

# Northern Dynasty Issues Correction

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VANCOUVER, November 22, 2023 - [Northern Dynasty Minerals Ltd.](#) (TSX:NDM);(NYSE American:NAK) ("Northern Dynasty") reports that in a Crux Investor interview dated September 19, 2023, Northern Dynasty CEO Ron Thiessen discussed the level of engineering conducted over the past two decades on the Pebble Project and may have left the impression that the level of study is at a higher level than that currently defined by its September 18, 2023 Preliminary Economic Assessment Technical Report. These statements about the Pebble project may be potentially misleading. Northern Dynasty re-affirms that the September 18, 2023 report properly reflects the level of study and retracts the pertinent statements made in the September 19, 2023 interview. Investors should not rely upon these statements. Further, the September 18, 2023 Technical Report includes the use of inferred mineral resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

## About Northern Dynasty Minerals Ltd.

Northern Dynasty is a mineral exploration and development company based in Vancouver, Canada. Northern Dynasty's principal asset, owned through its wholly owned Alaska-based U.S. subsidiary, Pebble Limited Partnership, is a 100% interest in a contiguous block of 1,840 mineral claims in Southwest Alaska, including the Pebble deposit, located 200 miles from Anchorage and 125 miles from Bristol Bay. The Pebble Partnership is the proponent of the Pebble Project.

For further details on Northern Dynasty and the Pebble Project, please visit the Company's website at [www.northerndynastyminerals.com](http://www.northerndynastyminerals.com) or contact Investor services at (604) 684-6365 or within North America at 1- 800-667-2114. Review public filings, which include forward-looking information cautionary language and risk factor disclosure regarding the Company and the Pebble Project in Canada at [www.sedarplus.ca](http://www.sedarplus.ca) and in the United States at [www.sec.gov](http://www.sec.gov).

Ronald W. Thiessen  
President & CEO

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## Forward-Looking Information and other Cautionary Factors

This release includes certain statements that may be deemed "forward-looking statements" under the United States Private Securities Litigation Reform Act of 1995 and under applicable provisions of Canadian provincial securities laws. All statements in this release, other than statements of historical facts, which address permitting, development and production for the Pebble Project are forward-looking statements. These include statements regarding: (i) the outcome of the U.S. Army Corp of Engineers ("USACE") remand and the ability to successfully appeal the negative Record of Decision ("ROD") and secure the issuance of a positive ROD by the USACE, (ii) the political and public support for the permitting process, (iii) the ability of the Pebble Project to ultimately secure all required federal and state permits, (iv) if permitting is ultimately secured, the ability to demonstrate that the Pebble Project is commercially viable, (v) the ability of the Company and/or the State of Alaska to challenge the EPA's Final Determination process under the Clean Water Act.

Although NDM believes the expectations expressed in these forward-looking statements are based on reasonable assumptions, such statements should not be in any way be construed as guarantees that the Pebble Project will secure all required government and environmental permits or regarding the ability of NDM to develop the Pebble Projects in light of the EPA's final Determination.

Assumptions used by NDM to develop forward-looking statements include the following assumptions: (i) the Pebble Project will ultimately obtain all required environmental and other permits and all land use and other

licenses and (ii) any action taken by the EPA in connection with the Proposed Determination will ultimately not be successful in restricting or prohibiting development of the Pebble Project.

NDM is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. Investors should also consider the risk factors identified in the Company's Annual Information Form for the year ended December 31, 2022, as filed on SEDAR plus and included in the Company's annual report on Form 40-F filed by the Company with the SEC on EDGAR, and the Company's Management Discussion and Analysis for the year ended December 31, 2022, and six months ended June 30, 2022, each as filed on SEDAR plus and EDGAR, for a discussion of the risks that may impact our forward-looking statements.

The National Environment Policy Act Environmental Impact Statement process requires a comprehensive "alternatives assessment" be undertaken to consider a broad range of development alternatives, the final project design and operating parameters for the Pebble Project and associated infrastructure may vary significantly from that currently contemplated. As a result, the Company will continue to consider various development options and no final project design has been selected at this time.

For more information on the Company, Investors should review the Company's filings with the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) and its home jurisdiction filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca).

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