

Northern Dynasty: US Army Corps of Engineers accepts Pebble Partnership Request for Appeal

February 25, 2021 Vancouver – Northern Dynasty Minerals Ltd. (TSX: NDM; NYSE American: NAK) ("Northern Dynasty" or the "Company") reports the US Army Corps of Engineers ("USACE") has accepted Pebble Limited Partnership's request to initiate an administrative appeal process with respect to southwest Alaska's Pebble Project and a negative 'Record of Decision' ("ROD") issued by its Alaska District in November 2020.

On January 19, 2021, Northern Dynasty's 100%-owned, US-based subsidiary Pebble Limited Partnership (the "Pebble Partnership") submitted a Request for Appeal ("RFA") to the USACE's Pacific Ocean Division Engineer headquartered in Hawaii. In a letter dated February 24, the USACE confirmed the Pebble Partnership's RFA is "complete and meets the criteria for appeal."

The USACE Alaska District published a final Environmental Impact Statement ("EIS") for the proposed copper-gold-molybdenum-silver-rhenium mine in July 2020, finding that Pebble would "not have measurable effects" on fish populations or fisheries in southwest Alaska. Despite this, the USACE published a ROD on November 25, 2020 denying Pebble a key permit under the *Clean Water Act* on the grounds that its 'compensatory mitigation plan' ("CMP") is non-compliant and the project is not in the 'public interest.'

Northern Dynasty believes that key aspects of the USACE's ROD and permitting decision – including its 'significant degradation' finding, its 'public interest review' findings and its perfunctory rejection of Pebble's CMP – are contrary to law, unprecedented in Alaska and fundamentally unsupported by the administrative record, including the Pebble Project EIS.

A full version of the Pebble Partnership's RFA can be viewed at:

<https://northerndynastyminerals.com/site/assets/files/4888/plp-request-for-appeal-poa-2017-00271-jan-19-2021.pdf>

USACE guidelines indicate the administrative appeal process should conclude within 90 days, although it may be extended under certain circumstances.

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 ("PLP"), is a 100% interest in a contiguous block of 2,402 mineral claims in southwest Alaska, including the Pebble deposit, located 200 miles from Anchorage and 125 miles from Bristol Bay. PLP is the proponent of the Pebble Project, 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 the Company's website at www.northerndynastyminerals.com or contact Investor services at (604) 684-6365 or within North America at 1-800-667-2114. Review Canadian public filings at www.sedar.com and US public filings at www.sec.gov.

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Forward Looking Information and other Cautionary Factors

This release includes certain statements that may be deemed "forward-looking statements" under applicable law. All statements in this release, other than statements of historical facts, that address permitting, development and production for the Pebble Project are forward-looking statements. These statements include statements regarding (i) the mine plan for the Pebble Project, (ii) the social integration of the Pebble Project into the Bristol Bay region and benefits for Alaska, (iii) the political and public support for the permitting process, (iv) the ability to successfully appeal the negative Record of Decision and secure the issuance of a positive Record of Decision by the US Army Corps of Engineers and the ability of the Pebble Project to secure state permits, (v) the right-sizing and de-risking of the Pebble Project, (vi) the design and operating parameters for the Pebble Project mine plan, (vii) exploration potential of the Pebble Project, (viii) future demand for copper and gold, (ix) the potential partnering of the Pebble Project, and (x) the ability and timetable of NDM to develop the Pebble Project and become a leading copper, gold and molybdenum producer. 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 permits, establish the commercial feasibility of the Pebble Project or develop the Pebble Project. Assumptions used by NDM to develop forward-looking statements include the assumptions that (i) the Pebble Project will obtain all required environmental and other permits and all land use and other licenses without undue delay, (ii) studies for the development of the Pebble Project will be positive, (iii) NDM's estimates of mineral resources will not change, (iv) NDM will be able to establish the commercial feasibility of the Pebble Project, and (v) NDM will be able to secure the financing required to develop the Pebble Project. The likelihood of future mining at the Pebble Project is subject to a large number of risks and will require achievement of a number of technical, economic and legal objectives, including (i) obtaining necessary mining and construction permits, licenses and approvals without undue delay, including without delay due to third party opposition or changes in government policies, (ii) finalization of the mine plan for the Pebble Project, (iii) the completion of feasibility studies demonstrating that any Pebble Project mineral resources that can be economically mined, (iv) completion of all necessary engineering for mining and processing facilities, (v) the inability of NDM to secure a partner for the development of the Pebble Project, and (vi) receipt by NDM of significant additional financing to fund these objectives as well as funding mine construction, which financing may not be available to NDM on acceptable terms or on any terms at all. NDM is also subject to the specific risks inherent in the mining business as well as general economic and business conditions, such as the current uncertainties with regard to COVID-19.

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 and its home jurisdiction filings that are available at www.sedar.com