

**NORTHERN DYNASTY MINERALS LTD. SECURITIES CLASS ACTION
NOTICES OF CERTIFICATION AND SETTLEMENT APPROVAL HEARING**

Please read this notice carefully. A proposed 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 DEADLINES

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

Opt Out Deadline (to exclude yourself from the class action and settlement): 11:59 pm Vancouver (Pacific) time on February 13, 2024

Objection Deadline (to object or to comment on the settlement or Class Counsel fees): 11:59 pm Vancouver (Pacific) time on February 9, 2024

Claim Forms may not be accepted after the Claims Bar Deadline. As a result, it is necessary that you act without delay.

PURPOSE OF THIS NOTICE

The class action brought on behalf of Class Members has been settled, subject to court approval. It has also been certified for settlement purposes. This notice provides Class Members with information about certification, who qualifies as a Class Member, the right to opt out of the class action, the settlement, the right to comment on or object to the settlement, the distribution protocol and/or Class Counsel’s fees, the right to participate in the application for approval of the settlement, distribution protocol and/or Class Counsel’s fees, and how to apply for compensation from the settlement.

THE ACTION AND CLASS CERTIFICATION

In 2020, an action (as amended) (“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 class action for settlement purposes against the Defendants on behalf of the Class defined above. Excluded persons are 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.

THE SETTLEMENT

On August 30, 2023 the Plaintiffs and Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”), which is subject to approval by the Court. 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 if it is approved by the Court, 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.

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

CLASS MEMBERS’ RIGHT TO PARTICIPATE IN THE APPLICATION FOR APPROVAL

Class Counsel has posted or will post the following material on its website www.siskinds.com/class-action/northern-dynasty-minerals-ltd/ on or before the dates set out below:

1. The Settlement Agreement, including the proposed Distribution Protocol (posted prior to or at the time of publication of this notice);
2. A summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (by February 13, 2024);
3. The Plaintiffs’ evidence in support of the approval of the Settlement and Distribution Protocol (by February 13, 2024);
4. Class Counsel’s evidence in support of the request for approval of Class Counsel’s fees and disbursements (by February 13, 2024).

Class Members have the right to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the Class Counsel fees requested.

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the Class Counsel fees requested shall deliver a Notice of Objection to Class Counsel by mail, courier or email, using the contact details listed under “Class Counsel”; below, to be postmarked or received by Class Counsel no later than 11:59 pm Vancouver (Pacific) time on February 9, 2024. Any objections postmarked or received by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish a lawyer to speak on their behalf at the hearing may retain one to do so at their own expense.

YOU HAVE THREE OPTIONS:

1. **Stay in the Class Action and Do Nothing:**

You do not have to do anything to stay in the class action. If the Court approves the Settlement, it will be distributed according to its terms. If you are eligible and submit a valid claim form, you will receive your share of the net Settlement Amount. If you do nothing, you will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendants on your own regarding the legal claims made in this case.

2. **Stay in the Class Action and Object to the Agreement or Class Counsel’s Fees:**

If you want to comment on or object to the proposed Settlement, the Distribution Notice, and/or to the payment of Class Counsel’s fees and expenses, you should do so by filling out a Notice of Objection and delivering it to Class Counsel at the address below. The Notice of Objection can be found at: www.northerndynastymineralsclassaction.com. The Notice of Objection must be provided by February 9, 2024 at 11:59 pm Vancouver (Pacific) time.

3. Opt Out of the Class Action:

All Class Members will be bound by the terms of the Settlement, unless they opt out. The Opt-Out Form is available at or by request to Class Counsel at the address below. Any Class Member who wishes to opt out of the class action must deliver a completed Opt-Out Form by email to the address indicated below. The Opt-Out Form must be received on or before February 13, 2024 at 11:59 pm Vancouver (Pacific) time to be valid.

PARTICIPATING IN THE SETTLEMENT OR EXCLUDING YOURSELF (“OPTING OUT”) FROM THE CLASS ACTION AND SETTLEMENT

If you are a Class Member, you will be bound by the outcome of the Action, including the terms of the Settlement if approved, unless you opt out of the Action. Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you are a Class Member who opts out of the Action (an “Opt Out Party”), you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you are a Class Member and wish to opt out, you must submit a written election to do so, together with required supporting documentation (“Opt Out Election”), to RicePoint Administration Inc. (“Administrator”).

To be a valid, the Opt Out Election: (a) must contain a statement of intention to opt out of the Action by you or a person authorized to bind you; (b) for Class Members who acquired Northern Dynasty securities during the period from and including March 29, 2018 to and including November 25, 2020, must provide a listing of all transactions during that period showing, for each transaction, the type of transaction (purchase or sale), the number of securities and the date of the transaction, and state the number of Northern Dynasty securities held at the close of trading on the TSX Venture Exchange on November 25, 2020; (c) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records acceptable to the Administrator to verify the transactions; (d) must contain your name, address, telephone number and email address; and (e) may, at your option, contain a statement of your reason for opting out.

Your Opt Out Election must be postmarked no later than **11:59pm Vancouver (Pacific) time on February 13, 2024 (“Opt Out Deadline”).**

Opt Out Elections may be sent by email, mail or courier to:

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

An Opt Out Election that does not contain all of the required information or is postmarked after the Opt Out Deadline will not be valid, which means that you will be bound by the outcome of the Action, including the Settlement, if it is approved.

You may revoke an Opt Out Election by delivering to the Administrator by email, mail or courier a written statement that you wish to revoke the Opt Out Election, which must be postmarked on or before 11:59pm Vancouver (Pacific) time on February 20, 2024.

Any questions regarding Opt Out Elections can be directed to:

Class Counsel

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

The Administrator

Northern Dynasty Minerals Ltd.
c/o RicePoint Administration Inc.
Email: northerndynastyminerals@ricepoint.com

SETTLEMENT APPROVAL HEARING

The Settlement is conditional on approval by the Court. The Settlement will be approved if the Court determines that it is fair and reasonable and in the best interests of Class Members to approve it.

The Court will hear an application for approval of the Settlement on February 23, 2024 at 10:00 am Vancouver (Pacific) Time at 800 Smithe Street, Vancouver B.C. before the Honourable Justice Kirchner.

RELEASE OF CLAIMS AND EFFECT ON OTHER PROCEEDINGS

If the Settlement Agreement is approved by the Court, the claims and allegations of Class Members which were asserted or which could have been asserted in the Action will be released ("Released Claims"), and the Action will be dismissed. Class Members will not be able to pursue any action in relation to the Released Claims regardless of whether or not they file a claim for compensation from the Settlement. If approved, the Settlement will therefore represent the only means of compensation available to Class Members in respect of the Released Claims.

APPROVAL OF CLASS COUNSEL FEES AND OTHER EXPENSES

In addition to seeking the Court's approval of the Settlement Agreement, Class Counsel will seek the Court's approval of legal fees not to exceed 25% of the Settlement Amount, plus disbursements not exceeding USD\$531,250 and applicable taxes ("**Class Counsel Fees**"). This fee request is consistent with the retainer agreement entered into between Class Counsel and the Plaintiffs at the beginning of the litigation. 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 will also seek the Court's approval for the payment of an honoraria to the Plaintiffs not exceeding CAD\$5,000 each. Class Counsel will be requesting that the honoraria be deducted directly from the Settlement Amount.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested or an honorarium to the Plaintiff. The Settlement may still be approved even if the requested Class Counsel Fees or the Plaintiff's honorarium are not approved.

The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

Class Members will be eligible for compensation pursuant to the Settlement if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation under the Settlement, your Claim Form must be postmarked or received by the Administrator by **no later than 11:59pm Vancouver (Pacific) time on June 12, 2024 ("**Claims Bar Deadline**")**. Only Class Members who have not opted out of the Action are permitted to recover from the Settlement.

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel Fees, Administration Expenses and any approved honorarium ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol, subject to the Court's approval.

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.

The approval of the Settlement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

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.

ADMINISTRATOR

The Court has appointed RicePoint Administration Inc. as the Administrator of the Settlement. The Administrator will, among other things: (i) receive and process the Claim Forms; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court. The Administrator can be contacted at:

Telephone: **1- 888-352-1072**
Email: **northerndynastyminerals@ricepoint.com**
Mailing Address: **Northern Dynasty Minerals Class Action
c/o RicePoint Administration Inc.
P.O. Box 3355
London, ON N6A 4K3**
Website: **www.northerndynastymineralsclassaction.com**

FILING A CLAIM

All claims for compensation from the Settlement must be postmarked or received by no later than 11:59pm Vancouver (Pacific) time on June 12, 2024.

The most efficient way to file a claim is to visit the Administrator's website at www.northerndynastymineralsclassaction.com. **You are strongly encouraged to file your claim online through the website.** The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

The Administrator will also accept Claim Forms filed by mail or courier. To obtain a paper copy of the Claim Form, Class Members must telephone the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to:

**Northern Dynasty Minerals Class Action
c/o RicePoint Administration Inc.
P.O. Box 3355
London, ON N6A 4K3**

COPIES OF THE SETTLEMENT DOCUMENTS:

Copies of the Settlement Agreement, the Distribution Protocol and other documents relating to the Settlement may be found on the Administrator's website, Class Counsel's websites or by contacting the Administrator or Class Counsel using the contact information provided in this notice.

PERSONAL LEGAL ADVICE:

The lawyers for the Plaintiffs are Siskinds LLP and KND Complex Litigation. Class Members who seek the advice or guidance of their personal lawyers should do so at their own expense.

CLASS COUNSEL:

Siskinds LLP and KND Complex Litigation are Class Counsel. Inquiries 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.