

**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

**NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION**

If you purchased or otherwise acquired securities of Northern Dynasty Minerals Ltd. (“Northern Dynasty” or the “Company”) during the period from December 21, 2017 through November 24, 2020, both dates inclusive (“Settlement Class Period”), (i) on any stock exchanges located in the United States, (ii) on any alternative trading systems located in the United States, or (iii) pursuant to other domestic transactions, you could get a payment from a proposed class action settlement (“Settlement”).

Under law, a federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide six million and three hundred and seventy-five thousand dollars (\$6,375,000) (“Settlement Amount”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased or otherwise acquired Northern Dynasty securities during the Settlement Class Period.
- Based on Plaintiffs’ expert’s estimates of the number of Northern Dynasty securities purchased or otherwise acquired during the Settlement Class Period that may have been affected by the alleged conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per allegedly damaged security is \$0.02. Settlement Class Members should note, however, that the foregoing average recovery per security is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Northern Dynasty securities, and the total number and recognized loss amount of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* paragraph 7 below) or such other plan of allocation as may be ordered by the Court.
- Plaintiffs’ Counsel, who have been prosecuting the Action on a wholly contingent basis since its inception, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel Pomerantz LLP will apply to the Court for an award of attorneys’ fees in an amount not to exceed one third of the Settlement Fund for Plaintiffs’ Counsel. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$80,000. Lead Counsel has also applied for up to \$500,000 to pay for Administrative Costs, including all costs and expenses associated with providing notice of the Settlement to the Settlement Class and otherwise administering or carrying out the terms of the Settlement. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. An estimate of the average cost per allegedly damaged Northern Dynasty security, if the Court approves Lead Counsel’s fee and expense application, is \$0.009 per allegedly damaged security. In addition, Lead Counsel may apply for awards to Plaintiffs in connection with their representation of the Settlement Class in an amount not to exceed \$25,000, combined.
- The Settlement resolves the Action concerning whether Northern Dynasty and certain of its officers, Ronald W. Thiessen, and Thomas C. Collier, Jr. (collectively, “Defendants”) violated federal securities laws, specifically Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, by allegedly making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission and in other public statements to the investing public concerning the size, scope, and duration of the Pebble Project, Northern Dynasty’s plan to develop what Defendants deemed “one of the world’s most important mineral resources.” The Settlement also bars any and all claims for contribution or indemnity against any of the Released Parties arising out of, relating to

or concerning any acts, facts, statements, or omissions that were or could have been alleged in the Action. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.

- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN DECEMBER 14, 2023.	This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and by the release of claims against Defendants and other Released Defendant Parties (as described in paragraph 9 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 16, 2023.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you to be part of any other lawsuit against any of the Defendants or the other Released Defendant Parties concerning the Released Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 16, 2023.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
ATTEND A HEARING ON DECEMBER 7, 2023 AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 16, 2023.	Filing a written objection and notice of intention to appear by November 16, 2023, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

Northern Dynasty Securities Settlement
 c/o Epiq Class Action & Claims Solutions, Inc.
 PO Box 4990
 Portland, OR 97208-4990
 888-270-9130
Info@NorthernDynastySecuritiesSettlement.com

Claims Administrator

OR

Emma Gilmore
Dolgora Dorzhieva
Villi Shteyn
POMERANTZ LLP
600 Third Avenue, 20th Floor,
New York, NY, 10606
(212) 661-1100
egilmore@pomlaw.com
ddorzhieva@pomlaw.com
vshteyn@pomlaw.com

Lead Counsel

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated June 7, 2023 (“Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have acquired Northern Dynasty Securities between December 21, 2017 through November 24, 2020, both dates inclusive.

2. What is this lawsuit about?

The case is known as *In re Northern Dynasty Minerals Ltd. Securities Litigation*, Case No. 1:20-cv-05917-ENV-TAM (E.D.N.Y.) (“Action”). The Court in charge of the case is the United States District Court for the Eastern District of New York.

The Action involves allegations that Defendants violated certain federal securities laws by making misrepresentations or omissions of material fact concerning the size, scope, and duration of the Pebble Project, Northern Dynasty’s plan to develop what Defendants deemed “one of the world’s most important mineral resources.” The Consolidated Amended Complaint (“Complaint”) alleges that once true facts were disclosed, Northern Dynasty’s share price plummeted. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs’ allegations and Defendants’ defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and Defendants disagree include, but are not limited to: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether the challenged statements were made with scienter; (3) whether the alleged disclosures were corrective disclosures; (4) the causes of the loss(es) in the value of Northern Dynasty securities; and (5) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation

and the nature of the defenses raised by Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Even if Plaintiffs were to win at trial, and also prevail on any on appeal, Plaintiffs might not be able to collect some, or all, of any judgment they are awarded. Moreover, while litigation of this type is usually expensive, there is also a significant risk that, even if Plaintiffs' allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

5. How do I know if I am part of the Settlement?

The Settlement Class consists of all Persons who purchased or otherwise acquired Northern Dynasty securities during the Settlement Class Period (i) on any stock exchanges located in the United States, (ii) on any alternative trading systems located in the United States, or (iii) pursuant to other domestic transactions, and who were allegedly damaged thereby. Excluded from the Settlement Class are (i) Individual Defendants; (ii) the officers and directors of Northern Dynasty; (iii) members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns; and (iv) any entity in which Individual Defendants have or had a controlling interest. Also excluded from the Settlement Class is any individual or entity, who or which has: (i) asserted claims against any or all of the Defendants in any cross-border litigation initiated outside of the United States, including in, but not limited to, the cases captioned *Haddad v. Northern Dynasty Minerals Ltd. et al.*, Case No. VLC-S-S-2012849 and *Woo v. Northern Dynasty Minerals Ltd. et al.*, Case No. VLC-S-S-211530 in Canada; (ii) been deemed by a court to be a member of a class in such litigation, for settlement purposes or otherwise; and (iii) is entitled to a settlement or other distribution payment – regardless of whether such payment is cashed – in connection with the resolution of the cross-border litigation. Additionally excluded from the Settlement Class are any persons and entities who or which exclude themselves by timely and validly submitting a request for exclusion from the Settlement Class that is accepted by the Court.

6. I am still not sure whether I am included.

If you are still not sure whether you are included, you can ask for free help. For more information, you can contact the Claims Administrator by telephone at 888-270-9130, by email at Info@NorthernDynastySecuritiesSettlement.com, or visit the website at www.NorthernDynastySecuritiesSettlement.com or fill out and return the Proof of Claim and Release Form described in Paragraph 8, to see if you qualify.

7. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for Defendants and/or Defendants' insurers to pay six million and three hundred and seventy-five thousand dollars (\$6,375,000) into a settlement fund. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Plaintiffs' Counsel, and any awards to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining ("Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed; (ii) the dates you purchased/acquired and sold Northern Dynasty securities; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Plaintiffs' Counsel for attorneys' fees, costs, and expenses and to Plaintiffs.

The Claims Administrator will determine each Settlement Class Member's *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member's valid "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Settlement Stipulation or by order of the Court under the below Plan of Allocation, which reflects Plaintiffs' contention that the price of Northern Dynasty securities declined following disclosure of allegedly misrepresented or omitted material information. Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

A. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

B. A Recognized Loss will be calculated for each share of Northern Dynasty common stock purchased or otherwise acquired during the Settlement Class Period on a U.S. stock exchange or in a transaction in the U.S.¹ The calculation of Recognized Loss will depend upon several factors, including when the Northern Dynasty common stock was purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether such stock was sold, and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

C. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Northern Dynasty common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Northern Dynasty common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Northern Dynasty common stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

D. The U.S. federal securities laws allow investors to recover for losses caused by allegedly misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of Northern Dynasty common stock. In this Action, Plaintiffs allege that Defendants made false or misleading statements and/or omitted material facts during the Settlement Class Period, which had the purported effect of artificially inflating the price of Northern Dynasty common stock. Plaintiffs further allege that corrective disclosures removed artificial inflation from the price of Northern Dynasty common stock on the following dates: August 24, 2020; August 25, 2020; September 23, 2020; October 28, 2020; October 30, 2020; November 18, 2020; and November 25, 2020 (the "Corrective Disclosure Dates"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Northern Dynasty common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of the Corrective Disclosure Dates.

¹ This includes purchases of Northern Dynasty common stock executed on a U.S. stock exchange or U.S. alternative trading system. During the Settlement Class Period, Northern Dynasty common stock was dual-listed on the NYSE American Exchange and the Toronto Stock Exchange ("TSX") under the ticker symbol "NAK" and "NDM," respectively. Purchases of Northern Dynasty common stock on a non-U.S. stock exchange, including the TSX, are not included in the Settlement.

Table 1
Artificial Inflation in Northern Dynasty Common Stock*

From	To	Per-Share Price Inflation
December 21, 2017	August 23, 2020	\$1.46
August 24, 2020	August 24, 2020	\$0.90
August 25, 2020	September 22, 2020	\$0.61
September 23, 2020	October 27, 2020	\$0.54
October 28, 2020	October 29, 2020	\$0.50
October 30, 2020	November 17, 2020	\$0.45
November 18, 2020	November 24, 2020	\$0.40
November 25, 2020	Thereafter	\$0.00

* For each day during the Settlement Class Period, per-share price inflation shall not exceed the closing price of Northern Dynasty common stock that day.

E. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Northern Dynasty common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Northern Dynasty common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on Northern Dynasty common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

F. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Northern Dynasty common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

G. A Recognized Loss will be calculated as set forth below for each purchase or acquisition of Northern Dynasty common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

Per-Share Recognized Loss Calculation

H. For each share of Northern Dynasty common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, December 21, 2017 through November 24, 2020, inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each share of Northern Dynasty common stock sold prior to August 24, 2020, the Recognized Loss Per share is \$0.
- ii. For each share of Northern Dynasty common stock sold during the period August 24, 2020 through November 24, 2020, inclusive, the Recognized Loss per share is the price inflation on the date of purchase/acquisition as provided in Table 1 above, *minus* the price inflation on the date of sale as provided in Table 1 above.
- iii. For each share of Northern Dynasty common stock sold during the period November 25, 2020 through February 22, 2021, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - a) price inflation on the date of purchase/acquisition as provided in Table 1 above; or
 - b) the purchase/acquisition price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.

- iv. For each share of Northern Dynasty common stock that was still held as of the close of trading on February 22, 2021, the Recognized Loss per share is *the lesser of*:
- price inflation on the date of purchase/acquisition as provided in Table 1 above; or
 - the purchase/acquisition price *minus* the average closing price for Northern Dynasty common stock during the 90-Day Lookback Period, which is \$0.50.

Table 2 90-Day Lookback Value					
Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
11/25/2020	\$0.40	12/24/2020	\$0.35	1/26/2021	\$0.39
11/27/2020	\$0.39	12/28/2020	\$0.35	1/27/2021	\$0.40
11/30/2020	\$0.38	12/29/2020	\$0.34	1/28/2021	\$0.40
12/1/2020	\$0.38	12/30/2020	\$0.34	1/29/2021	\$0.40
12/2/2020	\$0.37	12/31/2020	\$0.34	2/1/2021	\$0.41
12/3/2020	\$0.37	1/4/2021	\$0.34	2/2/2021	\$0.42
12/4/2020	\$0.37	1/5/2021	\$0.35	2/3/2021	\$0.42
12/7/2020	\$0.37	1/6/2021	\$0.35	2/4/2021	\$0.42
12/8/2020	\$0.37	1/7/2021	\$0.35	2/5/2021	\$0.43
12/9/2020	\$0.36	1/8/2021	\$0.35	2/8/2021	\$0.43
12/10/2020	\$0.36	1/11/2021	\$0.35	2/9/2021	\$0.44
12/11/2020	\$0.36	1/12/2021	\$0.36	2/10/2021	\$0.45
12/14/2020	\$0.36	1/13/2021	\$0.36	2/11/2021	\$0.46
12/15/2020	\$0.35	1/14/2021	\$0.37	2/12/2021	\$0.47
12/16/2020	\$0.35	1/15/2021	\$0.37	2/16/2021	\$0.48
12/17/2020	\$0.35	1/19/2021	\$0.38	2/17/2021	\$0.48
12/18/2020	\$0.35	1/20/2021	\$0.38	2/18/2021	\$0.49
12/21/2020	\$0.35	1/21/2021	\$0.38	2/19/2021	\$0.49
12/22/2020	\$0.35	1/22/2021	\$0.39	2/22/2021	\$0.50
12/23/2020	\$0.35	1/25/2021	\$0.39	N/A	N/A

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

I. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were purchased/acquired and sold. The number of claimants who send in claims varies widely from case to case.

J. A purchase or sale of Northern Dynasty common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

K. Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Northern Dynasty common stock during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Northern Dynasty common stock was originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

L. Notwithstanding any of the above, receipt of Northern Dynasty common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Northern Dynasty common stock.

M. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Northern Dynasty common stock held as of the close of trading on December 20, 2017 (the last trading day before the Settlement Class Period begins) and then against the purchases of Northern Dynasty common stock during the Settlement Class Period.

N. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Northern Dynasty common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

O. Option contracts are not securities eligible to participate in the Settlement. With respect to Northern Dynasty common stock purchased through the exercise of a call or put option,² the purchase date of Northern Dynasty common stock shall be the exercise date of the option and the purchase price shall be the strike price of the option. Any Recognized Loss arising from purchases of Northern Dynasty common stock acquired during the Settlement Class Period through the exercise of an option on Northern Dynasty common stock shall be computed as provided for other purchases of Northern Dynasty common stock in the Plan of Allocation.

P. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Q. Settlement Class Members who do not submit an acceptable Claim Form will not share in the Settlement proceeds. The Stipulation and the Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a valid and timely request for exclusion and/or do not submit an acceptable Proof of Claim.

R. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

S. Defendants, their Defense Counsel, the Insurers, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

T. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay any amounts mistakenly omitted from the initial disbursement; (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (iii) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel.

8. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form.” This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form on the Internet at www.NorthernDynastySecuritiesSettlement.com. Read the instructions carefully, fill out

² Including (1) purchases of Northern Dynasty common stock as the result of the exercise of a call option, and (2) purchases of Northern Dynasty common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.NorthernDynastySecuritiesSettlement.com by 11:59 p.m. EST on December 14, 2023; or (2) by mailing the claim form together with all documentation requested in the form, postmarked no later than December 14, 2023, to:

Northern Dynasty Securities Settlement
c/o Epiq Class Action & Claims Solutions, Inc.
PO Box 4990
Portland, OR 97208-4990

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

9. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself from the Settlement Class by the November 16, 2023 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Defendant Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Defendant Parties any and all claims which arise out of, are based upon, or relate in any way to the purchase or acquisition of Northern Dynasty securities during the Settlement Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale, or ownership of Northern Dynasty securities during the Settlement Class Period. The specific terms of the release are included in the Stipulation.

10. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Defendant Parties on your own about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter that (A) clearly indicates your name, address, phone number, and e-mail contact information (if any) and states that you "request to be excluded from the Settlement Class in *In re Northern Dynasty Minerals Ltd. Securities Litigation*, Case No. 1:20-cv-05917-ENV-TAM (E.D.N.Y.)", and (B) state the identity and number of Northern Dynasty securities that you purchased/acquired and sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of securities held at the beginning of the Settlement Class Period. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase/acquisition and, if applicable, sale transaction of Northern Dynasty securities during the Settlement Class Period and (ii) demonstrating your status as a beneficial owner of the Northern Dynasty securities. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be received no later than November 16, 2023, to the Claims Administrator at the following address:

Northern Dynasty Securities Settlement
c/o Epiq Class Action & Claims Solutions, Inc.
PO Box 4990
Portland, OR 97208-4990

You cannot exclude yourself by telephone or by e-mail.

If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

11. If I do not exclude myself, can I sue Defendants or the other Released Defendant Parties for the same thing later?

No. Unless you followed the procedure outlined in the Notice to exclude yourself, you give up any right to sue Defendants or other Released Defendant Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, because you must exclude yourself from this Settlement Class to continue your own lawsuit.

12. Do I have a lawyer in this case?

The Court appointed Pomerantz LLP as Lead Counsel for the Class to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Lead Counsel is provided below.

13. How will the lawyers be paid?

Plaintiffs’ Counsel have expended considerable time litigating this Action on a contingent fee basis, and have paid for the expenses of the case themselves. They have not been paid attorneys’ fees or reimbursed for their expenses in advance of this Settlement. Plaintiffs’ Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys’ fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Plaintiffs’ Counsel will not receive attorneys’ fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion asking the Court at the Settlement Hearing to make an award of attorneys’ fees to Plaintiffs’ Counsel in an amount not to exceed one third plus interest of the Settlement Amount (\$2,125,000, plus interest), reimbursement of litigation expenses of no more than \$80,000 and awards to Plaintiffs collectively not to exceed \$25,000 (up to \$20,000 for Lead Plaintiff Lawrence Kelemen and \$5,000 for Named Plaintiff Charles Hymowitz). The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund. Lead Counsel may choose to share part of any attorneys’ fees awarded by the Court with Bronstein, Gewirtz & Grossman, LLC, in accordance with the level of its respective work and responsibility in the prosecution of the Action. Berger Montague PC will receive a nominal amount of attorneys’ fees in accordance with their contribution to the case and the remainder of any attorneys’ fees awarded by the Court will be divided pursuant to fee sharing agreements as follows: Pomerantz (95%); Bronstein, Gewirtz & Grossman, LLC (5%), in accordance with Bronstein, Gewirtz & Grossman, LLC’s level of contribution to the Action. The choice of Lead Counsel to share any of the attorneys’ fees awarded by the Court is not subject to Court approval, and it will not influence the amount of attorneys’ fees awarded by the Court.

14. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, Lead Counsel’s motion for attorneys’ fees and expenses and application for awards to Plaintiffs, and that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *In re Northern Dynasty Minerals Ltd. Securities Litigation*, Case No. 1:20-cv-05917-ENV-TAM (E.D.N.Y.). Be sure to include (1) your name, address, and telephone number, (2) a list of all purchases/acquisitions and sales of Northern Dynasty securities during the Settlement Class Period in order to show membership in the Settlement Class, (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection, and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers, and briefs to each of the addresses listed below, to be received no later than November 16, 2023:

Clerk of the Court:	PLAINTIFFS’ COUNSEL:	DEFENDANTS’ COUNSEL:
United States District Court Eastern District of New York 225 Cadman Plaza East Brooklyn, New York 11201	Jeremy A. Lieberman, Esq. POMERANTZ LLP 600 Third Avenue, 20 th Floor New York, New York 10016	Ashwin J. Ram, Esq. STEPTOE & JOHNSON LLP 633 W. 5th Street, Ste. 1900 Los Angeles, CA 90071

15. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

16. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing on December 7, 2023, at 10:30 a.m., at the United States District Court, Eastern District of New York, Courtroom 324 North, 225 Cadman Plaza East Brooklyn, New York 11201. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Hearing telephonically or by other virtual means, Lead Counsel will cause the Claims Administrator to update its website, on the page dedicated to this Settlement, to note the telephonic or other virtual means for the Settlement Hearing. The Court appointed Pomerantz LLP as Lead Counsel to represent you and the other Settlement Class Members. However, you have the right to retain your own counsel and the right to appear at the Settlement Hearing through counsel of your choosing.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Plaintiffs' Counsel for attorneys' fees and expenses and how much to award Plaintiffs.

17. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

18. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Claims (as defined in the Settlement Stipulation) ever again.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, between December 21, 2017 through November 24, 2020, both dates inclusive, you purchased, otherwise acquired, or sold Northern Dynasty securities for the beneficial interest of a person or entity other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name, last known address, and email address, if an email address is available, of each person or entity for whom or which you purchased, otherwise acquired, or sold such Northern Dynasty securities during such time period; (b) request an electronic copy of the Summary Notice and email the Summary Notice in electronic format to each beneficial owner for whom you are nominee or custodian within ten (10) days after receipt thereof; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days mail the Postcard Notice directly to the beneficial owners of the Northern Dynasty securities. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to a maximum of \$0.05 plus postage at the rate used by the Claims Administrator per Postcard Notice mailed, \$0.05 per Summary Notice emailed, or \$0.05 per name and address provided to the Claims Administrator. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 2 above.

DATED: August 24, 2023

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK