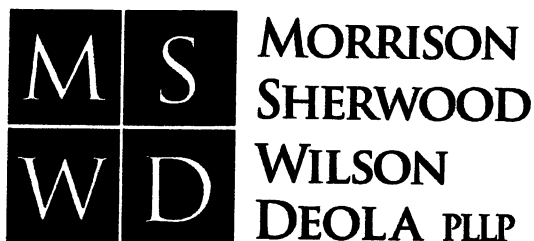


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October 21, 2019

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Sent Via e-mail, facsimile (w/o attachments) and U.S. Mail (w/attachments)

Re: Insider Trading NAK and John Tumazos

Dear All:

On behalf of my Washington D.C.-based client, Earthworks, please consider this letter a complaint and request that your agency investigate potential insider trading involving the stock of Northern Dynasty Minerals Ltd. (NAK) a company involved in a proposed mining operation, Pebble, in the State of Alaska

John Tumazos is a resident of New Jersey (CRD# 1006738, IARD# 14484 and 157606), operating under his own name and also John Tumazos Advisory and Compensated Research, LLC. It is believed that he received and disclosed insider information regarding NAK, a company headquartered in Vancouver, Canada listed on the NYSE.

The facts giving rise to this complaint are as follows:

TIMELINE (see: E&E News reporters Published: Friday, July 26, 2019);
<https://www.eenews.net/stories/1060792305>

March 25th: EPA Administrator Andrew Wheeler recuses himself from Pebble, delegates the issue to EPA General Counsel Matthew Leopold.

May 15th: Leopold meets with Pebble Mine

May 16th: Leopold has meeting “at the White House”

May 21st: Leopold and Wheeler phone call with AK Governor Dunleavy

May 24th: Dunleavy meets with President Trump again aboard Air Force One

June 11th: Leopold travels to AK

June 19-20th: Tumazos holds a conference and reports on his website and to E&E news in the “Current News Section” that he had a conversation with Northern Dynasty’s CEO: His website states:

“A week before EPA General Counsel Matt Leopold directed the agency to reconsider a 2014 proposed “veto” that would block the massive Alaskan copper and gold mine, John Tumazos gave his fellow Pebble backers a rundown of a conversation with Ron

Thiessen, CEO of Northern Dynasty Minerals Ltd. — the Canadian company behind Pebble LP.

“Leopold should be acting on the [proposed determination] within the next couple of weeks,” the New Jersey-based financial consultant wrote in a post on the Northern Dynasty page of investor social media site StockTwits.

The conversation occurred before Thiessen spoke at John Tumazos Very Independent Research LLC’s annual Jersey Shore metals conference at the Greek Orthodox Church in Holmdel, N.J. Tumazos told E&E News that Leopold’s memo, issued seven days after his conversation with Thiessen, was a “foregone conclusion.”

June 19th: The information about a meeting between Thiessen and Tumazos is shared over stocktwit with other investors via three screenshares (see attached screen shares of stocktwit posts).

June 21st: Just days after Tumazos’ discloses his conversation with CEO Thiessen, OSTVAST CAP MGMT LTD bought 1.22 million shares the week before the EPA announcement (at \$0.41/share via the new stock offering issued earlier that week). That company is owned by James Gordon Flatt, who also owns STIRLING GLOBAL VALUE FUND. Together, those two companies hold 35 million shares of NDM, making James Gordon Flatt an insider holding more than 10% of the company. See SEDI insider trades: <https://ceo.ca/api/sedi/?symbol=ndm&amount=&transaction=&insider=>. Ostvast and Stirling are both based out of Barbados.

June 24th: Gordon Keep (a board director of Northern Dynasty) exercises options, first selling and thereafter purchasing shares at a price of \$0.37 and \$0.40.

June 26th: EPA releases updated memo signed by Leopold telling Region 10 to consider lifting Bristol Bay mining restrictions.
<https://www.epa.gov/newsreleases/epa-resumes-consideration-withdrawal-2014-proposed-determination-restrict-use-pebble>
Link to memo: <https://www.epa.gov/sites/production/files/2019-06/documents/pebblemine508.pdf>

July 30th: EPA announces withdrawal of Proposed Determination.
<https://www.epa.gov/bristolbay/notification-decision-withdraw-proposed-determination-restrict-use-area-disposal-site>

July 31st and August 7th: Gordon Keep sells shares, at \$1.18.

<https://ceo.ca/api/sedi/?symbol=ndm&amount=&transaction=&insider=>

The attached trading volume chart shows the increase in trading in this stock after Tumazos' announcement on June 19th and then the trading volume after the July 30, 2019 public announcement. According to Bloomberg on the day of the public announcement, July 30, 2019, Northern Dynasty was up 37% at 2:50 p.m. in New York on the news. More than 6 million shares had traded hands, nearly five times the three-month daily average.

Whether trades were made resulting in profits by people who had access to this inside information is beyond my client's knowledge or resources. Also, my clients have no information as to who disclosed this non-public information to Northern Dynasty's CEO. But it is apparent that someone disclosed this information prior to the July 30, 2019 public announcement and trades were made based upon this information.

The link to the attachments identified below and also sent via mail can be found at:

<https://www.dropbox.com/sh/nkjutru1irpz2v7/AACzoZDXIf4k6FwPgpayV9iEa?dl=0>

Please confirm receipt of this Complaint and please contact me if you have any questions or require further information.

Sincerely,



Linda M. Deola

Attachments:

Tumazos Webpage and Current News Section

Screen Shots Stocktwit

Trading Chart NAK

E&E news article

CEO.CA SEDI filings