

ARSENO LAKE PROPERTY

HELICOPTER BORNE ELECTROMAGNETIC (VTEM) AND AEROMAGNETIC GEOPHYSICAL SURVEY ASSESSMENT REPORT

VOLUME 1

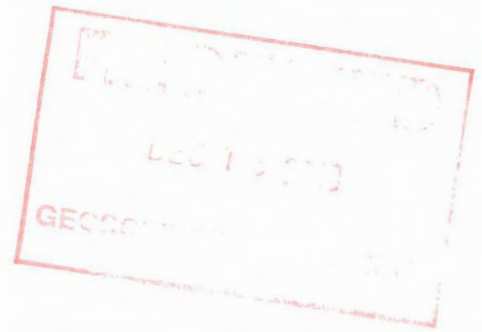
2.470 0 1

N.T.S. 53B 14/15
91°06' W Longitude; 52°58.5'N Latitude

Patricia Mining Division
Claims: 818480-818489, 818493, 818440-818447, 816719-816726 and 803213-803216

Prepared for:

Northern Dynasty Minerals Ltd.
Suite 1020 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6



Authored by:

Lena K. Brommeland, B.Sc.
Northern Dynasty Minerals Ltd.

December 2010

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1. SUMMARY

This report summarizes results from a 166 line kilometer helicopter-borne vertical time domain electromagnetic (VTEM) geophysical survey that was completed by Geotech Ltd. on the Arseno Lake Property, 175 kilometers north of Pickle Lake, Ontario, during the period December 03rd thru December 04th, 2010.

The primary objective of this 2010 work program was to obtain detailed geophysical information on the claims area utilizing modern airborne systems and techniques to penetrate to greater depths and along trend in order to locate new electromagnetic features that could correspond to mineralization. A complete preliminary technical report by Peter E. Walcott & Associates Limited detailing the survey specifics is attached to this report as Appendix B.

Credit to a collective value of \$65,070 has been filed with respect to the above program and is summarized in the accompanying Statement of Costs, Appendix A.

2. LOCATION AND ACCESS

The Arseno Lake Property is situated 175 kilometers north of Pickle Lake, Ontario, within the North Caribou Greenstone Belt. Access to Eyapamakima Lake, located 2 kilometers south of the property, is provided by float or ski-equipped aircraft from Pickle Lake, or the first nation community of Weagamow Lake, situated 17 kilometers to the west of the claim group (Figure 1).

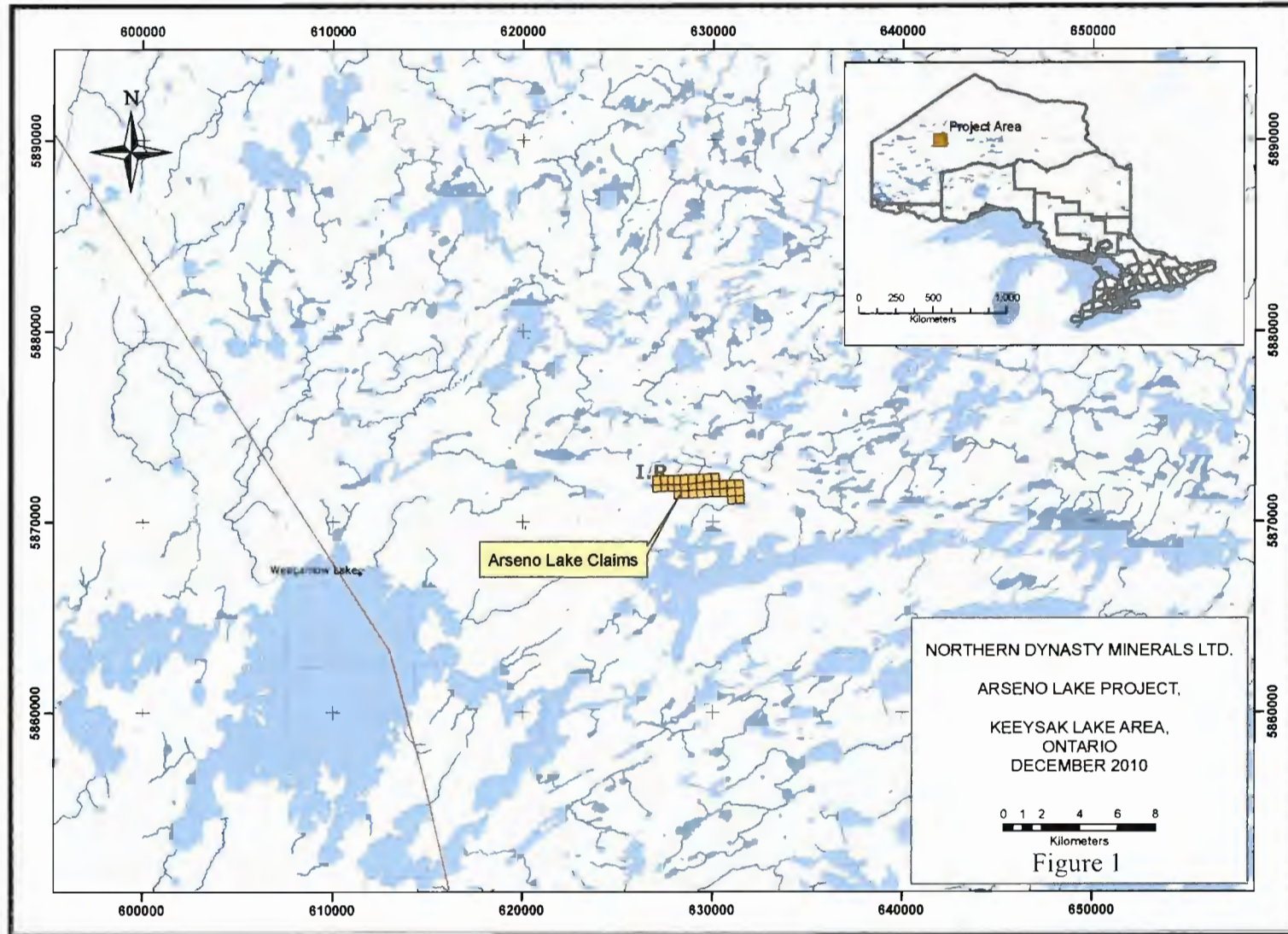
3. CLAIMS

The Arseno Lake Property comprises thirty-two (32) mining claims, owned by Northern Dynasty Minerals Ltd. (client number 176468), that are located in the Keeyask Lake Area of the Patricia Mining Division (Figure 2). A complete list of claims follows in Table 1.

Table 1: Arseno Lake Property – Mining Claims

Township/Area	Claim Number	Recording Date	Claim Due Date ^{*1}	Status	Percent Option
KEEYASK LAKE AREA	803213	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	803214	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	803215	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	803216	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	816719	1984-Sep-06	2010-Dec-13	A	100%
KEEYASK LAKE AREA	816720	1984-Sep-06	2010-Dec-13	A	100%
KEEYASK LAKE AREA	816721	1984-Sep-06	2010-Dec-13	A	100%
KEEYASK LAKE AREA	816722	1984-Sep-06	2010-Dec-13	A	100%
KEEYASK LAKE AREA	816723	1984-Sep-06	2010-Dec-13	A	100%
KEEYASK LAKE AREA	816724	1984-Sep-06	2010-Dec-13	A	100%

¹ Prior to acceptance of this assessment report



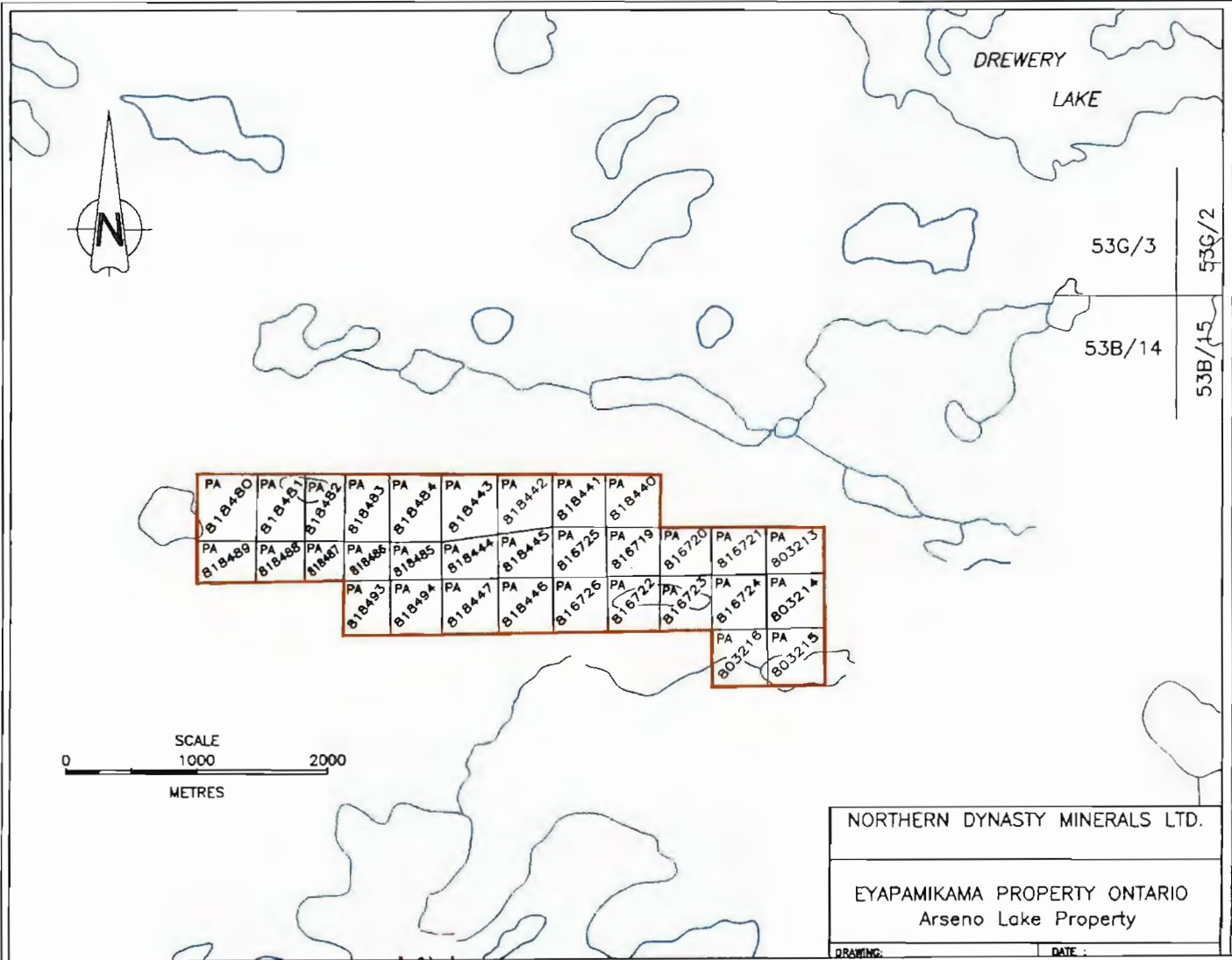


Figure 2 – Claim Map

Table 1: Arseno Lake Property – Mining Claims (cont...)

Township/Area	Claim Number	Recording Date	Claim Due Date	Status	Percent Option
KEEYASK LAKE AREA	816725	1984-Sep-06	2010-Dec-13	A	100%
KEEYASK LAKE AREA	816726	1984-Sep-06	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818440	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818441	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818442	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818443	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818444	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818445	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818446	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818447	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818480	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818481	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818482	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818483	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818484	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818485	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818486	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818487	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818488	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818489	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818493	1984-Oct-12	2010-Dec-13	A	100%
KEEYASK LAKE AREA	818494	1984-Oct-12	2010-Dec-13	A	100%

4. EXPLORATION HISTORY

A reconnaissance exploration program led to the discovery of gold mineralization in 1984 and massive sulphide mineralization in 1985. Three phases of drilling in 1987 and 1988 (totaling 4,139 meters in 30 holes) yielded significant massive sulphide mineralization along an open-ended trend that extends for nearly two kilometers along strike. Since 1988, the property has remained inactive, except for small lithogeochemical sampling programs completed in 2000, 2002 and 2004.

5. GEOLOGICAL OVERVIEW

The property is situated within the northwestern portion of the North Caribou Lake Greenstone Belt, within the Sachigo Subprovince of the Superior Geological Province. Rocks hosting and stratigraphically underlying the mineralized horizons are mostly metamorphosed mafic to intermediate volcanic flows, with lesser pyroclastics and sediments, overlain by predominantly sedimentary rocks. Metamorphic grade is lower amphibolite facies throughout much of the property, decreasing to upper greenschist facies near the southern boundary. A 450 to 700 meter zone of ductile shearing extends

east-west across the property, along the contact between metavolcanic and meta sedimentary rocks.

Massive to semi-massive sulphide mineralization consists of pyrrhotite, pyrite, sphalerite, galena, arsenopyrite and chalcopyrite hosted within banded quartz-grunerite-magnetite iron formation. Stronger mineralization is often brecciated and associated with thicker intersections of host iron formation, likely due to remobilization of sulphides into structurally thickened zones. A younger epigenetic gold overprint occurs as quartz tourmaline veins and selective replacement bodies within the iron formation horizons, and has returned locally elevated values up to 14.4 grams gold per tonne over narrow intervals in drill core. (Youngman, 2005)

6. 2010 AIRBORNE GEOPHYSICS PROGRAM

The 2010 helicopter borne time domain electromagnetic (VTEM) geophysical survey was flown over 166 line kilometers during the period December 3rd and 4th, 2010 by Geotech Ltd. The survey was flown in a north-south orientation at nominal line spacing of 100 metres. Some fifty (50) of those line kilometers, not including tie lines, were flown directly over the contiguous mining claims held.

The locations of the flight lines in relation to the mining claims are illustrated in Figure 3 of this report. Figure 4 illustrates the total field magnetics contours (nT) while Figure 5 illustrates the VTAM electromagnetic survey contours at 220ms. Figures 4 and 5 were produced by Peter E. Walcott and Associates Limited from the filed data collected from the Geotech Ltd survey. These figures are displayed in the body of this report for overview purposes only and the reader is asked to refer to the full preliminary geophysical report attached in the Appendices for detail.

The survey has identified numerous conductive corridors in the claims area, some which were previously identified (and are known to contain mineralization) as well as three other zones that run parallel to the previously known zone. Some of these features have signatures that suggest they may be located deeper than anomalies noted on previous surveys.

The new features require further evaluation upon receipt of the final data set followed by drilling to identify the nature of the features if warranted.

The cost of the survey was some \$65,070 as indicated in the statement of costs in Appendix A. A full description of the airborne geophysical survey is attached as a report by Peter E. Walcott & Associates in Appendix B.

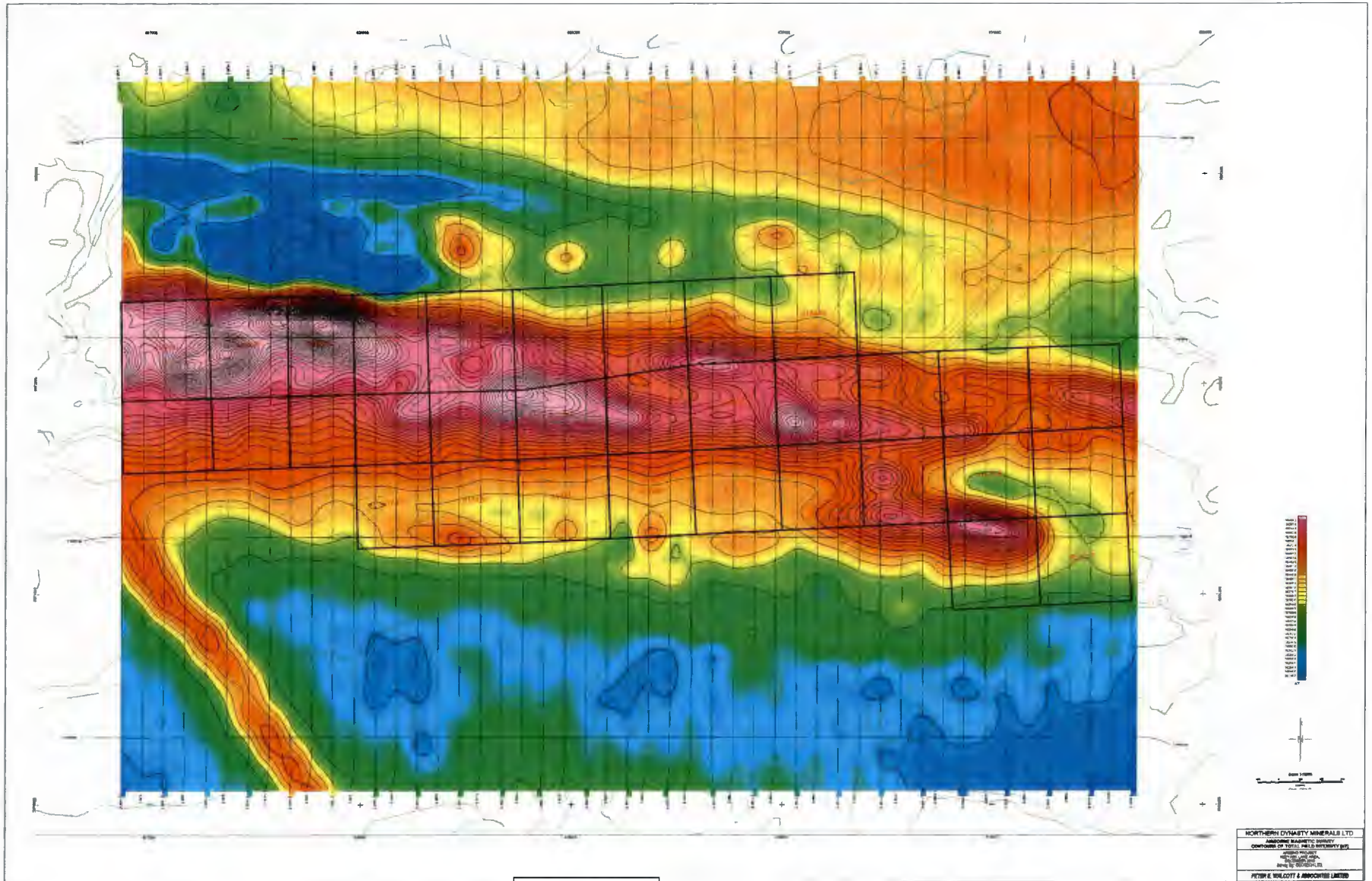


Figure 4

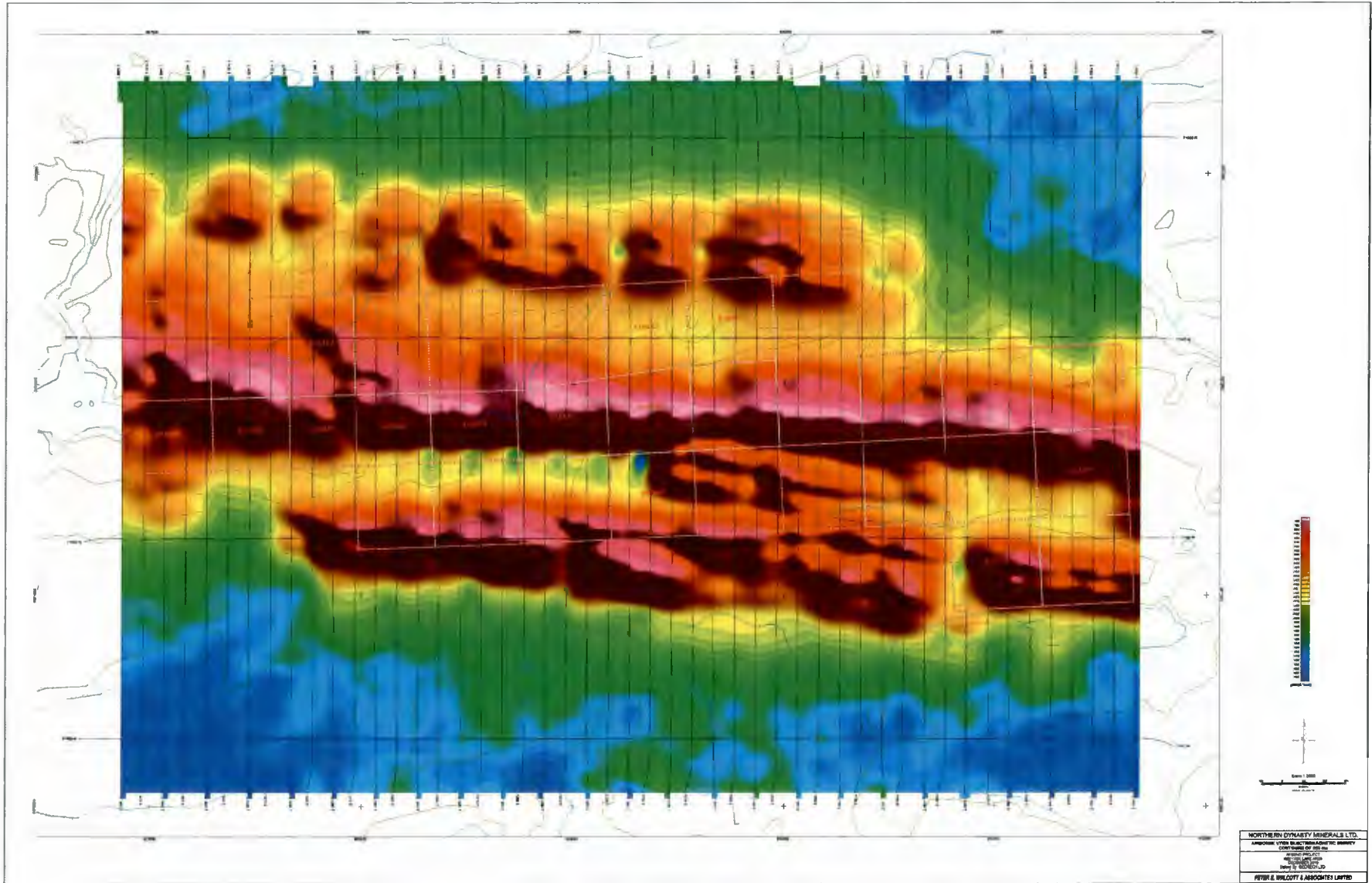


Figure 5

7. CONCLUSIONS & RECOMMENDATIONS

The airborne VTEM and Magnetic geophysical survey completed over the Arseno Lake project claims in early December 2010 was successful in identifying several new features which provide encouraging targets for future exploration.

The preliminary VTEM survey data should be reviewed along with historic drilling data in order to formalize the above mentioned targets. If warranted drill testing should be undertaken. Additionally, new claims should be staked south of the existing claim block to cover the newly identified southern conductor.

8. REFERENCES

Elsby, D.C.

1988: 1988 Diamond Drill Assessment Report, Arseno Lake Property, Patricia Mining Division

Peter E. Walcott & Associates Limited

2010: A Preliminary Report on a Heliborne Versatile Time Domain Electromagnetic and Magnetic Geophysical Survey, Arseno Lake Project, Keeyask Lake Area, Ontario

Tremblay, R.J.

2004: Report on Lithochemical Sampling Program, Eyapamikama Lake Property, Patricia Mining Division, Internal Company Report

Youngman, B.A.

1987: Results of Phase-One Diamond Drilling, Arseno Lake Property, Assessment Report, Patricia Mining Division

Youngman, B.A.

2005: Polymetallic Massive Sulphide Project in Northwest Ontario, Internal Company report.

APPENDIX A

STATEMENT OF COSTS

Airborne VTEM and Magnetics Survey (Geotech Ltd.) ²	
166 line kilometers at \$145 per line kilometer	\$ 24,070
Mobilization and Demobilization	\$ 25,000
Project Fuel and Delivery	\$ 8,000
Transportation to and from Project (2 days)	\$ 8,000
TOTAL PROJECT COSTS TO BE APPLIED	\$ 65,070

² Note that the field data collection was undertaken by Geotech Ltd during the period December 03rd and 4th, 2010. Preliminary analysis of the data was completed by Peter E. Walcott & Associates Limited.

STATEMENT OF QUALIFICATIONS

I, Lena K. Brommeland, of the City of Vancouver, Province of British Columbia, DO HEREBY CERTIFY THAT:

1. I am an employee of Northern Dynasty Minerals Ltd., with a business office at Suite 1020, 800 West Pender Street, Vancouver, British Columbia.
2. I am a graduate in Geology with a Bachelor of Science degree from the University of British Columbia in 1989.
3. I have practiced my profession continuously since graduation.
4. I was the Project Manager on the subject property and I contracted Geotech Ltd. to undertake the airborne geophysical surveys and Peter E. Walcott & Associates to undertake a preliminary analysis of the resultant data.
5. I authored this report which documents the background information necessary to make a complete filing for assessment purposes on the subject property.


Lena K. Brommeland, B.Sc.

Dated at Vancouver, British Columbia, this 10th day of December 2010

APPENDIX B

**A PRELIMINARY REPORT ON A HELIBORNE
VERSATILE TIME DOMAIN ELECTROMAGNETIC
AND MAGNETIC GEOPHYSICAL SURVEY**

ON

**ARSENO LAKE PROJECT,
KEEYASK LAKE AREA, ONTARIO
CLAIMS 818480-818489, 818493, 818493, 818440-818447,
816719-816726, 803213-803216**

For

**NORTHERN DYNASTY MINERALS LTD.
VANCOUVER, BRITISH COLUMBIA**

BY

**PETER E. WALCOTT & ASSOCIATES LIMITED
VANCOUVER, BRITISH COLUMBIA
DECEMBER 2010**

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APPENDIX I

Certification
Location Map
Location Google Earth

ACCOMPANY MAPS 1:5,000

MAP POCKET

Line Location with Claim outlines
Contours of Total Magnetic Intensity
Profiles of Total Magnetic Intensity
Contours of Tilt Derivative of TMI
Profiles of VTEM Off Time Windows
Contours of 220 microsecond time gate
Contours of 880 microsecond time gate
Contours of 3521 microsecond time gate

INTRODUCTION

Between December 3rd and 4th, 2010 Geotech Ltd, carried out a heliborne geophysical survey over the Arseno Lake Project of Northern Dynasty Minerals Ltd. located in the Keeyask Lake Area of Ontario..

The survey was flown with a nominal terrain clearance of 75 metres – 60 metres for the magnetic sensor and 40 metres for the bird mounted VTEM System measuring both X and Z components. – on 0 azimuth flight lines spaced 100 metres apart.

The survey was flown to detail the response of the existing mineralization, and search for similar responses reflecting satellite mineralization in the surrounding area.

As yet the final processed data has not been received so that the report has been based on the results submitted in the preliminary database.

The results of the magnetic data are presented on plan maps of the area in profile and contour form, while those of the EM data are presented as stacked profiles of the EM voltages for the various gate times. In addition the results of the 220, 880 and 3521 gate time voltages are shown in contour form.

PROPERTY LOCATION AND ACCESS

The Arseno Lake project is located in north western Ontario in the Keeyask Lake area, 550 kilometres north of Thunder Bay, and some 15 kilometres east of the community of Round Lake, Ontario.

Access was obtained by helicopter from Pickle Lake some 200 kilometres to the south, from whence the Geotech crew was ferried to the project each day.

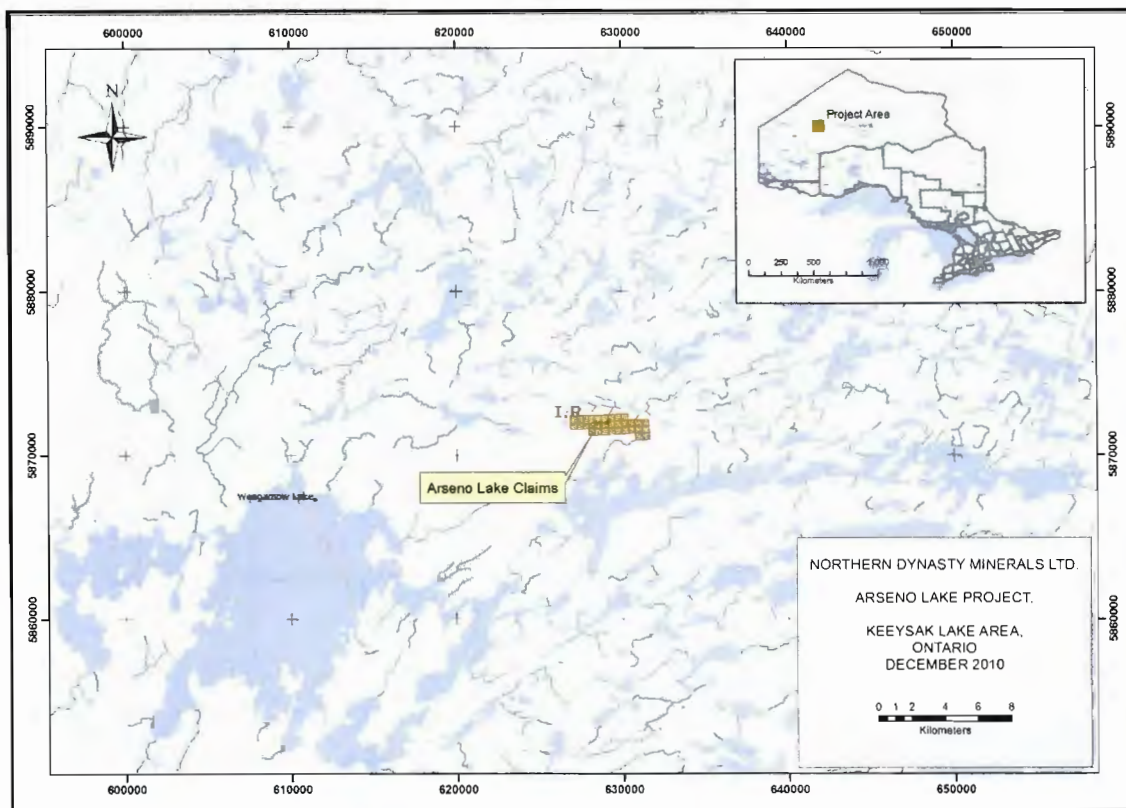


Figure 1.
Claim Location Map
UTM Zone 15 N

PREVIOUS WORK

A reconnaissance exploration program led to the discovery of gold mineralization in 1984 and massive sulphide mineralization in 1985. Three phases of drilling in 1987 and 1988 (totaling 4,139 meters in 30 holes) yielded significant massive sulphide mineralization along an open-ended trend that extends for nearly two kilometers along strike. Since 1988, the property has remained inactive, except for small lithogeochemical sampling programs completed in 2000, 2002 and 2004. A number of airborne and ground geophysical surveys have also been completed over the area.

GEOLOGY

The property is situated within the northwestern portion of the North Caribou Lake Greenstone Belt, within the Sachigo Subprovince of the Superior Geological Province. Rocks hosting and stratigraphically underlying the mineralized horizons are mostly metamorphosed mafic to intermediate volcanic flows, with lesser pyroclastics and sediments, overlain by predominantly sedimentary rocks. Metamorphic grade is lower amphibolite facies throughout much of the property, decreasing to upper greenschist facies near the southern boundary. A 450 to 700 meter zone of ductile shearing extends east-west across the property, along the contact between metavolcanic and meta sedimentary rocks.

Massive to semi-massive sulphide mineralization consists of pyrrhotite, pyrite, sphalerite, galena, arsenopyrite and chalcopyrite hosted within banded quartz-grunerite-magnetite iron formation. Stronger mineralization is often brecciated and associated with thicker intersections of host iron formation, likely due to remobilization of sulphides into structurally thickened zones. A younger epigenetic gold overprint occurs as quartz tourmaline veins and selective replacement bodies within the iron formation horizons, and has returned locally elevated values up to 14.4 grams gold per tonne over narrow intervals in drill core. (Youngman, 2005)

PURPOSE

While previous electromagnetic surveys have been conducted over the property, the purpose of the survey was an attempt to locate additional electromagnetic features, potentially associated with massive sulphide mineralization satellite to the main zone.

SURVEY SPECIFICATIONS

The survey was performed using a Geotech Ltd. VTEM system, at a nominal line spacing of some 100 metres in a north south orientation, with an additional three east-west tie lines to allow for leveling of magnetic observations for a total of some 166 line kilometers.

The survey was flown at nominal height of 75 metres using a Eurocopter Aerospatiale 350 B3 helicopter owned by Geotech Ltd. and operated by Geotech Aviation Ltd of North Bay, Ontario. Installation of the geophysical and ancillary equipment was carried out by Geotech Ltd. crew.

The electromagnetic system was a Geotech Time Domain EM (VTEM) system, with configuration shown below in Figure 2.

The standard VTEM receiver and transmitter coils are concentric coplanar and Z-direction orientated. All loops were towed with a mean distance of 35 metres below the aircraft as showing in Figures 1. The receiver decay recording is shown diagrammatically in Figure 3. Thirty-two time measurement gates were used in the final data processing from 96 to 7036 usec, as shown in Table 3.

SURVEY SPECIFICATIONS CON'T

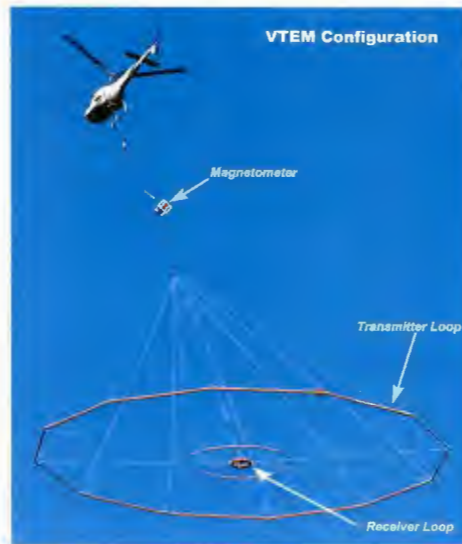


Figure 2.
VTEM Configuration

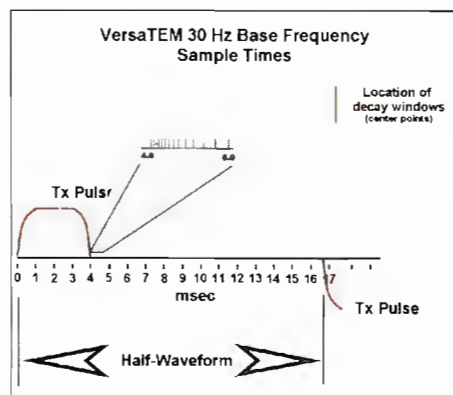


Figure 3.
VTEM sample times

SURVEY SPECIFICATIONS CON'T

VTEM Decay Sampling Scheme				
Index	Middle	Start	End	Window
Microseconds				
14	96	90	103	13
15	110	103	118	15
16	126	118	136	18
17	145	136	156	20
18	167	156	179	23
19	192	179	206	27
20	220	206	236	30
21	253	236	271	35
22	290	271	311	40
23	333	312	358	46
24	383	358	411	53
25	440	411	472	61
26	505	472	542	70
27	580	543	624	81
28	667	623	716	93
29	766	716	823	107
30	880	823	945	122
31	1010	945	1086	141
32	1161	1086	1247	161
33	1333	1247	1432	185
34	1531	1432	1646	214
35	1760	1646	1891	245
36	2021	1891	2172	281
37	2323	2172	2495	323
38	2667	2495	2865	370
39	3063	2865	3292	427
40	3521	3292	3782	490
41	4042	3781	4341	560
42	4641	4341	4987	646
43	5333	4984	5726	742
44	6125	5729	6581	852
45	7036	6581	7560	979

Table 3. Decay Sampling Scheme

SURVEY SPECIFICATIONS CON'T

VTEM Transmitter

Transmitter coil diameter was 26 metres.
Transmitter pulse repetition rate was 30 Hz.
Peak dipole moment 425,000 NIA
Transmitter Pulse width – 7 ms

VTEM Receiver – Z,X Coils

Receiver coil diameter was 1.2 metre the number of turns was 100.
Receiver effective area was 113 m²
Wave form – trapezoid.
Recording sampling rate was 10 samples per second.

The EM bird was towed 35 m below the helicopter.

Airborne Magnetometer

The magnetic sensor utilized for the survey was a Geometrics optically pumped cesium vapour magnetic field sensor, mounted in a separate bird towed at the same altitude as the EM sensor. The sensitivity of the magnetic sensor is 0.02 nanoTesla (nT) at a sampling interval of 0.1 seconds. The magnetometer sends the measured magnetic field strength as nanoTeslas to the data acquisition system via the RS-232 port

Radar Altimeter

A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain clearance. The antenna was mounted beneath the bubble of the helicopter cockpit.

SURVEY SPECIFICATIONS CON'T

GPS Navigation System

The navigation system used was a Geotech PC based navigation system utilizing a NovAtel's WAAS enable OEM4-G2-3151W GPS receiver, Geotech navigate software, a full screen display with controls in front of the pilot to direct the flight and an NovAtel GPS antenna mounted on the helicopter tail. The co-ordinates of the block were set-up prior to the survey and the information was fed into the airborne navigation system.

Digital Acquisition System

A Geotech data acquisition system recorded the digital survey data on an internal compact flash card. Data is displayed on an LCD screen as traces to allow the operator to monitor the integrity of the system. Contents and update rates were as follows:

DATA TYPE	SAMPLING
TDEM	0.1 sec
Magnetometer	0.1 sec
GPS Position	0.2 sec
Radar Altimeter	0.2 sec

Table 4 - Sampling Rates

SURVEY SPECIFICATIONS CON'T

Magnetic Base Station

A combine magnetometer/GPS base station was utilized on this project. A Geometrics Cesium vapour magnetometer was used as a magnetic sensor with a sensitivity of 0.001 nT. The base station was recording the magnetic field together with the GPS time at 1 Hz on a base station computer. The base station magnetometer sensor was installed away from electric transmission lines and moving ferrous objects such as motor vehicles. The magnetometer base station's data was backed-up to the data processing computer at the end of each survey day.

DATA PROCESSING

Flight Path

The flight path, recorded by the acquisition program as WGS 84 latitude/longitude, was converted into the UTM coordinate system in Oasis Montaj.

The flight path was drawn using linear interpolation between x, y positions from the navigation system. Positions are updated every second and expressed as UTM eastings (x) and UTM northings (y).

Electromagnetic Data

A three stage digital filtering process was used to reject major spheric events and to reduce system noise. Local spheric activity can produce sharp, large amplitude events that cannot be removed by conventional filtering procedures. Smoothing or stacking will reduce their amplitude but leave a broader residual response that can be confused with geological phenomena. To avoid this possibility, a computer algorithm searches out and rejects the major spheric events. The filter used was a 16 point non-linear filter.

The signal to noise ratio was further improved by the application of a low pass linear digital filter. This filter has zero phase shift which prevents any lag or peak displacement from occurring, and it suppresses only variations with a wavelength less than about 1 second or 20 metres. This filter is a symmetrical 1 sec linear filter.

The results are presented as stacked profiles of EM voltages for the gate times, in logarithmic scale.

DATA PROCESSING con't

Magnetic Data

The processing of the magnetic data involved the correction for diurnal variations by using the digitally recorded ground base station magnetic values. The base station magnetometer data was edited and merged into the Geosoft GDB database on a daily basis. The aeromagnetic data was corrected for diurnal variations by subtracting the observed magnetic base station deviations.

Tie line leveling was carried out by adjusting intersection points along the traverse lines. A micro-leveling procedure was then applied. This technique is designed to remove persistent low-amplitude components of flight-line noise remaining after tie line levelling.

The corrected magnetic data was interpolated between survey lines using a random point gridding method to yield x-y grid values for a standard grid cell size of approximately 0.1 cm at the mapping scale. The Minimum Curvature algorithm was used to interpolate values onto a rectangular regular spaced grid.

DISCUSSION OF RESULTS.

The VTEM electromagnetic and magnetic survey conducted over the Arseno Lake project identified numerous conductive corridors.

The most dominant of these features trends east-west through the central portion of the claim block. This feature has been previously identified on previous ground and airborne electromagnetic surveys and has been proven to host massive sulphide mineralization as defined by the 1987 and 1988 drilling campaigns, and is associated with a strong magnetic response.

The survey defined three additional zones paralleling the main conductor. The most dominant of the three is some 500 metres south of the main conductor with a strike length of some 4 kilometres. It is associated with a weaker, similarly trending magnetic response from the main zone. While this conductor has been observed on previous surveys, it is unknown to the authors at this time how much work and/or type of work has been undertaken over this feature. However it is likely of interest given the proximity to massive sulphide mineralization and warrants follow up.

A second anomaly of lesser intensity centred at 630000E, 5871500N with a strike length of some 900 metres situated between the aforementioned conductors within the dominant magnetic feature is also likely of interest.

North of the main conductor a more erratic conductor can be observed coincident with a weaker discontinuous magnetic signature, potentially suggesting a deeper zone. The anomaly is also coincident with elevated topography, and the discontinuous nature is likely the result of faulting trending N30E which can be marginally observed in the magnetic data as well as in rainages within the area.

Further evaluation is required upon receipt of a final data set.

SUMMARY, CONCLUSION AND RECOMMENDATIONS


In early December 2010, Geotech Ltd. undertook an airborne VTEM and magnetic survey over the Arseno Lake project, located in Keeyask Lake Area, North Western Ontario for Northern Dynasty Minerals Ltd.

The survey covered some 166 line kilometres oriented north-south over the Aserno Lake deposit to define the signature of the deposit, and to locate additional mineralization using this signature.

A number of features were identified in the 2010 VTEM survey which, provide encouraging results for future exploration. However as this is solely a preliminary report only the following recommendations can be made at this time: 1) Historic data must be compiled and referenced back to the VTEM survey. Previous geophysical surveys, geology and drilling should be reviewed and reevaluated with the VTEM data. 2) Plate modeling of the VTEM data should be undertaken primarily on the main zone, and subsequently in satellite zones of the main conductor. If warranted drill testing should be undertaken. 3) Additional claims should also be staked to ensure the southern conductor is adequately covered.

Respectfully Submitted

PETER E. WALCOTT & ASSOCIATES LIMITED



**Alexander Walcott
Geophysicist**



**Peter E. Walcott, P. Eng.
Geophysicist**

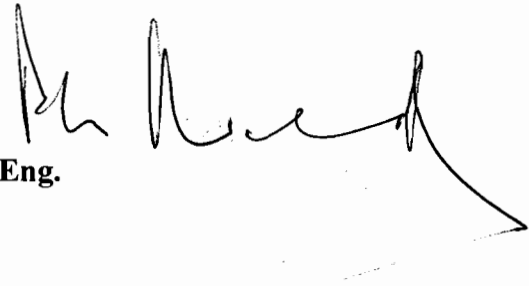
APPENDIX I

CERTIFICATION.

I, Peter E. Walcott, of 605 Rutland Court, British Columbia, certify that:

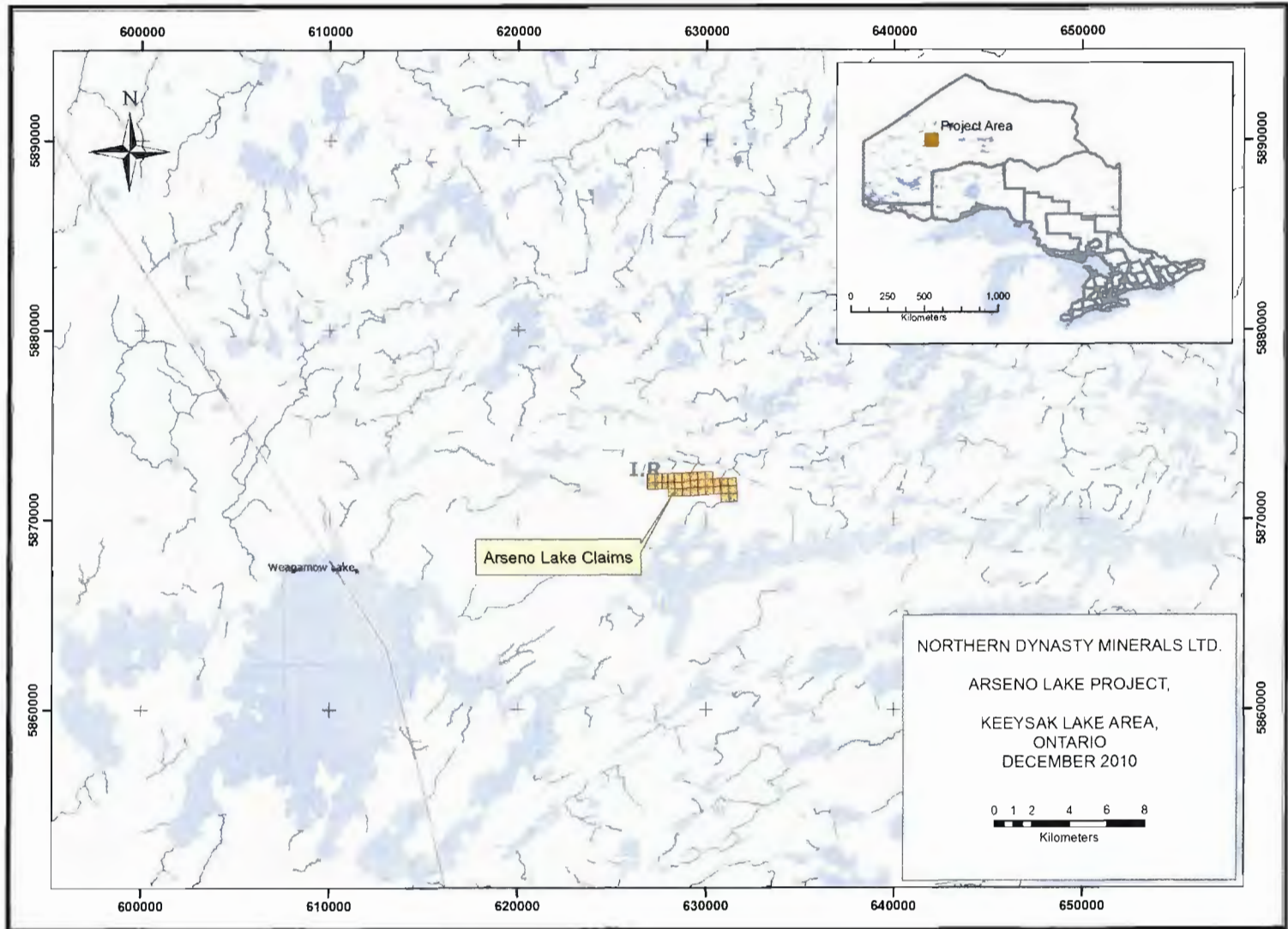
1. I am a Graduate of the University of Toronto in 1962 with a B.A.Sc. in Engineering Physics, Geophysics Option.
2. I have been practicing my profession for the last forty eight years.
3. I am a member of the Association of Professional Engineers of Ontario.
4. I hold no interest, direct or indirect, in Northern Dynasty Minerals Ltd., nor do I expect to receive any.

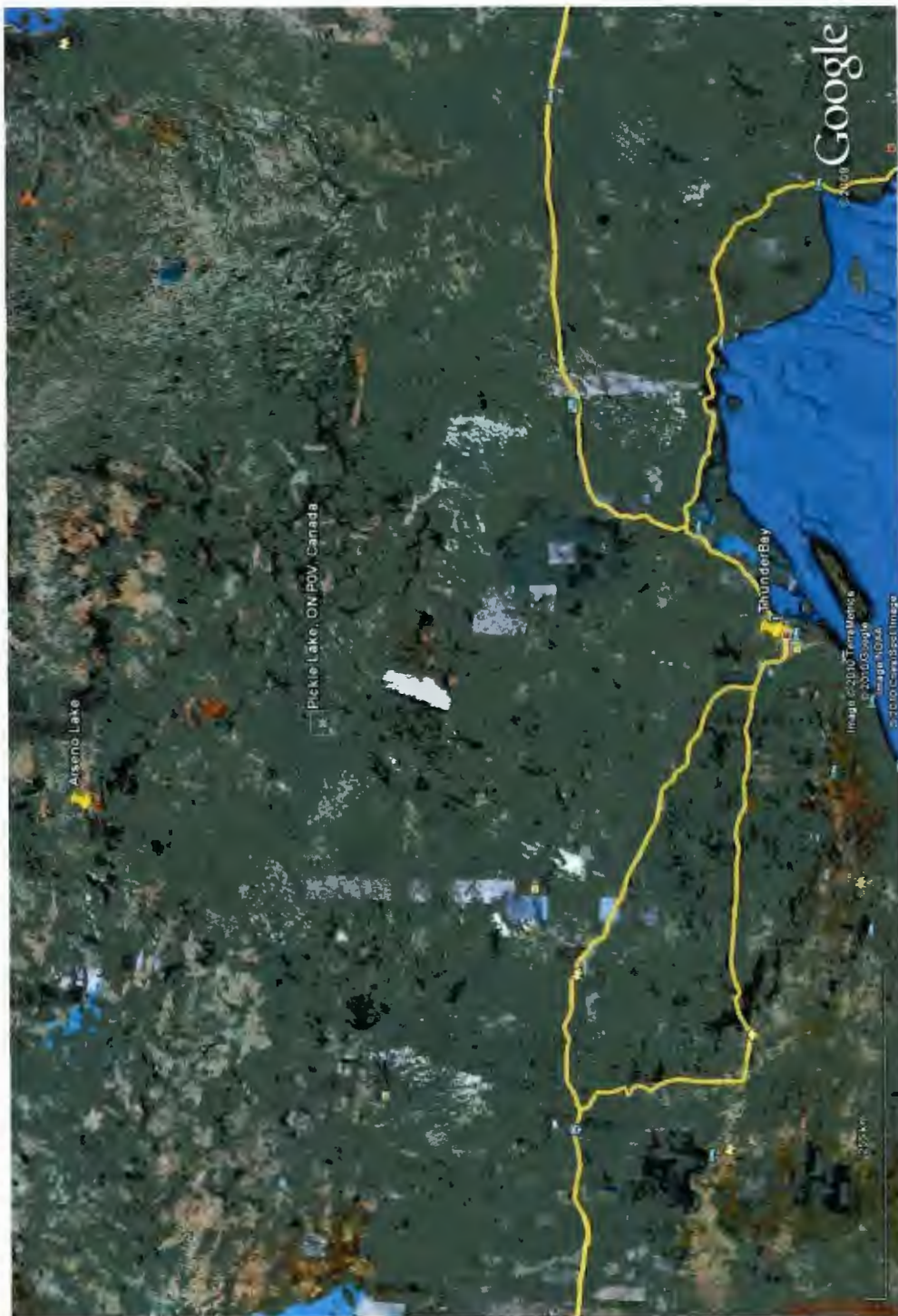
Peter E. Walcott, P.Eng.

A handwritten signature in black ink, appearing to read 'Peter E. Walcott', written over a faint rectangular stamp area.

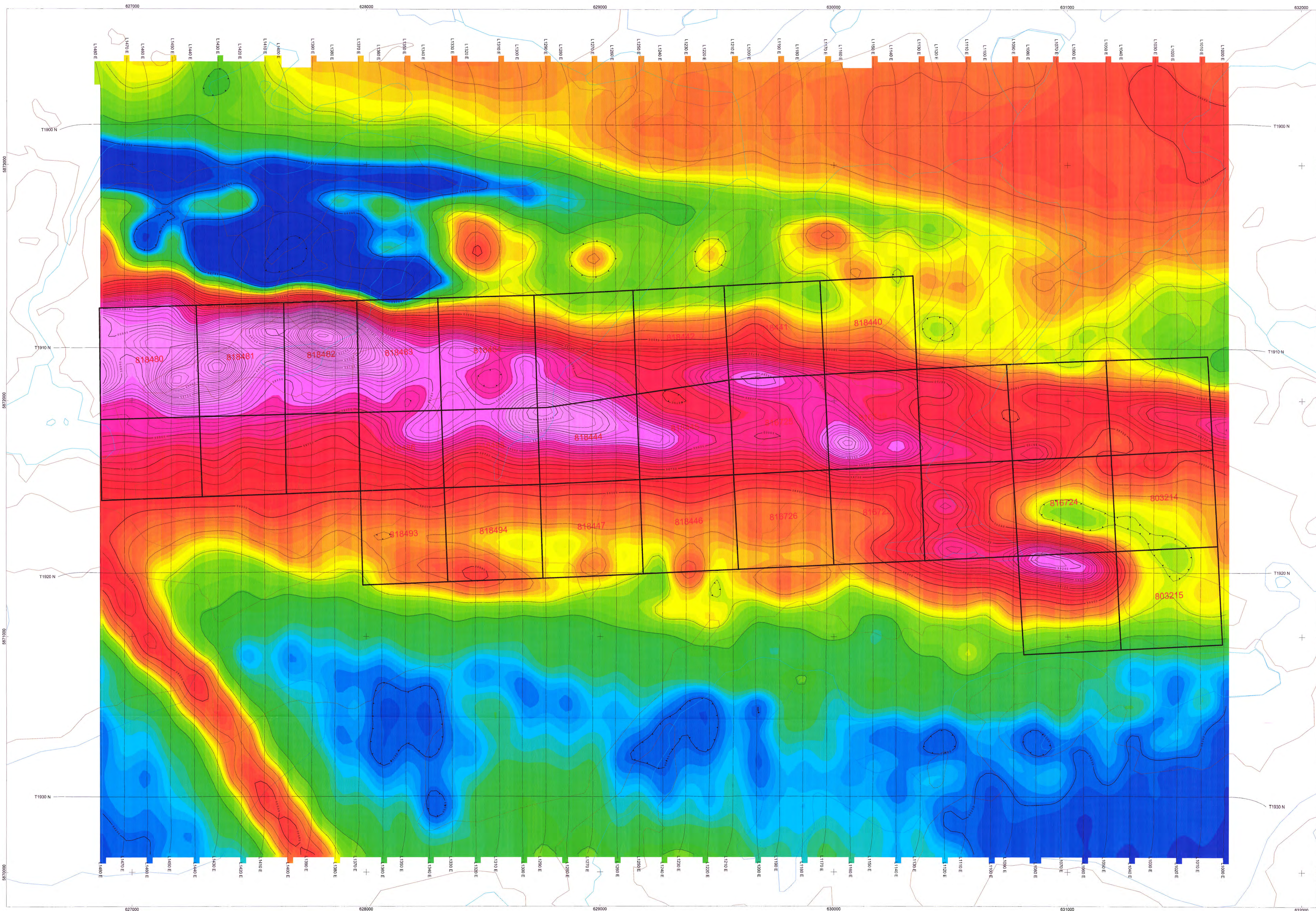
**Vancouver, B.C.
December 2010**

Claim Location Map

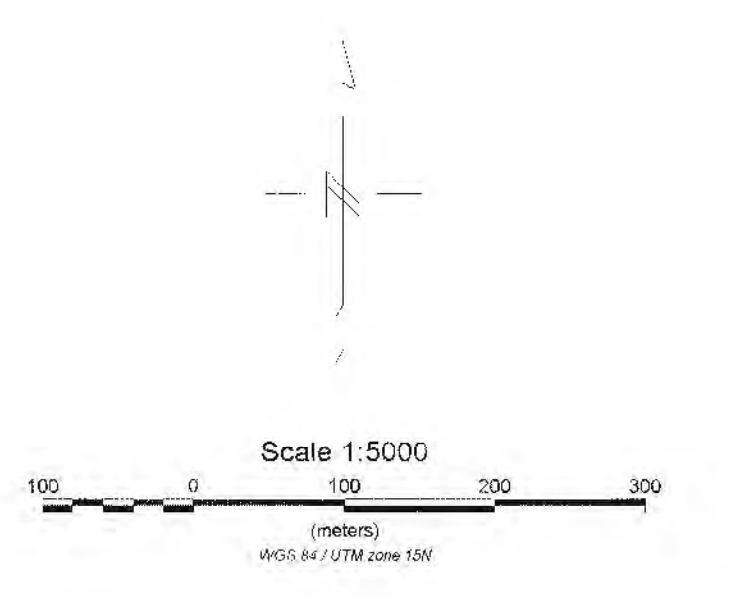
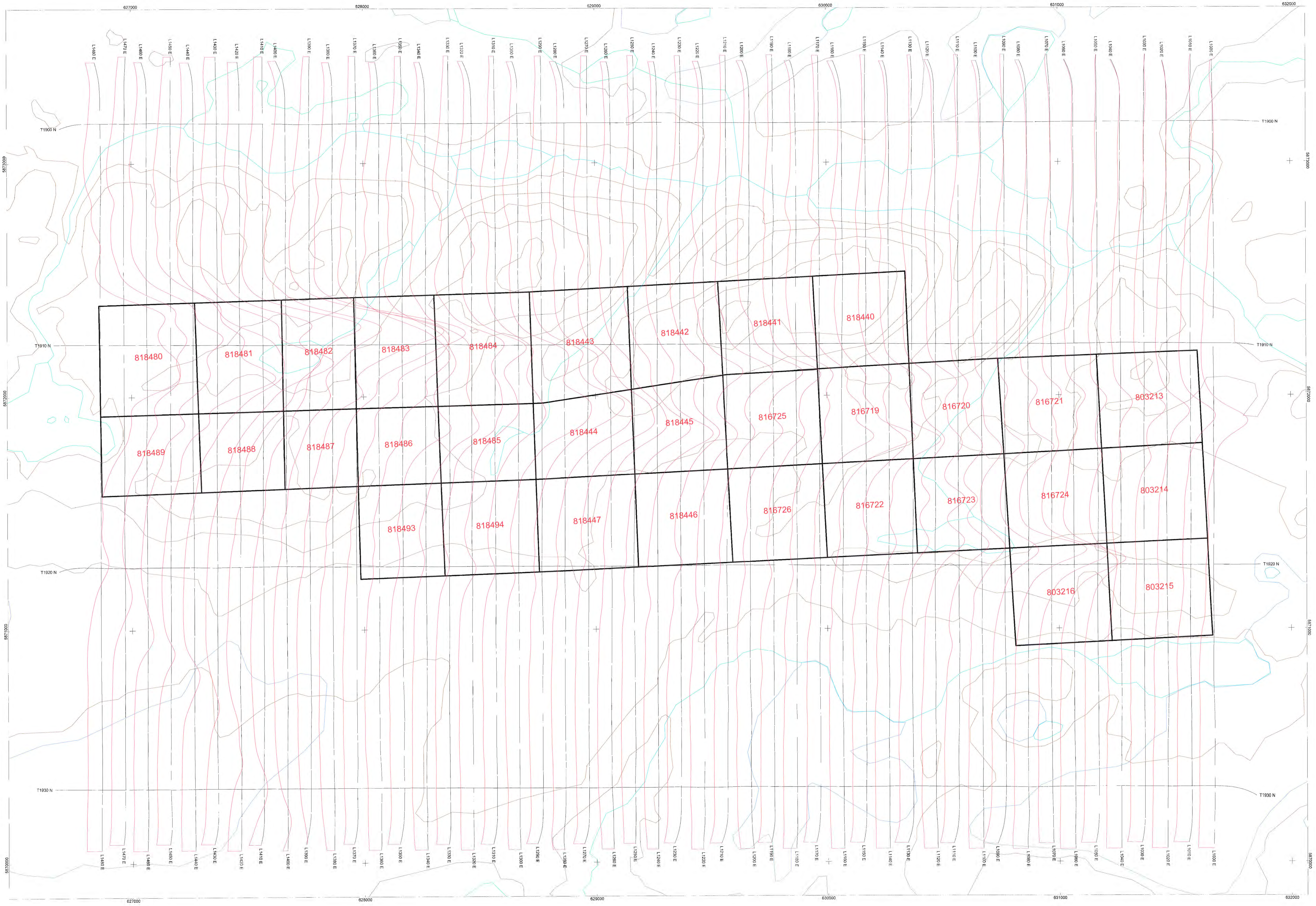




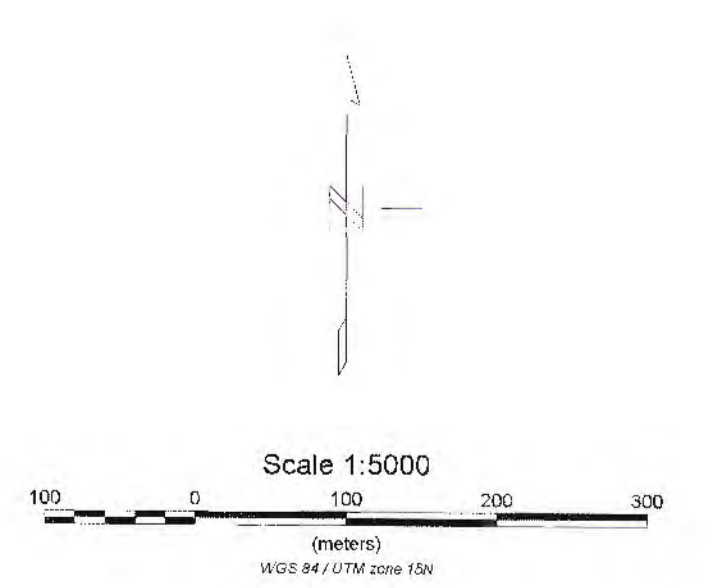
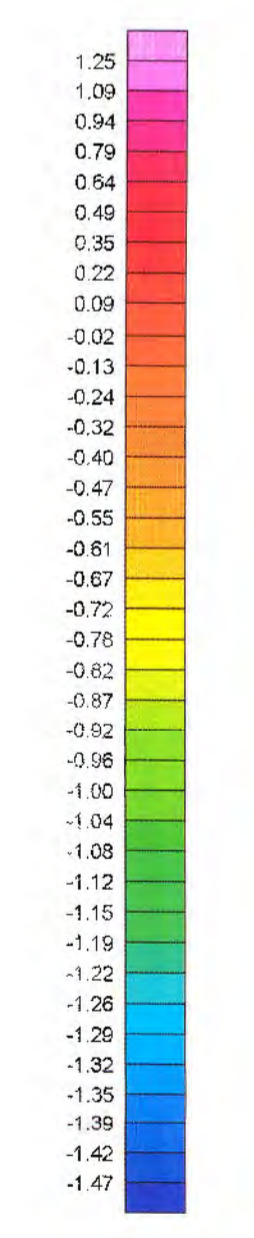
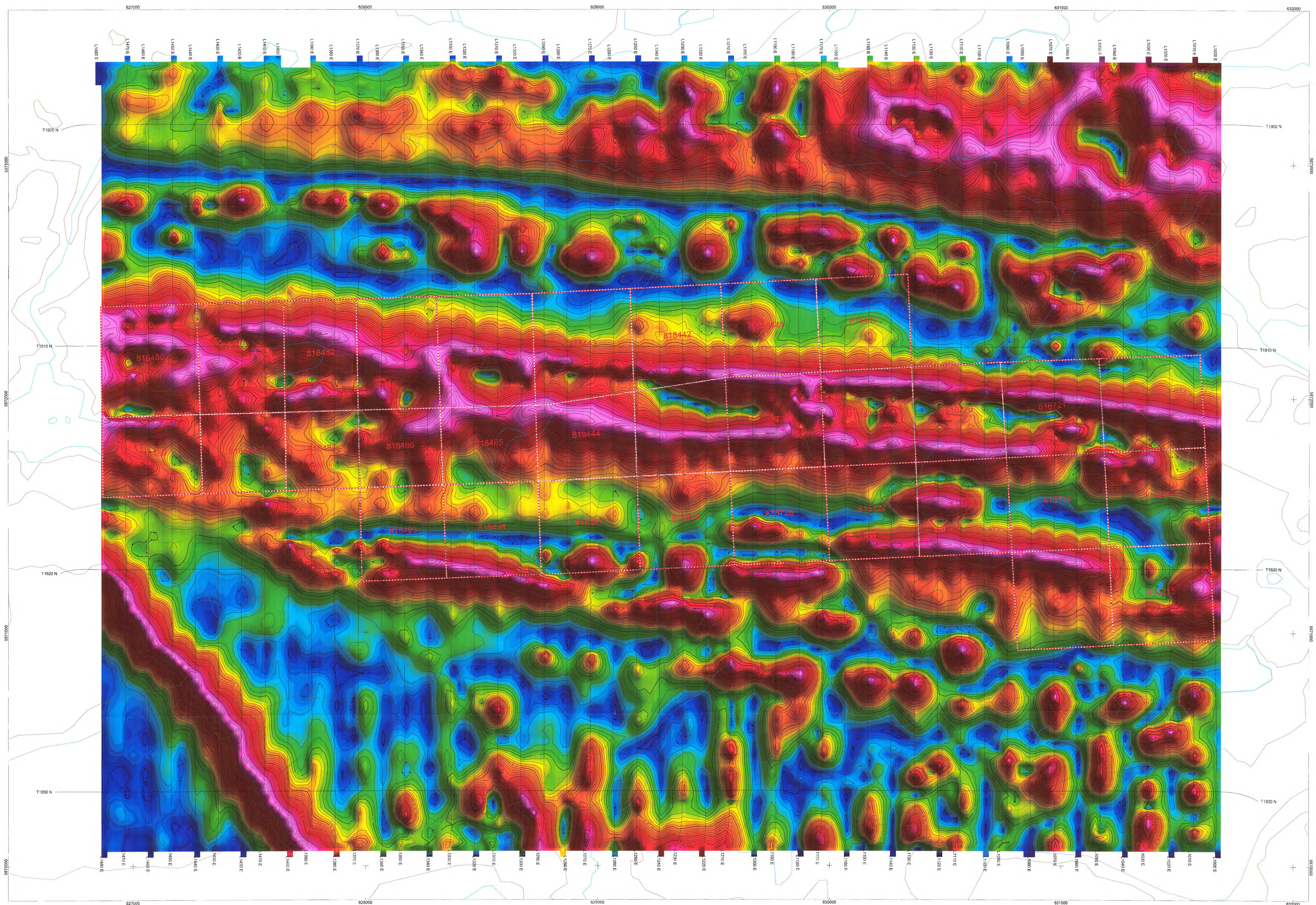
Regional Location Map



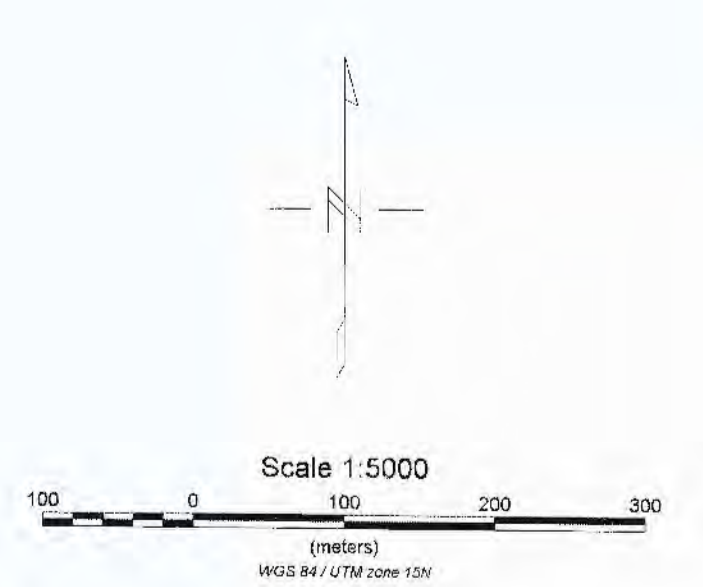
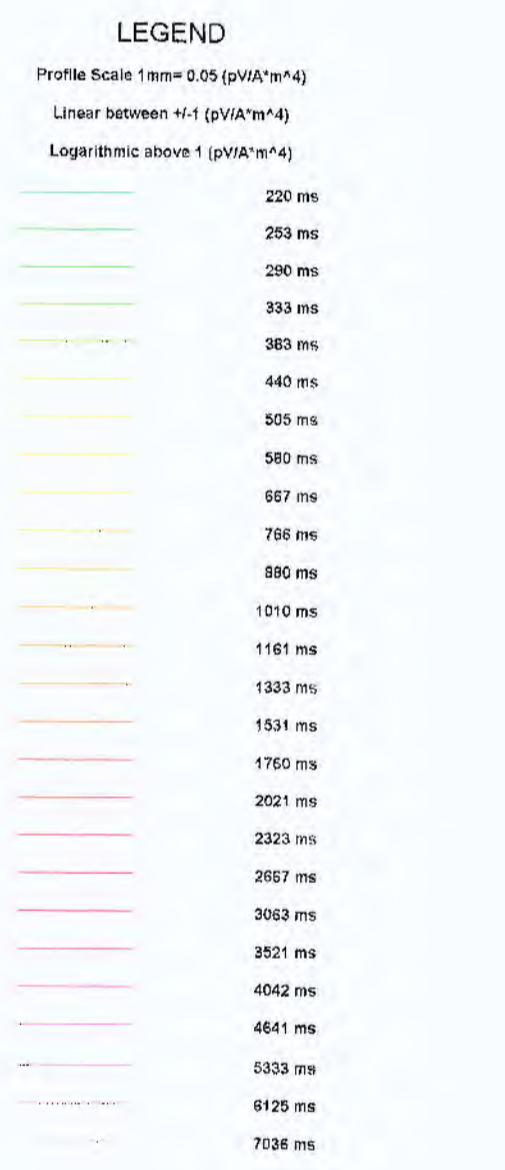
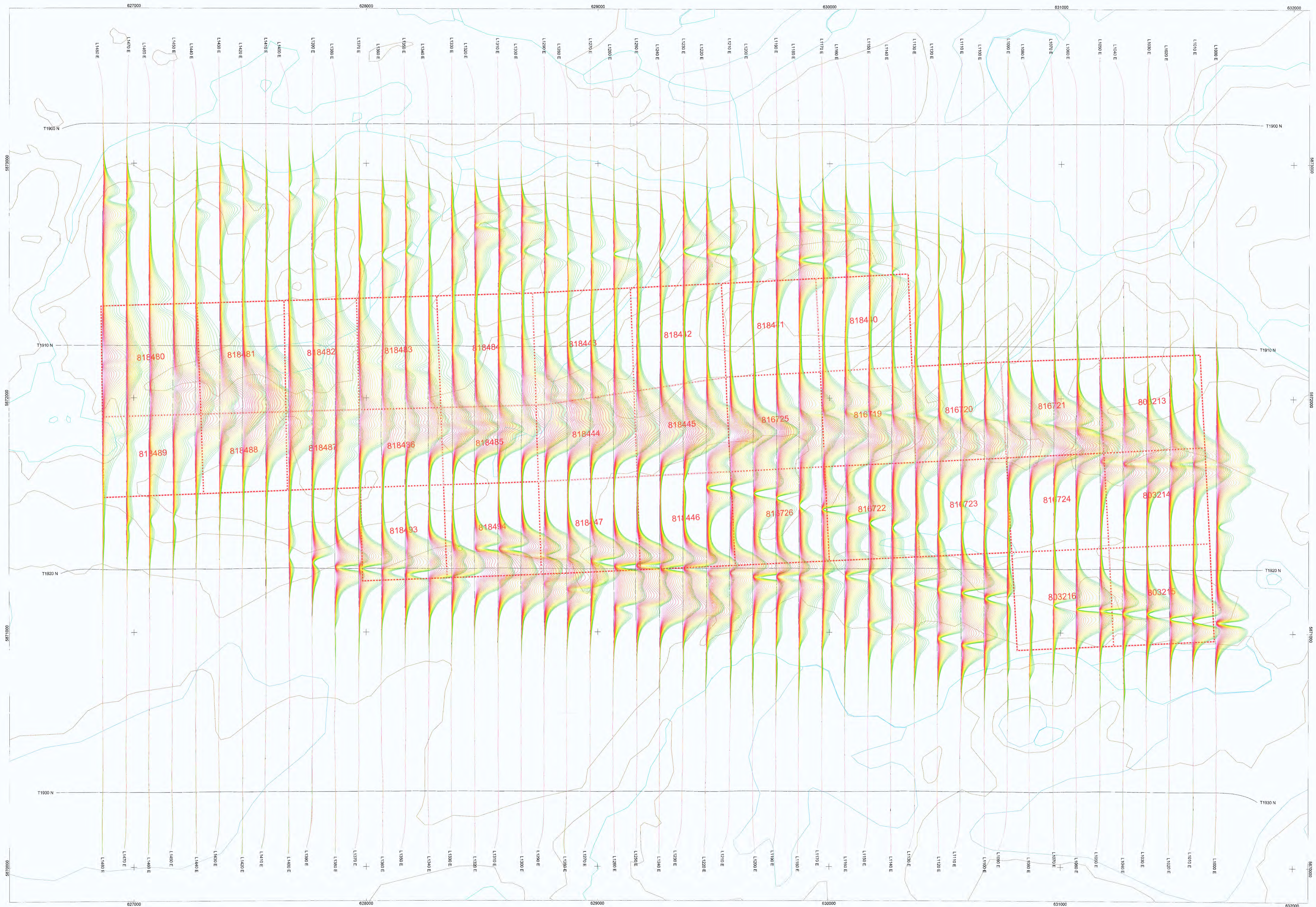
NORTHERN DYNASTY MINERALS LTD.
 AIRBORNE MAGNETIC SURVEY
 CONTOURS OF TOTAL FIELD INTENSITY (nT)
 ARGENO PROJECT
 KEYWASK LANE AREA
 DECEMBER 2010
 Survey By: GEOTECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED



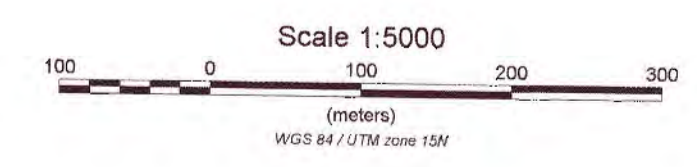
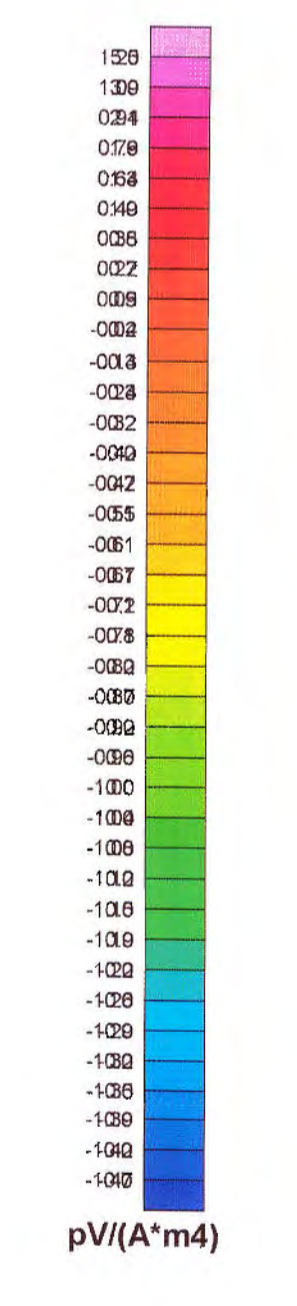
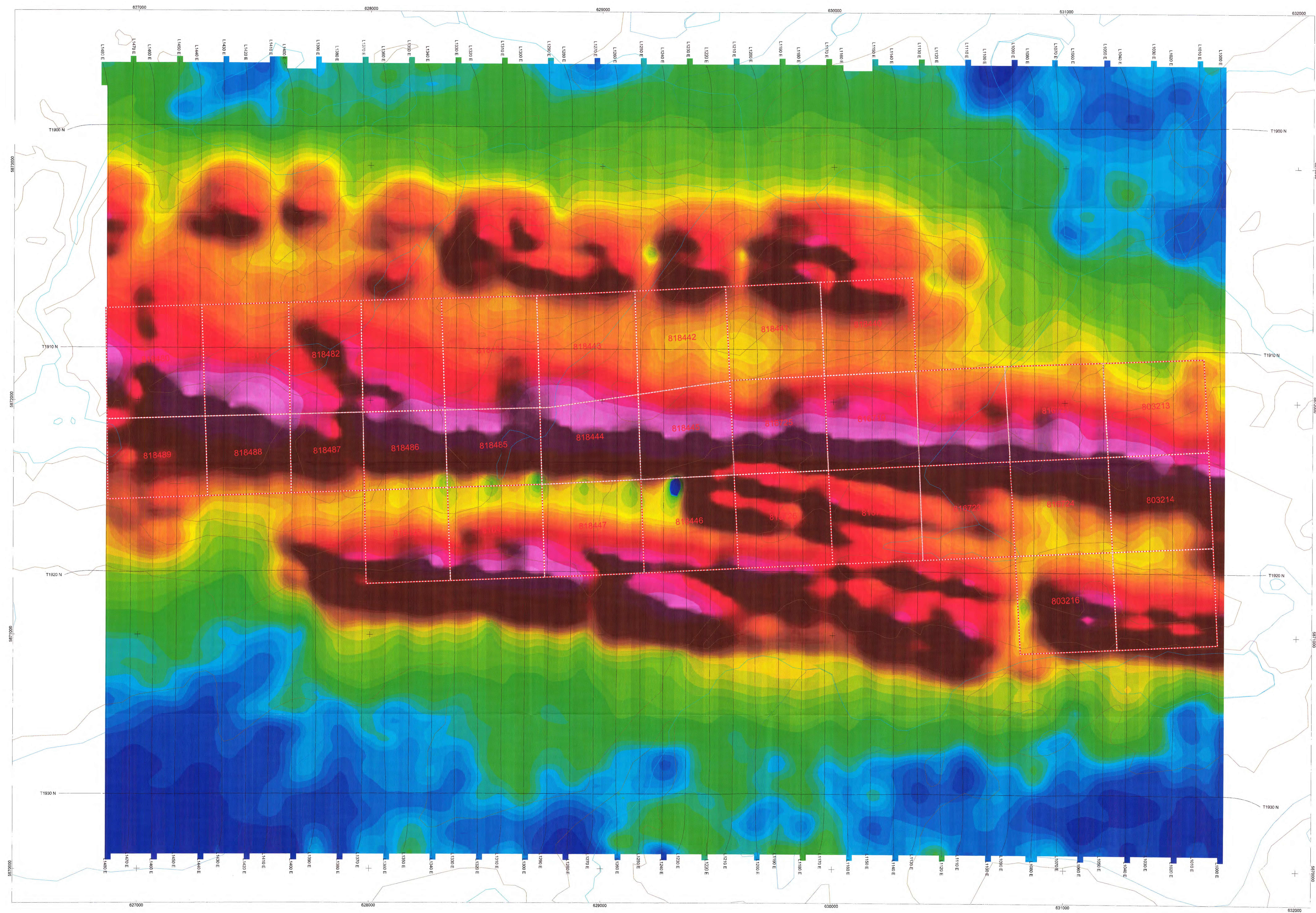
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 AIRBORNE MAGNETIC SURVEY
 PROFILE OF TOTAL FIELD INTENSITY (nT)
 Base 58500 nT, Scale 200 nT/cm
 ARSENAL PROJECT
 KEYWASK LAKE AREA,
 DECEMBER 2010
 Survey By: GSC/TECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED



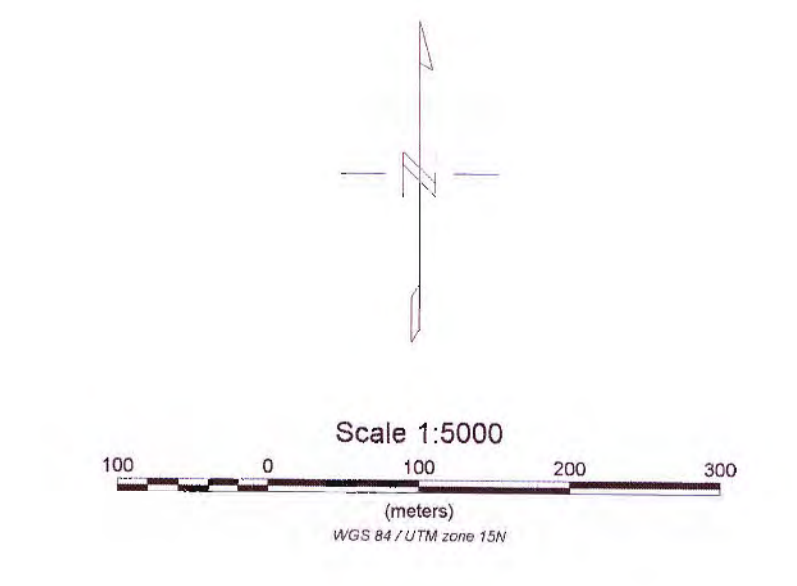
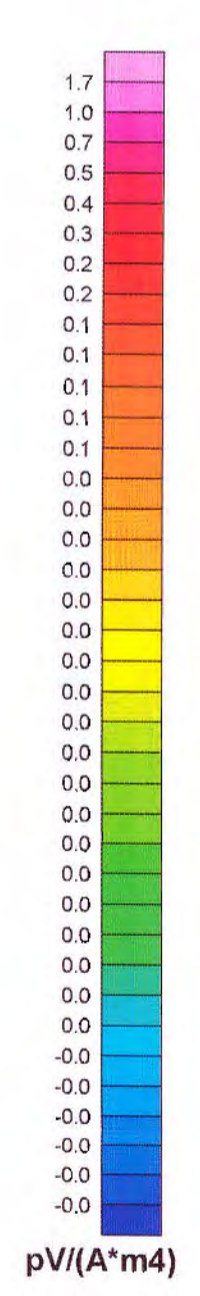
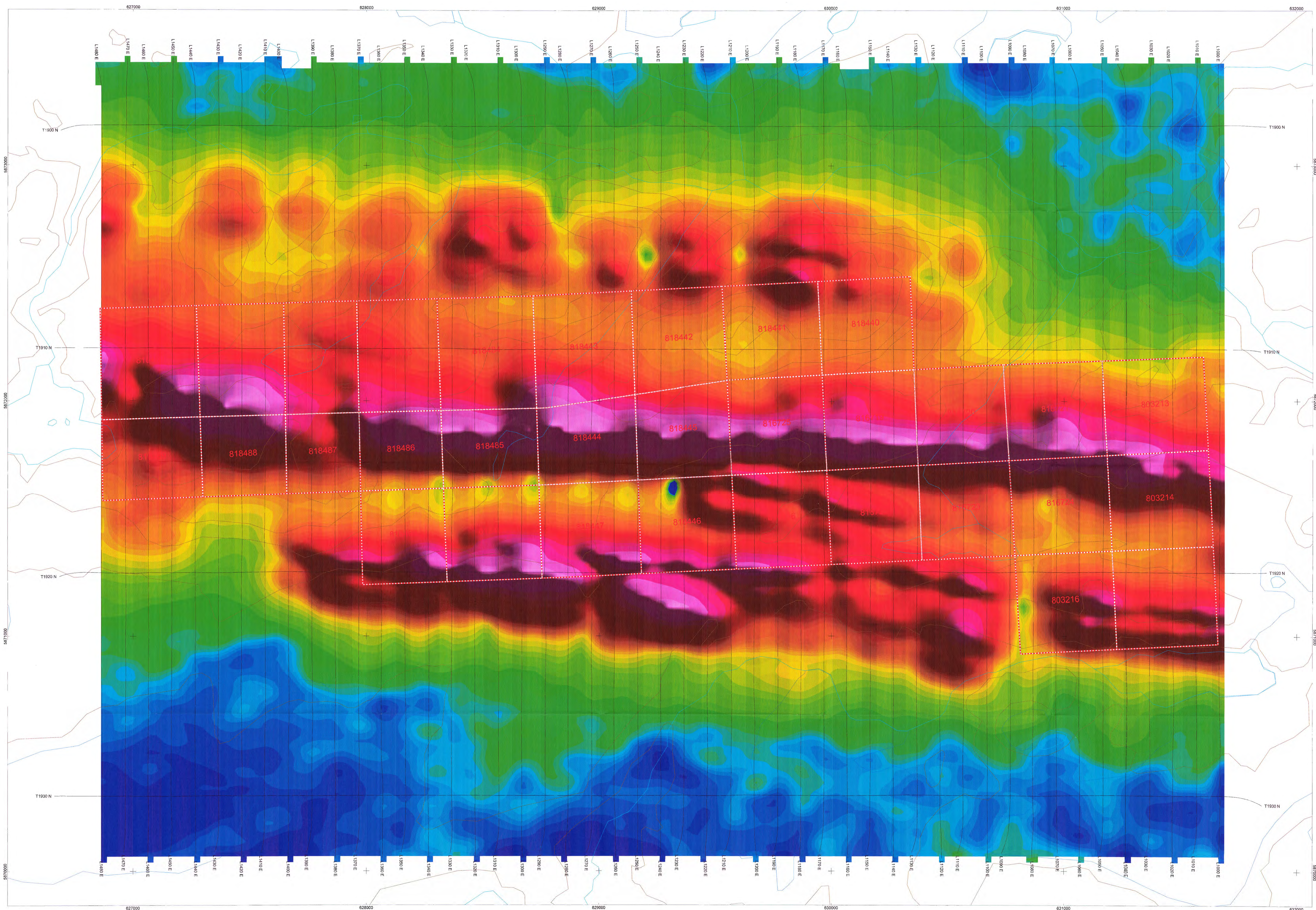
NORTHERN DYNASTY MINERALS LTD.
 AIRBORNE MAGNETIC SURVEY
 CONTOURS OF TILT DERIVATIVE OF TMI
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 KEETASK LAKE AREA
 DECEMBER 2019
 Survey By: GEOTECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED



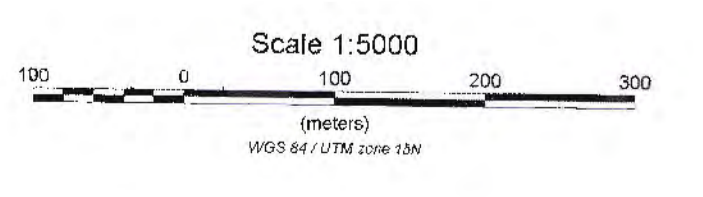
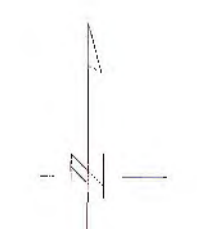
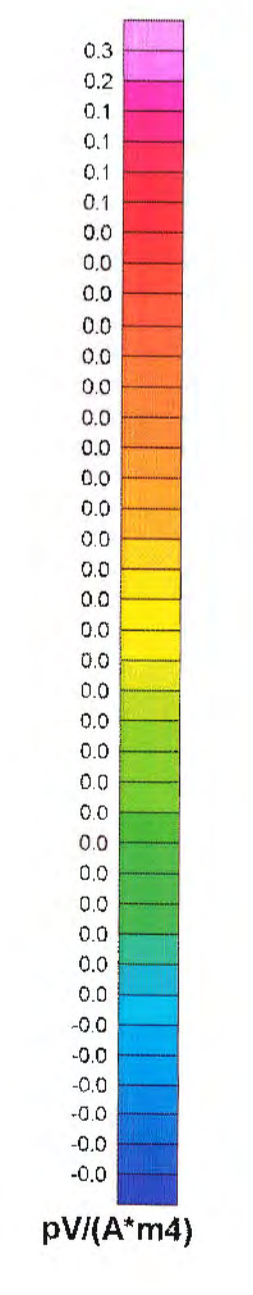
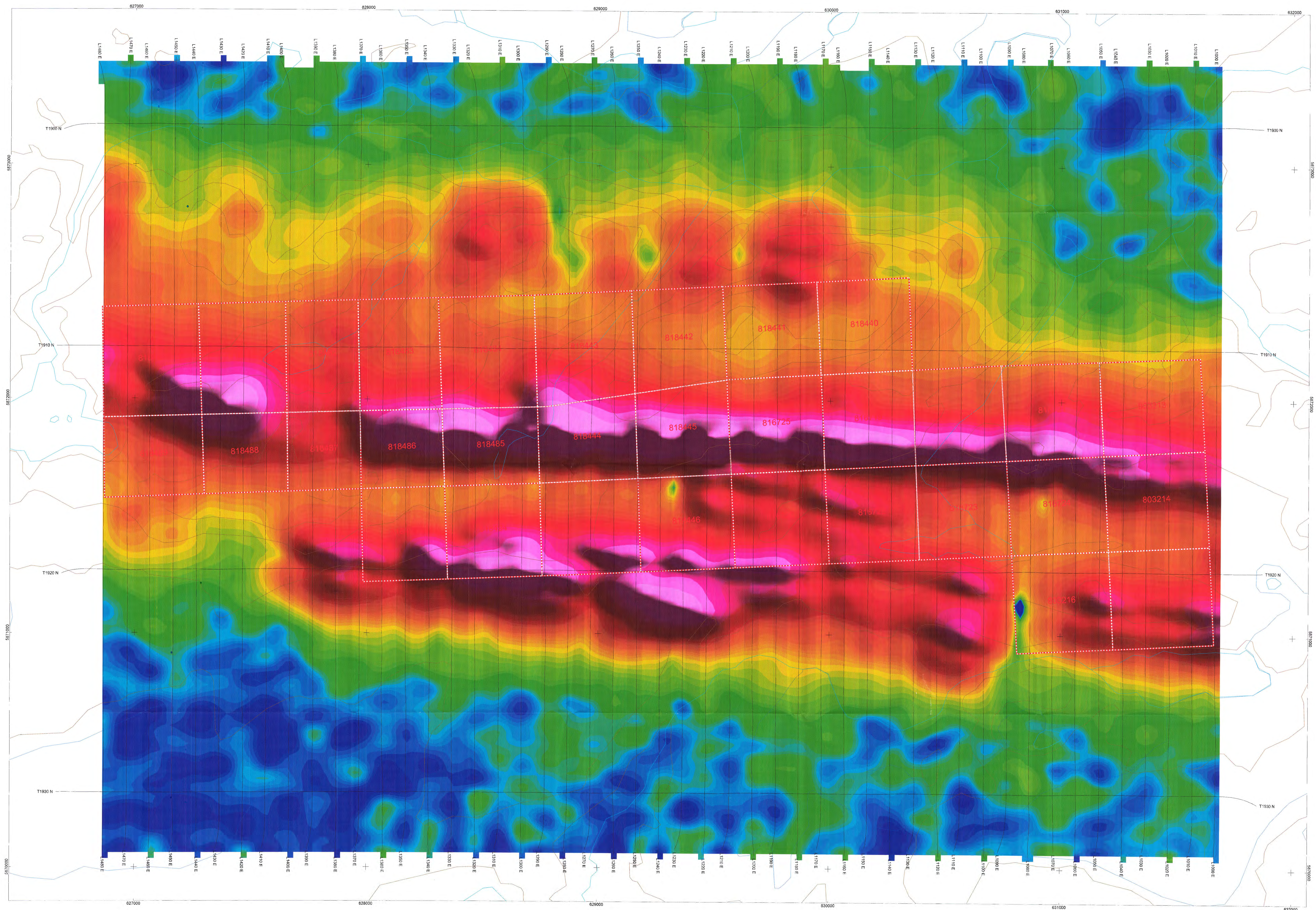
NORTHERN DYNASTY MINERALS LTD.
 AIRBORNE VTEM ELECTROMAGNETIC SURVEY
 PROFILES OF VIEW OFF TIME WINDOWS
 ARSENIO PROJECT
 KEYASK LAKE AREA
 DECEMBER 2010
 Survey By: GEOTECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED



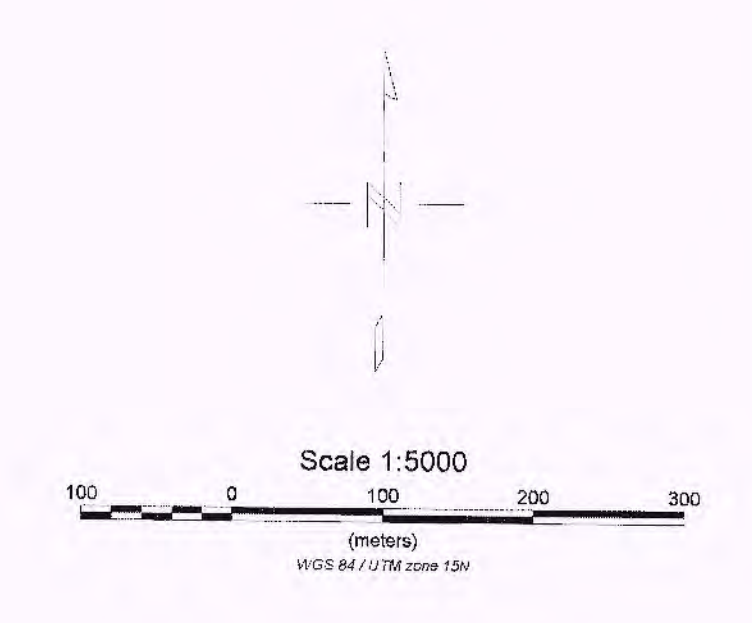
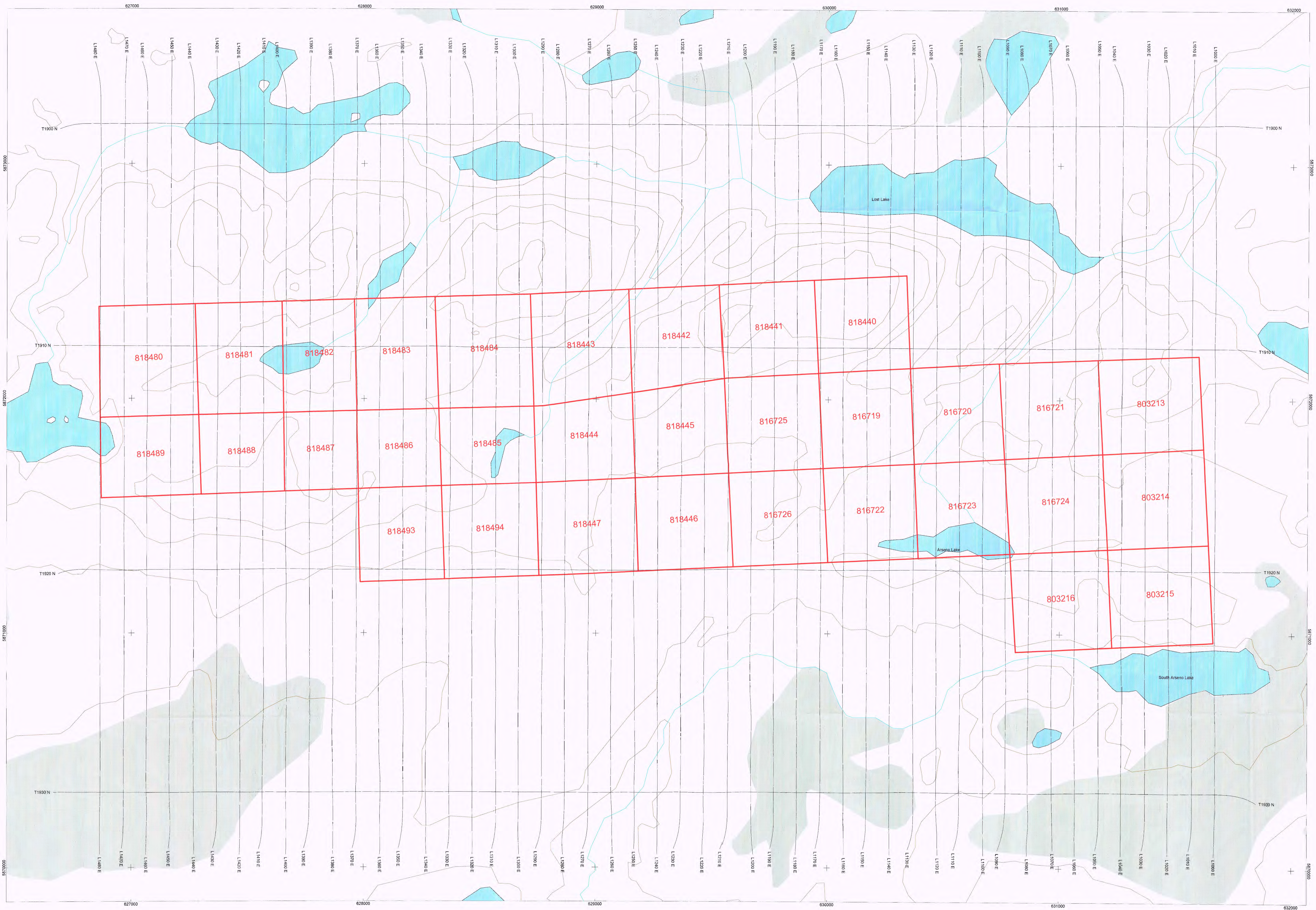
NORTHERN DYNASTY MINERALS LTD.
 AIRBORNE VTEM ELECTROMAGNETIC SURVEY
 CONTOURS OF 220 ms
 ARSENIO PROJECT
 KEYSASK LAKE AREA
 DECEMBER 2010
 Survey By: GEOTECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED



NORTHERN DYNASTY MINERALS LTD.
 AIRBORNE VTEM ELECTROMAGNETIC SURVEY
 CONTOURS OF 880 ms
 ARSENO PROJECT
 KEYSASK LAKE AREA
 DECEMBER 2010
 Survey By: GEOTECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED



NORTHERN DYNASTY MINERALS LTD.
 AIRBORNE VTEM ELECTROMAGNETIC SURVEY
 CONTOURS OF 3521 ms
 ARSENID PROJECT
 REYASK LANE AREA
 DECEMBER 2010
 Surveyed by GEOTECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED



NORTHERN DYNASTY MINERALS LTD.
 AIRBORNE GEOPHYSICAL SURVEY
 LINE LOCATION MAP
 ARSENO PROJECT
 KEYSASK LAKE AREA
 DECEMBER 2012
 Survey By: GEOTECH LTD.
 PETER E. WALCOTT & ASSOCIATES LIMITED