

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

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED NORTHERN DYNASTY MINERALS LTD. SECURITIES FROM DECEMBER 21, 2017 THROUGH NOVEMBER 24, 2020, BOTH DATES INCLUSIVE, (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.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Eastern District of New York, that a hearing will be held on December 7, 2023, at 10:30 a.m., before the Honorable Taryn A. Merkl, at the United States District Court, Eastern District of New York, Courtroom 324 North, 225 Cadman Plaza East, Brooklyn, New York 11201, for the purpose of determining: (1) whether the proposed Settlement of the claims in the above-captioned Action for the sum of \$6,375,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed Plan of Allocation to distribute the Settlement proceeds is fair, reasonable, and adequate; (3) whether the application of Lead Counsel for an award of attorneys' fees of no more than one third plus interest of the Settlement Amount, reimbursement of litigation expenses of not more than \$80,000, and awards of no more than \$25,000, in aggregate, or \$20,000 for Lead Plaintiff Lawrence Kelemen and \$5,000 for Named Plaintiff Charles Hymowitz, should be approved; and (4) whether this Action should be dismissed with prejudice as set forth in the Stipulation of Settlement dated June 7, 2023 ("Stipulation"). Lead Counsel has also applied for up to \$500,000 to pay for Administrative Costs.

The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. 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.

If you purchased or otherwise acquired Northern Dynasty Minerals Ltd. ("Northern Dynasty") securities 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, and: (i) have not 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) have been deemed by a court to be a member of a class in such litigation, for settlement purposes or otherwise; and (iii) are 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, your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in Northern Dynasty securities. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release Form, you may obtain copies by writing to, calling, or contacting the Claims Administrator: *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](mailto:Info@NorthernDynastySecuritiesSettlement.com). Copies of the Notice, Proof of Claim and Release Form can also be downloaded from the website maintained by the Claims Administrator, [www.NorthernDynastySecuritiesSettlement.com](http://www.NorthernDynastySecuritiesSettlement.com). If you are a member

of the Settlement Class, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release Form electronically or postmarked no later than **December 14, 2023**, establishing that you are entitled to recovery. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action whether or not you make a claim.

If you desire to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so that it is received no later than **November 16, 2023**, in the manner and form explained in the Notice. All members of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the Settlement Stipulation.

Any objection to the Settlement, Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses and awards to Plaintiffs must be in the manner and form explained in the detailed Notice and received no later than **November 16, 2023**, to each of the following:

**CLERK OF THE COURT:**

United States District Court  
Eastern District of New York  
225 Cadman Plaza East  
Brooklyn, New York 11201

**LEAD COUNSEL:**

Jeremy A. Lieberman, Esq.  
POMERANTZ LLP  
600 Third Avenue, 20<sup>th</sup> Floor  
New York, New York 10016

**DEFENDANTS' COUNSEL:**

Ashwin J. Ram, Esq.  
STEPTOE & JOHNSON LLP  
633 W. 5<sup>th</sup> Street, Ste. 1900  
Los Angeles, CA 90071

If you have any questions about the Settlement, you may call or write to Lead Counsel for Plaintiffs:

Emma Gilmore  
Dolgora Dzhevia  
Villi Shteyn  
POMERANTZ LLP  
600 Third Avenue, 20<sup>th</sup> Floor,  
New York, NY 10066  
(212) 661-1100  
[egilmore@pomlaw.com](mailto:egilmore@pomlaw.com)  
[ddorzhevia@pomlaw.com](mailto:ddorzhevia@pomlaw.com)  
[vshteyn@pomlaw.com](mailto:vshteyn@pomlaw.com)

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.**

Dated: August 24, 2023

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