



This is the 2nd
affidavit of Walter
Woo in this
proceeding and was
made on
14/FEB/2024

No. VLC-S-S-2012849
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

FIRAS HADDAD and WALTER WOO

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN and THOMAS C.
COLLIER**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

AFFIDAVIT #2 OF WALTER WOO

I, Walter Woo, of Vancouver, British Columbia, SWEAR THAT:

1. I am the Plaintiff in this action and as such have personal knowledge of the facts and matters deposed to in this affidavit. Where facts are not within my personal knowledge, I have stated the source of the information, and I believe that information to be true. I make this affidavit in support of applications to certify this matter by consent for settlement purposes only, to approve the settlement, to approve a plan for distribution of the net settlement proceeds, to approve my lawyers' fees and related orders.
2. Nothing in this affidavit is intended to waive, nor should it be understood or interpreted to

be a waiver of, solicitor-client privilege, litigation privilege, settlement privilege or any other privilege related to, or potentially attaching to, any of the information conveyed herein.

RETAINER

3. I have retained Siskinds LLP (“**Siskinds**”), working together with KND Complex Litigation (together, “**Class Counsel**”), to act as my counsel in this case. A copy of the retainer agreement executed on or around February 11, 2021 is attached as **Exhibit “A”** to this affidavit. I would not have been able to retain Class Counsel on an hourly fee basis for this case.

4. I am a class member within the proposed class definition.

MY ONGOING INVOLVEMENT IN THIS ACTION

5. Since I retained Siskinds in February 2021, I have been in regular contact with Alex Dimson, Anthony O’Brien and Garrett Hunter of Siskinds by phone, video-conference and email at various stages of the litigation. They have provided me with details regarding the status of the action, steps taken and to be taken and the reasons for those steps, provided key documents, and made recommendations and sought my instructions in relation to all material matters.

6. I have been actively involved in the litigation. Among other things:

(a) I reviewed the Notice of Civil Claim and provided my comments before it was filed;

(b) on April 13, 2022, I swore an affidavit in support of the application for certification and leave under section 140.3 of the British Columbia *Securities Act* (my Affidavit No. 1);

(c) I reviewed the other material filed in support of the certification and leave application prior to it being filed;

- (d) I reviewed and provided input on the Plaintiffs' mediation brief;
- (e) I reviewed and provided comments on the Defendants' mediation brief in advance of the mediation;
- (f) I reviewed Class Counsel's recommendations after the March 27, 2023 mediation and provided instructions;
- (g) I am making this affidavit in support of approval of the settlement, counsel fees, notice and other matters; and
- (h) I have reviewed a close to final version of the Settlement Agreement, the proposed Distribution Protocol and other documents.

7. I estimate that I have dedicated at least 40 hours to the prosecution of this Action on behalf of the Class.

SETTLEMENT AGREEMENT AND DISTRIBUTION PROTOCOL

8. In spring of 2023, I was made aware by Mr. Dimson, Mr. O'Brien and Mr. Hunter that a negotiation had been initiated with the Defendants and that a confidential mediation had been scheduled. I consulted with my counsel about the potential terms of a settlement that would be acceptable. The mediation was subsequently held on March 27, 2023. Negotiations continued after the mediation until the mediator issued a settlement proposal on April 6, 2023, which I instructed counsel to accept. I was informed by Mr. Dimson that all parties accepted the settlement proposal by April 11, 2023.

9. I am advised by Mr. Dimson that the settlement has been put into a formal written

agreement with the Defendants. I have reviewed the terms of the settlement with Mr. Dimson. I approve the terms of the settlement agreement, which seem reasonable from my point of view, given the risks associated with the action, and also taking into account that the Defendants have limited assets and insurance.

10. From my review of the settlement terms, I understand that payments will be made to class members (after payment of lawyers' fees, repayment of disbursements incurred by my lawyers, taxes, administration expenses and any honorarium that the Court might award me), based on a formula in the Distribution Protocol. I have reviewed the Distribution Protocol. I am not a lawyer or expert in these matters, but it seems fair.

11. In my opinion, people who have lost money should be compensated where it is economical to do that, and I believe this process has an excellent chance of doing that with the resources available. I feel I have contributed something to the class members by having helped achieve this.

12. I further understand that any money that may be left after the payments to class members will be distributed to the Law Foundation of British Columbia. That is, the remaining settlement funds, if any, will be used by the Law Foundation to fund legal education, legal research, legal aid, law reform and law libraries. This makes sense to me, and it is better than any money going back to the Defendants.

13. I understand that the settlement agreement must be approved by the Court. I have instructed my lawyers to seek approval of the settlement agreement.

14. Even if the settlement is not approved, I am prepared to continue acting as a representative plaintiff.


CLASS COUNSEL FEES AND DISBURSEMENTS

15. This lawsuit was done on a contingency basis, and I knew that Class Counsel would not be paid for fees and disbursements unless the class action is successful. The maximum fee under the retainer agreement for a resolution reached at this stage of the action, and in the absence of funding from a third party litigation funder, is 25%. I understand from Mr. Dimson that it is the intention of Class Counsel to request a fee of not more than 25% of the value of the settlement, plus disbursements and applicable taxes on those fees and disbursements.

16. I am advised by Mr. Dimson that, as of February 12, 2024, the disbursements incurred by Class Counsel amount to approximately CAD\$234,619.90 not including applicable taxes. I understand that Class Counsel will likely incur some additional disbursements between February 12, 2024 and the date on which the Court is asked to approve Class Counsel’s disbursements, and that they will be requesting payment of all of those disbursements.

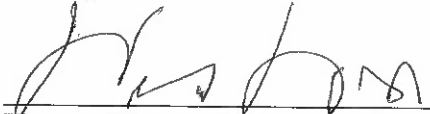
17. Class Counsel fees in this amount would be consistent with the terms of the retainer agreement I signed, and I support the approval of this fee and disbursement request.

SWORN BEFORE ME in the
City of Vancouver in the
Province of British Columbia
This 14th day of February, 2024



A Commissioner for Taking Affidavits
in the Province of British Columbia

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Walter Woo

Alex Dimson
Lawyer
236-317-3281

This is Exhibit "A" mentioned and referred to in Affidavit of Walter Woo SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia on this 14th day of February, 2024.



Alex Dimson, A Commissioner for
Taking Affidavits in the Province of
British Columbia

CONTINGENCY FEE RETAINER AGREEMENT

1. I, Walter Woo, of the City of Burns Lake, in the Province of British Columbia, hereby retain and employ the law firm of Siskinds LLP (“**Siskinds**”) as my lawyers in relation to the prosecution of a class proceeding pursuant to the British Columbia *Class Proceedings Act* (“*CPA*”), naming me as the plaintiff and a proposed representative plaintiff on behalf of a class of persons who acquired securities of Northern Dynasty Minerals Ltd. (“**Northern Dynasty**”) during the period from July 2, 2020 to November 25, 2020 (inclusive), whether on the secondary market or in a primary market offering during that period, or such other class that Siskinds may propose or may be approved by the courts of British Columbia (“**Class**” and “**Class Members**”).
2. I instruct Siskinds to:
 - (a) name in the class proceeding, in addition to Northern Dynasty, such other defendants associated with Northern Dynasty as Siskinds deems appropriate to name, who may include certain of Northern Dynasty’s current or former officers and directors, and underwriters for the prospectus offering; and
 - (b) exclude from the Class such natural and juristic persons as Siskinds deems appropriate to exclude, such as the defendants and persons and entities affiliated with or related to the defendants.
3. I understand that the *CPA* contemplates that a proposed class proceeding must be certified by the Court as a class proceeding in order that the proposed representative plaintiff(s) can represent the Class.
4. I authorize Siskinds, when acting on my behalf as the representative plaintiff, to take such actions and conduct the class proceeding as it considers appropriate. However, I understand that I retain the right to make all critical decisions regarding the conduct of the class proceeding, but always with a view to the best interests of the Class. If I make a decision regarding the conduct of the class proceeding that Siskinds does not consider being in the best interests of the Class, Siskinds will seek directions from the Supreme Court of British Columbia (“**Court**”) on the issue.

Taxes and Disbursements

5. I understand that Siskinds will pay all disbursements and taxes with respect to the action and that I will not pay for any disbursements and taxes, other than the contingency fee and expense reimbursement referenced below to be paid from a settlement, judgment or award and approved by the Court.
6. I have been advised and understand that disbursements may include the costs of obtaining financial reports, expert opinions, documents, translation of such documents (as may be necessary), and such items as postage, courier charges, long distance telephone charges, photocopies, fax charges, and all costs associated with the proceeding such as court filing fees, service of documents, court reporter fees and transcript costs, as well as other disbursements such as experts’ fees to quantify economic losses, mediation costs, travel and accommodation costs, and other miscellaneous expenses, including the taxes thereon.

7. Siskinds shall be entitled to charge interest on disbursements incurred, as totaled at the end of each six-month period following the date of this Contingency Fee Retainer Agreement. Interest charged disbursements will be calculated in accordance with the post-judgment interest rate set by the Ontario Ministry of the Attorney General, as required under the *Courts of Justice Act* and the *Publication of Postjudgment and Prejudgment Interest Rates* regulation.
8. I confirm that Siskinds is authorized to retain such experts as may be advisable to advance the proceeding.
9. Harmonized Sales Tax (“H.S.T.”), currently at the rate of 13%, is payable on legal fees and disbursements. H.S.T. and any other taxes payable will be paid at the prevailing rate.

Contingency Fee and Costs

10. I understand that this litigation is to be pursued on a contingency basis such that fees and disbursements with respect to the common issues will be payable only in the event of success in the class proceeding. For greater certainty, I understand that in the event that no “success” (as defined below) is achieved, I will not be indebted to Siskinds for the fees, disbursements and applicable taxes incurred by Siskinds in prosecuting this proceeding.
11. I understand that “success” in a class proceeding includes:
 - (a) judgment on the common issues in favour of some or all members of the Class; and
 - (b) a settlement, including a partial settlement with less than all named defendants where the proceeding is ongoing against non-settling defendants, that benefits one or more class members.
12. I understand that legal fees will be charged on a percentage basis. I understand that, pursuant to this Contingency Fee Retainer Agreement, Siskinds may request approval from the Court of a legal fee at the applicable percentage rate(s) determined in accordance with the paragraphs below, plus disbursements and interest thereon, plus applicable taxes on the fees and disbursements, to be paid in a lump sum from any settlement, judgment or award obtained for the benefit of some or all members of the Class.
13. I understand that the legal fee will be calculated based on all benefits obtained for the Class by settlement, judgment or award, including, without limitation, settlement funds, damages award, pre-judgment interest and/or post-judgment interest, contributions towards the cost of notice and administration, plus interest earned on such benefits while held in trust (collectively, “**Amount Recovered**”). The Amount Recovered excludes any amount awarded or agreed to that is separately specified as being in respect of costs and disbursements.

14. The applicable percentage rate shall be:
 - (a) twenty-five percent (25%) of the Amount Recovered if such recovery occurs before certification of the action;
 - (b) twenty-seven and one-half percent (27.5%) of the Amount Recovered if such recovery occurs after certification of the action, but before the commencement of the common issues trial; and
 - (c) thirty percent (30%) of the Amount Recovered if such recovery occurs after the commencement of the common issues trial.
15. Siskinds agrees and I have agreed that if the Court orders that I pay some portion of the costs incurred by the defendants in this litigation while Siskinds is counsel of record, Siskinds will indemnify me against any such award and I will not personally have to satisfy such an award. In consideration for such indemnification, the applicable percentage rate(s) under paragraph 14 hereof shall be increased by five percent (5.0%).
16. I acknowledge and agree that Siskinds may, on my behalf, obtain an indemnification against adverse costs from a third-party litigation funder, and that the third-party litigation funder may be entitled to a percentage of any recovery obtained on behalf of the Class. I authorize Siskinds, in its discretion, to seek such indemnification. In the event such indemnification is obtained, the applicable percentage rate(s) under paragraph 14 hereof shall not be increased by five percent (5%) under paragraph 15 hereof.
17. By way of example, if the defendants pay by way of settlement \$24,000,000, plus \$1,000,000 towards the cost of notice and administration, for a total Amount Recovered of \$25,000,000, and settlement is achieved before certification of the action, and assuming Siskinds is indemnifying for adverse costs, the contingency fee requested will be no more than \$7,500,000 (30% of \$25,000,000), plus disbursements, plus applicable taxes.
18. I understand that the expected legal fees will depend on, among other things, the Amount Recovered, whether outside indemnification is obtained in accordance with paragraph 16 hereof, the size and scope of class permitted by the Court, and that a precise estimate cannot be given at this time.
19. I acknowledge and agree that, in the event of a favourable costs award (i.e., if the Court orders that a defendant is required to pay some or all of the costs incurred by me and/or the Class in this proceeding), Siskinds can retain such costs awards to finance already incurred disbursements, ongoing disbursements incurred for the benefit of the Class and/or any future adverse costs award(s). I understand that, in the event that Siskinds retains a costs award for these purposes, Siskinds will account for this on any subsequent fee application. In the event that some or all of the costs award is not retained by Siskinds in accordance with this provision, the costs award will be held in trust for the benefit of the Class, pending the direction of the Court.

Court Approval of Fee Request

20. I understand that Siskinds' legal fees shall be subject to approval by the Court.
21. Siskinds undertakes to seek approval of legal fees, disbursements and taxes in accordance with the terms of this Contingency Fee Retainer Agreement. If I am concerned that the fees sought for approval are not in compliance with this Contingency Fee Retainer Agreement, I am entitled to raise this objection at the fee approval hearing.
22. I understand that, in considering Siskinds' fee request, the Court may consider, among other things, this Contingency Fee Retainer Agreement, the amount of any settlement or judgment obtained, the risk undertaken by Siskinds in prosecuting the action, and the time and expense incurred by Siskinds in prosecuting the action.
23. I have been advised by Siskinds that it will not recover more in fees in any action commenced pursuant to this Contingency Fee Retainer Agreement than the Class recovers as damages or receives by way of settlement.

Payment of Monies

24. I agree and direct that all funds claimed by Siskinds for legal fees, cost, taxes and disbursements shall be paid to Siskinds in trust from any judgment or settlement money.

Association with Other Law Firms

25. I understand that Siskinds may associate with other law firms in the prosecution of this action, including, without limitation, Siskinds' Québec affiliate law firm Siskinds Desmeules s.e.n.c.r.l. and the United States law firm Hagens Berman Sobol Shapiro LLP.

Acknowledgements

26. I acknowledge:
 - (a) having been advised by Siskinds lawyers that I retain the right to make all critical decisions regarding the conduct of this action, but always with a view to the best interests of the Class;
 - (b) having discussed with one or more Siskinds lawyers options for retaining Siskinds other than by way of a contingency fee agreement, including retaining them by way of an hourly-rate retainer;
 - (c) that the standard hourly rates of the lawyers who are expected to be the principal lawyers in this matter are:
 - (i) Alex Dimson: \$700;
 - (ii) Anthony O'Brien: \$700; and
 - (iii) Garrett Hunter: \$375;

- (d) that the aforementioned standard rates may be increased in the ordinary course of business;
- (e) that I have been advised that hourly rates may vary among lawyers and that I can speak with other lawyers to compare rates;
- (f) that I have chosen to retain Siskinds by way of a contingency fee agreement; and
- (g) that I understand that all usual protections and controls on retainers between a solicitor and client, as defined by the Law Society of Ontario and the common law, apply to this Contingency Fee Retainer Agreement.


Termination of Relationship

27. I understand that if either I or Siskinds wish to terminate this relationship, I, Siskinds or both of us will forthwith move before the Court for directions. I acknowledge that Siskinds has incurred and will continue to incur significant time and financial risk in prosecuting the action. Accordingly, if I engage another solicitor to act in the action or if I otherwise terminate this Contingency Fee Retainer Agreement and an action subsequently commenced or continued by another legal practitioner on my behalf is successful, Siskinds will be paid fees and disbursements in accordance with the terms of this Contingency Fee Retainer Agreement.

Privacy & Protection of Information

28. I understand and agree that in having retained Siskinds to provide the legal services described in this Contingency Fee Retainer Agreement, the collection, use, retention, and disclosure of personal and other sensitive information may be required in order to fulfil those services and related obligations. I have read the Siskinds Privacy Policy respecting the management of personal and sensitive information and understand that such information will be used by Siskinds for only the purposes set out in this Contingency Fee Retainer Agreement and for no other purpose without our express written consent pursuant to this Privacy Policy.
29. Regarding electronic transmission of personal information (i.e. email), I acknowledge that there is no method of transmitting or storing data that is completely secure and that, notwithstanding the technological safeguards used by Siskinds, all Internet transmissions are susceptible to possible loss, misrouting, interception and misuse. Notwithstanding the potential risk, I specifically consent to Siskinds transmitting personal information electronically where necessary in the prosecution of the action.
30. I understand that, as of July 1, 2014, legislation requires Siskinds to obtain consent to send certain electronic communications that may not be related to this retainer. By initialing below, I specifically consent and agree herein to receive communications from Siskinds, which are expected to be very infrequent, including, without limitation, announcements regarding class actions, practice updates, newsletters, publications, event invitations or other information that may be of interest to us. Siskinds and I understand that to the extent any such information is sent to me, it is intended that it be relevant and useful information. I understand that consent to receive such electronic communications

may be withdrawn at any time by contacting Siskinds at subscriptions@siskinds.com or by mail.

Initial: 

Conflicts of Interest

- 31. I understand that because Siskinds is a large multi-disciplinary firm, Siskinds frequently represents clients that are competitors, customers or suppliers, or have other commercial, and at times legal, interests that are adverse to one another. It is possible that during or following the time Siskinds represents me, another existing or new client may have disputes with me that are unrelated to the matters that Siskinds is handling or has handled for me. I understand that Siskinds will represent me in this and future matters on the understanding that Siskinds represents other clients and may accept engagements from them on other matters that may be adverse to one or both of us. However, I understand that Siskinds will not act for another client against my interests if the matter is substantially related to any matter in which Siskinds is representing me. If the foregoing conditions are satisfied, I agree that Siskinds may undertake the adverse representation and that all conflict of interest issues will be deemed to have been waived by me.

Enforcement

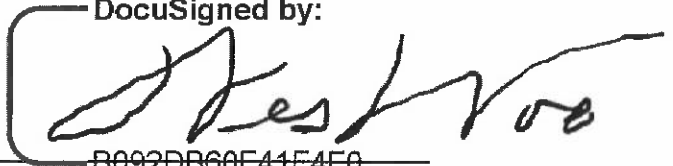
- 32. This Contingency Fee Retainer Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective heirs, executors, successors and permitted assigns.
- 33. This Contingency Fee Retainer Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together constitute one and the same instrument.
- 34. This Contingency Fee Retainer Agreement replaces any former agreement(s) that the parties may have previously executed and shall remain in full force and effect until cancelled in writing.
- 35. This Contingency Fee Retainer Agreement shall be governed by and is to be construed in accordance with the laws of the Province of Ontario and the laws of Canada as applicable therein and treated in all respects as an Ontario contract. The parties to this Contingency Fee Retainer Agreement hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

I accept the terms and conditions as outlined herein, and acknowledge receipt of a copy of this Contingency Fee Retainer Agreement.

DATED at the City of Burns Lake, in the Province of British Columbia, this 11 day of February, 2021.

WITNESS)

DocuSigned by:



B092DB60F41F4F0...

Name:
Address:

Walter Woo
Box 1131, 681 Center Street
Burns Lake, B.C. V0J 1E0, Canada
Tel: 250-691-1886

WITNESS)

SISKINDS LLP

Name:
Address:

Per: Anthony O'Brien
302-100 Lombard Street
Toronto, Ontario M5C 1M3
Tel: 416-594-4394

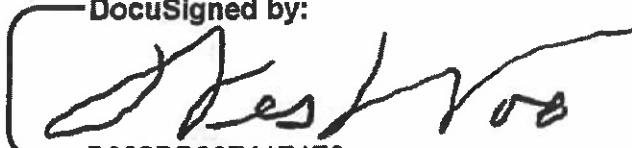
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DATED at the City of Burns Lake, in the Province of British Columbia, this 11 day of February, 2021.

WITNESS)

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B092DB60F41F4F0...

Name:

Address:

Walter Woo
Box 1131, 681 Center Street
Burns Lake, B.C. V0J 1E0, Canada
Tel: 250-691-1886

WITNESS)

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SISKINDS LLP



Name: Sheryl Faith

Address: 181 Withrow Ave.
Toronto ON M4K 1E2



Per: Anthony O'Brien

302-100 Lombard Street
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