

No. VLC-S-S-2012846  
Vancouver Registry

*In the Supreme Court of British Columbia*

Between

**FIRAS HADDAD and WALTER WOO**

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN and THOMAS C. COLLIER**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION FOR SETTLEMENT APPROVAL**

BEFORE THE HONOURABLE JUSTICE KIRCHNER )  
February 23, 2024 )

ON THE APPLICATION of the plaintiffs coming on for the hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on February 23, 2024 and on hearing Alex Dimson, counsel for the Plaintiffs; and on reading the materials filed, including the Settlement Agreement; and on the consent of the Defendants;

THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants dated August 30, 2023 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.

~~2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.~~

2. The Settlement Agreement is fair, reasonable and in the best interests of the Class.

MA  
AO

3 ~~4~~ The Settlement Agreement is approved pursuant to section 35 of the *Class Proceedings Act*, RSBC 1996, c 50 as amended and shall be implemented in accordance with its terms.

4 ~~5~~ The Settlement Agreement is incorporated by reference to and forms part of this Order and is binding upon the Plaintiffs and Class Members.

5 ~~6~~ The Settlement Agreement shall be implemented in accordance with its terms.

6 ~~7~~ The Plaintiffs and Defendants may, on notice to the Court but without the need for further order of the Court, agree to reasonable extensions of time to carry out any provisions of the Settlement Agreement.

7 ~~8~~ Except as expressly provided for in the Settlement Agreement, the Defendants and the other Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.

8 ~~9~~ This Order, including the Settlement Agreement, is binding upon each member of the Class including those Persons who are minors or mentally incapable.

~~10. Upon the Effective Date, the Releasors shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee, or any other person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim or any matter related thereto.~~

9 ~~11~~ For the purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants and the other Releasees acknowledge the jurisdiction of this Court solely for the purpose of implementing,

administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement.

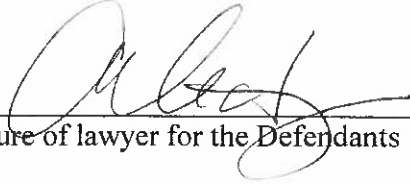
10 ~~12.~~ Upon the Effective Date, the Action shall be dismissed against all Defendants with prejudice and without costs.

11 ~~13.~~ This Order shall be declared null and void on a subsequent application made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



\_\_\_\_\_  
Signature of lawyer for the Plaintiffs



\_\_\_\_\_  
Signature of lawyer for the Defendants

By the Court



\_\_\_\_\_  
Registrar

**APPENDIX "1"**

**SETTLEMENT AGREEMENT**

Made as of the 30<sup>th</sup> day of August , 2023

Between

**FIRAS HADDAD and WALTER WOO**

**(“Plaintiffs”)**

Proposed representative plaintiffs in Supreme Court of British Columbia Action No. VLC-S-S-2012849

In their personal and proposed representative capacities

- and –

**NORTHERN DYNASTY MINERALS LTD., 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**

**(“Defendants”)**

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## RECITALS

- A. WHEREAS** the Plaintiffs (defined below) commenced this action captioned *Haddad et al. v. Northern Dynasty Minerals Ltd., et al.*, Court File No. VLC-S-S-2012849 (the “Canadian Action”) pending in the Supreme Court of British Columbia, asserting, among other things, primary and secondary market statutory and common law misrepresentation claims;
- B. AND WHEREAS** a substantially corresponding action was commenced in the United States District Court for the Eastern District of New York, *IN RE NORTHERN DYNASTY MINERALS LTD. SECURITIES LITIGATION*, No. 1:20-cv-05917-ENV-RLM (the “U.S. Action”);
- C. AND WHEREAS** the Defendants deny any fault, omission, wrongdoing or liability whatsoever;
- D. AND WHEREAS** the Plaintiffs have delivered their certification materials and materials in support of their application for leave to proceed with their secondary market claims under Part 16.1 of the *BCSA* (defined below);
- E. AND WHEREAS** the Plaintiffs’ motion for leave to proceed with statutory claims under Part 16.1 of the *BCSA* (defined below) was originally scheduled to be argued in April 2023 with certification to be heard following the leave decision;
- F. AND WHEREAS** and the Plaintiffs’ leave application was subsequently adjourned to January 8-12, 2024;
- G. AND WHEREAS** counsel for the Parties (defined below) in the Canadian Action, and the parties in the U.S. Action, have engaged in arm’s length settlement discussions and a mediation held before Robert Meyer, resulting in this Settlement Agreement (defined below) resolving the Canadian Action and a corresponding settlement agreement resolving the U.S. Action;



**H. AND WHEREAS** this Settlement Agreement is intended to fully, finally, and forever, resolve, discharge, and settle the Canadian Action upon and subject to the terms and conditions set forth herein;

**NOW THEREFORE**, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that, upon the Effective Date, the Canadian Action be settled and dismissed with prejudice and without costs, subject to the approval of the Court of this Settlement Agreement, on the following terms and conditions.

### **DEFINITIONS**

1.1 In this Agreement, including the Recitals and Schedules hereto:

- (a) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable in relation to the notice, approval, implementation and administration of the Settlement Agreement, including the costs of publication and delivery of notices, fees, disbursements and taxes paid to the Administrator, which shall be paid from the Escrow Account. For greater certainty, Administration Expenses do not include Class Counsel Fees.
- (b) **Administrator** means the third-party professional firm and any employees of such firm, selected at arm's length by Class Counsel, and appointed by the Court to do any one or more of the following:
  - (i) facilitate dissemination of Notice;
  - (ii) receive and review requests to opt out of the Class;

- (iii) receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol; and
  - (iv) report to the Parties and the Court on the administration of the Settlement Agreement.
- (c) **Agreement** or **Settlement Agreement** means this settlement agreement.
- (d) **Approval Application** means an application brought by the Plaintiffs in the Court for the Second Order and the Third Order.
- (e) **Authorized Claimant** means any Class Member who has submitted a completed Claim Form which, pursuant to the terms of the Agreement and the Distribution Protocol, has been approved for compensation by the Administrator in accordance with the Distribution Protocol.
- (f) **BCSA** means the *Securities Act*, RSBC 1996, c 418, as amended.
- (g) **BCBCA** means the *Business Corporations Act*, SBC 2002, c 57, as amended.
- (h) **Canadian Action** means the action filed in the Supreme Court of British Columbia styled *Haddad et al. v Northern Dynasty Minerals Ltd., et al.* (Court File No. VLC-S-S-212849).
- (i) **Claim Form** means the form to be approved by the Court which, when completed and submitted in a timely manner to the Administrator, using the online claim portal established by the Administrator or by submitting a paper form to the Administrator, constitutes a Class Member's claim for compensation pursuant to the Distribution Protocol.

- (j) **Class or Class Members** means, except for the **Excluded Persons** or **Opt Out Parties**, all persons and entities, wherever they may reside or be domiciled, who purchased or otherwise acquired securities of Northern Dynasty during the Class Period and held some or all of those securities as of August 22, 2020 or November 25, 2020.
- (k) **Class Counsel** means Siskinds LLP and KND Complex Litigation.
- (l) **Class Counsel Fees** means the fees, disbursements, costs, interest thereon in accordance with the *CPA* section 38 plus HST, GST and/or PST and other applicable taxes or charges of Class Counsel as approved by the Court.
- (m) **Class Period** means the period from March 29, 2018 to November 25, 2020, inclusive.
- (n) **Collateral Agreement** means the Collateral Agreement entered into by the Parties dated August 30, 2023.
- (o) **Court** means the Supreme Court of British Columbia.
- (p) **CPA** means the *Class Proceedings Act*, RSBC 1996, c 50, as amended.
- (q) **Defendants** means the Northern Dynasty Defendants and the Underwriters.
- (r) **Distribution Protocol** means the distribution plan to be presented to the Court for approval in due course stipulating the proposed distribution of the Net Settlement Amount in the form approved by the Court.
- (s) **Effective Date** means the first date on which the Second Order has become a final order.

- (t) **Eligible Securities** means Northern Dynasty securities, the acquisition of which makes a person a Class Member or, in the case of an Opt Out Party, Northern Dynasty securities, the acquisition of which would have made the person a Class Member if he, she or it had not excluded himself, herself or itself from the Class in accordance with the terms of the First Order and the First Notice.
- (u) **Escrow Account** means an interest-bearing trust account at a Canadian Schedule 1 bank in Ontario initially under the control of Class Counsel, until such time as it shall be transferred to the Administrator.
- (v) **Escrow Settlement Funds** means the Settlement Amount plus any interest accruing thereon in the Escrow Account.
- (w) **Excluded Persons** means Northern Dynasty and the Underwriters 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.
- (x) **First Notice** means the short-form and long-form notices substantially in the forms attached as **Schedules “E” and “F”** or as otherwise fixed by the Court.
- (y) **First Order** means the Order substantially in the form attached as **Schedule “A”** hereto:
- (i) certifying the Canadian Action as a class proceeding for settlement purposes only;
  - (ii) appointing the Administrator;

- (iii) approving the Plan of Notice in respect of the First Notice;
  - (iv) approving the form of First Notice;
  - (v) approving the Claim Form and the procedure for filing claims; and
  - (vi) prescribing the opt out procedures to be administered by the Administrator.
- (z) **Implementation Date** means the first date on which both the Second Order and the Third Order have become final orders.
- (aa) **KND** means KND Complex Litigation.
- (bb) **Net Settlement Amount** means the amount available in the Escrow Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees and Administration Expenses and other amounts contemplated by sections 1.16(a) to **Error! Reference source not found.**
- (cc) **Northern Dynasty** means Northern Dynasty Minerals Ltd.
- (dd) **Northern Dynasty Defendants** means Northern Dynasty, Ronald W. Thiessen (“Thiessen”), and Thomas C. Collier (“Collier”).
- (ee) **Notice** means the First Notice and the Second Notice.
- (ff) **Opt Out Party** means a person who would otherwise be a Class Member but who opts out of the Canadian Action pursuant to the Court approved opt out process.
- (gg) **Opt Out Threshold** means the number of Eligible Securities held by Opt Out Parties confidentially agreed upon by the Parties in the Collateral Agreement as giving rise to the Defendants’ right to terminate the Agreement pursuant to section 1.51.

- (hh) **Parties** means the Plaintiffs and Defendants.
- (ii) **Plaintiffs** means Firas Haddad and Walter Woo.
- (jj) **Plan of Notice** means the plan for disseminating Notice to the Class substantially in the form attached as **Schedule “D”** hereto or as fixed by the Court.
- (kk) **Released Claims** mean any and all manner of claims, demands, actions, suits, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, damages whenever incurred, damages of any kind including compensatory, statutory, punitive or other damages, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses, penalties, and lawyers’ fees, known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to any conduct occurring anywhere, from the beginning of time to the date hereof relating to any conduct alleged (or which could have been alleged) in the Canadian Action, including, without limitation, any claims which arise out of or are based on or relate in any way to the purchase or acquisition of Northern Dynasty securities during the Class Period, or any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada or elsewhere, as a result of or in connection with any alleged unjust enrichment or misrepresentations in breach of the *BCSA*, the *BCBCA*, or at common law.

- (ll) **Releasees** mean, jointly and severally, individually and collectively, the Defendants and all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators, trustees and assigns of each of the foregoing.
- (mm) **Releasors** means, jointly and severally, individually and collectively, the Plaintiffs and the Class and Class Members on behalf of themselves and any person claiming by or through them as a parent, subsidiary, affiliate, predecessor, successor, shareholder, partner, director, owner of any kind, agent, employee, contractor, attorney, heir, executor, trustee, administrator, insurer, devisee, assignee or representative of any kind.
- (nn) **Second Notice** means the short-form and long-form notices substantially in the forms attached as **Schedules “G”** and **“H”** or as fixed by the Court.
- (oo) **Second Order** means the Order substantially in the form attached as **Schedule “B”**:
- (i) approving this Settlement;
  - (ii) ordering the releases and discharges provided for herein;
  - (iii) dismissing the Canadian Action as against the Defendants without costs and with prejudice on the Effective Date.

- (pp) **Settlement** means the settlement of the Canadian Action on the terms provided for in this Agreement.
- (qq) **Settlement Amount** means two million one hundred twenty-five thousand dollars (USD\$2,125,000.00), inclusive of Administration Expenses, Class Counsel Fees, and any other costs or expenses otherwise related to the Canadian Action.
- (rr) **Siskinds** means Siskinds LLP.
- (ss) **Third Order** means the Order substantially in the form attached as **Schedule “C”**:
- (i) approving the Plan of Notice in respect of the Second Notice;
  - (ii) approving the form of the Second Notice; and
  - (iii) approving the Distribution Protocol.
- (tt) **Underwriters** means Cantor Fitzgerald Canada Corporation (“Cantor”), Canaccord Genuity Corp. (“Canaccord”), BMO Nesbitt Burns Inc. (“BMO NBI”), Paradigm Capital Inc. (“Paradigm”), TD Securities Inc. (“TD”), and Velocity Trade Capital (“Velocity”).

### **SETTLEMENT BENEFITS**

#### **Payment of Settlement Amount**

- 1.2 Within 30 days of the execution of this Agreement, the Northern Dynasty Defendants shall pay or cause their insurers to pay to Class Counsel, in trust, the Settlement Amount in full and final settlement of the claims against the Defendants or proposed to be made against the Defendants in the Canadian Action.



**Settlement Amount to be Held in Trust**

- 1.3 Prior to the Effective Date, Class Counsel shall maintain an Escrow Account to hold the Settlement Amount in trust for the benefit of the Class.
- 1.4 Class Counsel may pay Administration Expenses up to \$50,000 (“Non-Refundable Amount”) when they are incurred from the Escrow Settlement Funds while in control of the Escrow Amount.
- 1.5 Within ten (10) days of the Effective Date, Class Counsel shall transfer control of the Escrow Account to the Administrator, but before doing so Class Counsel may deduct and retain from the Escrow Settlement Funds the Class Counsel Fees approved by the Court.
- 1.6 Upon the transfer of the Escrow Account to the Administrator, the Administrator shall maintain the Escrow Settlement Funds in the Escrow Account under the control of the Administrator and hold the Escrow Settlement Funds in trust as provided for in this Agreement.
- 1.7 Class Counsel shall account to the Administrator for all payments made from the Escrow Account prior to the transfer described in section 1.5. In the event this Agreement is terminated, Class Counsel or the Administrator, whichever then has control of the Escrow Account, shall deliver an accounting to the Parties no later than ten (10) days after the termination, and shall return the Settlement Amount to the Defendants within 20 days of the termination less any Non-Refundable Amount paid out of the Escrow Account in accordance with this Agreement.
- 1.8 Neither Class Counsel nor the Administrator shall pay out any of the Escrow Settlement Funds except in accordance with this Agreement.

- 1.9 Any dispute concerning the entitlement to, or quantum of expenses incurred in the publication and dissemination of the First Notice or Second Notice, or Administration Expenses paid by Class Counsel or the Administrator, shall be dealt with by an application to the Court on notice to the Parties.
- 1.10 The Settlement Amount shall be inclusive of interest, taxes, any honorarium, and Class Counsel Fees.
- 1.11 The Settlement Amount shall be paid in full and final satisfaction of the Released Claims against the Releasees.

#### **Taxes on Interest**

- 1.12 Except as expressly provided herein, all interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Settlement Amount in the Escrow Account.
- 1.13 Subject to section 1.14, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Settlement Funds shall be the responsibility of the Plaintiffs and the Class. Class Counsel or the Administrator, as may later be appropriate, shall be solely responsible to fulfil all tax reporting and payment requirements arising from the Escrow Settlement Funds, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.
- 1.14 The Defendants shall have no responsibility related to the Escrow Account, other than as expressly set out herein, including but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned by the Settlement Amount, or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in

which case any interest earned on the Settlement Amount shall be paid to the Defendants who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by Class Counsel or the Administrator.

**NO REVERSION**

- 1.15 Unless this Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

**DISTRIBUTION OF THE SETTLEMENT AMOUNT**

- 1.16 On or after the Implementation Date, the Administrator shall distribute the Settlement Amount in accordance with the following priorities:
- (a) to pay Class Counsel Fees as awarded by the Court (unless the Class Counsel Fees have already been paid to Class Counsel in accordance with section 1.5);
  - (b) to pay any honorarium to the Plaintiffs as the Court may decide to award;
  - (c) to pay all of the costs and expenses reasonably and actually incurred in connection with the provision of Notice;
  - (d) to pay all of the remaining Administration Expenses. For greater certainty, the Defendants and Class are excluded from eligibility for any payment of costs and expenses under this subsection;
  - (e) to pay a *pro rata* share of the balance of the Settlement Amount to each Authorized Claimant in proportion to the Authorized Claimant's claim as recognized in accordance with the Distribution Protocol; and

(f) to the Law Foundation of British Columbia if there shall remain thereafter Escrow Settlement Funds and, in the opinion of the Administrator, it is not feasible to reallocate the remaining Escrow Settlement Funds among the Authorized Claimants in an equitable and economic fashion in accordance with the Distribution Protocol.

1.17 Class Counsel shall propose for approval by the Court a Distribution Protocol. The approval of the Distribution Protocol may be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself.

### **RELEASES**

1.18 As of the Effective Date, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasors forever and absolutely release the Releasees from the Released Claims.

1.19 As of the Effective Date, the Releasors and Class Counsel, only to the extent of compliance with any Rules of Professional Conduct which may apply, shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

1.20 The Releasors acknowledge that they may subsequently discover facts in addition to, or different from those they now know, but nonetheless agree that section 1.19 applies regardless of the subsequent discovery of facts different from those they are aware of on the Effective Date. By means of the Settlement, the Releasors waive any right they may

have under the law, common law, civil law, in equity or otherwise, to this waiver of their own volition, with full knowledge of its consequences and that this waiver was negotiated and constitutes a key element of the Settlement.

- 1.21 Upon the Effective Date, each Class Member shall be deemed to irrevocably consent to the dismissal, without costs, with prejudice, and without reservation, of the Action.

### **EFFECT OF SETTLEMENT**

#### **No Admissions or Concessions**

- 1.22 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, discussions, and communications associated with this Agreement, shall not be deemed, construed or interpreted to be:

- (a) an admission or concession by the Defendants of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made against the Defendants in the Canadian Action or that could have been made in the Canadian Action against the Defendants; or
- (b) an admission or concession by the Plaintiffs, their counsel or the Class of any weakness in the claims of the Plaintiffs and the Class or that the consideration to be given hereunder represents the amount that could or would have been recovered from the Defendants after trial of the Canadian Action.

#### **Agreement Not Evidence nor Presumption**

- 1.23 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to implement this Agreement, shall not be offered or received in the

Canadian Action should this Agreement be terminated and the Canadian Action continues, or any pending or future civil, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding:

- (a) of the validity of any of the claims that have been or could have been asserted in the Canadian Action by the Plaintiffs against the Defendants, or the deficiency of any defence that has been or could have been or could be asserted in the Canadian Action;
- (b) of wrongdoing, fault, neglect or liability by the Defendants; or
- (c) against the Plaintiffs, their counsel or the Class, as evidence, or a presumption, of a concession or admission:
  - (i) of any weakness in the claims of the Plaintiffs and the Class; or
  - (ii) that the consideration to be given hereunder represents the amount that could or would have been recovered from the Defendants after trial of the Canadian Action.

1.24 Notwithstanding section 1.23, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce any term of, or dispute under, this Agreement, to defend against the assertion of released claims, or as otherwise required by law.

### **REQUIRED STEPS**

#### **Reasonable Efforts**

1.25 The Parties shall take all reasonable steps to effectuate the Settlement and to secure the prompt, complete and final dismissal with prejudice of the Canadian Action on a without

costs basis as against the Defendants, including cooperating in the Plaintiffs' efforts to obtain the approval and orders required from the Court regarding the approval or implementation of the Settlement.

### **Canadian Action in Abeyance**

1.26 Until the Effective Date or this Agreement is terminated in accordance with its terms, whichever occurs first, the Plaintiffs agree to hold in abeyance all other steps in the Canadian Action as they relate to the Defendants, other than the Approval Application contemplated by this Agreement, the consent orders to amend claims (to consolidate the *Woo* action) and discontinue the *Woo* action with prejudice, and dismiss the claims against the Underwriters, and such other matters required to implement the terms of this Agreement.

### **APPROVAL, NOTICE AND OPT-OUT PROCESS**

#### **First Order and First Notice**

1.27 As soon as practicable after this Agreement is executed, the Plaintiffs shall bring an application for the approval of the First Order. The Defendants will consent to the issuance of the First Order.

1.28 The Parties agree that the certification of the Canadian Action as a class proceeding is for the sole purpose of effecting the Settlement. In the event that this Agreement is terminated as provided herein, any certification order binding the Defendants shall be vacated or set aside on consent as set out herein and shall be without prejudice to any position that either of the Parties may later take on any issue in the Canadian Action including in a subsequent certification application. In particular, the fact of the Defendants' consent to certification

for settlement purposes shall not be deemed to be an admission that the Plaintiffs have met any of the requisite criteria for certification of the Canadian Action as a class proceeding.

- 1.29 Following entry of the First Order, the Administrator shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Escrow Settlement Funds as and when incurred.
- 1.30 The Administrator shall administer the opt out procedures prescribed by the First Order. No later than seven (7) calendar days after any deadline established by the Court for the delivery of opt out requests, the Administrator shall report to Class Counsel and counsel for the Defendants on the requests made to opt out of the Canadian Action.
- 1.31 Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel a written statement in accordance with the terms of, and by the deadline set out in, the First Order.
- 1.32 The Plaintiffs represent and warrant that they are not aware of any Class Member who has expressed an intention to opt out of the Settlement or of the Class and that they will not encourage any Class Member to do so.

#### **Approval Application and Second Notice**

- 1.33 The Plaintiffs will thereafter bring the Approval Application before the Court in accordance with the Court's directions. The Defendants will consent to the issuance of the Second Order.



- 1.34 At the Approval Application, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel, and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement Agreement and is not a condition of the approval of the Settlement Agreement itself and the dismissal of the Canadian Action as against the Defendants without costs and with prejudice in accordance with the Second Order.
- 1.35 The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.
- 1.36 The Defendants will not oppose the issuance of the Third Order.
- 1.37 The Plaintiffs may make any amendments to the Distribution Protocol, the Third Order, the Second Notice or the Plan of Notice as it relates to Second Notice requested or directed by the Court.
- 1.38 Following the Implementation Date, the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Escrow Settlement Funds as and when incurred.

**OTHER APPLICATIONS****Application for Approval of Class Counsel Fees**

- 1.39 Immediately following or in parallel with the Approval Application, Class Counsel may seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount.
- 1.40 The Defendants acknowledge that they are not parties to the application concerning the approval of Class Counsel Fees, that they will have no involvement in the approval process to determine the amount of Class Counsel Fees, and that they will not take any position or make any submissions to the Court concerning Class Counsel Fees, except as requested and required by the Court.
- 1.41 The procedure for and the allowance or disallowance by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein, except as expressly provided in section 1.16, and are to be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein. For clarity, approval of the Settlement is not dependent on approval of any Class Counsel Fees.
- 1.42 Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Canadian Action provided herein.

**Application for Approval of Honorarium**

- 1.43 Immediately following or in parallel with the Approval Application, Class Counsel may seek orders from the Court relating to the payment of an honorarium to the Plaintiffs.
- 1.44 The Defendants acknowledge that they are not parties to any application concerning the payment of an honorarium to the Plaintiffs, they will have no involvement in any such application, and they will not take any position or make any submissions to the Court concerning any such application, except as requested and required by a Court.
- 1.45 Any order or proceeding relating to payment of an honorarium to the Plaintiffs, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Canadian Action provided herein.

**ADMINISTRATION****Appointment of the Administrator**

- 1.46 By order of the Court, the Administrator will be appointed to serve until such time as the Escrow Settlement Funds are distributed in accordance with this Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Agreement and in the Distribution Protocol.

**Information and Assistance from the Defendants**

- 1.47 The Defendants shall, forthwith upon entry of the First Order, make reasonable efforts to deliver or cause to be delivered to the Administrator an electronic list of all persons who acquired Eligible Securities, to the extent available, along with email addresses or other

contact information for those persons as may be available to facilitate the delivery of notice to those persons.

- 1.48 The Administrator may use the information obtained under section 1.47 for the purpose of delivering the First Notice and Second Notice and for the purposes of administering and implementing this Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under section 1.47.
- 1.49 Any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Agreement and the Distribution Protocol.

## **TERMINATION**

### **Automatic Termination**

- 1.50 This Agreement shall, without notice, be automatically terminated if:
- (a) on the return of the Approval Application, the Court issues an order that is not substantially in the form of the Second Order, and such order becomes a final order;
  - or
  - (b) the Second Order is reversed on appeal and the reversal becomes a final order.
- 1.51 The Defendants shall have the right to terminate this Agreement within 14 days, or on a later date on the consent of the Parties, on being notified by the Administrator that the number of Eligible Securities of Opt Out Parties exceeds the Opt Out Threshold. The Administrator shall notify the Defendants of the number of Eligible Securities of Opt Out Parties and such particulars provided by such Opt Out Parties in support of their request to

exclude themselves from the Class in accordance with the terms of the First Order and the First Notice.

- 1.52 The right to terminate this Agreement contemplated by section 1.51 may be exercised by any one or more of the Defendants notifying Class Counsel in writing of his, her or their intention to terminate the Agreement, which notification shall have the effect of terminating this Agreement for all Defendants.
- 1.53 The Opt Out Threshold shall be stated in the Collateral Agreement. The Opt Out Threshold shall be redacted in the Collateral Agreement that is filed with the Court or otherwise made available to the public. The Collateral Agreement, without redaction of the Opt Out Threshold, shall not be published and shall be kept confidential by the parties unless the Court orders its publication or disclosure.

#### **Effect of Termination**

- 1.54 In the event this Agreement is terminated in accordance with its terms:
- (a) the Parties will be restored to their respective positions prior to the execution of this Agreement;
  - (b) the Plaintiffs and Defendants will consent to an order vacating or setting aside any order certifying this Canadian Action as a class proceeding for the purposes of implementing this Agreement and certification of this Canadian Action for settlement purposes shall not be deemed to be an admission by the Defendants that the Canadian Action met any of the criteria for certification, and that no party to this Canadian Action and no other person may rely upon the fact of the prior consent to the certification order for any purpose whatsoever;

- (c) the Escrow Settlement Funds will be returned to the Defendants;
- (d) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
- (e) all statutes of limitation applicable to the claims asserted in the Canadian Action shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with Order described in section 1.56;
- (f) any costs reasonably incurred by Class Counsel and paid out of the Escrow Account for the publication and dissemination of notices are non-recoverable from the Plaintiffs, the Class Members and Class Counsel, except by way of any costs order that may be made in favour of the Defendants in the Canadian Action; and
- (g) this Agreement and the First Order will not be introduced into evidence or otherwise referred to in any litigation against the Defendants.

1.55 Notwithstanding the provisions of section 1.54(d), if this Agreement is terminated, the provisions of this section 1.55, and sections 1.1, 1.7, 1.8, 1.9, 1.13, 1.14, 1.15, 1.22, 1.23, 1.24, and 1.56 to 1.76 shall survive termination and shall continue in full force and effect.

#### **Steps Required on Termination**

1.56 If this Agreement is terminated, the Defendants shall, within thirty (30) days after termination, apply to the Court, on notice to the Plaintiffs, for an order:

- (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in section 1.55;
- (b) requesting an order setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in accordance with the terms of this Agreement, including any

order certifying the Canadian Action as a class proceeding for the purposes of implementing this Agreement; and

- (c) authorizing the payment of the Escrow Settlement Funds, including accrued interest, to the Defendants.

1.57 Subject to section 1.58, the Plaintiffs shall consent to the orders sought in any application made by the Defendants under section 1.56.

### **Notice of Termination**

1.58 If this Agreement is terminated, a notice of the termination will be given to the Class. Class Counsel will cause the notice of termination, in a form approved by the Court, to be published and disseminated as the Court directs.

### **Disputes Relating to Termination**

1.59 If there is a dispute about the termination of this Agreement, the Parties agree that the Court shall determine the dispute on an application made by a Party on notice to the other Parties.

## **MISCELLANEOUS**

### **Applications for Directions**

1.60 The Parties may apply to the Court for directions in respect of any matter in relation to this Agreement.

1.61 All applications contemplated by this Agreement shall be on notice to the Parties.

## **Headings, etc.**

1.62 In this Agreement:

- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;
- (b) the terms “the Agreement”, “this Agreement”, “herein”, “hereto” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of the Settlement Agreement; and
- (c) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

## **Computation of Time**

1.63 In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

## **Governing Law**

1.64 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia. The language of the Agreement is English.



1.65 The Parties agree that the Court shall retain exclusive and continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the First Order, the Second Order and the Third Order.

### **Severability**

1.66 Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

### **Entire Agreement**

1.67 This Agreement and the Collateral Agreement constitute the entire agreement among the Parties and supersede all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. The Parties will not be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement and the Collateral Agreement, unless expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of both Parties and any such modification or amendment after settlement approval must be approved by the Court.

### **Binding Effect**

1.68 If the Settlement is approved by the Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendants, Class Counsel, the Releasees and the Releasors or, any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the

Plaintiffs shall be binding upon all Releasers and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

1.69 For greater certainty, no Opt Out Party shall be bound by this Agreement.

### **Survival**

1.70 The representations and warranties contained in this Agreement shall survive its execution and implementation.

### **Negotiated Agreement**

1.71 This Agreement and the underlying settlement have been the subject of arm's length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

### **Recitals**

1.72 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

### **Acknowledgements**

1.73 Each Party hereby affirms and acknowledges that:

- (a) its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;

- (b) the terms of this Agreement and the effects thereof have been fully explained to him/her or it by his/her or its counsel; and
- (c) he/she or its representative fully understands each term of this Agreement and its effect.

**Counterparts**

1.74 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed .PDF signature shall be deemed an original signature for purposes of executing this Agreement.

**Notice**

1.75 Any notice, instruction, application for Court approval or application for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered by email to:

**For the Plaintiffs:**

Alex Dimson  
Siskinds LLP  
65 Queen Street West, Suite 1155  
Toronto, ON M5H 2M5  
Email: [alex.dimson@siskinds.com](mailto:alex.dimson@siskinds.com)

Sage Nematollahi  
KND Complex Litigation  
1186 Eglinton Avenue West  
Toronto, ON M6C 2E3  
Email: [sn@knd.law](mailto:sn@knd.law)

**For the Northern Dynasty Defendants:**


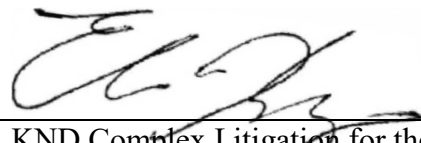
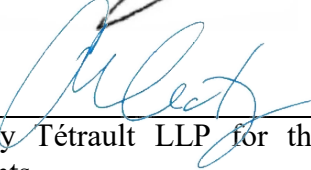
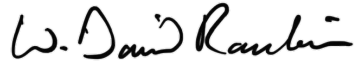
Alexandra Cocks  
McCarthy Tétrault LLP  
745 Thurlow Street, Suite 2400  
Vancouver, BC V6E 0C5  
Email: [acocks@mccarthy.ca](mailto:acocks@mccarthy.ca)

**For the Underwriters:**

Mark Gelowitz  
Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto, ON M5X 1B8  
Email: [mgelowitz@osler.com](mailto:mgelowitz@osler.com)

**Date of Execution**

1.76 This Agreement is effective as of the date on the cover page.

<u>2023-09-05</u> Date	 Siskinds LLP for the Plaintiffs
<u>September 05, 2023</u> Date	 KND Complex Litigation for the Plaintiffs
<u>September 1, 2023</u> Date	 McCarthy Tétrault LLP for the Northern Dynasty Defendants
<u>September 8, 2023</u> Date	 Osler, Hoskin & Harcourt LLP for the Underwriters



THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants dated August 30, 2023 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. This action is certified as a class proceeding as against the Defendants for the purpose of the settlement only, pursuant to the *Class Proceedings Act*, RSBC 1996, c 50, but subject to the terms of the Settlement Agreement.
4. The class certified for the purpose of settlement with the Defendants is defined as:  
  
except for the **Excluded Persons** or **Opt Out Parties**, all persons and entities, wherever they may reside or be domiciled, who purchased or otherwise acquired securities of Northern Dynasty during the Class Period and held some or all of those securities as of August 22, 2020 or November 25, 2020.
5. Firas Haddad and Walter Woo are appointed as the Representative Plaintiffs for the Class.
6. Siskinds LLP and KND Complex Litigation are appointed Class Counsel.
7. The following issues are certified as common issues:
  - a) Did Northern Dynasty’s Class Period disclosures, or any of them, contain misrepresentation within the meaning of the *Securities Act*?; and
  - b) Did the disclosures released on August 22, 2020 and/or November 25, 2020 publicly correct the previously released alleged misrepresentations within the meaning of the *BCSA*?

8. The Plan of Notice, substantially in the form attached as **Appendix “2”**, is approved for the purpose of the publication and dissemination of the First Notice and Claim Form.
9. The form and content of the short-form First Notice, substantially in the form attached as **Appendix “3”**, is approved.
10. The form and content of the long-form First Notice, substantially in the form attached as **Appendix “4”**, is approved.
11. The form and content of the Claim Form, substantially in the form attached as **Appendix “5”**, is approved.
12. ● is appointed as the Administrator of the Settlement Agreement.
13. In order to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
  - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Vancouver (Pacific) time on the date that is one hundred and eighty (180) calendar days after the date on which the First Notice is first published (“**Claims Bar Deadline**”);
  - (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and



(c) otherwise comply with the instructions set out in the Claim Form.

14. Any Class Member who wishes to validly exclude him, her or itself from the Action must do so by submitting to the Administrator by mail or courier a written opt out election (“**Opt Out Election**”) to be postmarked on or before 11:59pm Vancouver (Pacific) time on the date that is 60 calendar days after the date on which the First Notice is first published whether in print or online (“**Opt Out Deadline**”).

15. An Opt Out Election:

- (a) must contain a statement of intention to opt out of the Action by the Class Member or a person authorized to bind the Class Member;
- (b) for Class Members who acquired Eligible Securities during the period from and including ● to and including ●, 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 Eligible Securities held at the close of trading on the TSX Venture Exchange on ●;
- (c) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records allowing the Administrator to verify the transactions;
- (d) must contain the name, address, telephone number and email address of the Class Member; and
- (e) may, at the option of the Class Member, contain a statement of the Class Member’s reason for opting out.

16. Any Class Member who delivers a valid Opt Out Election, in accordance with paragraphs 14 and 15 of this Order, may revoke that Opt Out Election by submitting to the Administrator by mail or courier a written statement that he, she or it wishes to revoke the Opt Out Election, which must be postmarked on or before 11:59pm Vancouver (Pacific) time on the date that is five (5) calendar days after the Opt Out Deadline (“**Opt Out Revocation Deadline**”).

17. An Opt Out Election that is revoked in accordance with paragraph 16 of this Order shall be null and void and have no force or effect, and the Class Member who submitted the Opt Out Election shall not be considered an Opt Out Party.

18. The Administrator shall, immediately upon receipt by it, provide to Class Counsel and counsel to the Defendants copies of any Opt Out Elections postmarked on or before the Opt Out Deadline.

19. At any time up to the Opt Out Revocation Deadline, Class Counsel may contact any Class Member who has submitted an Opt Out Election to confirm that they wish to exclude him, her or itself from the Action, and to explain to him, her or it the significance of the Opt Out Election.

20. No later than the date that is seven (7) calendar days after the Opt Out Deadline, the Administrator shall:

- (a) report to the lawyers for the Parties the number of Eligible Securities of each Opt Out Party and the total number of Eligible Securities of all Opt Out Parties; and
- (b) provide to the lawyers for the Parties copies of the Opt Out Elections submitted by Opt Out Parties.

21. Any person who would otherwise be a Class Member who validly excludes him, her or itself from the Action, in accordance with paragraphs 14 and 15 of this Order, and who has not

revoked his, her or its Opt Out Election in accordance with paragraph 16 of this Order, is not bound by the Settlement Agreement and shall no longer participate or have the opportunity in the future to participate in the Action and the Settlement.

22. Any person who is a member of the Class and who does not validly exclude him, her or itself from the Action in accordance with paragraphs 14 and 15 of this Order, or who revokes an Opt Out Election in accordance with paragraph 16 of this Order, will be bound by the Settlement Agreement, including the releases contained therein, if and when it becomes effective, and may not exclude him, her or itself from the Action in the future, whether or not a claim to participate in the distribution of the Settlement Amount is submitted by that person.

23. Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel by mail, courier or email a written statement, to be postmarked or received by Class Counsel by no later than 11:59pm Vancouver (Pacific) time on the date that is 14 calendar days prior to the Approval Application. Class Counsel shall, forthwith upon receipt by them, provide a copy of any such objection or comment to counsel for the Defendants.

24. The Defendants shall use reasonable efforts to forthwith deliver or cause to be delivered to the Administrator the information required under section 1.47 of the Settlement Agreement.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Signature of lawyer for the Plaintiffs

---

Signature of lawyer for the Northern Dynasty  
Defendants

---

Signature of lawyer for the Underwriters

By the Court

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Registrar

*In the Supreme Court of British Columbia*

Between

**FIRRAS HADDAD and WALTER WOO**

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., 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**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION**

<p>Siskinds LLP Barristers &amp; Solicitors 65 Queen Street West, Suite 1155 Toronto ON M5H 2M5</p> <p>Courier address: ●</p>	<p>KND Complex Litigation 1186 Eglinton Ave West Toronto ON M6C 2E3</p> <p>Courier address: ●</p>
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**SCHEDULE "B"**  
**SECOND ORDER**

No. VLC-S-S-2012846  
Vancouver Registry

*In the Supreme Court of British Columbia*

Between

**FIRAS HADDAD and WALTER WOO**

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., 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**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION FOR SETTLEMENT APPROVAL**

BEFORE THE HONOURABLE JUSTICE ● )  
 ) [Date]  
 )

ON THE APPLICATION of the plaintiffs coming on for hearing at the Courthouse, [address], on ● and on hearing [counsel appearing]; and on reading the materials filed, including the Settlement Agreement; and on the consent of the Defendants;

THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants dated August 30, 2023 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. The Settlement Agreement is fair, reasonable and in the best interests of the Class.
4. The Settlement Agreement is approved pursuant to section 35 of the *Class Proceedings Act*, RSBC 1996, c 50 as amended and shall be implemented in accordance with its terms.
5. The Settlement Agreement is incorporated by reference to and forms part of this Order and is binding upon the Plaintiffs and Class Members.
6. The Settlement Agreement shall be implemented in accordance with its terms.
7. The Plaintiffs and Defendants may, on notice to the Court but without the need for further order of the Court, agree to reasonable extensions of time to carry out any provisions of the Settlement Agreement.
8. Except as expressly provided for in the Settlement Agreement, the Defendants and the other Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.
9. This Order, including the Settlement Agreement, is binding upon each member of the Class including those Persons who are minors or mentally incapable.

10. Upon the Effective Date, the Releasors shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee, or any other person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim or any matter related thereto.

11. For the purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants and the other Releasees acknowledge the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement.

12. Upon the Effective Date, the Action shall be dismissed against all Defendants with prejudice and without costs.

13. This Order shall be declared null and void on a subsequent application made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.



THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

---

Signature of lawyer for the Plaintiffs

---

Signature of lawyer for the Northern Dynasty  
Defendants

---

Signature of lawyer for the Underwriters

By the Court

---

Registrar

*In the Supreme Court of British Columbia*

Between

**FIRRAS HADDAD and WALTER WOO**

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C. COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANNACORD GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD SECURITIES INC., and VELOCITY TRADE CAPITAL**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION**

<p>Siskinds LLP Barristers &amp; Solicitors 65 Queen Street West, Suite 1155 Toronto ON M5H 2M5</p> <p>Courier address: ●</p>	<p>KND Complex Litigation 1186 Eglinton Ave West Toronto ON M6C 2E3</p> <p>Courier address: ●</p>
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**SCHEDULE "C"**  
**THIRD ORDER**

No. VLC-S-S-2012849  
Vancouver Registry

*In the Supreme Court of British Columbia*

Between

**FIRRAS HADDAD and WALTER WOO**

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., 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**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION FOR APPROVAL OF THE DISTRIBUTION  
PROTOCOL AND NOTICE**

BEFORE THE HONOURABLE JUSTICE ● ) [Date]  
 )  
 )

ON THE APPLICATION of the plaintiffs coming on for hearing at the Courthouse, [address], on ● and on hearing [counsel appearing]; and on reading the materials filed, including the Distribution Protocol; and the Defendants not opposing this order;

THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants, dated August 30, 2023 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. The Distribution Protocol, substantially in the form attached as **Appendix “2”**, is fair and appropriate.
4. The Distribution Protocol is approved and the Settlement Amount shall be distributed in accordance with the terms of the Settlement Agreement, following payment of Class Counsel Fees approved by this Court, the Administration Expenses and any other expenses approved by this Court.
5. The Plan of Notice, substantially in the form attached as **Appendix “3”**, is approved for the purpose of the publication and dissemination of the Second Notice.
6. The form and content of the short-form Second Notice, substantially in the form attached as **Appendix “4”**, is approved.
7. The form and content of the long-form Second Notice, substantially in the form attached as **Appendix “5”**, is approved.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

\_\_\_\_\_  
Signature of lawyer for the Plaintiffs

\_\_\_\_\_  
Signature of lawyer for the Northern Dynasty  
Defendants

\_\_\_\_\_  
Signature of lawyer for the Underwriters

By the Court

\_\_\_\_\_  
Registrar

*In the Supreme Court of British Columbia*

Between

**FIRRAS HADDAD and WALTER WOO**

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., 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**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION**

<p>Siskinds LLP Barristers &amp; Solicitors 65 Queen Street West, Suite 1155 Toronto ON M5H 2M5</p> <p>Courier address: ●</p>	<p>KND Complex Litigation 1186 Eglinton Ave West Toronto ON M6C 2E3</p> <p>Courier address: ●</p>
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**SCHEDULE “D”**  
**PLAN OF NOTICE**

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement dated August 30, 2023.

*Subject to such alternative or additional direction by the Court, notices provided for as contemplated in the Settlement Agreement will be disseminated as follows:*

**PART 1 – FIRST NOTICE**

**A. Short-Form**

As soon as possible following the entry of the First Order, the short-form First Notice will be disseminated as follows:

Newspaper Publication

Print publication of the short-form First Notice will be at least a 1/8 page in size. Print publication will be made in Canada in the English language in the business section of the national weekend edition of *The Globe and Mail* and in the French language in the business section of *La Presse*.

News Release

The English and French language versions of the short-form First Notice will be issued (with necessary formatting modifications) across Canada Newswire, a major business newswire in Canada.

ISS Publication

The English and French language versions of the short-form First Notice will be sent to Institutional Shareholder Services Inc. (ISS) for publication through their platform.

Individual Notice

The Administrator will send a package to the Canadian brokerage firms in the Administrator's proprietary databases. The package will consist of the short-form First Notice and a cover letter to the brokerage firms in the form customarily used by the Administrator. The Administrator shall request that the brokerage firms either send a copy of the short-form First Notice to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and contact information of all known Class Members to the Administrator (who shall subsequently send the short-form First Notice to the individuals and entities so identified). The notice shall be distributed by email where Class Member email addresses are available.

The Administrator shall, if requested, reimburse the brokerage firms out of the Settlement Amount solely for their reasonable out-of-pocket expenses incurred in distributing notice to the Class Members. The reimbursement shall be at reasonable and customary rates per unit as determined

by the Administrator. Each brokerage firm must submit its account by a date to be determined by the Administrator to be entitled to reimbursement.

The Administrator shall send the short-form First Notice to the individuals and entities on the electronic list of persons who acquired Eligible Securities delivered by the Defendants to the Administrator as required by the Settlement Agreement. The notice shall be distributed by email where Class Member email addresses are available.

## **B. Long-Form**

### Publication by Class Counsel

As soon as possible following the entry of the First Order, the long-form First Notice will be disseminated as follows:

1. Electronic publication of the long-form First Notice will occur in both the English and French languages on the Northern Dynasty class action website of Class Counsel at [Northern Dynasty Minerals Ltd. | Siskinds Law Firm](#) and [Northern Dynasty Minerals Ltd. | KND Complex Litigation](#) (“**Class Counsel Website**”).
2. The long-form First Notice will be mailed, electronically or physically, as may be required, to those persons and entities who have previously contacted Class Counsel for the purposes of receiving notice of developments in the Action.

Class Counsel shall make a toll-free number and email address available to the public that will enable Class Members to contact Class Counsel in order that they may, amongst other things:

1. obtain more information about the Settlement, how to object to the Settlement, the claims process and the opt out process; and/or
2. request that a copy of the Settlement Agreement, the long-form First Notice and the Claim Form be electronically or physically mailed to them.

Class Counsel will post on the Class Counsel Website:

1. the Settlement Agreement;
2. the long-form First Notice;
3. a short summary of the rationale for the Settlement (no less than 30 days prior to the application to approve the Settlement);
4. the affidavit(s) in support of the application for approval of the Settlement (no less than 30 days prior to the application to approve the Settlement); and
5. the affidavit(s) in support of the application for approval of Class Counsel Fees and disbursements (no less than 30 days prior to the application to approve Class Counsel Fees and disbursements).



## **PART 2 – SECOND NOTICE**

### **A. Short-Form**

As soon as possible following the Implementation Date, the short-form Second Notice will be disseminated as follows:

#### News Release

The English and French language versions of the short-form Second Notice will be issued (with necessary formatting modifications) across Canada Newswire, a major business newswire in Canada.

#### ISS Publication

The English and French language versions of the short-form Second Notice will be sent to Institutional Shareholder Services Inc. (ISS) for publication through their platform.

### **B. Long-Form**

As soon as possible following the Implementation Date, the long-form Second Notice will be disseminated as follows:

1. Electronic publication of the long-form Second Notice will occur in both the English and French languages on the Class Counsel Website; and
2. Class Counsel shall mail or email the long-form Second Notice to those persons that have contacted Class Counsel as of the publication date regarding this litigation and have provided Class Counsel with their contact information.

Class Counsel shall make a toll-free number and email address available to the public that will enable Class Members to obtain more information about the settlement and to request that a copy of the long-form Second Notice be sent electronically or physically to them directly.

**SCHEDULE “E”**  
**FIRST NOTICE – SHORT FORM**

**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 [date], 2023. At the hearing, the Court will also address an application to approve Class Counsel’s fees, which will not exceed [number]% of the recovery plus reimbursement for expenses incurred in the litigation.

**Class Members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].**

The Court has appointed [Administrator] as the Administrator of the settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator by no later than 11:59 pm Vancouver (Pacific) time on [date]. 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.

If you do not want to be part of this class action and be bound by the terms of the settlement, you must opt out by 11:59 Vancouver (Pacific) time on [date].

Class Members may also express their views about the proposed settlement to the Court. If you wish to express your views, you must do so in writing by [date].

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, and your rights to opt out of the class and the settlement or object to the settlement, see the long-form notice available online at [website] or call toll free at [number].

**SCHEDULE “F”**  
**FIRST NOTICE – LONG FORM**

**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 [date]

**Opt Out Deadline** (to exclude yourself from the class action and settlement): 11:59 pm Vancouver (Pacific) time on [date]

**Objection Deadline** (to object or to comment on the settlement or Class Counsel fees): 11:59 pm Vancouver (Pacific) time on [date]

***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, and their rights to participate in the court proceedings considering whether to approve the settlement.

The notice also provides Class Member with information about how to apply for compensation from the settlement. **Class Members who wish to do so must do so by 11:59 pm Vancouver (Pacific) time on [date].**

**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 [date], 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 [date] 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 may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].**

## **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 [Administrator] (“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 [date] to and including [date], 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 [date]; (d) 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; (e) must contain your name, address, telephone number and email address; and (f) 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 [date] (“Opt Out Deadline”)**.

Opt Out Elections may be sent by mail or courier to: [Administrator contact details]

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 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 [date].

## **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 [date] at [address] before the Honourable [Justice ●].

## **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 [number]% of the Settlement Amount, plus disbursements not exceeding CAD\$[number] 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\$[number] 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 [date]** ("**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 [Administrator] 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: [number]

Mailing Address: [address]

Website: [website]

## **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 [date].

The most efficient way to file a claim is to visit the Administrator's website at [website address]. **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:

[Administrator]

[address]

## **CLASS MEMBERS' RIGHT TO PARTICIPATE IN THE APPLICATION FOR APPROVAL**

Class Counsel has posted or will post the following material on its website [website] 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 [date]);
3. The Plaintiffs' evidence in support of the approval of the Settlement and Distribution Protocol (by [date]);
4. Class Counsel's evidence in support of the request for approval of Class Counsel's fees and disbursements (by [date]).

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 written statement 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 [date]. 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 object to the proposed Settlement 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: [website]. The Notice of Objection must be provided by ● 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 [website] **Error! Hyperlink reference not valid.** 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 or fax to the address



indicated below. The Opt-Out Form must be received on or before • at 11:59 pm Vancouver (Pacific) time to be valid.

**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](mailto:alex.dimson@siskinds.com)

**Northern Dynasty Class Counsel**  
KND Complex Litigation  
c/o Sage Nematollahi  
Email: [northerndynasty@knd.law](mailto: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.**

**SCHEDULE “G”**  
**SECOND NOTICE – SHORT FORM**

**SETTLEMENT OF 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)?**

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. This 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.

The settlement has been approved by the Supreme Court of British Columbia.

For more information about your rights and how to exercise them, see the long-form notice and other information available online at [webpage created by the Administrator] or contact the Administrator at: [Administrator email and phone number]

**Class members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].**

**SCHEDULE “H”**  
**SECOND NOTICE – LONG FORM**

**NORTHERN DYNASTY MINERALS LTD.**  
**SECURITIES CLASS ACTION**

**NOTICE OF SETTLEMENT APPROVAL**

**Please read this notice carefully. A 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 DEADLINE TO FILE A CLAIMS FOR COMPENSATION**

**Claims Bar Deadline** (to file a claim for compensation): 11:59 pm Vancouver (Pacific) time on [date]

**PURPOSE OF THIS NOTICE**

The purpose of this notice is to advise Class Members of the approval of the settlement of the class proceeding brought on behalf of Class Members.

**THE ACTION AND CLASS CERTIFICATION**

In 2020, a class proceeding (“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 [date], the Court certified the Action as a class action for settlement purposes. The Class excludes the following persons: 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.

## **SETTLEMENT APPROVAL**

On [date] the Plaintiffs and Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”). 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 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.

On [date], the Supreme Court of British Columbia approved the Settlement and ordered that it be implemented in accordance with its terms.

**Class Members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].**

The Court also awarded Siskinds LLP and KND Complex Litigation (“Class Counsel”) total legal fees, expenses and applicable taxes in the amount of CAD\$[amount] inclusive of disbursements of CAD\$[amount], plus HST, GST and/or PST (“Class Counsel Fees”). 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 Fees will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement (“**Administration Expenses**”) will also be paid from the Settlement Amount before it is distributed to Class Members.

The Court also approved the payment of honoraria to the Plaintiffs in the amount of CAD\$[amount] each. The honoraria will be deducted from the Settlement Amount before it is distributed to Class Members.

## **CLASS MEMBERS’ ENTITLEMENT TO COMPENSATION**

Pursuant to the Court order approving the Settlement, claims of Class Members which were or could have been asserted in the Action are now released and the Action has been dismissed. Class Members may not pursue individual or class actions for those claims, whether or not they submit

a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Class Members in respect of the claims raised in the Action.**

For instructions on how to submit a claim for compensation from the Settlement, refer to the previously-issued notice of certification and settlement approval hearing, which is available at [website to be created by Administrator]. 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 [date]**.

After deduction of Class Counsel Fees, Administration Expenses and the approved honorarium, the balance of the Settlement Amount (“**Net Settlement Amount**”) will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

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.

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.

### **YOU HAVE TWO OPTIONS:**

**1. Submit a Claim Form:**

Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. The deadline for Claim Form submission is ●.

**2. Do Nothing:**

Give up any right to compensation.

### **COPIES OF THE SETTLEMENT DOCUMENTS**

The Settlement Agreement and various other Court-approved documents set out the procedures applicable to the Settlement of the class action. The Settlement Amount, less administration costs, honorarium and lawyers’ fees and disbursements, will be distributed to those who are eligible and submit a claim form and supporting documentation on a pro rata basis up to the value of their calculated loss, in accordance with the Court-approved and supervised Distribution Protocol. The Distribution Protocol, Settlement Agreement, and other pertinent documents can be found at: [website] or by contacting Class Counsel at the address below.

### **ADMINISTRATOR**

The Administrator can be contacted at:

[Contact details]

## **CLASS COUNSEL**

Inquiries to Class Counsel may be directed to:

**Northern Dynasty Class Counsel**  
Siskinds LLP  
c/o Alex Dimson  
Email: [alex.dimson@siskinds.com](mailto:alex.dimson@siskinds.com)

**Northern Dynasty Class Counsel**  
KND Complex Litigation  
c/o Sage Nematollahi  
Email: [northerndynasty@knd.law](mailto: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.**