

PEBBLE MINE SURVEY RESULTS

BBNC Shareholders,

We are pleased to share the results of our recent shareholder survey regarding the proposed Pebble mine project. The survey independently conducted by Strategies 360, is the second that BBNC has conducted on the project since 2011.

First, thank you to everyone who responded. Whatever your views may be we respect them and appreciate the time you took to make your voices heard. It helps BBNC be more effective when we know with certainty that we are listening to and representing shareholder opinions.

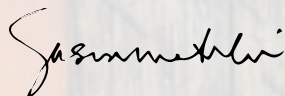
We received over 4,000 responses representing 46% of our shareholders. This gives us a high degree of confidence in the accuracy of the results, as they mirror the demographics of every community in our region and our broad shareholder base. It also tells us that this issue remains as important to shareholders as it does to BBNC.

What we learned was conclusive and clear: BBNC shareholders, in Bristol Bay and beyond, continue to oppose the proposed Pebble mine. Nearly 80% of shareholders indicated that they oppose or strongly oppose it—a position that has stayed consistent over the years despite many efforts to distract Alaskans from the adverse impacts the project could bring.

BBNC's position remains the same: we support responsible resource development, but oppose the proposed Pebble mine due to the serious risks it would pose to our fisheries and our Native way of life. We believe there are other projects that could be developed in our region that would provide jobs and create economic benefits without presenting unacceptable environmental risks. This belief is driven by the extensive research and data on Pebble, and guided by our Fish First priority and steadfast respect for all that is Bristol Bay. Fish is the economic backbone, cultural heart, and social livelihood of this place, so we will always put fish first.

BBNC's commitment is simple: we will continue to oppose Pebble on behalf of the region and our shareholders. This issue is not going away anytime soon and neither will our resolve to stand up for what is right. My hope for all of us is that we will keep making our voices heard on this critical issue.

Thank you again for your engagement on this.



Jason Metrokin

President & CEO

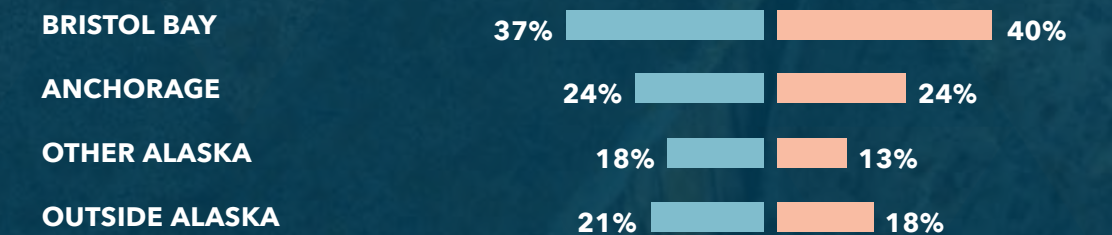
Bristol Bay Native Corporation

HOW ACCURATE IS THE SURVEY? WHEN CONDUCTING OPINION SURVEYS IT IS VERY IMPORTANT THAT AN ACCURATE REPRESENTATION OF THE POPULATION IS SAMPLED.

In this survey, a total of 4,179 responses were received which represents a 46% response rate. This is a high response rate and as you can see from the graphic below, the overall demographic composition of the BBNC shareholder base (blue color) closely resembles the characteristics of the BBNC shareholders who responded to the survey (salmon color). This balanced representation allows BBNC to have a high degree of confidence in the accuracy of the survey results. The final data was weighted to mirror the actual demographic composition of BBNC's shareholders.

RESPONDENT PROFILE

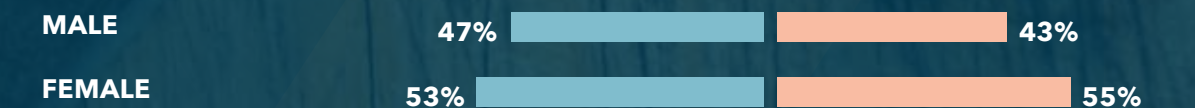
GEOGRAPHIC LOCATION



AGE



GENDER

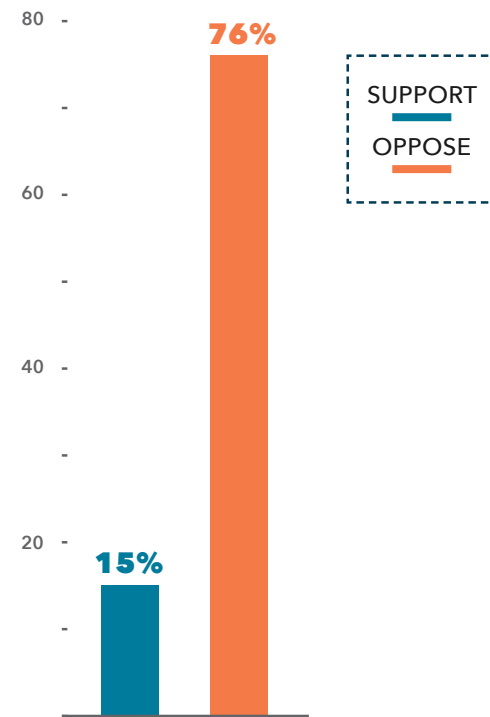


BBNC SHAREHOLDER | SURVEY RESPONDENT

Percentages may not add up to 100% due to rounding and non-response.

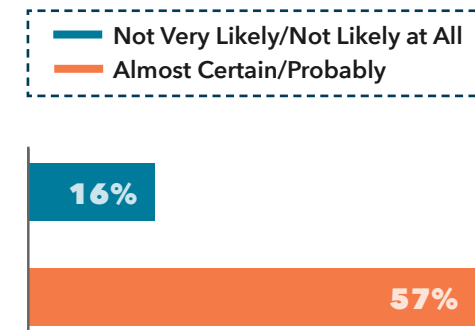
BBNC SHAREHOLDERS ARE FIRMLY OPPOSED TO THE PROJECT.

Do you generally support or oppose the proposed Pebble mine?



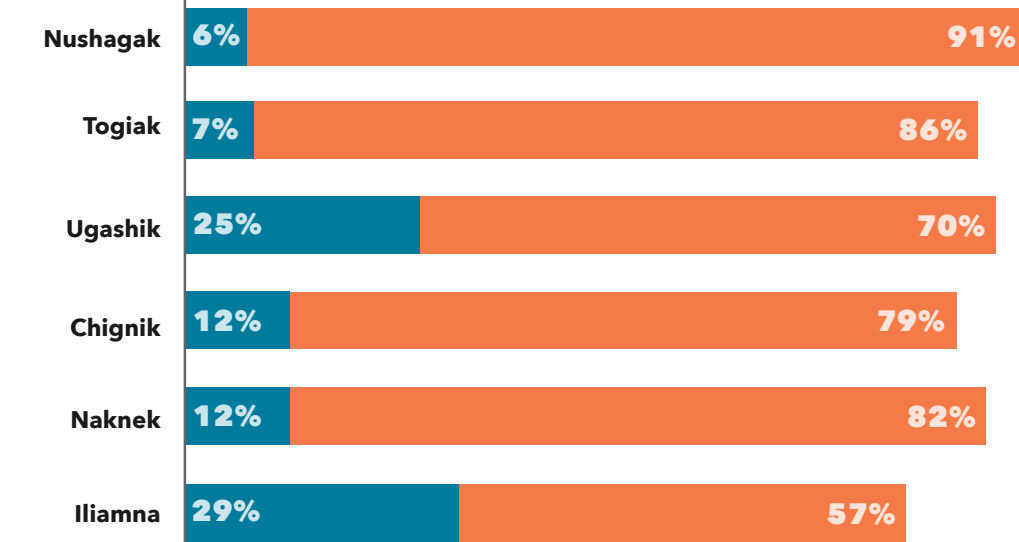
BBNC SHAREHOLDERS BELIEVE THAT PEBBLE LIMITED PARTNERSHIP WILL INCREASE THE SIZE OF THE MINE OVER TIME.

To reduce environmental impacts, the company behind Pebble mine has proposed starting with a smaller mine for the first 20 years and then taking another look at enlarging the mine after that. In your opinion, if the initial smaller mine is allowed to proceed how likely is it that future plans to enlarge the mine will be pursued and approved?



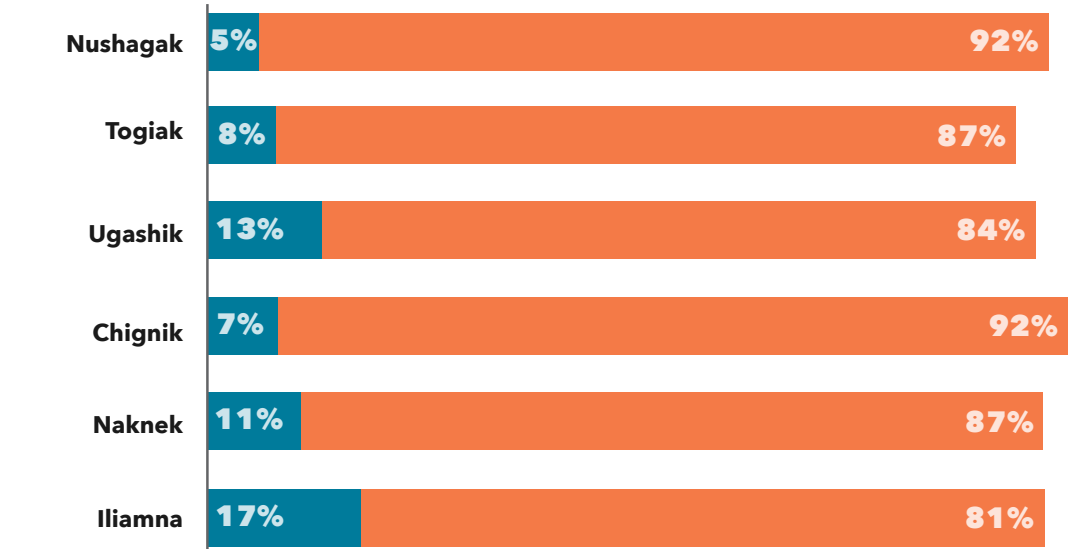
PEBBLE MINE OPINION DO YOU GENERALLY SUPPORT OR OPPOSE THE PROPOSED PEBBLE MINE? BY SUB-REGION OF BRISTOL BAY

SUPPORT OPPOSE



HOW CONCERNED ARE YOU ABOUT POTENTIAL RISKS POSED BY PEBBLE MINE TO BRISTOL BAY AND ITS SALMON RUNS? BY SUB-REGION OF BRISTOL BAY

Somewhat/Not Concerned Very/Fairly Concerned



BBNC SHAREHOLDERS ARE VERY CONCERNED ABOUT THE POTENTIAL RISKS POSED BY PEBBLE MINE, ARE SKEPTICAL OF THE POTENTIAL ECONOMIC BENEFITS, AND DO NOT HAVE CONFIDENCE THAT PEBBLE LIMITED PARTNERSHIP WILL PROTECT THE BRISTOL BAY FISHERY.

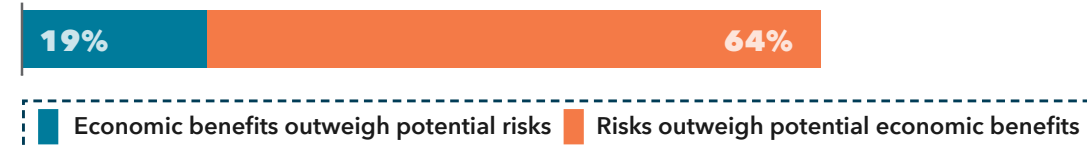
How concerned are you about potential risks posed by Pebble mine to Bristol Bay and its salmon runs?



How much confidence do you have that Pebble mine will deliver the economic benefits that Pebble Limited Partnership is claiming it will deliver?



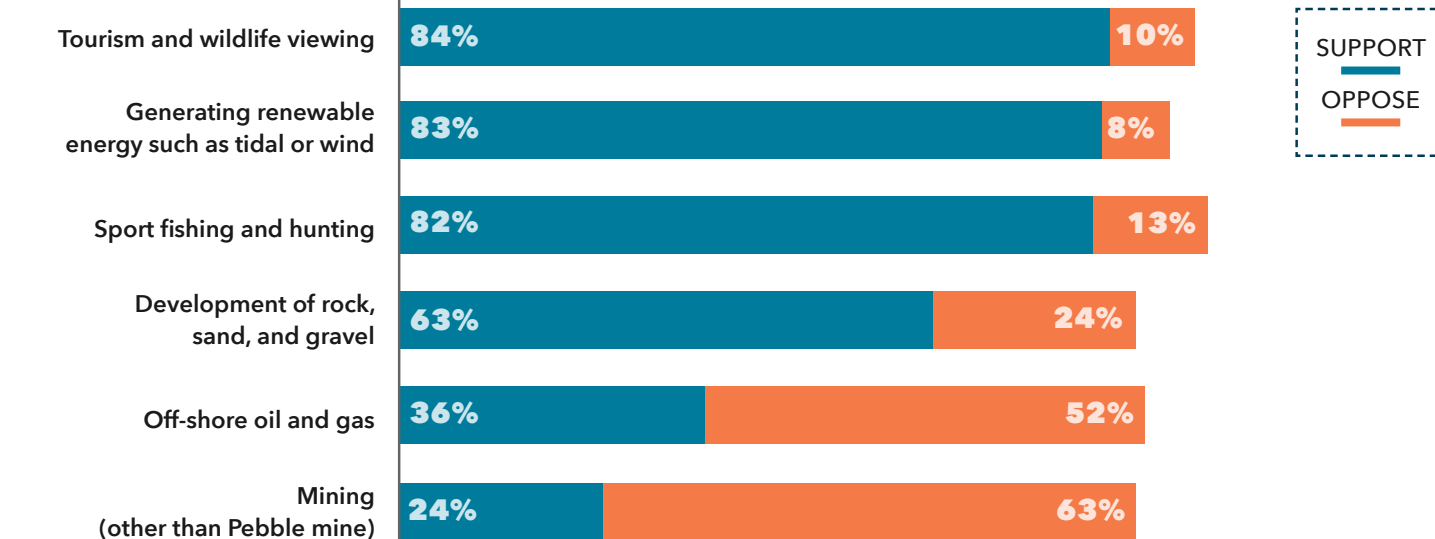
Thinking about the benefits and drawbacks of the Pebble mine project, which of these statements comes closest to your opinion?



How much confidence do you have in Pebble Limited Partnership to protect the Bristol Bay fishery?



IN ADDITION TO COMMERCIAL FISHING BRISTOL BAY HAS A VARIETY OF OTHER VALUABLE NATURAL RESOURCES. PLEASE INDICATE WHETHER YOU SUPPORT OR OPPOSE ALLOWING EACH OF THE FOLLOWING ACTIVITIES IN BRISTOL BAY.



Percentages may not add up to 100% due to unsure and non-answer responses.

BRISTOL BAY SUB-REGIONS

Nushagak Region:
Aleknagik
Clark's Point
Dillingham
Ekuk
Ekwok
Koliganek
New Stuyahok
Portage Creek

Togiak Region:
Manokotak
Togiak
Twin Hills

Ugashik Region:
Egegik
Pilot Point
Port Heiden
Ugashik

Chignik Region:
Chignik Bay
Chignik Lagoon
Chignik Lake
Ivanof Bay
Perryville

Naknek Region:
King Salmon
Levelock
Naknek
South Naknek

Iliamna Region:
Igiugig
Iliamna
Kokhanok
Newhalen
Nondalton
Pedro Bay