

Extractive Sector Transparency Measures Act Report

Reporting Year

From: 01/01/2016

To: 31/12/2016

Reporting Entity Name

Northern Dynasty Minerals Ltd

Reporting Entity ESTMA Identification Number

E414033

Subsidiary Reporting Entities (if necessary)

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

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.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD] , on the ESTMA report for the entity(ies) and period listed above.

The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]

Director or Officer of Reporting Entity Full Name:

/s/ Marchand Snyman

Position Title:

Chief Financial Officer

Date: 20/04/2017

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 01/01/2016 To: 31/12/2016
Northern Dynasty Minerals Ltd

Reporting Entity ESTMA Identification Number

E414033

Subsidiary Reporting Entities (if necessary)

Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
United States	State of Alaska			\$1,400,395.00						State claims

Notes:
Foreign currencies are converted into CAD at the closing rates as at December 30, 2016
USD/CAD 1.3427

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
 Reporting Entity ESTMA Identification
 Number

From: 01/01/2016 To: 31/12/2016
 Northern Dynasty Minerals Ltd
 E414033

Subsidiary Reporting Entities (if
 necessary)

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
United States	Pebble			\$1,400,395.00					\$ 1,400,395.00	State claims

Notes:
 Foreign currencies are converted into CAD at the
 closing rates as at December 30, 2016
 USD/CAD 1.3427