

Mission Gold Signs Arrangement Agreement with Northern Dynasty Minerals

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VANCOUVER, Nov 2, 2015 - [Mission Gold Ltd.](#) (TSX VENTURE:MGL) ("Mission Gold") is pleased to announce that further to its press release of October 8, 2015, it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with [Northern Dynasty Minerals Ltd.](#) (TSX:NDM) (NYSE MKT:NAK) ("Northern Dynasty") with respect to the acquisition by Northern Dynasty of 100% of the outstanding securities of Mission Gold (the "Transaction").

The Transaction will be implemented by way of a statutory plan of arrangement. Each common share of Mission Gold will be exchanged for 0.55 of a Northern Dynasty common share, subject to adjustment in the event that Mission Gold's working capital is less than an agreed minimum amount. Each outstanding Mission Gold warrant will be exchanged pursuant to the plan of arrangement for a warrant to acquire one Northern Dynasty common share at an exercise price increased to 110% of the applicable existing Mission Gold warrant exercise price and having the same expiry date as the original warrant term. One nominee of Mission Gold will be appointed to the board of directors of Northern Dynasty at closing.

As part of the Transaction, Mission Gold has made a secured loan facility of up to \$8.4 million available to Northern Dynasty. The facility has a term of six months, provided that if the Arrangement Agreement is terminated due to a breach by Northern Dynasty, the facility will be repayable 30 days from the date of termination. The Company has received a draw down notice for an initial advance of \$2,000,000 under the facility, which amount is expected to be advanced today following receipt of required documentation from Northern Dynasty.

Northern Dynasty has also entered into standard lock-up agreements with certain security holders of Mission Gold, including with holders of approximately 49% of the outstanding common shares of Mission Gold to vote in favour of the Transaction.

The Arrangement Agreement provides for, among other things, a non-solicitation covenant on the part of Mission Gold, subject to customary "fiduciary out" provisions that entitle Mission Gold to consider and accept a superior proposal, a right in favour of Northern Dynasty to match any superior proposal and, in certain circumstances, the payment of a termination fee.

The board of directors of Mission Gold received an oral opinion from its financial advisor that the Transaction is fair, from a financial point of view, to the securityholders of Mission Gold, and the Company expects to receive the fairness advisor's written opinion prior to the mailing of the information circular for the Transaction.

The Transaction is subject to the approval of the TSX Venture Exchange on the part of Mission Gold and the TSX and NYSE MKT on the part of Northern Dynasty, required approvals of the court and the Mission Gold security holders, the execution of a binding agreement for the sale of Mission Gold's Alto Parana titanium project prior to closing of the Transaction and other customary closing conditions.

The Transaction is not subject to Northern Dynasty shareholder approval.

About Northern Dynasty Minerals Ltd.

Northern Dynasty is a mineral exploration and development company based in Vancouver, Canada. Northern Dynasty's principal asset is the Pebble Project in southwest Alaska, USA, 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 Northern Dynasty's website at www.northerndynasty.com or contact Northern Dynasty's Investor services at (604) 684-6365 or within North America at 1-800-667-2114. Review Northern Dynasty's Canadian public filings at www.sedar.com and U.S. public filings at www.sec.gov.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This release contains certain "forward-looking information" under applicable Canadian securities laws concerning the proposed Transaction. Forward-looking information reflects Mission Gold's current internal projections, expectations or beliefs and are based on information currently available to Mission Gold. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based include, among others, that the conditions to closing of the Transaction will be satisfied, that the Transaction will be completed on the terms of the arrangement agreement, that all required regulatory, security holder, court and governmental approvals will be obtained on a timely basis, and that the business prospects and opportunities of Northern Dynasty will proceed as anticipated. Many of these assumptions are based on factors and events that are not within the control of Mission Gold, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: that the Transaction will not be completed at all or on the terms less favourable than the arrangement agreement, that required regulatory, security holder or court approvals will not be obtained and that the business prospects and opportunities of Northern Dynasty will not proceed as anticipated. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as the risks disclosed by Mission Gold and Northern Dynasty in their respective filings on SEDAR at www.sedar.com. Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in any such forward-looking information. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers cannot be assured that actual results will be consistent with such statements. The Transaction may not be completed. Accordingly, readers are cautioned against placing undue reliance on any of the forward-looking information contained herein. Mission Gold expressly disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

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