

RECEIPT

Northern Dynasty Minerals Ltd.

This is the receipt of the **British Columbia Securities Commission** for the **Short Form Base Shelf Prospectus** of the above Issuer dated **July 2, 2025** (the prospectus).

This receipt also evidences that the **Ontario Securities Commission** has issued a receipt for the prospectus.

The prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in **Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador**. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

July 2, 2025

Alan Mayede

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SEDAR Project Number 6301499