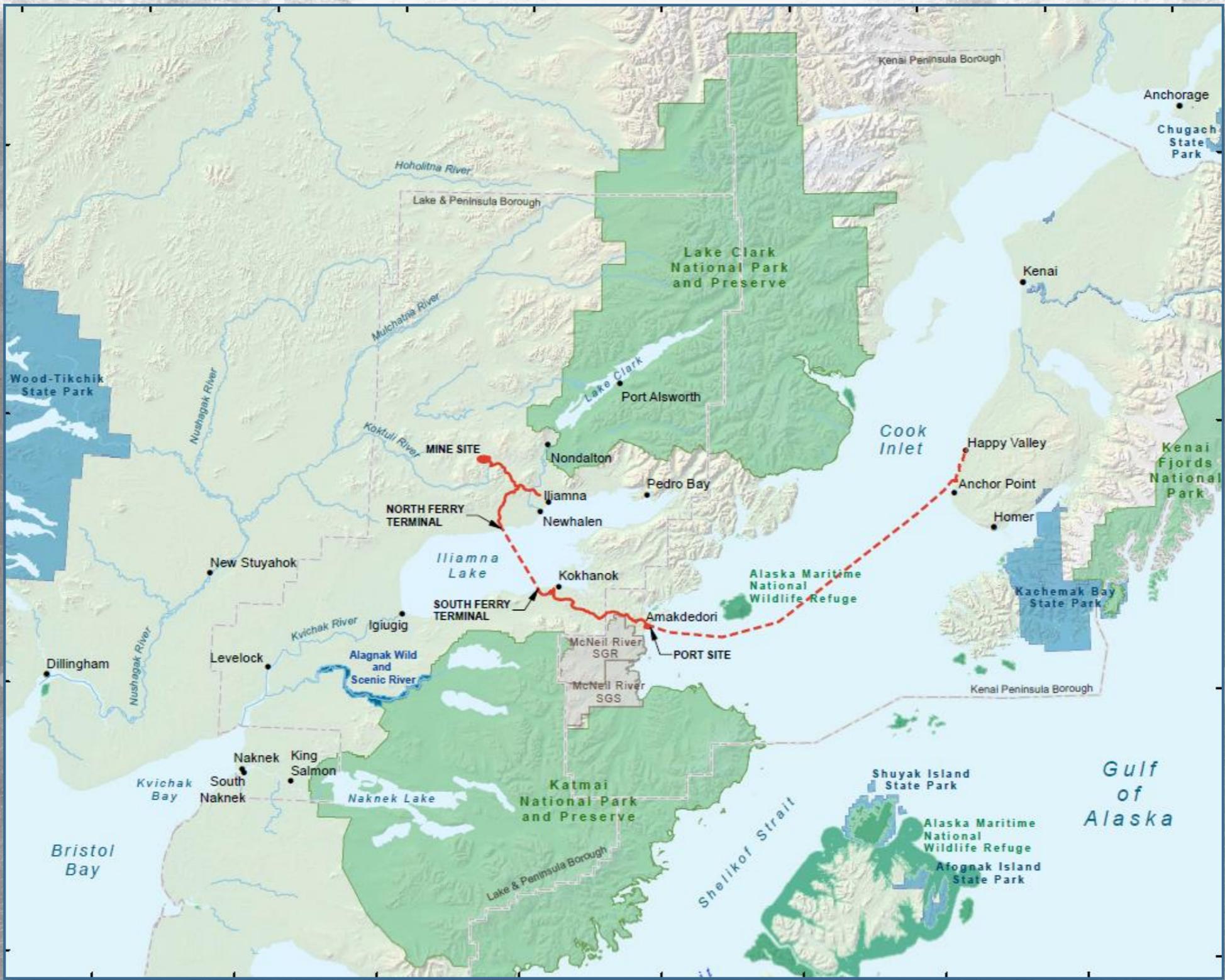


PEBBLE STUDY AREA = 400 SQ MILES

PROJECT DEVELOPMENT TIMELINE

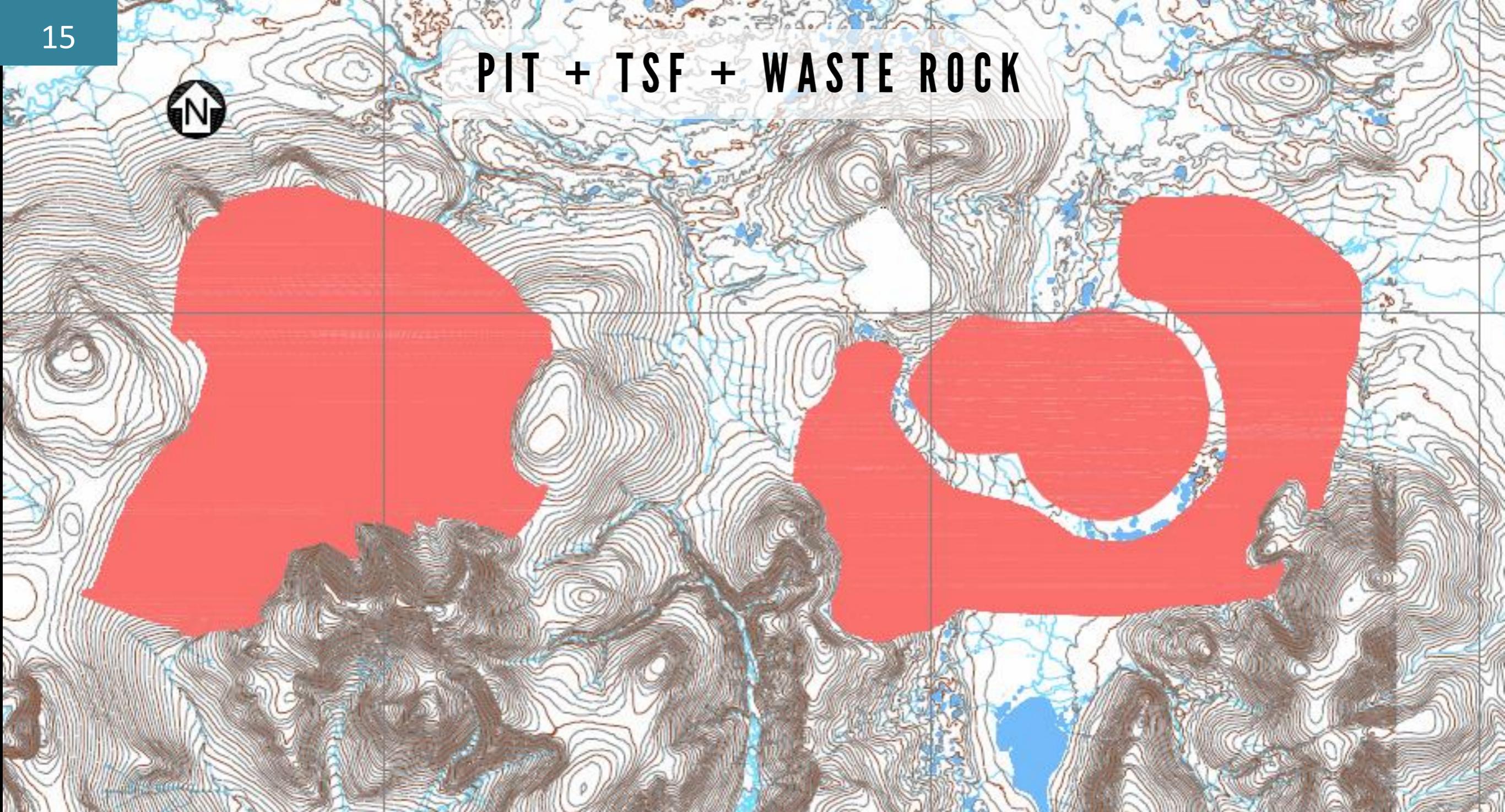


A SMALLER MINE



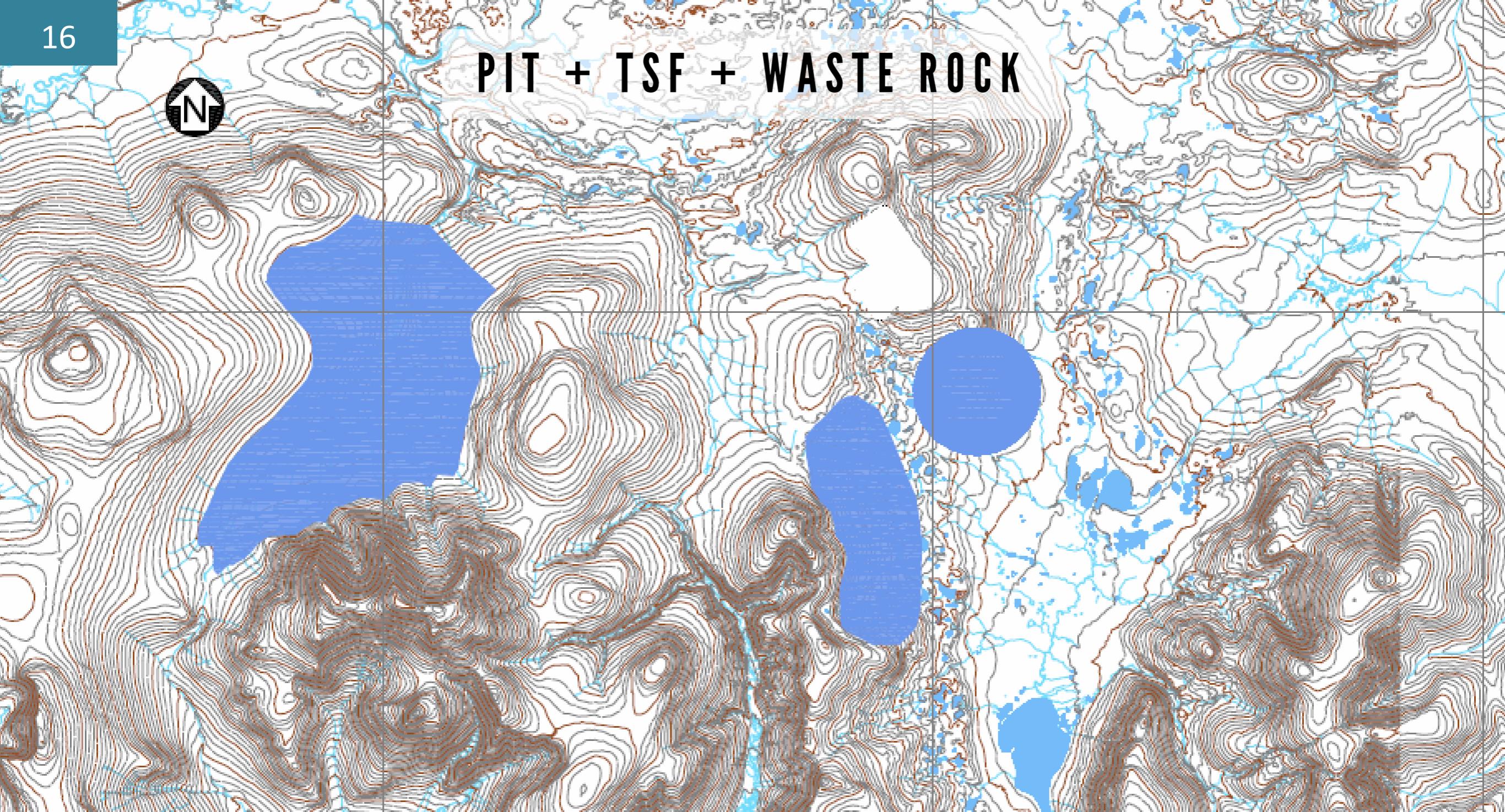
PEBBLE PROJECT DESCRIPTION

PIT + TSF + WASTE ROCK



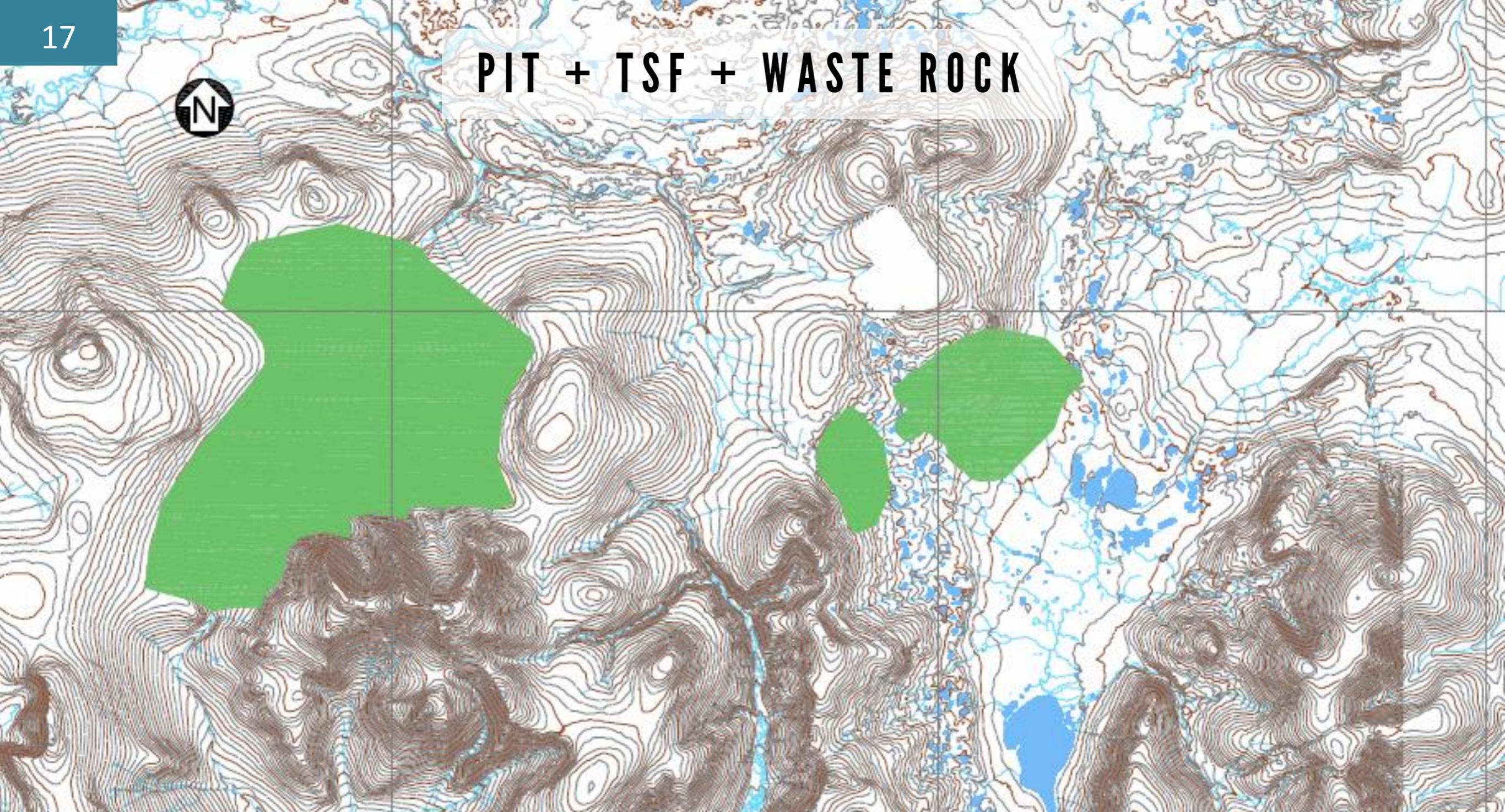
EPA 2.0 - 13.5 SQUARE MILES

PIT + TSF + WASTE ROCK

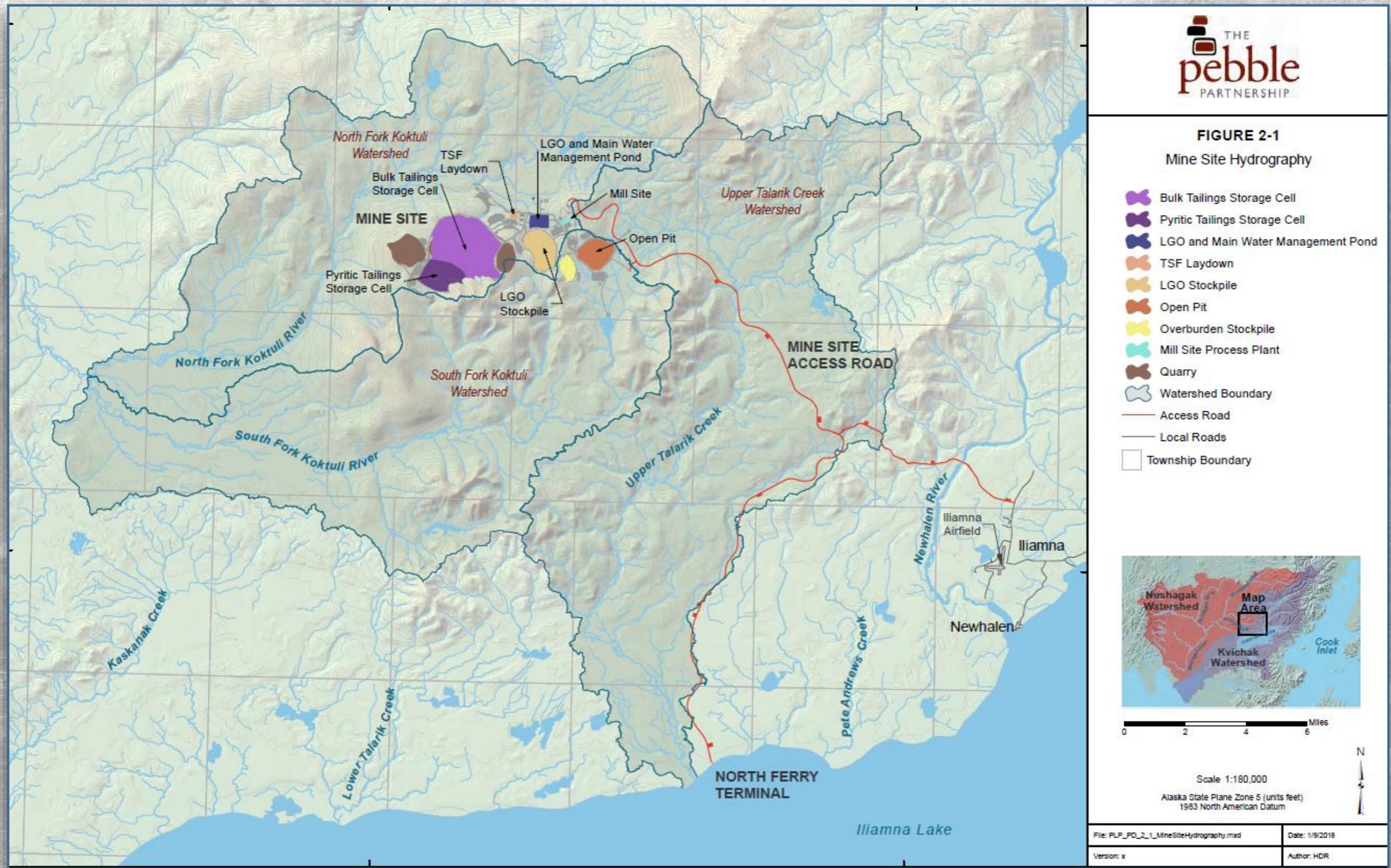


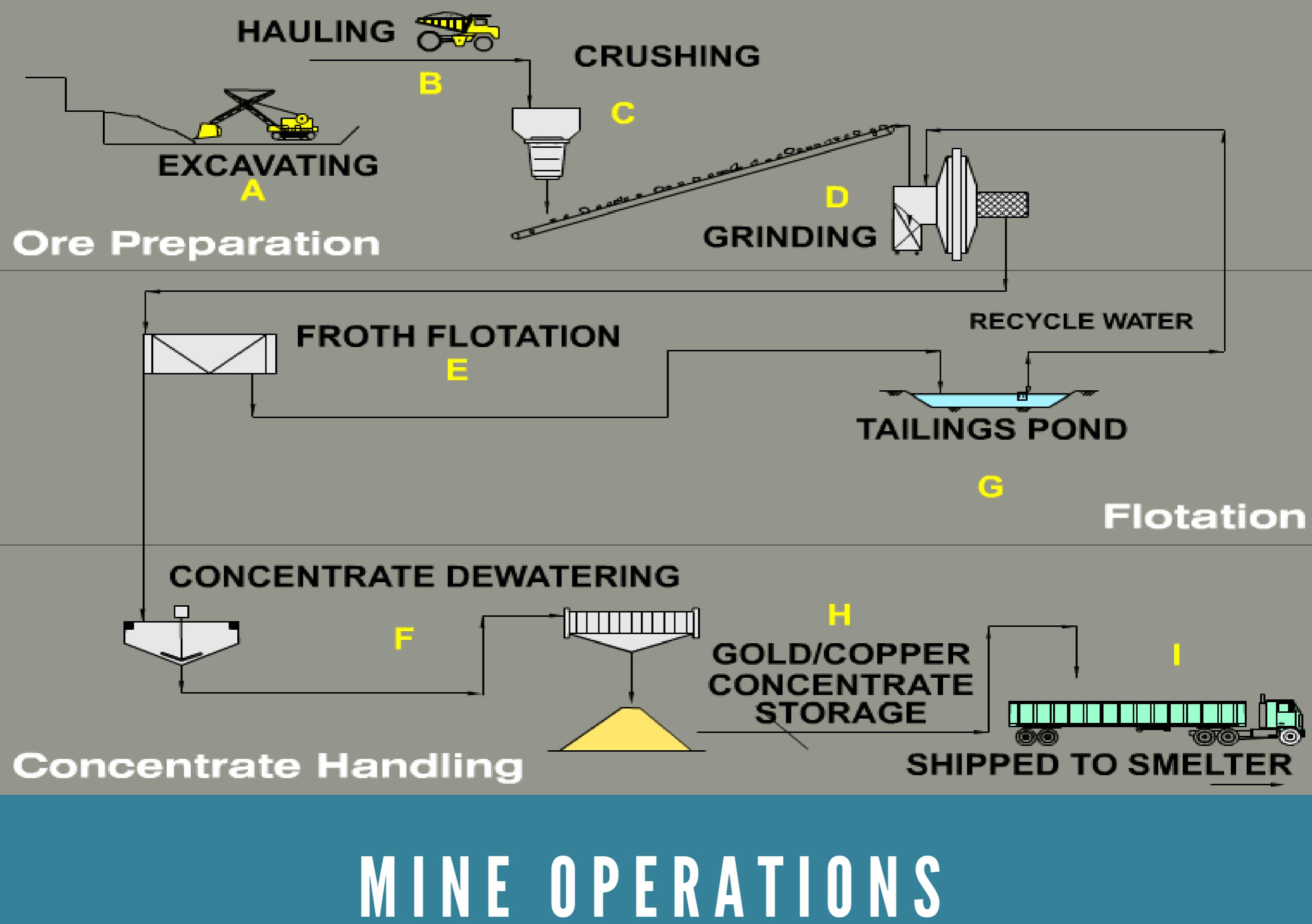
EPA .25 - 4.2 SQUARE MILES

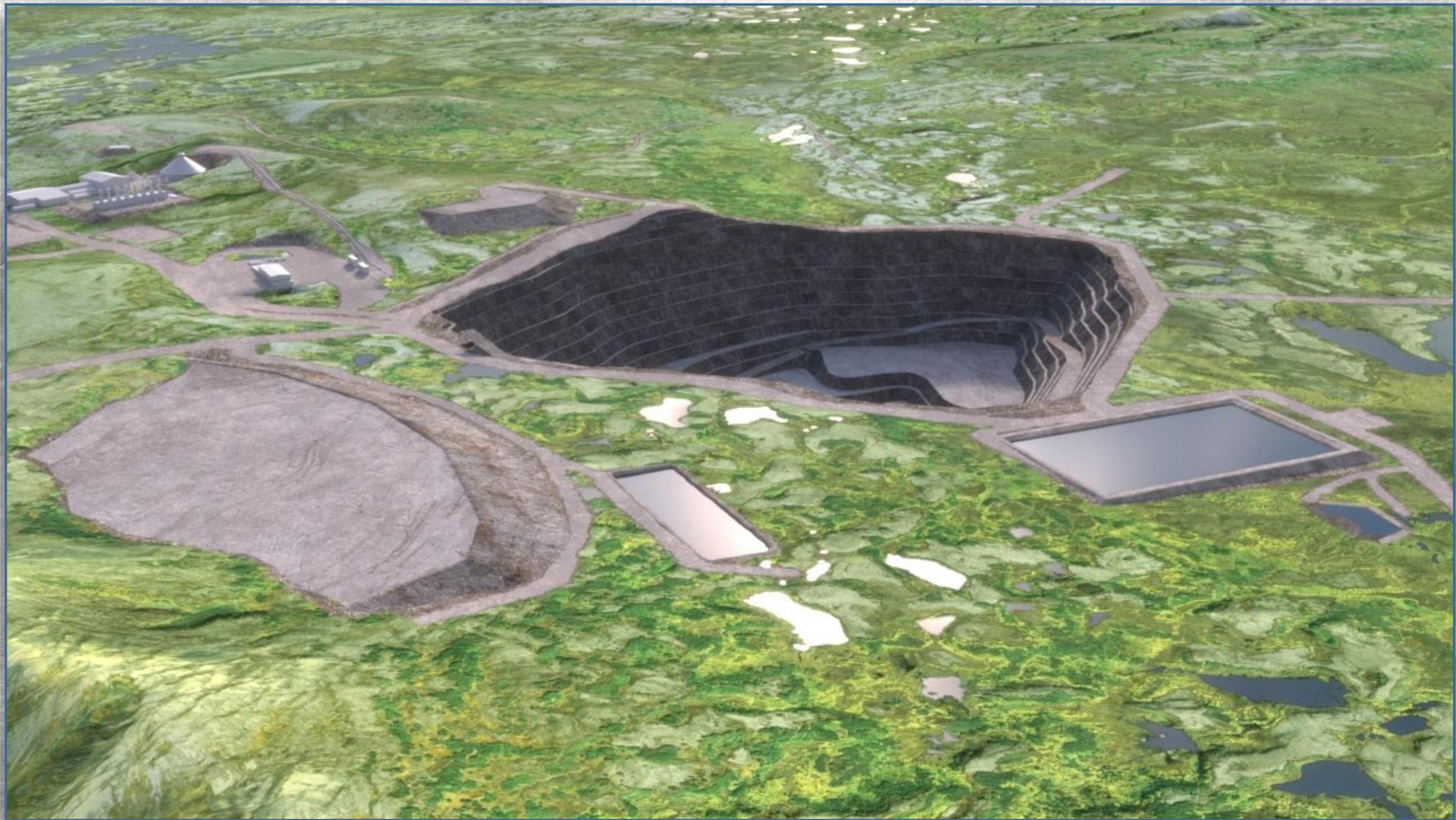
PIT + TSF + WASTE ROCK

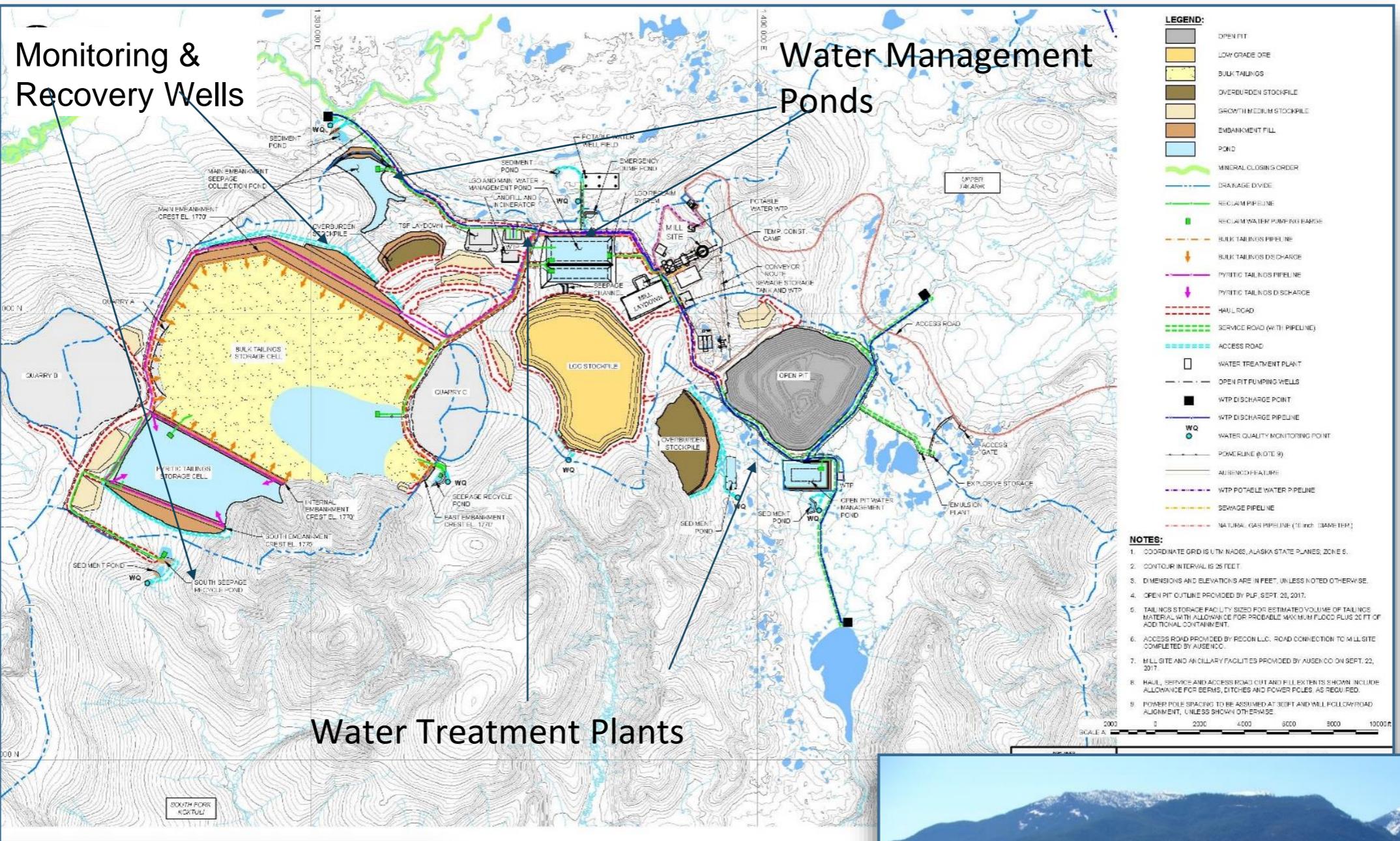


CURRENT PLAN - 5.9 SQUARE MILES





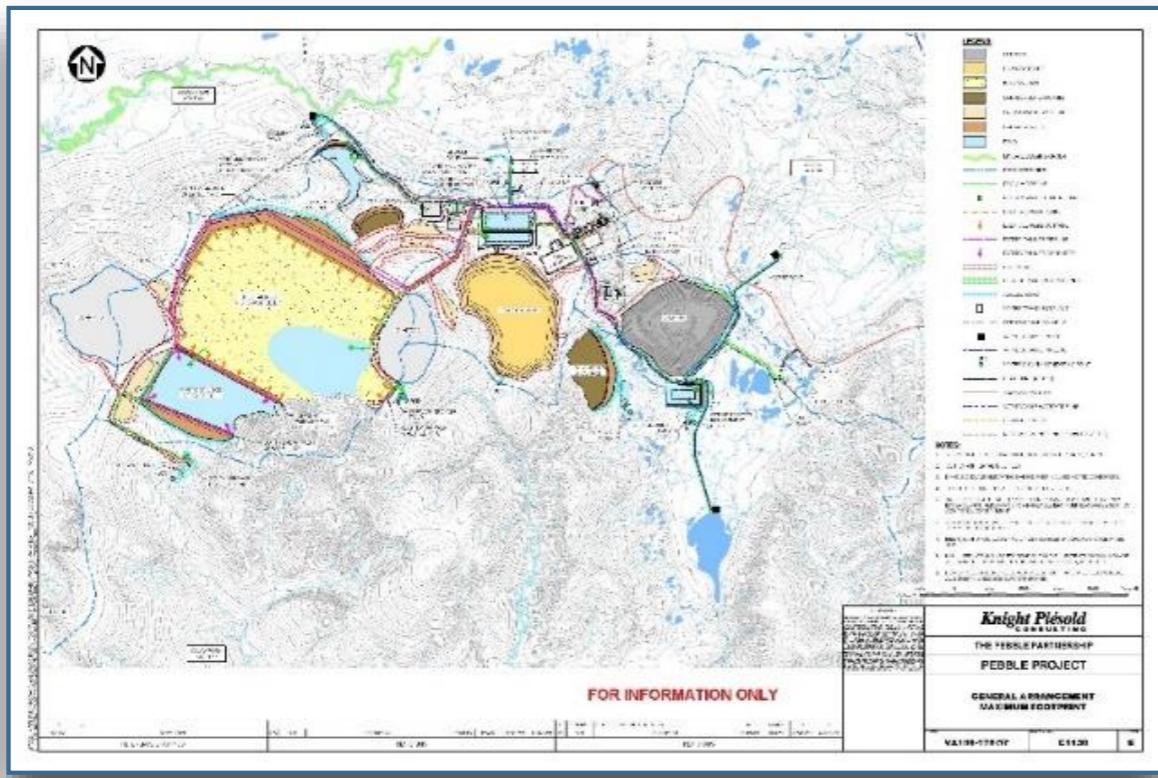




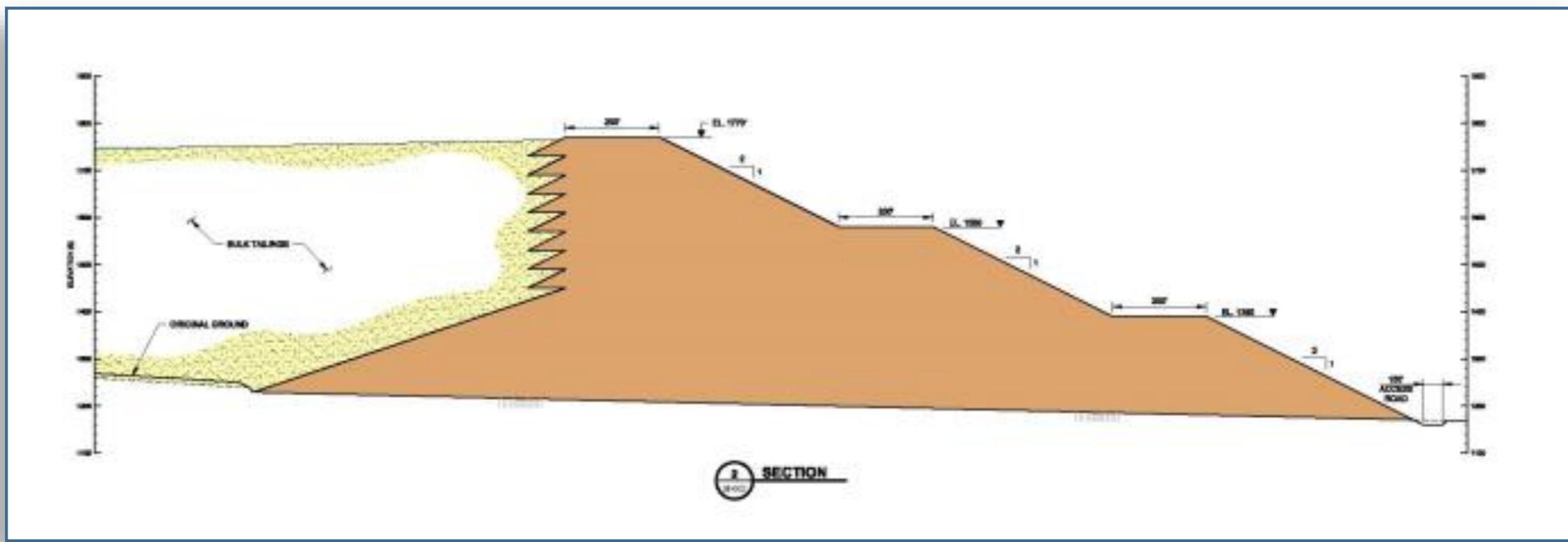
FOR INFORMATION ONLY					
DESIGNED	DRAWN	REVIEWED	APPROVED	REV	DATE
18NOV17					ISSUED FOR CLIENT REVIEW
REVISIONS					REVISIONS



TAILINGS STORAGE FACILITY



- An engineered facility to store 1.1 billion tons of tailings
 - ~88% non-PAG; 12% PAG
- PAG tails separated and stored subaqueously in fully-lined cell
- Four embankments from 600' (main embankment) to 60' (east embankment) in height
- Enhanced buttresses and improved Factor of Safety





But what if the worst happens?

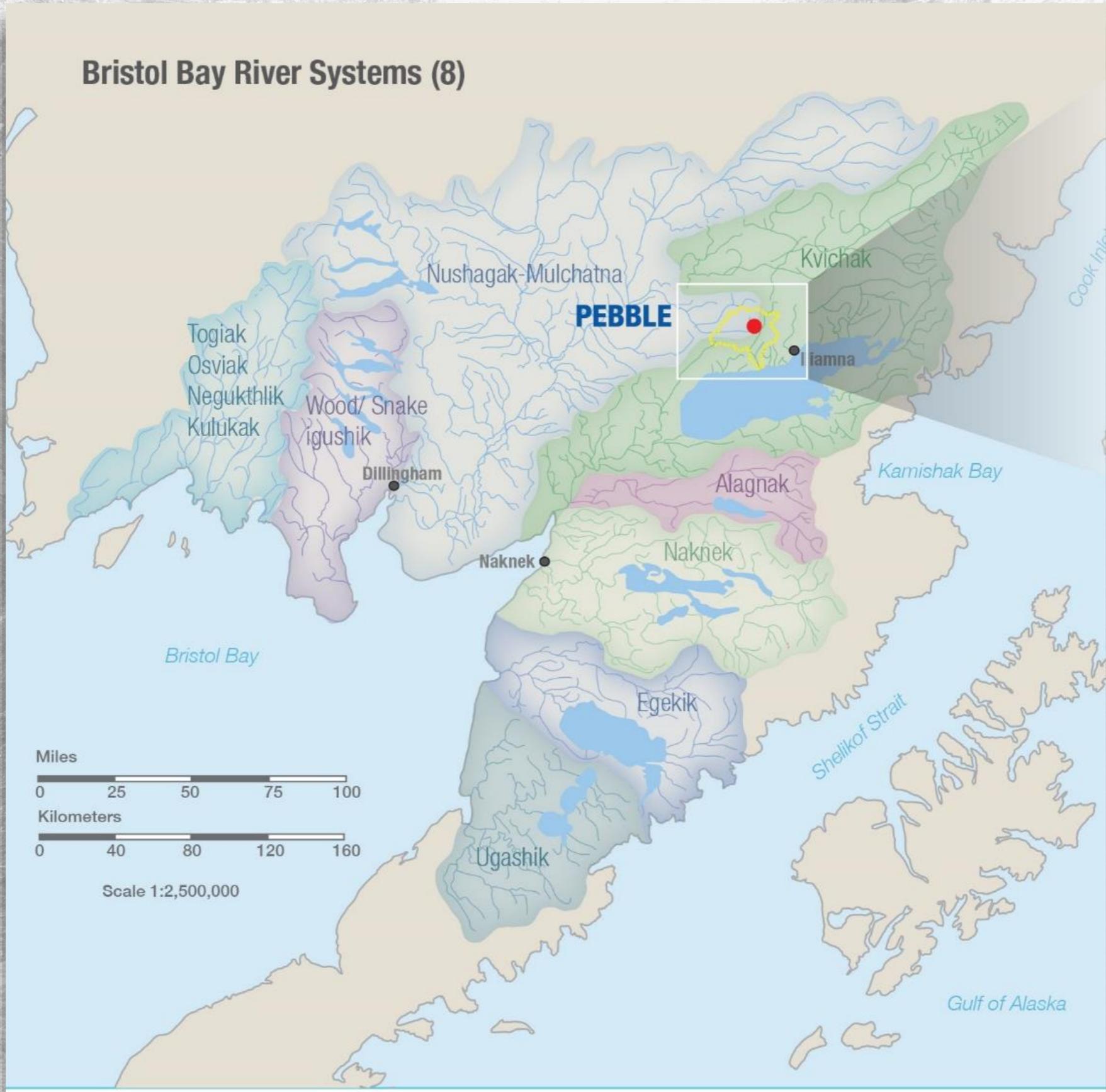
The best-laid plans of mice and men...

We all know about Mount Polley.

Our plan is designed and
engineered to prevent failure,
to avoid the mistakes of Mount Polley.

But let's look at catastrophic failure –
a breach of the TSF – and
understand the effects.

The mine study area makes up about 1% of the total Bristol Bay watershed.



And in terms of fish production,
less than 0.5%:

TOTAL BRISTOL BAY SOCKEYE ESCAPEMENT IN THE PEBBLE MINE STUDY AREA

UTC Drainage - 0.39%

SFK Drainage - 0.06%

NFK Drainage - 0.02%

TOTAL - 0.47%

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.

According to baseline environmental data,
that's an 82% reduction of sockeye risk in
the mine study area.

Even under the EPA scenario which is closest to our plan — but with no remediation — a TSF breach would result in physical habitat loss of about a decade along 9-30km of the North Fork Koktuli.

If the entire North Fork Koktuli drainage
were compromised due to TSF failure,
it represents 0.02% of total Bristol Bay
sockeye escapement.

And that's if we don't do anything to clean it up, which of course we would be legally and morally obligated to do.

MT POLLEY REHAB (2015)

revegetation crew





MT POLLEY REHAB (2016)
creek stabilization



MT POLLEY REHAB (2017)
plants and fish return

ENVIRONMENTAL MANAGEMENT

Permits will stipulate environmental protection standards and procedures

Ongoing monitoring and public/regulatory reporting

Ongoing inspections and regulatory oversight

Ongoing public and stakeholder engagement

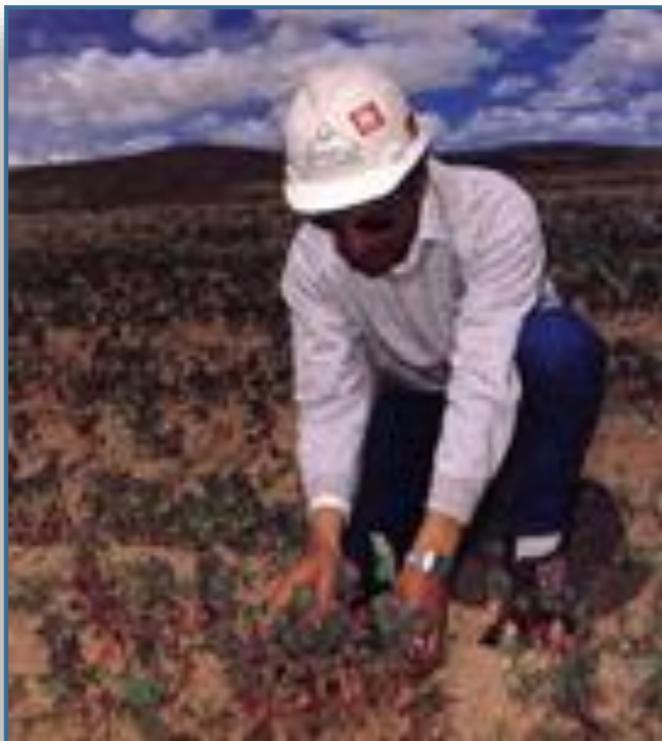
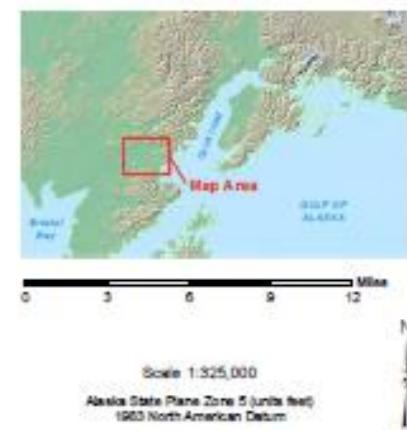


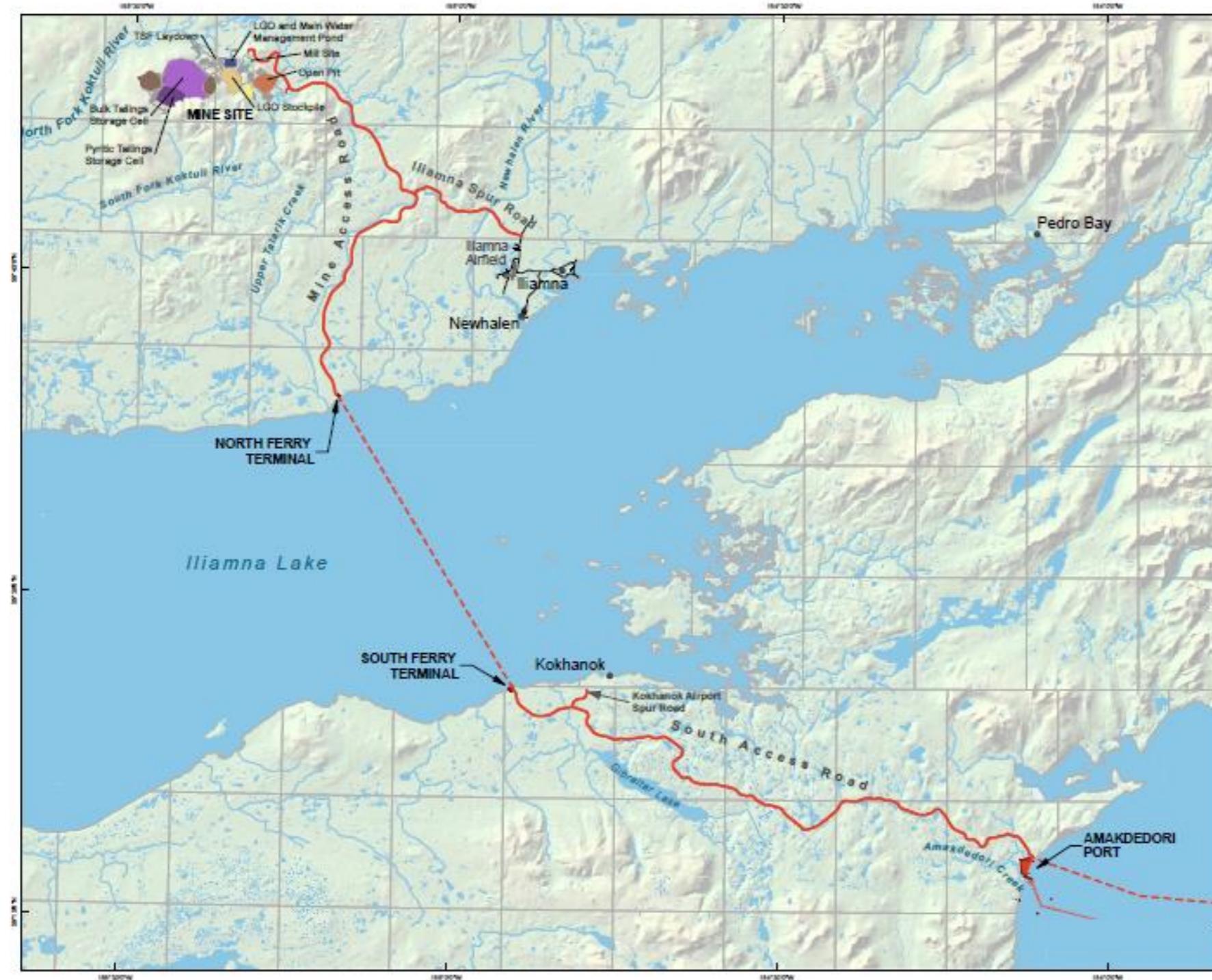


FIGURE 1-2
Project Area

- Bulk Tailings Storage Cell
- Pyritic Tailings Storage Cell
- LGO and Main Water Management Pond
- TSF Laydown
- LGO Stockpile
- Open Pit
- Overburden Stockpile
- Mill Site Process Plant
- Quarry
- Dredging Area
- Transportation Corridor
- Natural Gas Pipeline
- Local Roads
- Township Boundary



File: PLP_R0_1_2_ProjectArea.indd | Date: 1/6/2018
Version: 0 | Author: HDR



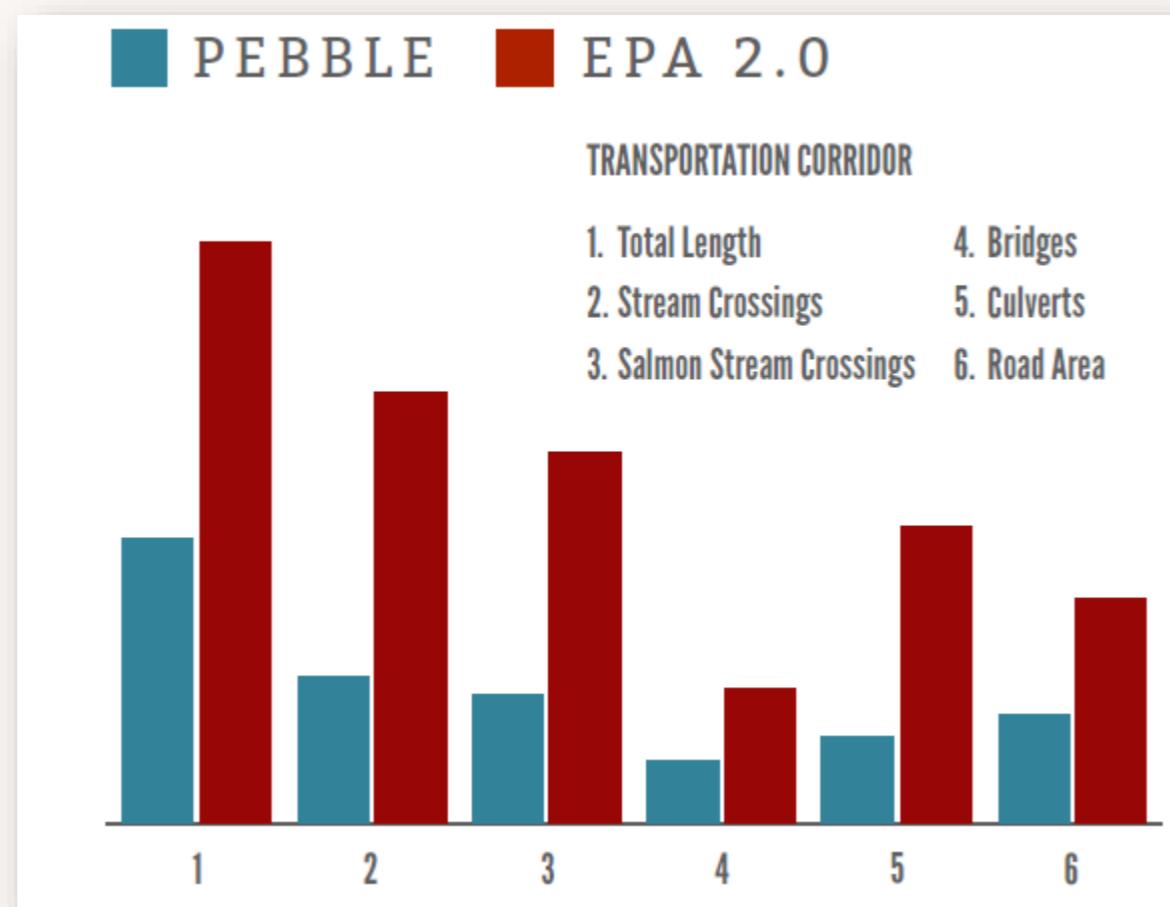
TRANSPORTATION SYSTEM



ICE-BREAKING FERRY

FERRY REDUCES WETLAND IMPACT

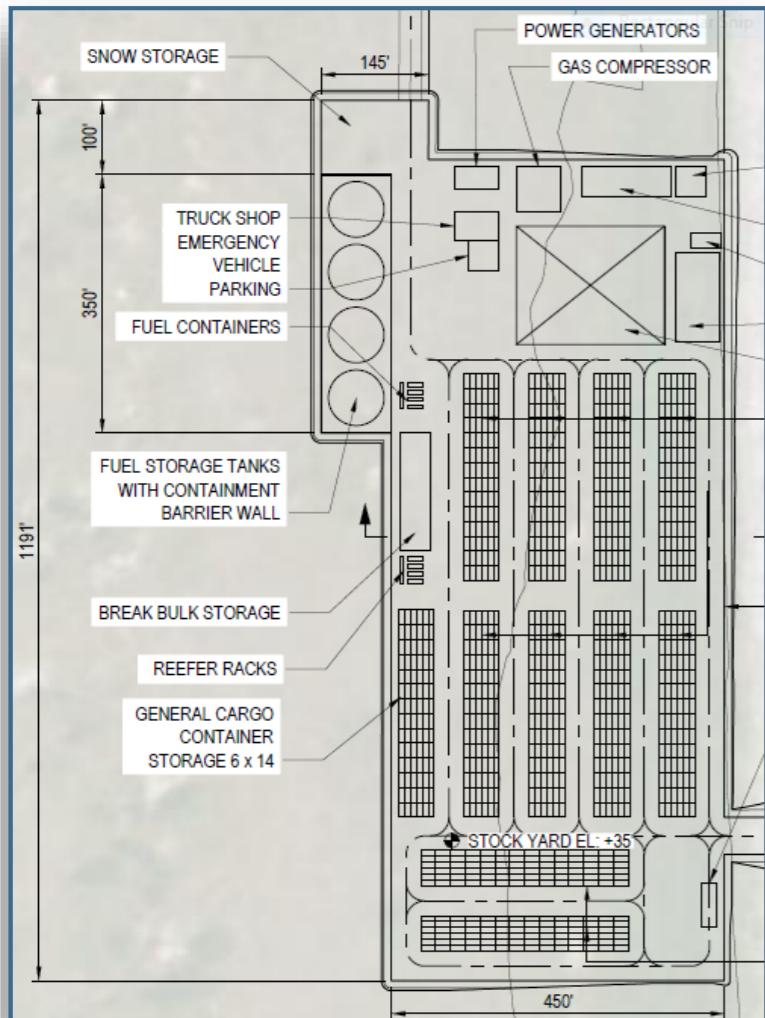
The resulting reduction in culverts, stream crossings, bridges, and overall road area as compared to a transportation corridor around the lake is dramatic.



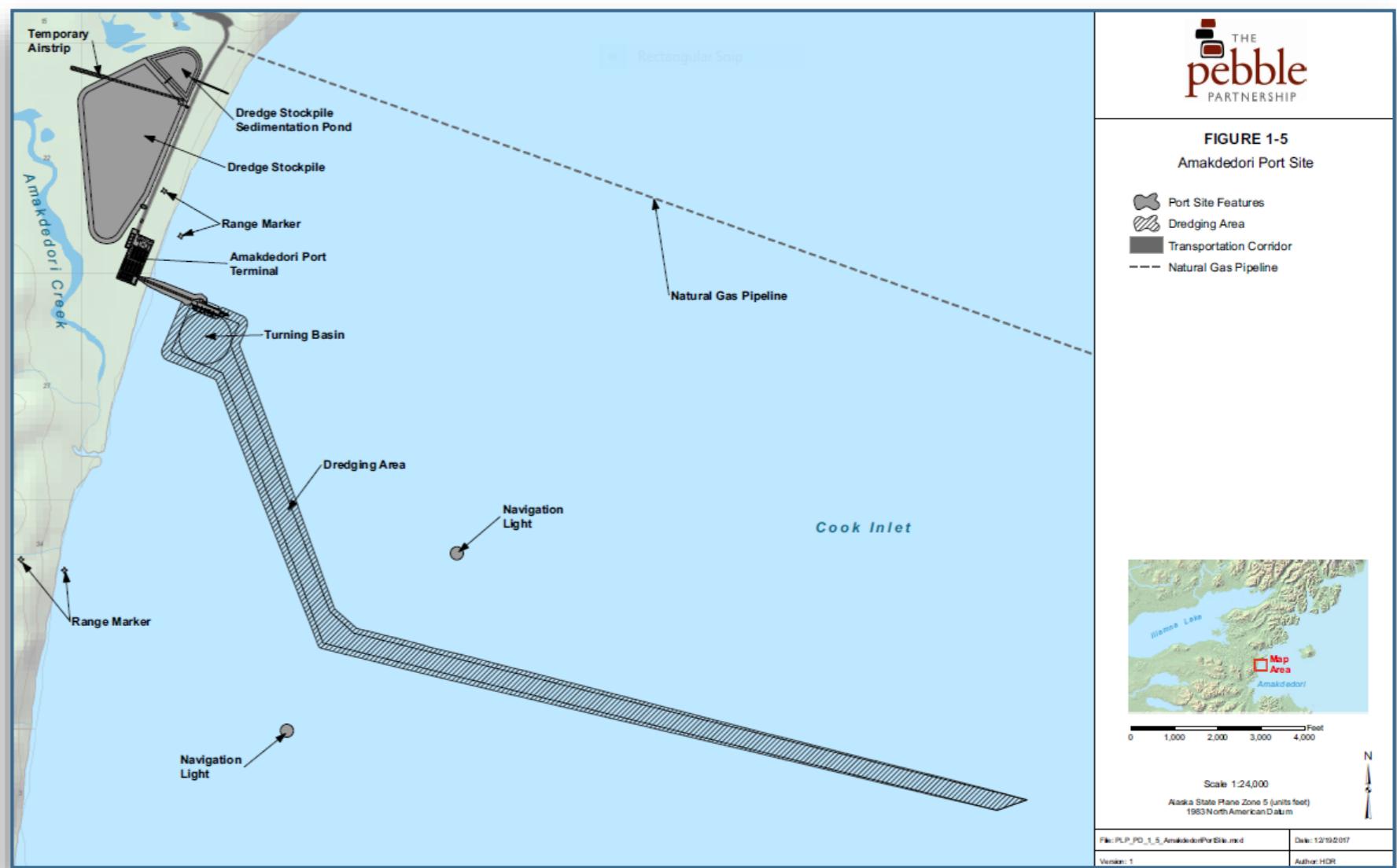


MINERAL CONCENTRATE IN COVERED CONTAINERS

PORT OPERATIONS

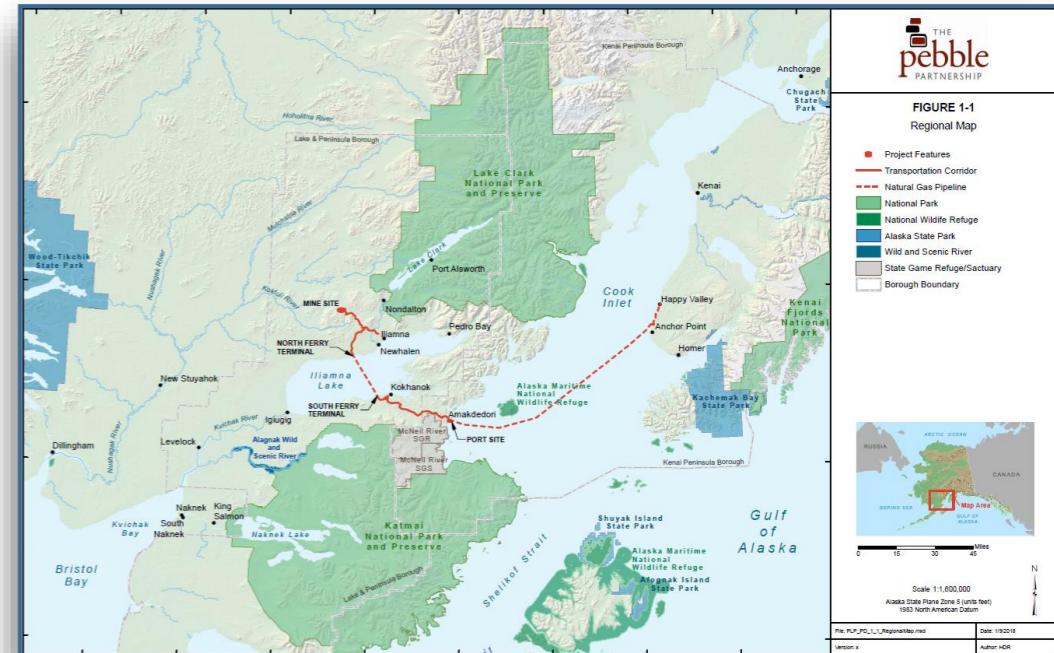


- Permanent year-round operations
- Direct loading of mineral concentrate onto Handysize bulk carriers
- Delivery of mining equipment and supplies by marine barge



ENERGY INFRASTRUCTURE

- 230 MW natural gas-fired power plant at mine site
- 4 MW power plant at port site
- 188-mile pipeline to connect with existing natural gas infrastructure on Kenai Peninsula
- Sub-marine crossings of Cook Inlet and Lake Iliamna





ENERGIZING SOUTHWEST ALASKA

Chignik Lagoon
Chignik Lake
Chignik

100 miles

CURRENT VILLAGE PRICES
APPROACH 80¢ PER KW/H

LOW-COST ELECTRIC POWER
OR NATURAL GAS FOR REGION

ENHANCED ECONOMIC VALUE
OF BRISTOL BAY FISHERY

A NEW “REVENUE SHARING” PARTNERSHIP CONCEPT

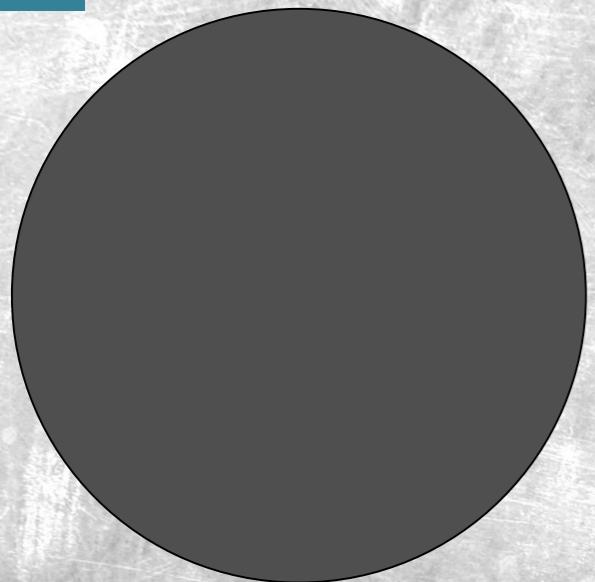
POWER & INFRASTRUCTURE

NATIVE CORPORATION
MENTORSHIP FOR BUSINESS

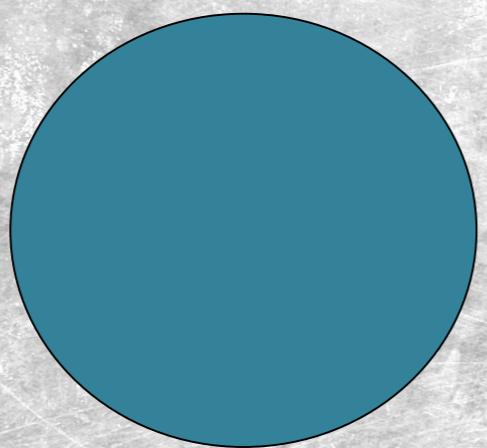
A SMALLER PROJECT

How does the total project footprint
compare with other Alaska projects?

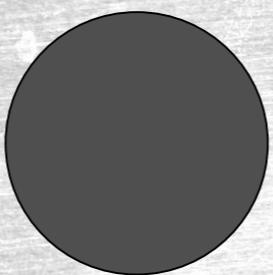
You might be surprised.



DONLIN GOLD



CURRENT PEBBLE PLAN



FORT KNOX



RED DOG

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 mine 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 REVENUE



\$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.



JOBS FOR ALASKANS

750-1000 DIRECT
1500-2000 TOTAL

AVG. MINING WAGE
IN AK = \$100K +

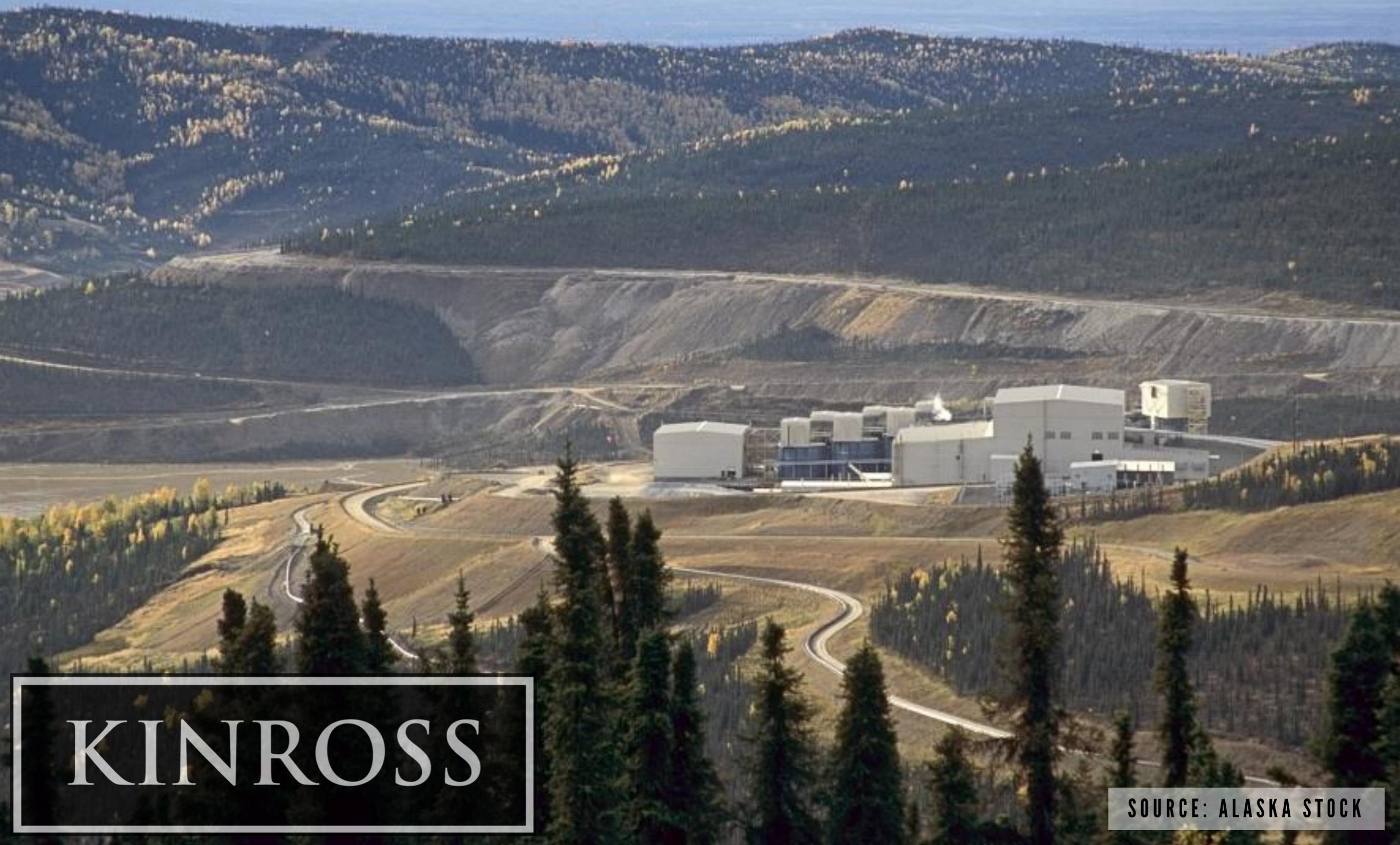


“There are no other job opportunities, absolutely none,” said Janessa Woods, who has two children. “If Pebble weren’t here, I’d probably be on welfare, probably be on food stamps, be on energy assistance.”

MINING & FISH CO-EXIST



FORT KNOX



KINROSS

SOURCE: ALASKA STOCK

GREENS CREEK



KENSINGTON



POGO MINE



SOURCE: WIKIMEDIA

RED DOG

Teck

SOURCE: ALASKA STOCK

The Consumption Conundrum

Our high-tech products increasingly make use of rare metals, and we must mine those resources carefully.

If we block projects like Pebble, are we simply forcing mining activity to other parts of the world with weak environmental protections?



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.