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THE TIMELESS PRECIOUS METAL FUND

NORTHERN DYNASTY MINERALS LTD (TSXV:NDM/AMEX:NAK):
NEW RECOMMENDATION / May 30,2006

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NORTHERN DYNASTY MINERALS LTD: RETURN ON CAD 10,000 INVESTMENT					
Purchase Date	No. of Shares	Purchase Price	Cost (CAD)	Price Today	Value Today
May 24, 2006	1'200	8.50	10'200.00		
Total	1'200	8.50	10'200.00	9.15	10'980.00
Profit					780.00
Profit (in %)					8%



<u>SHARES ISSUED / FULLY DILUTED</u>	<u>MARKET CAP</u>
61.7 million / 85.6 million	CAD 521.3 Million
<u>52 WEEK LOW / HIGH</u>	<u>AVERAGE TSXV / AMEX</u>
CAD 3.96 to 9.49	152,300 (200-day) / 189,100 (200-day)
<u>RECOMMENDATION</u>	<u>RISK RATING</u>
BUY	AVERAGE

26.5 MILLION OUNCES OF GOLD AND 16.5 MILLION POUNDS OF COPPER IN ALASKA

Business Summary

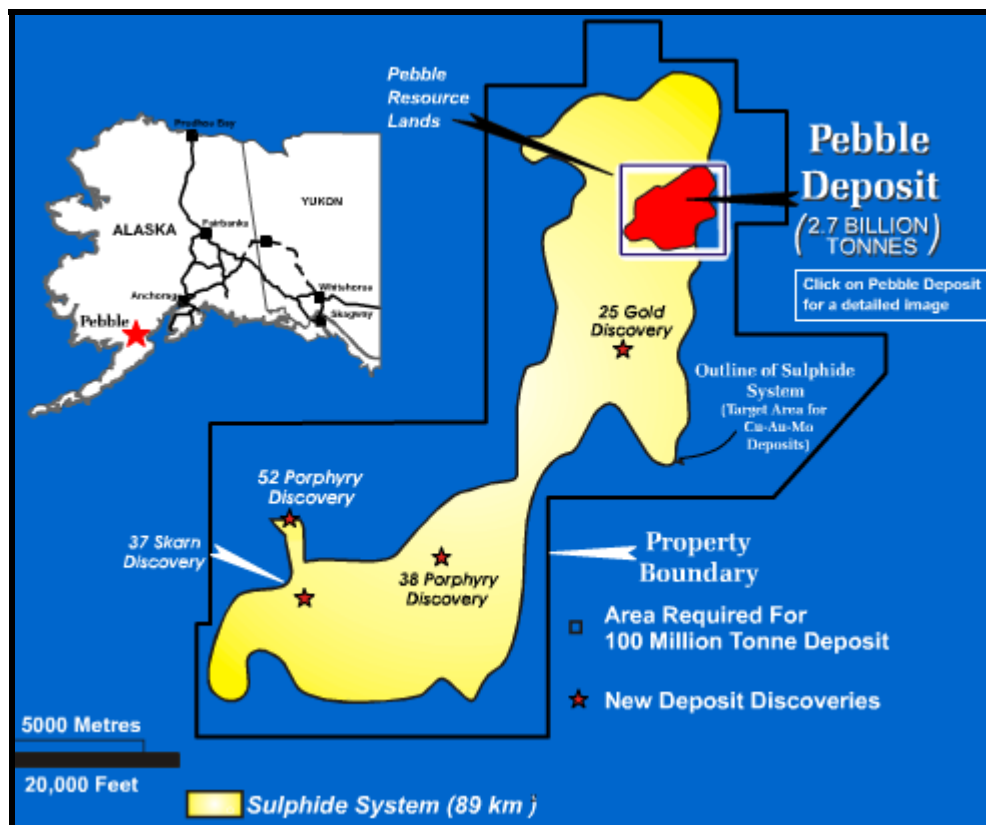
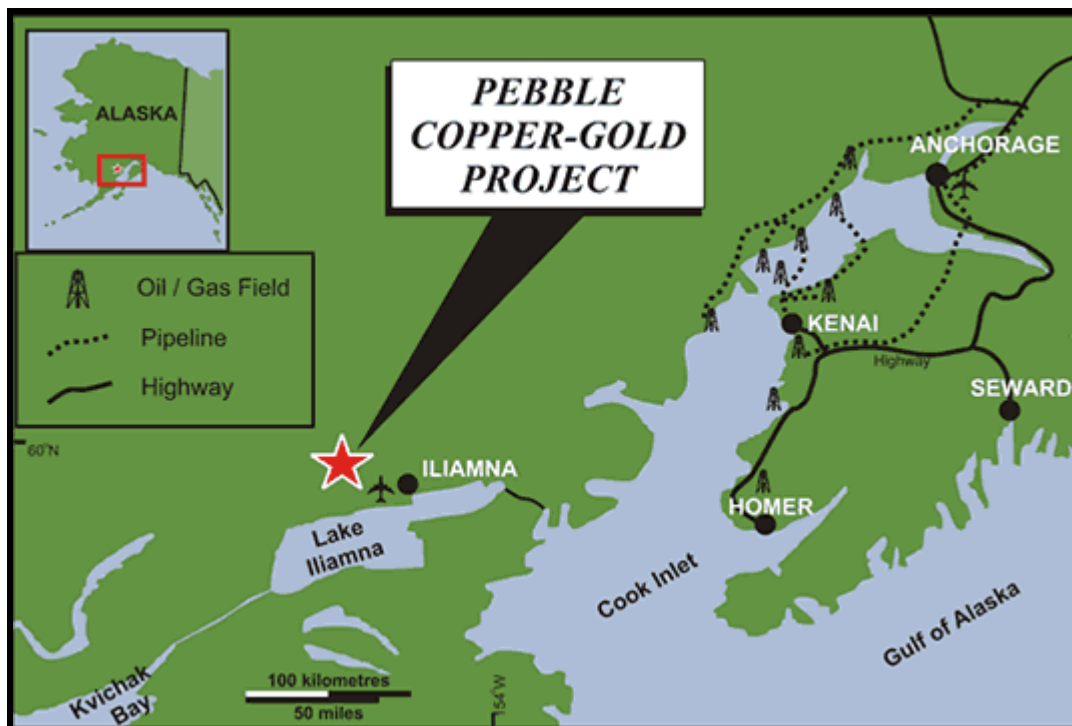
The **Pebble project** is located in **coastal Alaska**, 95 kms from tidewater.

A new independent mineral resource estimate for the Pebble porphyry gold-copper-molybdenum deposit was completed by the internationally recognized minerals industry consulting firm, Norwest Corporation (Norwest). **Their work establishes Pebble as the largest deposit of contained gold resources in North America.**

It also establishes Pebble as the second largest deposit of contained copper resources in North America (Source: Metals Economics Group, December 2003).

Norwest has estimated that the Pebble deposit contains 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). Importantly, the Norwest estimate has 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.

Norwest's estimate is based on drill core assay results from 19,948 metres of drilling in 59 holes completed by Northern Dynasty during 2003 and 18,353 metres in 110 holes by Cominco American Incorporated to 1997.



Recent News: Northern Dynasty Minerals Ltd.: Resource Estimate for Pebble East Confirms a World Class Porphyry Copper-Gold-Molybdenum Deposit

Ronald W. Thiessen, President and CEO of Northern Dynasty Minerals Ltd. reported the results of an initial mineral resource estimate for the Pebble East deposit at its Pebble Project in southwestern Alaska. The resource estimate shows that Pebble East represents a **significant increase in copper**,

gold and molybdenum resources for the overall Pebble Project and substantially augments its higher grade resources.

The Pebble East deposit is contiguous with the Pebble West deposit and will be assessed for its amenability to low cost, bulk underground mining.

The Pebble West porphyry copper-gold-molybdenum deposit is currently being studied at the feasibility level as a major open pit mine.

At a 0.60% copper equivalent cut-off, the estimated inferred mineral resources in the Pebble East deposit are:

- 1.83 billion tonnes grading 1.05% copper equivalent, containing 24.3 billion pounds of copper, 22.1 million ounces of gold, and 1.5 billion pounds of molybdenum.

At a 1.00% copper equivalent cut-off, the higher-grade inferred mineral resources are estimated at:

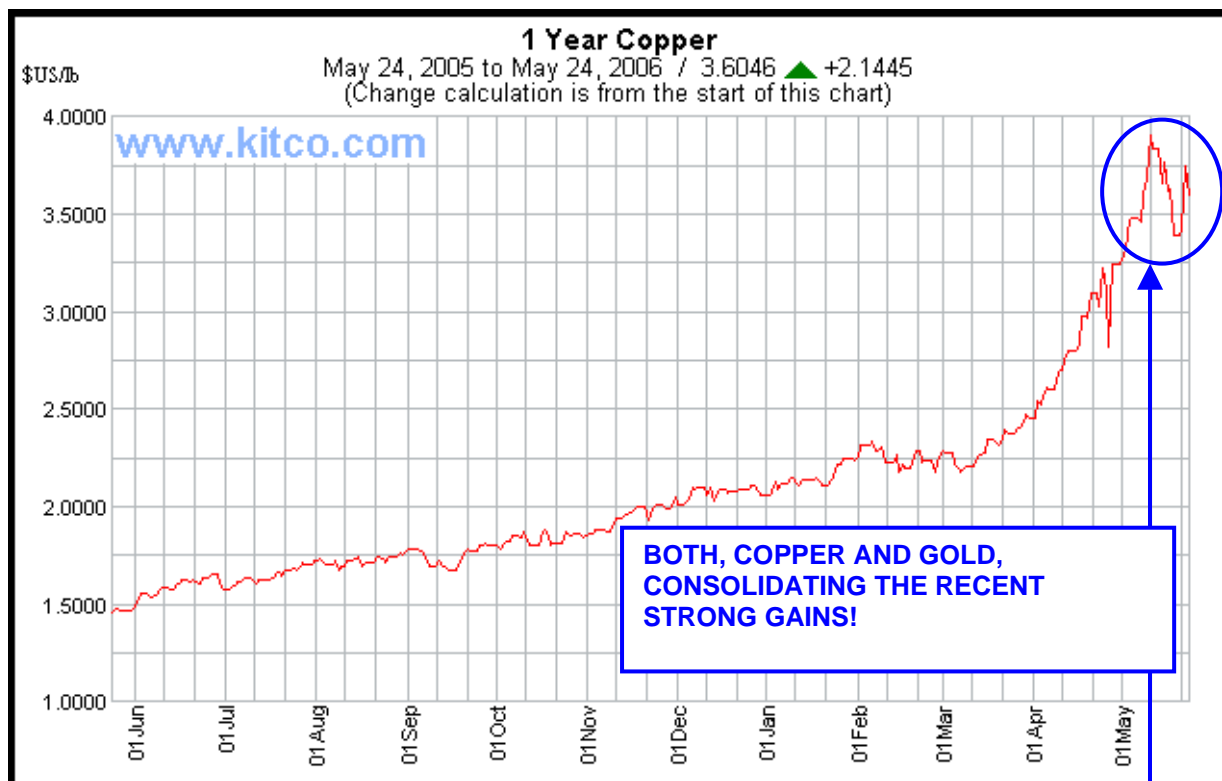
- 947 million tonnes grading 1.28% copper equivalent, containing 16.0 billion pounds of copper, 14.5 million ounces of gold, and 830 million pounds of molybdenum.

Fundamental Considerations

PEBBLE DEPOSIT INFERRED MINERAL RESOURCES¹							
Cut-Off	Size	Grade				Contained Metal	
CuEQ² %	Million Tonnes	Copper %	Gold g/t	Moly %	CuEQ² %	Copper B lbs	Gold M oz
0.30	2,737	0.27	0.30	0.015	0.55	16.5	26.5
0.40	2,232	0.30	0.33	0.016	0.60	14.5	23.8
0.50	1,573	0.32	0.37	0.017	0.66	11.3	18.8
0.60	883	0.37	0.43	0.019	0.74	7.1	12.1
0.70	435	0.42	0.49	0.021	0.84	4.0	6.8
0.80	208	0.48	0.55	0.023	0.95	2.2	3.7

Norwest has estimated that the Pebble deposit contains 26.5 million ounces of gold and 16.5 billion pounds of copper. One does not need to be a financial genius to figure out that these numbers are outstanding when put into relation with a market capitalization of only **460 million USD which are the equivalent of 700,000 ounces of gold only!**

Technical Considerations





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is a shareholder in the company and will benefit from any increase in the company's share price.

Disclosure: The author has not been paid to write this article nor has he received any other inducement to do so. The author is a shareholder in the company and will benefit from any increase in the company's share price.

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