

NORTHERN DYNASTY MINERALS LTD
Form 6-K
November 26, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington , DC 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

CIK # 1164771

As at November 16, 2004

NORTHERN DYNASTY MINERALS LTD.

800 West Pender Street, Suite 1020
Vancouver, British Columbia
Canada V6C 2V6

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F...X.... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Jeffrey R. Mason
Director and Chief Financial Officer

Date: November 16, 2004

Print the name and title of the signing officer under his signature.

NORTHERN DYNASTY MINERALS LTD.

Northern Dynasty Minerals Ltd.
1020 - 800 West Pender Street
Vancouver, BC
Canada V6C 2V6
Tel 604 684-6365
Fax 604 684-8092
Toll Free 1 800 667-2114
<http://www.northerndynasty.com>

**DETAILED DRILLING IS CONFIRMING CONTINUITY AND EXTENT
OF GIANT PEBBLE GOLD-COPPER-MOLYBDENUM DEPOSIT**

November 16, 2004, Vancouver, BC - Ronald W. Thiessen, President and CEO of Northern Dynasty Minerals Ltd. (TSX Venture-NDM: AMEX-NAK) is pleased to announce initial assay results from Northern Dynasty's 2004 drilling program which has now been completed at the Pebble gold-copper-molybdenum deposit in southwest Alaska. This core drilling program was designed in collaboration with Roscoe Postle Associates Inc. to systematically upgrade a significant portion of the Pebble deposit's current inferred mineral resource to measured and indicated categories and to determine the deposit's full lateral and depth extent.

A tabulation of assay results received and compiled to date from drilling of the Pebble deposit is attached to this news release. The assay results and a location map are posted at www.northerndynasty.com. These positive results are confirming the continuity and extent of the deposit and its higher-grade areas. Numerous broad assay intervals compare favourably with the average grade of the resource estimated by Norwest Corporation in February, 2004. Deposit mineralization is persistent over a broad area measuring at least 3 kilometres east-west by 2 kilometres north-south with little internal waste. These factors and the deposit's near surface geometry provide an ideal configuration for low cost, open pit mining. An additional 102 drill holes within and adjacent to the deposit are now being processed through the data logging, assaying, and quality control/quality assurance procedure and will be reported when they are compiled and approved. It is expected that all holes drilled in 2004 will be reported before year end. Upon receipt of all final assays, a new resource estimate by an independent engineering company will be commissioned, with results expected to be reported in the first quarter of 2005. Detailed pit design work and feasibility level mine planning will then commence.

In 2004, the Pebble project made the important transition from exploration to detailed work to support mine development and permitting. A US\$25 million comprehensive 2004 work program has progressed according to schedule and is nearing completion. This program is designed to collect the engineering, environmental and socioeconomic data for the 2005 completion of a Feasibility Study and Permit Applications for the construction and operation of a long life, large-scale, open pit, gold-copper-molybdenum mine. Program components include systematic diamond drilling to convert inferred mineral resources to measured and indicated categories, comprehensive project engineering and site testing, as well as thorough environmental and socio-economic planning, data collecting and studies.

In addition to the 122 holes of in-fill core drilling, Northern Dynasty's 2004 drilling program also included extensive coring for geotechnical, metallurgical, process design and exploration purposes. This drilling was directed by specialist consultants, Knight Piesold Consulting and SRK Consulting (Canada) Inc., Dr. Morris Beattie, P.Eng., Derek Barratt, P.Eng., and Mark Rebagliati, P.Eng., respectively.

2004 DRILLING PROGRAM SUMMARY

| Drill Hole Purpose | Total Footage | Number of Holes |
|---|----------------------|------------------------|
| Deposit In-fill (Core) | 101,539 | 122 |
| Metallurgical and Process Design (Core) | 21,335 | 26 |
| Geotechnical (Core) | 32,502 | 70 |
| Exploration (Core) | 13,815 | 9 |
| Total | 157,614 | 227 |

Exploration holes were drilled to further delineate extensions to the Pebble deposit mineralizing system from the Resource Lands onto the surrounding Exploration Lands to the west, south and east. Further mineralization is expected to be added by this exploration drilling. Mineralization is expected to be particularly encouraging to the east of the Resource Lands, based on preliminary assay results recently received for 3 exploration holes which have not yet been processed through the quality assurance procedures.

An independent resource estimate in February 2004 by Norwest Corporation established Pebble as the largest deposit of contained gold and the second largest deposit of contained copper resources in North America, containing 26.5 million ounces of gold and 16.5 billion pounds of copper within an Inferred Mineral Resource of 2.74 billion tonnes grading 0.55% copper-equivalent (0.30 grams gold per tonne, 0.27% copper and 0.015% molybdenum above a cut-off grade of 0.30% copper-equivalent). The estimate also significantly expanded the higher grade resources to 435 million tonnes of 0.49 grams gold per tonne, 0.42% copper and 0.021% molybdenum, or 0.84% copper-equivalent above a cut-off grade of 0.70% copper-equivalent. These higher-grade resources will facilitate rapid recovery of capital costs during the early years of a large scale mining operation.

The Pebble deposit is located in an area of gentle terrain and moderate climate, 86 miles from ice-free tidewater in Cook Inlet. The State of Alaska's Southwestern Transportation Plan includes a port and a road from Cook Inlet to the town of Iliamna, located some 17 miles to the southeast of the Pebble deposit. The Alaskan Department of Transportation and Public Facilities has commissioned pre-feasibility level engineering studies for the port and transportation corridor, with results expected in early 2005. Power requirements are likely to be met via a connection to the Alaska transmission grid or an Independent Power Producer's generator located near to the project area. Northern Dynasty is expecting to receive responses to a Request for Proposal for the provision of power this year.

Mark Rebagliati, P.Eng, is the Qualified Person for the Pebble Project and is supervising the quality control and quality assurance program. Logging and sampling is completed in Northern Dynasty's secure facility at Iliamna, Alaska. The NQ-size core is mechanically split and samples are transported to the ALS Chemex laboratory in Fairbanks for drying, weighing and crushing. Samples are shipped by airfreight to the main ALS Chemex laboratory, North Vancouver, Canada (an ISO 9002 certified laboratory) for final preparation and analysis. Gold is determined by 30 g Fire Assay (FA) fusion with an Atomic Absorption Spectroscopy (AAS) finish. Copper and molybdenum assays are by four acid digestion with an Inductively Coupled Plasma-Emission Spectroscopy (ICP-ES) finish. All samples are also analyzed for 23 additional elements by four acid digestion ICP-ES. Northern Dynasty includes standards, duplicates and blanks in addition to the laboratory's internal quality control work. Duplicate samples are analyzed by Acme Analytical Laboratories of Vancouver, Canada.

Northern Dynasty hold options to acquire from Teck Cominco American Incorporated and Hunter Dickinson Group Inc. a 100% interest (subject to no underlying royalty or back-in rights) in the "Resource Lands" which host the Pebble gold-copper-molybdenum deposit and up to a 50% interest in the extensive surrounding "Exploration Lands". Together these mineral lands capture an entire world-class mineral district hosting multiple porphyry gold-copper-molybdenum deposits and gold occurrences. Porphyry deposits are known for their large size and suitability to bulk mining methods. They are the world's most important source of copper and molybdenum and also rank among the largest gold producers.

For further details on Northern Dynasty Minerals Ltd. and its Pebble Project please visit Northern Dynasty's website at www.northerndynasty.com or contact Investor Services at 604-684-6365 or within North America at 1-800-667-2114.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Ronald W. Thiessen

Ronald W. Thiessen

President and CEO

No regulatory authority has approved or disapproved the information contained in this news release.

The TSX Venture Exchange and the American Stock Exchange have neither approved nor disapproved of the contents of this press release.

Cautionary Note to U.S. Investors concerning Estimates of Inferred Resources

Edgar Filing: NORTHERN DYNASTY MINERALS LTD - Form 6-K

This news release uses the term "inferred resources". The Company advises U.S. investors that while this term is recognized and required by Canadian regulations (under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*), the U.S. Securities and Exchange Commission does not recognize it. There is a great amount of uncertainty about the existence, and economic and legal feasibility of "inferred resources";. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.**

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its home jurisdiction filings that are available at www.sedar.com.

NORTHERN DYNASTY MINERALS LTD. PEBBLE PROJECT TABLE OF ASSAY RESULTS

| Drill Hole Number | | From (metres) | To (metres) | Intercept (metres) | Intercept (feet) | Au g/t | Cu % | Mo % | CuEQ ¹ % |
|-------------------|-------|---------------|-------------|--------------------|------------------|--------|------|-------|---------------------|
| 4136 | | 149.4 | 313.9 | 164.6 | 540 | 0.40 | 0.42 | 0.020 | 0.79 |
| 4136 | Incl. | 234.7 | 301.8 | 67.1 | 220 | 0.59 | 0.48 | 0.020 | 0.97 |
| 4137 | | 32.0 | 381.6 | 349.6 | 1147 | 0.39 | 0.36 | 0.022 | 0.73 |
| 4137 | Incl. | 166.7 | 310.0 | 143.3 | 470 | 0.54 | 0.52 | 0.028 | 1.02 |
| 4138 | | 39.6 | 303.9 | 264.3 | 867 | 0.42 | 0.31 | 0.023 | 0.71 |
| 4138 | Incl. | 114.0 | 194.8 | 80.8 | 265 | 0.68 | 0.42 | 0.029 | 1.01 |
| 4139 | | 25.6 | 154.8 | 129.2 | 424 | 0.51 | 0.42 | 0.014 | 0.83 |
| 4140 | | 6.1 | 200.3 | 194.2 | 637 | 0.37 | 0.30 | 0.014 | 0.62 |
| 4140 | Incl. | 87.5 | 162.8 | 75.3 | 247 | 0.52 | 0.36 | 0.014 | 0.77 |
| 4141 | | 28.0 | 44.8 | 16.8 | 55 | 1.96 | 0.03 | 0.001 | 1.28 |
| 4141 | | 142.3 | 163.7 | 21.3 | 70 | 1.28 | 0.10 | 0.002 | 0.93 |
| 4141 | | 266.1 | 325.8 | 59.7 | 196 | 0.43 | 0.37 | 0.015 | 0.73 |
| 4142 | | 24.4 | 283.2 | 258.8 | 849 | 0.68 | 0.44 | 0.019 | 0.98 |
| 4142 | Incl. | 24.4 | 45.4 | 21.0 | 69 | 0.50 | 0.61 | 0.044 | 1.18 |

Edgar Filing: NORTHERN DYNASTY MINERALS LTD - Form 6-K

| | | | | | | | | | |
|------|-------|-------|-------|-------|-----|------|------|-------|------|
| 4142 | Incl. | 130.8 | 234.4 | 103.6 | 340 | 1.11 | 0.52 | 0.018 | 1.33 |
| 4143 | | 24.1 | 54.6 | 30.5 | 100 | 0.32 | 0.31 | 0.015 | 0.60 |
| 4143 | | 134.1 | 197.8 | 63.7 | 209 | 0.40 | 0.36 | 0.018 | 0.71 |
| 4143 | | 231.7 | 258.8 | 27.1 | 89 | 0.33 | 0.35 | 0.034 | 0.75 |
| 4144 | | 157.0 | 292.3 | 135.3 | 444 | 0.37 | 0.34 | 0.019 | 0.68 |
| 4144 | Incl. | 222.2 | 292.3 | 70.1 | 230 | 0.50 | 0.42 | 0.025 | 0.88 |
| 4145 | | 21.0 | 280.1 | 259.1 | 850 | 0.68 | 0.55 | 0.037 | 1.20 |
| 4145 | Incl. | 85.0 | 249.6 | 164.6 | 540 | 0.88 | 0.69 | 0.050 | 1.54 |
| 4145 | Incl. | 106.4 | 249.6 | 143.3 | 470 | 0.93 | 0.74 | 0.053 | 1.63 |
| 4146 | | 29.3 | 142.7 | 113.4 | 372 | 0.45 | 0.34 | 0.018 | 0.72 |
| 4146 | Incl. | 69.5 | 142.7 | 73.2 | 240 | 0.46 | 0.38 | 0.022 | 0.80 |
| 4147 | | 24.1 | 185.6 | 161.5 | 530 | 0.80 | 0.40 | 0.010 | 0.96 |
| 4147 | Incl. | 60.7 | 161.2 | 100.6 | 330 | 0.99 | 0.42 | 0.011 | 1.11 |
| 4148 | | 18.3 | 78.9 | 60.7 | 199 | 0.46 | 0.38 | 0.019 | 0.78 |
| 4148 | Incl. | 18.3 | 51.5 | 33.2 | 109 | 0.50 | 0.43 | 0.025 | 0.88 |
| 4148 | | 179.5 | 213.1 | 33.5 | 110 | 0.36 | 0.38 | 0.010 | 0.66 |
| 4149 | | 171.6 | 473.4 | 301.8 | 990 | 0.49 | 0.46 | 0.026 | 0.92 |
| 4149 | Incl. | 171.6 | 407.8 | 236.2 | 775 | 0.54 | 0.51 | 0.027 | 1.01 |
| 4150 | | 39.3 | 60.7 | 21.3 | 70 | 0.54 | 0.32 | 0.008 | 0.71 |
| 4150 | | 88.1 | 241.1 | 153.0 | 502 | 0.42 | 0.32 | 0.014 | 0.67 |
| 4151 | | 48.5 | 78.9 | 30.5 | 100 | 0.27 | 0.25 | 0.013 | 0.50 |
| 4152 | | 48.5 | 78.9 | 30.5 | 100 | 0.30 | 0.19 | 0.010 | 0.44 |
| 4153 | | 72.5 | 261.5 | 189.0 | 620 | 0.30 | 0.27 | 0.013 | 0.54 |
| 4153 | Incl. | 72.5 | 93.9 | 21.3 | 70 | 0.56 | 0.36 | 0.010 | 0.78 |
| 4154 | | 24.1 | 66.8 | 42.7 | 140 | 0.60 | 0.21 | 0.001 | 0.60 |

Edgar Filing: NORTHERN DYNASTY MINERALS LTD - Form 6-K

| | | | | | | | | | |
|------|-------|--|-------|-------|------|------|------|-------|------|
| 4154 | | 208.3 | 289.3 | 80.9 | 266 | 0.33 | 0.39 | 0.015 | 0.68 |
| 4155 | | 185.6 | 310.6 | 125.0 | 410 | 0.42 | 0.46 | 0.018 | 0.83 |
| 4157 | | Anomalous results, 0.22% CuEQ, abandoned due to poor drilling conditions | | | | | | | |
| 4158 | | 127.7 | 155.1 | 27.4 | 90 | 0.58 | 0.24 | 0.008 | 0.65 |
| 4158 | | 225.6 | 310.6 | 85.0 | 279 | 0.63 | 0.42 | 0.009 | 0.88 |
| 4159 | | Anomalous results, 0.27% CuEQ, oriented geotechnical hole, abandoned due to poor drilling conditions | | | | | | | |
| 4160 | | 75.3 | 105.2 | 29.9 | 98 | 0.47 | 0.29 | 0.005 | 0.62 |
| 4161 | | 48.5 | 85.8 | 37.3 | 123 | 0.52 | 0.33 | 0.010 | 0.72 |
| 4161 | | 167.3 | 205.1 | 37.8 | 124 | 0.51 | 0.35 | 0.009 | 0.72 |
| 4162 | | 39.3 | 143.0 | 103.6 | 340 | 0.56 | 0.29 | 0.018 | 0.75 |
| 4162 | | 152.1 | 216.1 | 64.0 | 210 | 0.32 | 0.28 | 0.019 | 0.60 |
| 4163 | | 22.6 | 212.8 | 190.2 | 624 | 0.42 | 0.30 | 0.011 | 0.63 |
| 4164 | | 39.6 | 185.4 | 145.8 | 478 | 0.38 | 0.29 | 0.018 | 0.63 |
| 4164 | | 229.3 | 271.0 | 41.7 | 137 | 0.27 | 0.33 | 0.011 | 0.57 |
| 4165 | | 25.5 | 330.7 | 305.3 | 1002 | 0.48 | 0.32 | 0.015 | 0.71 |
| 4165 | Incl. | 25.5 | 57.9 | 32.5 | 107 | 0.43 | 0.45 | 0.011 | 0.78 |
| 4165 | Incl. | 266.7 | 330.7 | 64.0 | 210 | 0.75 | 0.30 | 0.014 | 0.85 |
| 4166 | | 15.2 | 118.6 | 103.3 | 339 | 0.63 | 0.37 | 0.007 | 0.81 |
| 4167 | | Anomalous results, 0.28% CuEQ | | | | | | | |
| 4168 | | 36.3 | 197.8 | 161.5 | 530 | 0.46 | 0.29 | 0.006 | 0.62 |
| 4169 | | 27.7 | 228.3 | 200.6 | 658 | 0.48 | 0.32 | 0.014 | 0.70 |
| 4169 | Incl. | 143.0 | 213.1 | 70.1 | 230 | 0.58 | 0.36 | 0.018 | 0.83 |
| 4170 | | 21.0 | 161.2 | 140.2 | 460 | 0.41 | 0.31 | 0.006 | 0.61 |
| 4170 | Incl. | 127.3 | 161.2 | 34.0 | 112 | 0.46 | 0.39 | 0.010 | 0.73 |
| 4171 | | 136.9 | 286.2 | 149.4 | 490 | 0.25 | 0.28 | 0.009 | 0.50 |

Edgar Filing: NORTHERN DYNASTY MINERALS LTD - Form 6-K

| | | | | | | | | | |
|------|---------------------------------------|-------|-------|-------|------|------|------|-------|------|
| 4172 | | 63.1 | 289.9 | 226.8 | 744 | 0.67 | 0.34 | 0.010 | 0.83 |
| 4172 | Incl. | 63.1 | 207.0 | 143.9 | 472 | 0.85 | 0.38 | 0.011 | 0.98 |
| 4173 | | 104.9 | 182.3 | 77.4 | 254 | 0.48 | 0.40 | 0.016 | 0.79 |
| 4174 | Abandoned, no core, redrilled as 4177 | | | | | | | | |
| 4175 | | 145.5 | 214.3 | 68.7 | 226 | 0.23 | 0.29 | 0.023 | 0.56 |
| 4175 | | 145.5 | 162.5 | 16.9 | 56 | 0.31 | 0.39 | 0.022 | 0.71 |
| 4175 | | 255.4 | 295.1 | 39.6 | 130 | 0.25 | 0.33 | 0.029 | 0.65 |
| 4176 | | 132.6 | 207.0 | 74.4 | 244 | 0.35 | 0.35 | 0.007 | 0.61 |
| 4177 | | 83.5 | 134.7 | 51.3 | 168 | 0.48 | 0.29 | 0.011 | 0.66 |
| 4178 | Incl. | 21.3 | 330.1 | 308.8 | 1013 | 0.26 | 0.31 | 0.019 | 0.58 |
| 4178 | | 48.5 | 124.7 | 76.2 | 250 | 0.38 | 0.38 | 0.020 | 0.73 |
| 4179 | | 30.2 | 57.6 | 27.4 | 90 | 0.41 | 0.36 | 0.011 | 0.68 |
| 4180 | | 124.7 | 216.1 | 91.4 | 300 | 0.45 | 0.34 | 0.011 | 0.69 |
| 4181 | | 161.2 | 274.0 | 112.8 | 370 | 0.74 | 0.33 | 0.022 | 0.92 |
| 4182 | | 24.4 | 307.2 | 282.9 | 928 | 0.39 | 0.41 | 0.031 | 0.83 |
| 4182 | Incl. | 196.6 | 285.9 | 89.3 | 293 | 0.43 | 0.49 | 0.047 | 1.03 |
| 4183 | | 91.1 | 191.7 | 100.6 | 330 | 0.48 | 0.26 | 0.006 | 0.60 |
| 4184 | | 30.5 | 216.1 | 185.6 | 609 | 0.28 | 0.31 | 0.027 | 0.64 |
| 4184 | Incl. | 30.5 | 115.5 | 85.0 | 279 | 0.33 | 0.37 | 0.025 | 0.72 |
| 4185 | | 33.5 | 179.5 | 146.0 | 479 | 0.37 | 0.30 | 0.006 | 0.57 |
| 4186 | | 28.7 | 151.8 | 123.1 | 404 | 0.40 | 0.51 | 0.035 | 0.96 |
| 4186 | Incl. | 82.0 | 133.2 | 51.2 | 168 | 0.54 | 0.60 | 0.044 | 1.19 |
| 4187 | | 31.1 | 170.7 | 139.6 | 458 | 0.39 | 0.61 | 0.057 | 1.19 |
| 4187 | Incl. | 42.7 | 118.9 | 76.2 | 250 | 0.47 | 0.86 | 0.063 | 1.51 |
| 4188 | | 181.5 | 426.4 | 244.9 | 804 | 0.55 | 0.47 | 0.031 | 1.00 |

Edgar Filing: NORTHERN DYNASTY MINERALS LTD - Form 6-K

| | | | | | | | | | |
|------|-------|-------|-------|-------|-----|------|------|-------|------|
| 4188 | Incl. | 216.1 | 368.5 | 152.4 | 500 | 0.65 | 0.57 | 0.032 | 1.16 |
| 4189 | | 12.2 | 296.9 | 284.7 | 934 | 0.34 | 0.39 | 0.025 | 0.75 |
| 4189 | Incl. | 12.2 | 76.5 | 64.3 | 211 | 0.73 | 0.81 | 0.081 | 1.73 |
| 4190 | | 12.5 | 96.9 | 84.4 | 277 | 0.55 | 0.42 | 0.023 | 0.90 |
| 4191 | | 57.3 | 118.3 | 61.0 | 200 | 0.43 | 0.33 | 0.009 | 0.66 |
| 4192 | | 103.3 | 122.6 | 19.3 | 63 | 0.47 | 0.36 | 0.022 | 0.78 |
| 4193 | | 69.8 | 128.9 | 59.1 | 194 | 0.54 | 0.30 | 0.009 | 0.70 |
| 4194 | | 18.0 | 320.0 | 302.1 | 991 | 0.30 | 0.31 | 0.017 | 0.59 |
| 4194 | Incl. | 18.0 | 69.8 | 51.8 | 170 | 0.68 | 0.50 | 0.011 | 0.99 |
| 4194 | Incl. | 277.1 | 320.0 | 43.0 | 141 | 0.36 | 0.36 | 0.027 | 0.74 |
| 4195 | | 30.2 | 112.5 | 82.3 | 270 | 0.33 | 0.34 | 0.028 | 0.71 |
| 4196 | | 36.3 | 249.6 | 213.4 | 700 | 0.45 | 0.47 | 0.014 | 0.84 |
| 4196 | Incl. | 66.8 | 249.6 | 182.9 | 600 | 0.48 | 0.49 | 0.015 | 0.88 |
| 4196 | Incl. | 144.8 | 188.7 | 43.9 | 144 | 0.61 | 0.63 | 0.015 | 1.09 |
| 4197 | | 18.0 | 45.2 | 27.2 | 89 | 0.50 | 0.34 | 0.004 | 0.69 |
| 4197 | | 79.6 | 228.3 | 148.7 | 488 | 0.27 | 0.31 | 0.011 | 0.55 |
| 4198 | | 38.4 | 106.4 | 68.0 | 223 | 0.40 | 0.45 | 0.013 | 0.78 |
| 4198 | | 121.0 | 154.2 | 33.2 | 109 | 0.24 | 0.40 | 0.014 | 0.63 |
| 4198 | | 204.2 | 286.2 | 82.0 | 269 | 0.31 | 0.40 | 0.013 | 0.67 |
| 4199 | | 25.3 | 37.5 | 12.2 | 40 | 0.47 | 0.39 | 0.003 | 0.70 |
| 4199 | | 53.2 | 199.5 | 146.3 | 480 | 0.48 | 0.48 | 0.011 | 0.85 |
| 4199 | Incl. | 96.0 | 148.3 | 52.3 | 172 | 0.65 | 0.65 | 0.013 | 1.13 |
| 4200 | | 23.3 | 264.9 | 241.6 | 793 | 0.31 | 0.34 | 0.012 | 0.60 |
| 4200 | Incl. | 216.1 | 264.9 | 48.8 | 160 | 0.40 | 0.49 | 0.009 | 0.80 |
| 4201 | | 39.6 | 128.0 | 88.4 | 290 | 0.26 | 0.41 | 0.029 | 0.74 |

Edgar Filing: NORTHERN DYNASTY MINERALS LTD - Form 6-K

| | | | | | | | | | |
|------|-------|-------|-------|-------|------|------|------|-------|------|
| 4201 | Incl. | 42.7 | 73.2 | 30.5 | 100 | 0.29 | 0.55 | 0.026 | 0.87 |
| 4202 | | 51.8 | 221.9 | 170.1 | 558 | 0.21 | 0.35 | 0.027 | 0.64 |
| 4202 | Incl. | 51.8 | 81.4 | 29.6 | 97 | 0.21 | 0.53 | 0.031 | 0.84 |
| 4203 | | 17.7 | 109.1 | 91.4 | 300 | 0.41 | 0.51 | 0.067 | 1.15 |
| 4203 | | 133.5 | 182.3 | 48.8 | 160 | 0.24 | 0.41 | 0.032 | 0.74 |
| 4204 | | 28.4 | 200.0 | 171.6 | 563 | 0.39 | 0.53 | 0.039 | 1.01 |
| 4204 | Incl. | 28.4 | 135.9 | 107.6 | 353 | 0.49 | 0.68 | 0.035 | 1.19 |
| 4205 | | 17.7 | 310.3 | 289.6 | 950 | 0.39 | 0.36 | 0.016 | 0.70 |
| 4205 | Incl. | 44.8 | 78.6 | 33.8 | 111 | 0.45 | 0.48 | 0.012 | 0.83 |
| 4205 | Incl. | 197.2 | 231.0 | 33.8 | 111 | 0.44 | 0.46 | 0.022 | 0.86 |
| 4206 | | 65.8 | 189.9 | 124.1 | 407 | 0.46 | 0.36 | 0.017 | 0.75 |
| 4206 | Incl. | 74.1 | 104.6 | 30.5 | 100 | 0.54 | 0.40 | 0.015 | 0.83 |
| 4206 | Incl. | 159.4 | 189.9 | 30.5 | 100 | 0.46 | 0.41 | 0.021 | 0.82 |
| 4207 | | 33.7 | 395.6 | 362.0 | 1188 | 0.32 | 0.41 | 0.016 | 0.71 |
| 4207 | Incl. | 55.6 | 107.6 | 52.0 | 171 | 0.51 | 0.51 | 0.014 | 0.91 |
| 4207 | Incl. | 122.5 | 167.0 | 44.5 | 146 | 0.49 | 0.56 | 0.013 | 0.94 |

¹ Copper equivalent calculations use metal prices of US\$0.80/lb for copper, US\$350/oz for gold and US\$4.50/lb for molybdenum. Adjustment factors to account for differences in relative metallurgical recoveries for gold, copper and molybdenum will depend upon the completion of definitive metallurgical testing.

$$\text{CuEQ} = \text{Cu \%} + (\text{Au g/t} \times 11.25/17.64) + (\text{Mo \%} \times 99.23/17.64)$$