



# Northern Dynasty Minerals Ltd.

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## NORTHERN DYNASTY EARLY ADOPTS INTERNATIONAL FINANCIAL REPORTING STANDARDS

**March 10, 2009, Vancouver, B.C.** – Northern Dynasty Minerals Ltd. (“Northern Dynasty” or the “Company”) (TSX: NDM; NYSE AMEX: NAK) announces that its application to early adopt International Financial Reporting Standards (“IFRS”) under National Instrument 52-107 has been approved by the applicable Canadian Securities Administrators. The Company has chosen to early adopt IFRS and will commence reporting under these standards for the period beginning January 1, 2009. Comparative periods for fiscal 2008 will also be restated under IFRS.

As background, in February 2008, the Canadian Accounting Standards Board confirmed that IFRS will replace Canadian generally accepted accounting principles (“GAAP”) for all publicly accountable enterprises for financial periods beginning on and after January 1, 2011, with the option available for enterprises to early adopt upon receipt of approval from the Canadian Securities regulatory authorities. The United States Securities and Exchange Commission has also authorized foreign private issuers to file financial statements using IFRS without having to include a US GAAP reconciliation.

Adoption of IFRS will result in a single accounting standard whereas currently the Company reports under Canadian GAAP with a US GAAP reconciliation. The use of a single accounting standard will reduce costs and streamline financial reporting by developing common reporting systems and consistency across its subsidiaries and joint ventures.

The Company has established a comprehensive convergence plan as well as a Steering Committee to manage the transition and provide regular updates on the progress of the convergence project to the Company’s Audit Committee and Board of Directors. A detailed timetable was prepared to manage the transition to IFRS, which is largely complete. The transition consists of three primary phases:

- Initial Scoping and Impact Assessment Analysis: to isolate key areas that will be impacted by the transition to IFRS.
- Evaluation and Design: to identify specific changes required to existing accounting policies, information systems and business processes, together with an analysis of policy alternatives allowed under IFRS and development of draft IFRS financial statements.
- Implementation and Review: to execute the changes to information systems and business processes, completing formal authorization processes to approve recommended accounting policy changes and training programs across the Company’s finance and other staff, as necessary. It will culminate in the collection of financial information necessary to compile IFRS-compliant financial statements, embedding IFRS principles in business processes, and Audit Committee approval of IFRS financial statements.

Disclosure of the transition process is planned to proceed as follows:

- Additional details on the convergence plan and transition process have been included in the Company’s Amended Management Discussion and Analysis for the period ended September 30, 2008, which has been filed at [www.sedar.com](http://www.sedar.com).
- The Company’s Management Discussion and Analysis for the year ended December 31, 2008 will include, to the extent known, quantitative information regarding the impact of adopting IFRS on key line items in the annual financial statements.

- The Company's first financial statements completed under IFRS will be the interim financial statements for the three months ending March 31, 2009, which will include notes disclosing extensive transitional information and full disclosure of all new IFRS policies.

For further details on Northern Dynasty, please visit the Company's website at [www.northerndynasty.com](http://www.northerndynasty.com) or contact Investor Services at (604) 684-6365 or within North America at 1-800-667-2114.

On behalf of the Board of Directors

*Ronald W. Thiessen*  
President & CEO

No regulatory authority accepts responsibility for the accuracy of this release.