

## Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Northern Dynasty Minerals Ltd.				
<b>Reporting Year</b>	<b>From</b>	2017-01-01	<b>To:</b>	2017-12-31	<b>Date submitted</b>
<b>Reporting Entity ESTMA Identification Number</b>	E414033		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report		
<b>Other Subsidiaries Included</b> (optional field)					
<b>Not Consolidated</b>					
<b>Not Substituted</b>					
<b>Attestation by Reporting Entity</b>					
<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
<b>Full Name of Director or Officer of Reporting Entity</b>	<i>/s/ Marchand Snyman</i>			<b>Date</b>	2018-05-22
<b>Position Title</b>	Chief Financial Officer				

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<b>Reporting Entity Name</b>	Northern Dynasty Minerals Ltd.			<b>Currency of the Report</b>	CAD
<b>Reporting Entity ESTMA Identification Number</b>	E414033				
<b>Subsidiary Reporting Entities (if necessary)</b>					

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
United States of America	State of Alaska				1,320,042					1,320,042	
United States of America	Lake and Peninsula Borough				125,730					125,730	

<b>Additional Notes<sup>3</sup>:</b>	US dollar amounts have been converted into CAD at the closing rate as at December 29, 2017 of USD/CAD 1.2573
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