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

11.08.2015 | CNW

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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This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on

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a number of material factors, expectations and/or assumptions of Cannon Point which have been used to develop such statements and/or information but which may prove to be incorrect. Although Cannon Point believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as Cannon Point can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that the Acquisition will be effected as currently proposed, and that all requisite shareholder, regulatory and third party consents will be obtained in connection therewith in form and substance acceptable to Cannon Point and Northern Dynasty; the anticipated timing of the Acquisition and the expected benefits of the Acquisition; that Northern Dynasty will continue to conduct its operations in a manner consistent with past operations; Northern Dynasty's future plans; availability of financing and/or cash flow to fund current and future plans and expenditures; the general stability of applicable economic and political environments; the general continuance of current industry conditions and the timely receipt of any required regulatory approvals. The forward-looking information and statements included in this news release are not quarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the failure to complete the Acquisition as currently proposed or at all; risks associated with the uncertainty of exploration results and estimates, exploration risk, the uncertainty of obtaining all applicable regulatory and/or shareholder approvals. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Cannon Point does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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