

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

IN RE NORTHERN DYNASTY  
MINERALS LTD. SECURITIES  
LITIGATION

Case No. 1:20-cv-05917-ENV-TAM

**DECLARATION OF MORGAN KIMBALL REGARDING STATUS OF THE SECOND  
DISTRIBUTION AND DETERMINATION FOR A *CY PRES* DISTRIBUTION OF THE  
NET SETTLEMENT FUND**

I, Morgan Kimball, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Pursuant to the Court’s Order Granting Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement (the “Preliminary Approval Order”) dated August 24, 2023 (Dkt. No. 67-1), Epiq was authorized to act as the Claims Administrator for the Settlement in the above-captioned action.<sup>1</sup> The following statements are based on my personal knowledge and information provided by Epiq employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. I submit this Declaration to provide information to the Court and the Parties to the Settlement regarding the status of the Second Distribution of the Net Settlement Fund and Epiq’s administrative determination for a *cy pres* distribution of the Net Settlement Fund.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement (Dkt. No. 64-1).

## SECOND DISTRIBUTION

3. As described in the June 3, 2025 Declaration of Morgan Kimball Regarding the Second Distribution of the Net Settlement Fund (Dkt. No. 92-1) (“Second Distribution Declaration”), on July 9, 2025, Epiq commenced the Second Distribution. Epiq distributed 188 payments totaling \$36,476.71.<sup>2</sup> Of the 188 payments distributed, 163 were checks totaling \$21,401.48, and 25 were wires totaling \$15,075.23. All checks were mailed with a 180-day stale date of January 5, 2026, which has not yet passed.

4. For checks that are returned to Epiq as undeliverable by the United States Postal Service with forwarding information, Epiq promptly re-mails the checks to the forwarding address. After the stale date passes on January 5, 2026, Epiq will perform reasonable and diligent efforts via email and phone calls to contact all Authorized Claimants with uncashed checks or undeliverable checks without forwarding information. In the outreach, Epiq will encourage the Authorized Claimants to deposit their checks and offer to send check reissues as needed. For any Authorized Claimant who contacts Epiq to request a reissue, Epiq will promptly respond to their request and process a reissued payment. Epiq estimates that this outreach to Authorized Claimants with uncashed checks or undeliverable checks will take approximately three months to complete after January 5, 2026, including the time it takes for reissued checks to become stale.

5. As of the date of this declaration, of the 163 checks that were mailed, 140 have been cashed or were reissued by wire, totaling \$14,627.65. The remaining 23 checks are uncashed or undeliverable, totaling \$6,773.83.

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<sup>2</sup> The total number of payments in the Second Distribution is lower than the Initial Distribution because 1) the majority of Authorized Claimants in the Initial Distribution were eliminated from the Second Distribution due to having a *pro rata* share less than \$10.00, and 2) many nominees requested that their accepted claims be paid together in bulk wires.

### **EPIQ FEES FOR THE SECOND DISTRIBUTION**

6. As described in the Second Distribution Declaration, Epiq estimated the cost of conducting the Second Distribution of the Net Settlement Fund as \$13,196.51. This amount was reserved before the Second Distribution.

7. As of the date of this declaration, Epiq has incurred a total of \$4,988.52 in fees and expenses for its work conducting the Second Distribution, all of which has been paid. The remaining amount of \$8,207.99 remains reserved for Epiq's future fees and expenses for remaining administrative work to be performed for the Second Distribution. Should Epiq not incur the entire remaining amount of \$8,207.99 that has not yet been invoiced, Epiq will refund the difference to the Net Settlement Fund once the Second Distribution is completed.

### **BALANCE OF THE NET SETTLEMENT FUND**

8. As of the date of this declaration, the distribution account has a remaining balance of \$23,142.47. This account balance reflects interest accrued, reserved monies for unpaid Epiq invoices, uncashed and undeliverable check awards, and any returned funds<sup>3</sup>.

9. After deducting Epiq's unpaid administrator fees, and assuming that the majority of outstanding checks are cashed before their January 5, 2026, stale date, or with a reissued check, less than \$10,000 will remain in the distribution account. In consultation with Lead Counsel, Epiq has determined that it is not cost-effective and feasible to conduct a third distribution of the Net Settlement Fund. As such, once the Second Distribution is completed, as set forth in the Stipulation

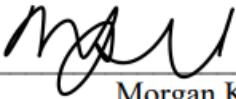
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<sup>3</sup> Nominees file claims on behalf of investors based on the investors' historical transaction data despite certain accounts being closed, liquidated, or any other relevant account status details. At the time of distribution, if a nominee is sent payment on behalf of a claimed account that is no longer open or able to receive incoming funds, the nominee will return the payment to Epiq. Funds from these returned payments were returned to the Net Settlement Fund as a forfeited payment that is eligible for re-distribution.

of Settlement, the residual balance will be contributed to an appropriate non-sectarian, non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest selected by Lead Counsel, with the approval of the Court. Epiq estimates that it can complete the Second Distribution, a final accounting of the Net Settlement Fund, and prepare the remaining funds for distribution to an appropriate non-sectarian, non-profit charitable organization(s) by the end of June 2026.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on December 4, 2025, in Seattle, WA.

  
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Morgan Kimball