Mission Gold Announces Proposed Business Combination With Northern Dynasty Minerals Ltd.

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VANCOUVER, Oct 8, 2015 - Mission Gold Ltd. (TSX VENTURE:MGL) ("Mission Gold") is pleased to announce that it has entered into a binding letter agreement with Northern Dynasty Minerals Ltd. (TSX:NDM) (NYSE MKT:NAK) ("Northern Dynasty") pursuant to which Northern Dynasty has agreed to acquire (the "Transaction") 100% of the shares of Mission Gold in consideration for the issuance of approximately 27.8 million Northern Dynasty common shares, subject to adjustment as described below. Northern Dynasty has agreed to appoint a nominee of Mission Gold to the Northern Dynasty board of directors on closing of the Transaction. The Transaction is expected to be completed by way of a statutory plan of arrangement within 120 days.

Pursuant to the plan of arrangement, each common share of Mission Gold will be exchanged for 0.55 of a Northern Dynasty common share, subject to adjustment in the event that Mission Gold's working capital is less than an agreed minimum amount. Each outstanding Mission Gold warrant will be exchanged pursuant to the plan of arrangement for a warrant to acquire one Northern Dynasty common share at an exercise price increased to 110% of the applicable existing Mission Gold warrant exercise price and having the same expiry date as the original warrant term. The outstanding Mission Gold stock options will expire in accordance with their existing terms prior to closing.

Mission Gold has agreed to make a subordinated secured credit facility of \$8.4 million available to Northern Dynasty by November 2, 2015, subject to TSXV approval. The credit facility will have a term of six months from the date of execution of the Credit Facility agreement and amount borrowed will bear interest at 15% per annum.

The Transaction is subject to completion of due diligence, negotiation and approval of a definitive agreement, the approval of the TSX Venture Exchange on the part of Mission Gold and the TSX and NYSE MKT on the part of Northern Dynasty, required approvals of the court and the Mission Gold security holders, the sale of Mission Gold's Alto Parana titanium project prior to closing of the Transaction on terms acceptable to Northern Dynasty and other customary closing conditions.

The Transaction is subject to customary non-solicitation provisions and fiduciary out provisions.

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.

About Mission

Mission's business strategy is to leverage the challenging market conditions currently faced by the commodity markets to build a portfolio of high quality gold development projects through a combination of exploration, mergers and acquisitions, utilizing the considerable experience and success of management and the directors of the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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This release contains certain "forward-looking information" under applicable Canadian securities laws concerning the proposed Transaction. Forward-looking information reflects Mission Gold's current internal projections, expectations or beliefs and are based on information currently available to Mission Gold. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based include, among others, that the conditions to closing of the Transaction will be satisfied, that the Transaction will be completed on the terms of the binding letter agreement, that all required regulatory, security holder, court and governmental approvals will be obtained on a timely basis, and that the business prospects and opportunities of Northern Dynasty will proceed as anticipated. Many of these assumptions are based on factors and events that are not within the control of Mission Gold, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: that the Transaction will not be completed at all or on the terms less favourable than the binding letter agreement, that required regulatory, security holder or court approvals will not be obtained and that the business prospects and opportunities of Northern Dynasty will not proceed as anticipated. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as the risks disclosed by Mission Gold and Northern Dynasty in their respective filings on SEDAR at www.sedar.com. Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in any such forward-looking information. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers cannot be assured that actual results will be consistent with such statements. The Transaction may not be completed. Accordingly, readers are cautioned against placing undue reliance on any of the forward-looking information contained herein. Mission Gold expressly disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

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