

**NORTHERN DYNASTY MINERALS LTD.
SECURITIES CLASS ACTION
NOTICE OF SETTLEMENT APPROVAL**

**Please read this notice carefully. A settlement may affect your legal rights.
You may have to take prompt action.**

This notice is directed to: All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Northern Dynasty Minerals Ltd. between March 29, 2018 and November 25, 2020, inclusive, and held some or all of those securities as of August 22, 2020 or November 25, 2020.

(collectively, “Class” or “Class Members”)

IMPORTANT DEADLINE TO FILE A CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): 11:59 pm Vancouver (Pacific) time on June 12, 2024

PURPOSE OF THIS NOTICE

The purpose of this notice is to advise Class Members of the approval of the settlement of the class proceeding brought on behalf of Class Members.

THE ACTION AND CLASS CERTIFICATION

In 2020, a class proceeding (“Action”) was commenced in the Supreme Court of British Columbia (“Court”) against Northern Dynasty Minerals Ltd. (“Northern Dynasty”), Ronald W. Thiessen, Thomas C. Collier, Cantor Fitzgerald Canada Corporation, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Paradigm Capital Inc., TD Securities Inc., and Velocity Trade Capital (collectively, the “Defendants”).

The Action alleges that the Defendants made misrepresentations regarding the permit application process for Northern Dynasty’s proposed Pebble Project. The Action alleges that the misrepresentations were corrected over two corrective disclosures: *first*, on August 24, 2020, when media outlets reported that due to the environmental impacts of the project, the USACE was set to impose stringent compensatory mitigation requirements for the Pebble Project; *second*, on November 25, 2020, when the USACE issued an unfavourable Record of Decision denying the Pebble Project’s permit application. It is further alleged that following these disclosures, Northern Dynasty’s share price declined significantly, causing damage to the Class Members.

On November 3, 2023, the Court certified the Action as a class action for settlement purposes. The Class excludes the following persons: Northern Dynasty and the Underwriters (as defined in the Settlement Agreement) and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns, as well as Thiessen and Collier, their immediate family members, and any entities in which they have a controlling interest.

SETTLEMENT APPROVAL

On August 30, 2023 the Plaintiffs and Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”). The Settlement Agreement provides for the payment of USD\$2,125,000 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that the claims of all Class Members asserted or which could have been asserted in the Action will be fully and finally released, and the Action will be dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

On February 23, 2024, the Supreme Court of British Columbia approved the Settlement and ordered that it be implemented in accordance with its terms.

Class Members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement. Information on claims deadlines and processes can be found at www.northerndynastysecuritiessettlement.com/.

The Court also awarded Siskinds LLP and KND Complex Litigation (“Class Counsel”) total legal fees of USD\$531,250, plus disbursements of CAD\$234,619.90, plus HST, GST and/or PST (“Class Counsel Fees”). As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. Class Counsel Fees will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement (“**Administration Expenses**”) will also be paid from the Settlement Amount before it is distributed to Class Members.

The Court also approved the payment of honoraria to the Plaintiffs in the amount of CAD\$5,000 each. The honoraria will be deducted from the Settlement Amount before it is distributed to Class Members.

CLASS MEMBERS’ ENTITLEMENT TO COMPENSATION

Pursuant to the Court order approving the Settlement, claims of Class Members which were or could have been asserted in the Action are now released and the Action has been dismissed. Class Members may not pursue individual or class actions for those claims, whether or not they submit a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Class Members in respect of the claims raised in the Action.**

For instructions on how to submit a claim for compensation from the Settlement, refer to the previously-issued notice of certification and settlement approval hearing, which is available at www.northerndynastymineralsclassaction.com. To be eligible for compensation under the Settlement, your Claim Form must be postmarked or received by the Administrator by **no later than 11:59 pm Vancouver (Pacific) time on June 12, 2024.**

After deduction of Class Counsel Fees, Administration Expenses and the approved honorarium, the balance of the Settlement Amount (“**Net Settlement Amount**”) will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with a formula based on the statutory damages provisions contained in the securities legislation of British Columbia. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed pro rata, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or distributed to the Law Foundation of British Columbia.

YOU HAVE TWO OPTIONS:

1. Submit a Claim Form:

Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. The deadline for Claim Form submission is June 12, 2024.

2. Do Nothing:

Give up any right to compensation.

COPIES OF THE SETTLEMENT DOCUMENTS

The Settlement Agreement and various other Court-approved documents set out the procedures applicable to the Settlement of the class action. The Settlement Amount, less administration costs, honorarium and lawyers' fees and disbursements, will be distributed to those who are eligible and submit a Claim Form and supporting documentation on a pro rata basis up to the value of their calculated loss, in accordance with the Court-approved and supervised Distribution Protocol. The Distribution Protocol, Settlement Agreement, and other pertinent documents can be found at: www.northerndynastymineralsclassaction.com or by contacting Class Counsel at the address below.

ADMINISTRATOR

The Administrator can be contacted at:

Northern Dynasty Minerals Ltd.
c/o RicePoint Administration Inc.
P.O. Box 3355
London, ON N6A 4K3
Email: northerndynastyminerals@ricepoint.com

CLASS COUNSEL

Inquiries to Class Counsel may be directed to:

Northern Dynasty Class Counsel
Siskinds LLP
c/o Alex Dimson
Email: alex.dimson@siskinds.com

Northern Dynasty Class Counsel
KND Complex Litigation
c/o Sage Nematollahi
Email: northerndynasty@knd.law

INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

**THE SUPREME COURT OF BRITISH COLUMBIA HAS
AUTHORIZED DISTRIBUTION OF THIS NOTICE.**

**QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO THE ADMINISTRATOR
OR CLASS COUNSEL AND SHOULD NOT BE DIRECTED TO THE COURT.**