

NORTHERN DYNASTY MINERALS LTD. SECURITIES CLASS ACTION

Did you acquire securities of Northern Dynasty Minerals Ltd. between March 29, 2018 and November 25, 2020, inclusive, and hold some or all of those securities as of August 22, 2020 or November 25, 2020?

A settlement has been reached in a class action 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. The class action alleges that there were misrepresentations in certain of Northern Dynasty’s public disclosures and in documents provided to investors.

The settlement provides for payments by the defendants in the class action and their insurers of the total amount of USD\$2,125,000 to resolve those claims. The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault by Northern Dynasty or any of the other defendants, all of whom have denied, and continue to deny, the allegations against them.

The settlement must be approved by the Supreme Court of British Columbia. A settlement approval hearing has been set for February 23, 2024. At the hearing, the Court will also address an application to approve Class Counsel’s fees, which will not exceed 25% of the recovery plus reimbursement for expenses incurred in the litigation.

YOUR OPTIONS AND DEADLINES:

You have three options:

- 1. Stay in the Class Action, and submit a valid claim form.** 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 wish to file a claim for compensation, you must do so by 11:59 pm Vancouver (Pacific) time on June 12, 2024.** If the settlement is approved, and if you do not file a claim by this deadline, you may not be able to claim a portion of the settlement and your claim will be extinguished.
- 2. Stay in the Class Action and object to the settlement and/or Class Counsel’s fees.** If you want to object to the proposed Settlement and/or to the payment of Class Counsel’s fees and expenses, you must do so by filling out a Notice of Objection by **11:59 Vancouver (Pacific) time on February 9, 2024.**
- 3. Opt-Out of the Class Action.** All Class Members will be bound by the terms of the Settlement unless they opt-out. **If you wish to opt-out you must deliver a completed Opt-Out Form by 11:59 pm Vancouver (Pacific) time on February 13, 2024.**

For more information about the certification of the class action, who qualifies as a class member, the settlement, how to make a claim for compensation from the settlement, your right and how to opt-out of the class and the settlement, your right and how to object to the settlement or to Class Counsel’s fees, your right and how to participate in the court application for approval of the settlement, distribution protocol, and Class Counsel’s fees, see the long-form notice available online at www.northerndynastymineralsclassaction.com or call toll free at 1-888-352-1072.

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.