

# Kerrisdale Capital Releases Negative Report on Northern Dynasty Minerals Ltd. (NAK) and Announces Conference Call Schedule

- Northern Dynasty's key asset, the low-grade Pebble deposit, is not commercially viable: mining it would require so much upfront investment that it would actually destroy value
- Kerrisdale believes Northern Dynasty's former partners concluded that the Pebble project had a negative present value - an assessment that Northern Dynasty has spent years trying to conceal from the public
- Frenzied investor enthusiasm over the benefits that the Trump presidency will bring to the Pebble project overlooks the ineradicable threat of a veto from either the Alaskan government or a future Democratic White House

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**Kerrisdale Capital Management, LLC →**  
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NEW YORK, Feb. 14, 2017 /PRNewswire/ -- Kerrisdale Capital, a private investment firm, has released a report on Northern Dynasty Minerals Ltd. (NYSEMKT: NAK), a US\$1.1 billion Canadian mining company that owns an undeveloped copper and gold deposit in Alaska. Kerrisdale believes that Northern Dynasty is worth nothing because its key asset is not commercially viable, which is why four major mining companies previously involved with the mine have abandoned it, by dumping shares of Northern Dynasty they'd previously bought, gifting shares to charity, or, in the case of Anglo American, simply walking away from their 50-50 partnership with Northern Dynasty even after sinking more than \$500 million into investigating Pebble's prospects.

The full report can be found at <http://kerr.co/nak>.

Kerrisdale has a short position in Northern Dynasty and stands to benefit if its share price falls.

## Conference Call Schedule

Kerrisdale will host a conference call on Tuesday, February 14, 2017 at 10:30am ET to discuss the Northern Dynasty report.

To participate in the conference call, dial 888-567-1602 (US and Canada) or 862-255-5346 (international) and reference the Kerrisdale Capital call.

## About Kerrisdale Capital

Kerrisdale Capital Management, LLC, is a fundamentally-oriented investment manager that focuses on long-term value investments and event-driven special situations.

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