

Cannon Point Resources Ltd. Announces Proposed Business Combination with Northern Dynasty Minerals Ltd.

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[Cannon Point Resources Ltd.](#) ("Cannon Point") (TSXV: CNP) is pleased to announce that it has entered into a binding letter agreement with [Northern Dynasty Minerals Ltd.](#) ("Northern Dynasty") pursuant to which Northern Dynasty has agreed to acquire (the "Acquisition") 100% of the shares of Cannon Point in consideration for the issuance of approximately 12.9 million Northern Dynasty common shares. The Acquisition is expected to be completed by way of a statutory plan of arrangement and is subject to negotiation and completion of a definitive agreement, receipt of required regulatory approvals, including the approval of the TSX Venture Exchange, standard court approvals, completion by Northern Dynasty of a concurrent financing of at least \$10,000,000, approval by 2/3 of the Cannon Point shareholders at a meeting, and other customary closing conditions. Holders of approximately 21% of Cannon Point Shares have agreed to support the merger transaction. On closing of the Acquisition, one nominee of Cannon Point will be appointed to serve on the Northern Dynasty board.

Pursuant to the Acquisition, each common share of Cannon Point will be exchanged for 0.376 of a Northern Dynasty common share based on an anticipated price under the concurrent financing of \$0.399 per Northern Dynasty share and based on an agreed minimum amount of closing working capital to be held by Cannon Point. All outstanding options and warrants will be exchanged on the same basis for warrants and options of Northern Dynasty and will terminate in accordance with their terms.

Pursuant to the Letter Agreement, Cannon Point has agreed to make a secured credit facility for \$4.25 million available to Northern Dynasty concurrently with signing of the Definitive Agreement expected within 15 business days. The amounts borrowed will bear interest at 15% per annum and is repayable on demand after 30 days from termination if the Definitive Agreement is terminated due to a breach by Northern Dynasty and after 180 days from termination if the merger does not complete for any other reason.

The Acquisition is expected to close within 120 days.

About Northern Dynasty Minerals Ltd.

Northern Dynasty is a mineral exploration and development company based in Vancouver, Canada. Northern Dynasty's principal asset is the Pebble Project in southwest Alaska, USA, an initiative to develop one of the world's most important mineral resources.

For further details on Northern Dynasty and the Pebble Project, please visit Northern Dynasty's website at www.northerndynasty.com or contact Northern Dynasty's Investor services at (604) 684-6365 or within North America at 1-800-667-2114. Review Northern Dynasty's Canadian public filings at www.sedar.com and U.S. public filings at www.sec.gov.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "David Farrell"
David Farrell, President & Director

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