



BBNC and Pebble

Bristol Bay Native Corporation (BBNC) remains neutral on the Pebble Mine project and will maintain this position pending further developments.

BBNC is supportive of responsible economic development in the region that is consistent with BBNC shareholder values. The Pebble Mine project has the potential to be very large and could have profound, positive economic impacts. Conversely, it could pose risks to commercial fisheries, sports fisheries, subsistence activities, and could change the way of life in Bristol Bay. As in any development, it is important to weigh the rewards against the risks.

BBNC monitors the Pebble Mine project developments closely and is in regular communication with the project operator, Northern Dynasty Mines. Through BBNC subsidiaries, the corporation employs and consults with mineral industry and environmental experts for information and advice, and is preparing to be an effective advocate for BBNC shareholders during the public permitting process.

Eventually, BBNC will take a position on the Pebble Mine project. This change will occur during the permitting process when the developers will attempt to prove economic feasibility and permit application readiness. Once BBNC sees exactly what is proposed, the corporation will consult with experts, evaluate the proposed development, and then consider the effects. BBNC will be looking for the developer to show that the mine can be built, operated, and shut down without harming the environment and core values of our shareholders. Like many BBNC shareholders that live in the region or return each year, the Board and staff of the corporation are fishermen and subsistence users. BBNC has heard and shares the concerns voiced. BBNC knows there is a lot at stake and will be careful.

BBNC subsidiary Bristol Environmental & Engineering Services has had a contract with the project's developers for environmental studies, and BBNC is encouraging its other subsidiaries to provide services. BBNC will not allow business interests and profits to influence its assessment of the Pebble Mine project's merits.

It would be irresponsible of BBNC to reject an opportunity like the Pebble Mine project without full evaluation. It would be equally irresponsible to indicate support for a project that is not yet defined. As BBNC represents more than 7,800 shareholders, the corporation remains a committed partner. BBNC will use its voice wisely and will remain neutral until the time is right.

If you have any questions please direct them to Tiel Smith or Jason Metrokin at Bristol Bay Native Corporation at 907-278-3602 or toll-free at 800-426-3602.