



Northern Dynasty Minerals Ltd.

1020 - 800 W Pender St.
Vancouver BC
Canada V6C 2V6
Tel 604 684-6365
Fax 604 684-8092
Toll Free 1 800 667-2114

<http://www.northerndynasty.com>

RESOURCE ESTIMATE CONFIRMS PEBBLE AS ONE OF THE WORLD'S MOST IMPORTANT COPPER-GOLD-MOLYBDENUM DEPOSITS *2008 work substantiates size, grade & continuity in Pebble East Area*

December 4, 2008, Vancouver, BC - Northern Dynasty Minerals Ltd. (TSX: NDM; AMEX: NAK) announces an updated mineral resource estimate for the Pebble deposit at the Pebble Limited Partnership's ("PLP", or the "Pebble Partnership") project site in southwest Alaska.

Drilling during 2008 has substantiated the volume, grade and continuity of mineralization in the Pebble East area, leading to an overall estimate based on a database of results from 476 holes across the Pebble deposit. The deposit was previously split into a near surface resource for Pebble West and a deeper resource for Pebble East. This is the first time the entire Pebble deposit has been integrated into one estimate. The integrated model for the entire Pebble deposit allows for comprehensive mine planning and other deposit benchmarking.

The updated mineral resources are reported within a defined volume and at various cut-off grades as presented below in the Table of Pebble Deposit Mineral Resources – November 2008.

At a 0.30% copper equivalent (CuEQ)¹ cut-off, the Pebble Deposit Mineral Resources are:

- 5.1 billion tonnes of Measured and Indicated Mineral Resources grading 0.77% CuEQ, containing 48 billion pounds of copper, 57 million ounces of gold, and 2.9 billion pounds of molybdenum; plus
- 4.0 billion tonnes of Inferred Mineral Resources grading 0.55% CuEQ, containing 24 billion pounds of copper, 37 million ounces of gold and 1.9 billion pounds of molybdenum.

The estimate was prepared by the technical staff of the Pebble Partnership and audited by industry leading geological and mining consultants at Scott Wilson Roscoe Postle Associates Inc., under the direction of David W. Rennie, P. Eng., who is the Qualified Person for the estimate. Mr Rennie, an independent Qualified Person as defined by National Instrument 43-101, has reviewed this release. A technical report providing details of the estimate will be filed on www.sedar.com within 45 days.

"By virtually any measure – volumes and grade, continuity of mineralization, resource confidence, potential for expansion – Pebble must be considered among the most important mineral deposits in the world," said Northern Dynasty President and CEO Ron Thiessen.

"A modern, long-life mine at Pebble could produce one-quarter of America's domestic copper supply for 50-plus years, along with substantial volumes of gold, molybdenum and potentially other metals such as silver, rhenium and palladium. Along the way, it would generate thousands of jobs and hundreds of millions of dollars in annual economic activity for the people and communities of Alaska."

PEBBLE DEPOSIT MINERAL RESOURCES² - NOVEMBER 2008

MEASURED MINERAL RESOURCES

Cut-Off CuEQ ^{1,3} %	Size Million Tonnes	Grade				Contained Metal		
		Copper %	Gold g/t	Molybdenum ppm	CuEQ ¹ %	Copper B lb	Gold M oz	Molybdenum M lb
0.30	526	0.33	0.35	178	0.62	3.8	5.9	210
0.40	499	0.34	0.36	181	0.63	3.7	5.7	200
0.60	239	0.42	0.43	207	0.76	2.2	3.3	110
1.00	21	0.64	0.63	305	1.14	0.3	0.4	10

INDICATED MINERAL RESOURCES

Cut-Off CuEQ ^{1,3} %	Size Million Tonnes	Grade				Contained Metal		
		Copper %	Gold g/t	Molybdenum ppm	CuEQ ¹ %	Copper B lb	Gold M oz	Molybdenum M lb
0.30	4,570	0.44	0.35	265	0.78	44.6	51.3	2,670
0.40	4,120	0.48	0.37	273	0.83	43.2	48.7	2,480
0.60	2,851	0.57	0.42	307	0.98	36.1	38.2	1,930
1.00	1,135	0.79	0.53	340	1.28	19.8	19.3	850

MEASURED + INDICATED MINERAL RESOURCES

Cut-Off CuEQ ^{1,3} %	Size Million Tonnes	Grade				Contained Metal		
		Copper %	Gold g/t	Molybdenum ppm	CuEQ ¹ %	Copper B lb	Gold M oz	Molybdenum M lb
0.30	5,096	0.43	0.35	256	0.77	48.5	57.2	2,870
0.40	4,619	0.46	0.37	263	0.81	46.9	54.4	2,680
0.60	3,090	0.56	0.42	300	0.96	38.3	41.5	2,040
1.00	1,156	0.79	0.53	340	1.27	20.1	19.7	850

INFERRED MINERAL RESOURCES

Cut-Off CuEQ ^{1,3} %	Size Million Tonnes	Grade				Contained Metal		
		Copper %	Gold g/t	Molybdenum ppm	CuEQ ¹ %	Copper B lb	Gold M oz	Molybdenum M lb
0.30	3,968	0.27	0.29	220	0.55	23.7	36.9	1,920
0.40	2,267	0.37	0.35	260	0.71	18.6	25.5	1,300
0.60	1,160	0.53	0.43	303	0.93	13.4	16.0	770
1.00	413	0.74	0.50	400	1.24	6.7	6.6	360

Note 1 Copper equivalent calculations used metal prices of US\$1.80/lb for copper, US\$800/oz for gold and US\$10/lb for molybdenum and metallurgical recoveries of 91% for copper, 75% for gold and 90% for molybdenum in the Pebble West area and 93% for copper, 80% for gold and 94% for molybdenum in the Pebble East area. Revenue is calculated for each metal based on grades, recoveries and selected metal prices; accumulated revenues are then divided by the revenue at 1% copper. Recoveries for gold and molybdenum are normalized to the copper recovery, as shown below:

$$\text{CuEQ (Pebble West)} = \text{Cu \%} + (\text{Au g/t} \times 75\%/91\% \times 25.72/39.68) + (\text{Mo \%} \times 90\%/91\% \times 220.46/39.68)$$

$$\text{CuEQ (Pebble East)} = \text{Cu \%} + (\text{Au g/t} \times 80\%/93\% \times 25.72/39.68) + (\text{Mo \%} \times 94\%/93\% \times 220.46/39.68)$$

Note 2 By prescribed definition, "Mineral Resources" do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The mineral resources fall within a volume or shell defined by long-term metal price estimates of US\$2.50/lb for copper, US\$900/oz for gold and US\$25/lb for molybdenum.

Note 3 For bulk underground mining, cut-offs such as 0.60% CuEQ, are typically used for porphyry deposit bulk underground mining operations at copper porphyry deposits located around the world. A 0.30% CuEQ cut-off is considered to be comparable to that used for porphyry deposit open pit mining operations in the Americas. All mineral resource estimates and cut-offs are subject to a feasibility study.

The Pebble Limited Partnership was established in July 2007 as a 50:50 partnership between a wholly-owned affiliate of Northern Dynasty and a wholly-owned subsidiary of Anglo American plc. Under the terms of the agreement, Anglo American funds \$1.425 to \$1.5 billion of project costs to acquire a 50% interest, including expenditures of US\$180 million in 2007/2008. The Pebble Partnership is currently preparing a Prefeasibility Study for the Pebble Project, and is expected to enter the federal and state permitting process under the National Environmental Policy Act (NEPA) in 2010.

For further details on Northern Dynasty please visit the Company's website at www.northerndynasty.com or contact Investor Services at (604) 684-6365 or within North America at 1-800-667-2114. Review Canadian public filings at www.sedar.com and US public filings at www.sec.gov.

Ronald W. Thiessen
President and CEO

ALS Chemex in North Vancouver, Canada (an ISO 9003 certified facility) is the main laboratory for the analysis of drill core samples from the Pebble Project. Duplicate samples are analyzed by Acme Analytical Laboratories of Vancouver, Canada.

Sole Responsibility

No regulatory authority accepts responsibility for the adequacy or accuracy of this release.

Northern Dynasty is solely and entirely responsible for the contents of this news release. No other party, including any parties which have an interest in the project, are in any way responsible for the contents hereof.

Comments on Forward Looking Information, Estimates and other Cautionary Factors

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, especially those that address estimated resource quantities, grades and contained metals, are forward-looking statements because they are generally made on the basis of estimation and extrapolation from a limited number of drill holes and metallurgical studies. Although diamond drill hole core provides valuable information about the size, shape and geology of an exploration project, there will always remain a significant degree of uncertainty in connection with these valuation factors until a deposit has been extensively drilled on closely spaced centers, which has occurred only in specific areas on the Pebble Project. 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. 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, completion of pre-feasibility and final feasibility studies, preparation of all necessary engineering for underground workings 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 annual Form 40-F filing with the United States Securities and Exchange Commission and its home jurisdiction filings that are available at www.sedar.com.

Information about CuEQ

Copper equivalency or "CuEQ" is a manner of expressing polymetallic deposits as a grade of the principal mineralization (by value). As used herein, gold and molybdenum values have been expressed as part of the copper grade. CuEQ is provided for illustrative purposes only.

Information Concerning Estimates of Measured, Indicated and Inferred Resources

This news release uses the terms "measured resources", "indicated resources" and "inferred resources". Northern Dynasty Minerals Ltd. advises investors that although these terms are 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 them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. 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, or economic studies except for Preliminary Assessment as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.