

NORTHERN DYNASTY MINERALS LTD  
Form 6-K  
September 02, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

**CIK # 1164771**

As at August 17, 2004

**NORTHERN DYNASTY MINERALS LTD.**

800 West Pender Street, Suite 1020  
Vancouver, British Columbia  
Canada V6C 2V6

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F...X.... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  
Yes ..... No .....

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Jeffrey R. Mason  
Director and Chief Financial Officer

Date: August 17, 2004

Print the name and title of the signing officer under his signature.

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**Northern Dynasty Minerals Ltd.**

1020 - 800 W Pender St .  
Vancouver BC  
Canada V6C 2V6  
Tel 604 684 - 6365  
Fax 604 684 - 8092  
Toll Free 1 800 667 - 2114  
<http://www.northerndynasty.com>

**DIRECTOR RESIGNS**

**August 17, 2004 , Vancouver , BC** - Ronald W. Thiessen, President and CEO of Northern Dynasty Minerals Ltd. (TSX Venture: NDM; OTCBB: NDMLF) announces the resignation of Bruce Youngman as a Director and Officer of the Company, effectively immediately. Mr. Youngman is resigning for personal reasons but will continue to provide consulting services to the Company from time to time.

Mr. Thiessen said "Mr. Youngman has been involved with Northern Dynasty for a number of years. I would like to acknowledge his important contributions to the Company, both technically and corporately, over the past decade."

For further details on Northern Dynasty Minerals Ltd., please visit the Northern Dynasty 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

*/s/ Ronald W. Thiessen*

Ronald W. Thiessen  
President and CEO

For further information on the Pebble Project, please contact the following persons at 604-684-6365 or 1-800-667-2114:

Brian Mountford, P.Eng. - Project Director and Chief Operating Officer  
Bruce Jenkins, M.Sc. - Director of Environment, Permitting and Socio-Economic Planning

No regulatory authority has approved or disapproved the information contained in this news release.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, Investors should review the Company's home jurisdiction filings that are available at [www.sedar.com](http://www.sedar.com).

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July

Nil

Nil

Nil

Nil

August

Nil

Nil

Nil

134

September

0.70 0.57 0.65 87,920

October

0.97 0.63 0.82 114,470

November

1.00 0.75 1.00 94,706

December

1.10 0.82 1.10 133,691

2011

January

1.05 0.81 0.80 63,500

February

0.85 0.70 0.84 18,100

March

0.89 0.66 0.75 30,700

April

0.84 0.55 0.84 220,150

May (through May 26, 2011)

0.84 0.84 0.84 150

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Period	High (Cdn.\$)	Low (Cdn.\$)	Close (Cdn.\$)	Volume (warrants)
<b>2010</b>				
October	0.70	0.45	0.64	263,625
November	0.95	0.56	0.59	139,401
December	0.92	0.73	0.89	196,625
<b>2011</b>				
January	0.75	0.58	0.58	38,125
February	0.82	0.55	0.82	99,625
March	0.82	0.60	0.80	30,525
April	0.65	0.55	0.63	17,000
May (through May 26, 2011)	0.59	0.42	0.59	45,000

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Period	High (Cdn.\$)	Low (Cdn.\$)	Close (Cdn.\$)	Volume (debentures)
2011				
March	100.25	99.00	100.00	40,730
April	101.50	99.55	101.50	39,740
May (through May 26, 2011)	101.80	100.75	101.80	1,023,000

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## EARNINGS COVERAGE

The following earnings coverages and adjusted earnings coverages are calculated on a consolidated basis for the year ended December 31, 2010 and are derived from audited financial information for the year ended December 31, 2010.

The loss of the Company before interest and income tax expense for the year ended December 31, 2010 was \$57.0 million. The interest expense for the year ended December 31, 2010 was \$11.5 million, resulting in a negative coverage ratio. The dollar amount of the coverage deficiency would have been \$68.5 million.

After giving effect to the sale of all Common Shares registered for resale hereunder, the sale of the Convertible Debentures described herein and the repayment of the remaining balance of the Company's Black Fox project facility debt, the pro forma loss of the Company before interest and income tax expense for the year ended December 31, 2010 was \$57.0 million. After giving effect to the sale of all Common Shares registered for resale hereunder, the sale of the Convertible Debentures described herein and the repayment of the remaining balance of the Company's Black Fox project facility debt, the pro forma interest expense for the year ended December 31, 2010 was \$11.5 million, resulting in a negative coverage ratio. The dollar amount of the coverage deficiency would have been \$68.5 million.

The earnings coverage ratios set out above have been calculated using financial information that was prepared in accordance with GAAP.

## USE OF PROCEEDS

### Sales of Securities by Brigus Gold

Unless otherwise indicated in the applicable prospectus supplement, the Company intends to use the net proceeds from the sale of the Securities offered under this prospectus for the exploration and development of its properties, acquisition, exploration and development of additional properties or interests, working capital and general corporate purposes. Pending the application of the net proceeds, the Company expects to invest the proceeds in short-term, investment-grade, interest-bearing instruments, or other investment-grade securities.

### Sales of Common Shares by the Selling Shareholders

The selling shareholders will receive all of the proceeds from the sales of the Company's Common Shares offered by them. The Company will not receive any proceeds from the sale by the selling shareholders of these Common Shares. See "Selling Shareholders" on page 35 of this prospectus.

The Company will, however, receive the proceeds from any exercise of the warrants or options held by the selling shareholders unless the selling shareholders do not exercise such Securities before their respective maturity dates or the selling shareholders elect to exercise such Securities using a cashless exercise feature, if applicable, that allows the selling shareholders to receive a reduced number of shares rather than paying the exercise price in cash. Any proceeds the Company would receive from such exercised could be used for the exploration and development of the Company's properties, acquisition, exploration and development of additional properties or interests, working capital and general corporate purposes.

The Company has agreed to pay all expenses in connection with the registration of the Common Shares offered by the selling shareholders.

## PLAN OF DISTRIBUTION

Sales of Securities by Brigus Gold

The Company may sell the Securities offered by means of this prospectus and any related prospectus supplement directly to one or more purchasers, through agents, or through underwriters or dealers designated from time to time. The Company may distribute such Securities from time to time in one or more transactions at a fixed price or prices (which may be changed from time to time), at market prices prevailing at the times of sale, at prices related to these prevailing market prices or at negotiated prices. The Company may offer Securities in the same offering, or we may offer Securities in separate offerings. The applicable prospectus supplement will describe the terms of the offering of our Securities, including:

- the offeror of the Securities;
- the terms of the Securities to which the prospectus supplement relates;
- the name or names of any underwriters;
- the purchase price of the Securities (if then known) and the proceeds to be received from the sale;
- any underwriting discounts and other items constituting underwriters' compensation; and
- any discounts or concessions allowed or reallocated or paid to dealers.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The Securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed to by the parties and the underwriters will be obligated to purchase all the Securities of a class or series if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

During and after an offering through underwriters, the underwriters may purchase and sell the Securities in the open market. These transactions may include stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the U.S. Exchange Act. These stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the offered Securities or preventing or retarding a decline in the market price of the offered Securities. As a result, the price of the offered Securities may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NYSE Amex Equities Exchange, the TSX or otherwise and, if commenced, may be discontinued at any time.

Securities may be sold directly by the Company or through agents or underwriters designated by the Company from time to time. The Company may authorize agents or underwriters to solicit offers by eligible institutions to purchase Securities from the Company at the public offering price set forth in the prospectus supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and any underwriting compensation paid by the Company to underwriters or agents in connection with the offering of Securities offered by means of this prospectus, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the offered Securities may be deemed to be underwriters, and any discounts or commissions received by them and any profit realized by them upon the resale of the offered Securities may be deemed to be underwriting discounts and commissions, under the Securities Act.

Agents and underwriters may be entitled to indemnification by us against some civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents or underwriters may be required to make relating to these liabilities. Agents and underwriters may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Each class or series of Securities other than the Common Shares will be a new issue of Securities with no established trading market. Any underwriter may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading

market for any Securities. With respect to the sale of any Securities under this prospectus, the maximum commission or discount to be received by any member of the Financial Industry Regulatory Authority, Inc. or independent broker or dealer will not be greater than eight percent (8%).



### Sales of Common Shares by the Selling Shareholders

The Common Shares offered by the selling shareholders under this prospectus are being registered to permit public secondary trading of these Securities by the holders thereof from time to time after the date of this prospectus. The selling shareholders and their pledgees, assignees, donees, or other successors-in-interest who acquire their shares after the date of this prospectus may sell the Common Shares directly to purchasers or through broker-dealers or agents.

The Common Shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Sales may be effected in transactions, which may involve block transactions or crosses:

- through the NYSE Amex Equities Exchange or on any national securities exchange or quotation service on which the Common Shares may be listed or quoted at the time of sale;
- through the Toronto Stock Exchange in compliance with Canadian securities laws and rules of the Toronto Stock Exchange through registered brokers;
  - in the over-the-counter market;
- in transactions otherwise than on exchanges or quotation services, or in the over-the counter market;
  - through the exercise of purchased or written options; or
  - through any other method permitted under applicable law.

The selling shareholders may sell the shares to or through broker-dealers, who may receive compensation in the form of discounts, concessions or commissions from the selling shareholders or the purchasers. The selling shareholders and any broker-dealers or agents that participate in the sale of the Common Shares may be determined to be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. If any selling shareholder is an “underwriter” within the meaning of Section 2(11) of the Securities Act, it will be subject to the prospectus delivery requirements of the Securities Act.

In connection with sales of the Common Shares or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares in the course of hedging the positions they assume. The selling shareholders may also sell short the shares and deliver the shares to close out short positions, or loan or pledge the shares to broker-dealers that in turn may sell the shares.

The aggregate proceeds to the selling shareholders from the sale of the Common Shares offered hereby will be the purchase price of the Common Shares less discounts and commissions, if any, paid to broker-dealers. The selling shareholders reserve the right to accept and, together with its agents from time to time, to reject, in whole or in part, any proposed purchase of Common Shares to be made directly or through agents.

In order to comply with the securities laws of some states, if applicable, the Common Shares may be sold by the selling shareholders in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The Company is not aware of any plans, arrangements or understandings between the selling shareholders and any underwriter, broker-dealer or agent regarding the sale of the Common Shares by the selling shareholders. The selling shareholders may decide not to sell any or all of the shares offered by it pursuant to this prospectus and may transfer, devise or gift the shares by other means not described in this prospectus. Moreover, any shares covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus.

The Company may suspend the use of this prospectus if it notifies the selling shareholders that the Company's board of directors has determined that the sale of the Company's Common Shares at such time would be detrimental to the Company and the Company's shareholders or if material non-public information exists that must be disclosed so that this prospectus, as in effect, does not include an untrue statement of a material fact or omit to state a material fact required to make the statements in this prospectus not misleading.

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Brigus Gold is authorized to issue an unlimited number of Common Shares of which, as at May 27, 2011, 190,210,214 were issued and outstanding.

Holders of the Company's Common Shares are entitled to receive on a pro rata basis dividends if, as and when declared by the board of directors of the Company, subject to the prior rights of the holders of any shares ranking senior to the Common Shares in the payment of dividends. In the event of the dissolution, liquidation or winding-up of the Company, the holders of the Common Shares, subject to the prior rights of the holders of any shares ranking senior to the Common Shares with respect to priority in the distribution of the property and assets of the Company upon dissolution, liquidation or winding-up, will be entitled to receive on a pro rata basis the remaining property and assets of the Company. Holders of Common Shares are entitled to receive notice of, attend and vote at any meeting of the Company's shareholders, except meetings where only the holders of another class or series of shares are entitled to vote separately as a class or series. The Common Shares carry one vote per share.

### Shareholders' Rights Plan

On January 17, 2007, the Company adopted a shareholder rights plan, which was put before the Company's shareholders for reconfirmation at the Company's annual general and special meeting held on June 24, 2010. See the management information circular dated as at May 26, 2010 for a full description of the shareholder rights plan.

Each common share has one right attached. The purpose of the plan is to ensure that all shareholders are treated equally in the event of an unsolicited take-over bid for the Company.

## DESCRIPTION OF WARRANTS

As of May 27, 2011, there were warrants outstanding to purchase a total of 42,588,843 of our Common Shares.

We may issue warrants for the purchase of Debt Securities, Common Shares or Units consisting of any combination of the foregoing Securities. Each series of warrants will be issued under a separate warrant agreement or indenture. The applicable prospectus supplement will describe the terms of the warrants offered, including but not limited to the following:

- the number of warrants offered;
- the price or prices at which the warrants will be issued;
- the currency or currencies in which the prices of the warrants may be payable;
- the Securities for which the warrants are exercisable;
- whether the warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- the amount of Securities purchasable upon exercise of each warrant and the price at which and the currency or currencies in which the Securities may be purchased upon such exercise, and the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

- the circumstances, if any, which will cause the warrants to be deemed to be automatically exercised;
  - whether the warrants will be listed on any securities exchange;
  - any material Canadian and United States federal income tax consequences;
  - any material risk factors relating to such warrants;

- if applicable, the identity of the warrant agent; and
- any other terms of such warrants.

Prior to the exercise of any warrants, holders of such warrants will not have any rights of holders of the Securities purchasable upon such exercise, including the right to receive payments of dividends, or the right to vote such underlying Securities.

Prospective purchasers of warrants should be aware that special United States federal income tax, accounting and other considerations may be applicable to instruments such as warrants. The applicable prospectus supplement will describe such considerations, to the extent they are material, as they apply generally to purchasers of such warrants.

#### DESCRIPTION OF DEBT SECURITIES

The following description of the terms of Debt Securities sets forth certain general terms and provisions of Debt Securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Debt Securities.

Debt Securities may be offered separately or in combination with one or more other Securities. The Company may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issue of Debt Securities pursuant to this prospectus.

The Debt Securities will be issued under an indenture (each, a “Trust Indenture”) between us and a duly qualified financial institution, as trustee (each, a “Trustee”). The following description of the Debt Securities is subject to the detailed provisions of a form of Trust Indenture, which will be filed as an exhibit to the registration statement.

#### General

The Debt Securities may be issued from time to time in one or more series. The Company may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of such series.

Any prospectus supplement for Debt Securities supplementing this prospectus will contain the specific terms and other information with respect to the Debt Securities being offered thereby, including:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
  - any limit upon the aggregate principal amount of such Debt Securities;
- the currency or currency units for which such Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars);
  - the issue price (at par, at a discount or at a premium) of such Debt Securities;
  - the date or dates on which such Debt Securities will be issued and delivered;
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the date or dates on which such Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determination of such date(s);

- the rate or rates per annum (either fixed or floating) at which such Debt Securities will bear interest (if any) and, if floating, the method of determination of such rate;

- the date or dates from which any such interest will accrue and on which such interest will be payable and the record date or dates for the payment of such interest, or the method of determination of such date(s);
- if applicable, the provisions for subordination of such Debt Securities to other indebtedness of the Corporation;
  - the Trustee under the Trust Indenture pursuant to which such Debt Securities are to be issued;
- any redemption term or terms under which such Debt Securities may be defeased whether at or prior to maturity;
  - any repayment or sinking fund provisions;
  - any events of default applicable to such Debt Securities;
- whether such Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
  - any exchange or conversion terms and any provisions for the adjustment thereof;
- if applicable, the ability of the Corporation to satisfy all or a portion of any redemption of such Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of Securities of the Corporation or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
  - the provisions applicable to the modification of the terms of the Trust Indenture; and
  - any other specific terms or covenants applicable to such Debt Securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Debt Securities.

#### Ranking

The Debt Securities will be direct obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and rateably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

#### Registration of Debt Securities

#### Debt Securities in Book Entry Form

Debt Securities of any series may be issued in whole or in part in the form of one or more global securities (“Global Securities”) registered in the name of a designated clearing agency (a “Depositary”) or its nominee and held by or on behalf of the Depositary in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series.



A Global Security may not be transferred, except as a whole between the Depositary and a nominee of the Depositary or as between nominees of the Depositary, or to a successor Depositary or nominee thereof, until it is wholly exchanged for Debt Securities in certificated non-book-entry form in accordance with the terms of the applicable Trust Indenture. So long as the Depositary for a Global Security, or its nominee, is the registered owner of such Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal of and interest, if any, on the Debt Securities represented by a Global Security will be made by the Company to the Depositary or its nominee.

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in certificated non-book-entry form, will not be considered the owners or holders thereof under the applicable Trust Indenture and will be unable to pledge Debt Securities as security.

No Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or any nominee of such Depositary unless:

- there is a requirement to do so under applicable law;
- the book-entry system ceases to exist;
- the Company or the Depositary advise the Trustee that the Depositary is no longer willing or able to properly discharge its responsibilities as depositary with respect to the Debt Securities and the Company is unable to locate a qualified successor;
  - the Company decides, at its option, to terminate the book-entry system through the Depositary; or
- if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the Debt Securities then outstanding advise the Depositary in writing that the continuation of a book-entry system through the Depositary is no longer in their best interest,

whereupon such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depositary may direct.

Principal and interest payments, if any, on the Debt Securities represented by a Global Security registered in the name of a Depositary or its nominee will be made to such Depositary or its nominee, as the case may be, as the registered owner of such Global Security. None of the Company, the Trustee nor any paying agent for such Debt Securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depositary relating to beneficial ownership interests in the Debt Securities held by the Depositary or the book-entry accounts maintained by the Depositary, (ii) maintaining, supervising or reviewing any records relating to any such beneficial

ownership interests, or (iii) any advice or representation made by or with respect to the Depositary and contained in this prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depositary or at the direction of Depositary participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depository for any Debt Securities represented by a Global Security.

#### Debt Securities in Certificated Form

Debt Securities of any series may be issued in whole or in part in registered form as provided in the applicable Trust Indenture.

In the event that the Debt Securities are issued in certificated non-book-entry form, principal and interest, if any, will be payable, the transfer of such Debt Securities will be registerable and such Debt Securities will be exchangeable for Debt Securities in other denominations of a like aggregate principal amount at the office or agency maintained by the Company. Payment of principal and interest, if any, on Debt Securities in certificated non-book-entry form may be made by check mailed to the address of the holders entitled thereto.

Subject to the foregoing limitations, Debt Securities of any authorized form or denomination issued under the applicable Trust Indenture may be transferred or exchanged for Debt Securities of any other authorized form or denomination or denominations, any such transfer or exchange to be for an equivalent aggregate principal amount of Debt Securities of the same series, carrying the same rate of interest and same redemption and other provisions as the Debt Securities so transferred or exchanged. Exchanges of Debt Securities of any series may be made at the offices of the applicable Trustee and at such other places as the Company may from time to time designate with the approval of the applicable Trustee and may be specified in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, the applicable Trustee will be the registrar and transfer agent for the Debt Securities issued under the applicable Trust Indenture.

#### Federal Income Tax Consequences and Other Special Considerations

The Company will provide you with information on the federal income tax and other special considerations applicable to any of these Debt Securities in the applicable prospectus supplement.

### DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Company may issue Receipts, which will entitle holders to receive upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Debt Securities, Warrants or any combination thereof. Receipts will be issued pursuant to one or more subscription receipt agreements (each, a "Subscription Receipt Agreement"), each to be entered into between the Company and an escrow agent (the "Escrow Agent"), which will establish the terms and conditions of the Receipts. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. A copy of the form of Subscription Receipt Agreement will be filed with Canadian securities regulatory authorities and as an exhibit to the registration statement.

The following description sets forth certain general terms and provisions of Receipts and is not intended to be complete. The statements made in this prospectus relating to any Subscription Receipt Agreement and Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the prospectus supplement describing such Subscription Receipt Agreement.

The prospectus supplement relating to any Receipts the Company offers will describe the Receipts and include specific terms relating to their offering. All such terms will comply with the requirements of the TSX and the NYSE Amex Equities Exchange relating to Receipts. If underwriters or agents are used in the sale of Receipts, one or more of such underwriters or agents may also be parties to the Subscription Receipt Agreement governing the Receipts sold

to or through such underwriters or agents.

General

The Prospectus Supplement and the Subscription Receipt Agreement for any Subscription Receipts the Company offers will describe the specific terms of the Subscription Receipts and may include, but are not limited to, any of the following:

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- the designation and aggregate number of Receipts offered;
- the price at which the Receipts will be offered;
- the currency or currencies in which the Receipts will be offered;
- the designation, number and terms of the Common Shares, Debt Securities, Warrants or combination thereof to be received by holders of Receipts upon satisfaction of the release conditions, and the procedures that will result in the adjustment of those numbers;
- the conditions (the “Release Conditions”) that must be met in order for holders of Receipts to receive for no additional consideration Common Shares, Debt Securities, Warrants or a combination thereof;
- the procedures for the issuance and delivery of Common Shares, Debt Securities, Warrants or a combination thereof to holders of Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of Receipts upon delivery of the Common Shares, Debt Securities, Warrants or a combination thereof upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on Common Shares by the Company to holders of record during the period from the date of issuance of the Receipts to the date of issuance of any Common Shares pursuant to the terms of the Subscription Receipt Agreement, or an amount equal to interest payable by the Company in respect of Debt Securities during the period from the date of issuance of the Receipts to the date of issuance of the Debt Securities pursuant to the terms of the Subscription Receipt Agreement);
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Receipts, together with interest and income earned thereon (collectively, the “Escrowed Funds”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, Debt Securities, Warrants or a combination thereof pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the Receipts;
- procedures for the refund by the Escrow Agent to holders of Receipts of all or a portion of the subscription price for their Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of Receipts in the event this prospectus, the prospectus supplement under which Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the Receipts in the open market by private agreement or otherwise;
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whether the Company will issue the Receipts as global securities and, if so, the identity of the depositary for the global securities;

- whether the Company will issue the Receipts as bearer securities, registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the Receipts;

- the identity of the Escrow Agent;
- whether the Receipts will be listed on any exchange;
- material United States and Canadian federal tax consequences of owning the Receipts; and
- any other terms of the Receipts.

The holders of Receipts will not be shareholders of the Company. Holders of Receipts are entitled only to receive Common Shares, Debt Securities, Warrants or a combination thereof on exchange of their Receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, holders of Receipts shall be entitled to a refund of all or a portion of the subscription price therefor and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

#### Escrow

The Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Receipts will receive a refund of all or a portion of the subscription price for their Receipts plus their pro-rata entitlement to interest earned or income generated on such amount, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, Debt Securities or Warrants may be held in escrow by the Escrow Agent, and will be released to the holders of Receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

#### Anti-Dilution

The Subscription Receipt Agreement will specify that upon the subdivision, consolidation, reclassification or other material change of the Common Shares, Debt Securities or Warrants or any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets, the Receipts will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on the conversion of or in respect of the Common Shares, Debt Securities or Warrants to which the holder of a Common Share, Debt Security or Warrant would have been entitled immediately after such event. Similarly, any distribution to all or substantially all of the holders of Common Shares of rights, options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Common Shares to be issued to holders of Receipts whose Receipts entitle the holders thereof to receive Common Shares. Alternatively, such Securities, evidences of indebtedness or assets may, at the option of the Company, be issued to the Escrow Agent and delivered to holders of Receipts on exercise thereof. The Subscription Receipt Agreement will also provide that if other actions of the Company affect the Common Shares, Debt Securities or Warrants, which, in the reasonable opinion of the directors of the Company, would materially affect the rights of the holders of Receipts and/or the rights attached to the Receipts, the number of Common Shares, Debt Securities or Warrants which are to be received pursuant to the Receipts shall be adjusted in such manner, if any, and at such time as the directors of the Company may in their discretion reasonably determine to be equitable to the holders of Receipts in such circumstances.

#### Rescission

The Subscription Receipt Agreement will also provide that any material misrepresentation in this prospectus, the prospectus supplement under which the Receipts are offered, or any amendment hereto or thereto, will entitle each initial purchaser of Receipts to a contractual right of rescission following the issuance of the Common Shares, Debt Securities or Warrants to such purchaser entitling such purchaser to receive the amount paid for the Receipts upon surrender of the Common Shares, Debt Securities or Warrants, provided that such remedy for rescission is exercised in the time stipulated in the Subscription Receipt Agreement. This right of rescission does not extend to holders of Receipts who acquire such Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Receipts in the United States.



## Global Securities

The Company may issue Receipts in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depository, or its nominee, each of which will be identified in the applicable prospectus supplement. The global securities may be in temporary or permanent form. The applicable prospectus supplement will describe the terms of any depository arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable prospectus supplement also will describe the exchange, registration and transfer rights relating to any global security.

## Modifications

The Subscription Receipt Agreement will provide for modifications and alterations to the Receipts issued thereunder by way of a resolution of holders of Receipts at a meeting of such holders or a consent in writing from such holders. The number of holders of Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

## DESCRIPTION OF RIGHTS

We may issue Rights to our shareholders for the purchase of Debt Securities or Common Shares. These Rights may be issued independently or together with any other Security offered hereby and may or may not be transferable by the shareholder receiving the Rights in such offering. In connection with any offering of such Rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any Securities remaining unsubscribed for after such offering.

Each series of Rights will be issued under a separate rights agreement which we will enter into with a bank or trust company, as rights agent, all as set forth in the applicable prospectus supplement. The rights agent will act solely as our agent in connection with the certificates relating to the Rights and will not assume any obligation or relationship of agency or trust with any holders of Rights certificates or beneficial owners of Rights. We will file the Rights agreement and the Rights certificates relating to each series of Rights with the SEC, and incorporate them by reference as an exhibit to the registration statement of which this prospectus is a part on or before the time we issue a series of Rights.

The applicable prospectus supplement will describe the specific terms of any offering of Rights for which this prospectus is being delivered, including the following:

- the date of determining the shareholders entitled to the Rights distribution;
- the number of Rights issued or to be issued to each shareholder;
- the exercise price payable for each share of Debt Securities, preferred stock, Common Shares or other Securities upon the exercise of the Rights;
- the number and terms of the shares of Debt Securities, preferred stock, Common Shares or other Securities which may be purchased per each Right;
  - the extent to which the Rights are transferable;
- the date on which the holder's ability to exercise the Rights shall commence, and the date on which the Rights shall expire;

- the extent to which the Rights may include an over-subscription privilege with respect to unsubscribed Securities;
  - any material Canadian and United States federal income tax consequences;
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of such Rights; and

- any other terms of the Rights, including the terms, procedures, conditions and limitations relating to the exchange and exercise of the Rights.

The description in the applicable prospectus supplement of any Rights that we may offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable Rights certificate, which will be filed with the SEC and incorporated herein by reference.

#### DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue Units consisting of one or more Debt Securities, Common Shares, Warrants or any combination of such Securities. In addition, the prospectus supplement relating to Units will describe the terms of any Units we issue, including as applicable:

- the designation and terms of the Units and the Securities included in the Units;
- the description of the terms of any Unit agreement governing the Units;
- any provision for the issuance, payment, settlement, transfer or exchange of the Units;
- the date, if any, on and after which the Units may be transferable separately;
- whether we will apply to have the Units traded on a securities exchange or securities quotation system;
- any material Canadian and United States federal income tax consequences; and
- how, for Canadian and United States federal income tax purposes, the purchase price paid for the Units is to be allocated among the component Securities.

#### INTEREST OF EXPERTS

As at the date hereof, the partners and associates of Fogler, Rubinoff LLP, as a group, own, directly or indirectly, less than 1% of the Common Shares.

Information of a scientific or technical nature relating to the Black Fox Mine contained in this prospectus or contained in other documents incorporated by reference is based upon an independent technical report dated January 6, 2011 prepared by Wardrop Engineering Inc., a Tetra Tech Company. The authors of the report and their firm have advised that they do not own any securities of the Company.

None of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

#### PRIOR SALES

In the past 12 months, the Company has issued the following securities:

Date of Issuance	Aggregate Number and Type of Securities Issued (1)	Price per Security (\$) (1)
February 11, 2011	1,396,134 Common Shares	(2)

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December 21, 2010	2,727,000 Common Shares (3)	Cdn.\$2.07
November 16, 2010	21,250 Common Shares (4)	Cdn.\$1.20
November 9, 2010	250,000 Common Shares	(5)
October 21, 2010	274,348 Common Shares	(6)
October 19, 2010	517,500 common share purchase warrants (7)	(7)

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Date of Issuance	Aggregate Number and Type of Securities Issued (1)	Price per Security (\$) (1)
October 19, 2010	2,272,941 Common Shares (7)	(7)
	8,625,000 common share purchase warrants	
October 19, 2010	(7)	(7)
October 19, 2010	37,882,353 Common Shares (7)	(7)
July 29, 2010	700,000 common share purchase warrants (8)	(8)
July 29, 2010	10,000,000 Common Shares (8)	Cdn.\$1.40(8)
July 29, 2010	564,250 Common Shares (9)	(9)
July 29, 2010	702,679 Common Shares	\$1.14
	3,790,884 options to purchase Common	
June 25, 2010	Shares	(10)
June 25, 2010	11,191,680 common share purchase warrants	(10)
June 25, 2010	60,520,802 Common Shares	(10)

- (1) All figures take into account the one for four Share Consolidation made effective June 25, 2010.
- (2) On February 11, 2011, the Company issued 1,396,134 Common Shares to GLR Resources Inc. as partial consideration in connection with the settlement of a dispute between Linear (predecessor to Brigus Gold) and GLR Resources Inc.
- (3) On December 21, 2010, the Company sold 2,727,000 Common Shares designated as flow through shares for purposes of the Income Tax Act (Canada) at a price of Cdn.\$2.07 per share for total gross proceeds of Cdn.\$5,644,890.
- (4) Common Shares were issued upon exercise of common share warrants.
- (5) Common Shares were issued to Wade K. Dawe Incorporated pursuant to the terms of a Management Agreement, dated October 15, 2010, by and among Brigus Gold, Wade K. Dawe Incorporated and Wade K. Dawe.
- (6) Common Shares were issued to Richard Nanna pursuant to a severance agreement dated August 27, 2010.
- (7) On October 19, 2010, the Company completed an offering of (1) 34,500,000 equity units at Cdn\$1.50 per unit with each unit comprised of one common share and one-quarter warrant with each whole warrant entitling the holder to purchase one common share at Cdn\$2.19 for gross proceeds of Cdn\$51.75 million and (2) 3,382,353 flow-through Common Shares at Cdn\$1.70 per common share for gross proceeds of Cdn\$5.75 million. In addition, as compensation to the underwriters of the offering, the Company issued 2,070,00 units and 202,941 flow-through Common Shares.
- (8) On July 29, 2010, the Company completed an offering of 10,000,000 flow-through shares of the Company at Cdn.\$1.40 per share for gross proceeds of Cdn.\$14 million. In connection with this offering, 700,000 compensation options were issued to the underwriters. Each compensation option is exercisable at \$1.40 per common share and expires on July 29, 2012.
- (9) Common Shares were issued to Haywood (the "Haywood Shares") pursuant to the terms of a letter agreement between Brigus Gold and Haywood dated December 30, 2009 (the "Agreement"). Under the terms of the Agreement, Haywood agreed to act as exclusive financial advisor to the Company in connection with any potential sale, joint venture or business combination undertaken by the Company. The acquisition of Linear qualified as a transaction the completion of which, under the terms of the Agreement, entitled Haywood to a success fee in the form of cash or Common Shares or a combination of the foregoing (the "M&A Transaction Fee"). In light of the successful consummation of the Linear acquisition, the Company issued the Haywood Shares as partial satisfaction of the M&A Transaction Fee.
- (10) Securities were issued to the securityholders of Linear in connection with the completion of the Linear acquisition.

## SELLING SHAREHOLDERS

The selling shareholders identified in the table below are offering for resale 23,724,949 of the Company's Common Shares. The 23,724,949 Common Shares are comprised of:

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- 63,750 Common Shares issued upon exercise of warrant granted to Haywood, which options were issued to it as compensation for its services as underwriter/agent in a private placement completed by the Company on December 31, 2008;
- 19,362,592 Common Shares issuable upon exercise of warrants issued to Macquarie Bank Limited and RMB Australia Holdings Limited as consideration for financing services provided to the Company in connection with the execution of the project facility agreement dated February 20, 2009 and the bridge facility agreement dated December 10, 2008;
- 579,475 Common Shares issuable upon exercise of warrants issued to Haywood as consideration for financial advisory services provided to the Company in connection with, among other things, the project facility agreement;
- 200,000 Common Shares and 536,250 Common Shares issuable upon exercise of warrants issued to RAB as consideration for its agreement to extend the maturity date of \$4,290,000 aggregate principal amount of convertible debentures held by it to August 23, 2010;
- 700,000 Common Shares issuable upon exercise of compensation options issued to Haywood, Cormark Securities Inc. and Brant Securities Limited for placement services provided to the Company in connection with a private placement of Common Shares issued to Canadian purchasers on a “flow through” basis completed on July 29, 2010; and
- 2,282,882 Common Shares issuable upon exercise of warrants issued to U.S. purchasers in connection with a U.S. private placement completed by the Company on October 19, 2010.

The table below includes information regarding ownership of the Company’s Common Shares by the selling shareholders named therein and the number of shares that may be sold by them under this prospectus. The Company has prepared this table based on information supplied to the Company by or on behalf of the selling shareholders. Other than as described herein, (i) no selling shareholder has had any material relationship with the Company for the past three years and (ii) to the best of the Company’s knowledge based on the information supplied to the Company by or on behalf of the selling shareholders, no selling shareholder is a registered broker-dealer in the United States or affiliate of a registered broker-dealer in the United States.

Name of Selling Shareholder	Common Shares Beneficially Owned		Common Shares Beneficially Owned After the Offering(1)			
	Prior to the Offering(1)	Common Shares Offered Hereby	Common Shares Offered Hereby	Number(2)	Percentage of Class(3)	
Haywood Securities Inc.(4)	3,743,693 (5)	1,252,225 (6)	2,491,468	1.3%		
RMB Australia Holdings Limited(7)	9,665,426 (8)	8,236,226 (9)	1,429,200	0.8%		
Macquarie Bank Limited (10)	12,626,366 (11)	11,126,366 (12)	1,500,000	0.8%		
RAB Special Situations (Master) Fund Limited(13)	736,250 (14)	736,250 (14)	0	0%		
Cormark Securities Inc.(15)	70,000	70,000 (16)	0	0%		
Brant Securities Limited	153,116	21,000 (16)	132,116	0%		
Newland Master Fund, Ltd.	500,000	500,000 (17)	0	0%		
Andron Capital Management(18)	125,000	125,000 (17)	0	0%		
Wellington Management Portfolios Diversified Inflation Hedges Portfolio(18)	470,662	470,662 (17)	0	0%		
Wellington Trust Company, National Association Multiple Collective Investment	2,014,375	402,875 (17)	1,611,500	0.9%		

Funds Trust, Emerging Companies

Portfolio(18)

Wellington Trust Company, National  
Association Multiple Common Trust Funds

Trust, Emerging Companies Portfolio(18)	558,125	111,625	(17)	446,500	0%
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Name of Selling Shareholder	Common Shares Beneficially Owned			Common Shares Beneficially Owned After the Offering(1)	
	Prior to the Offering(1)	Common Shares Offered Hereby		Number(2)	Percentage of Class(3)
Dow Employees' Pension Plan	548,125	109,625	(17)	438,500	0%
Lockheed Martin Corporation Master Retirement Trust	901,250	180,250	(17)	721,000	0%
Oregon Public Employees Retirement Fund	1,321,250	264,250	(17)	1,057,000	0.1%
Radian Group Inc.	261,875	52,375	(17)	209,500	0%
Diversified Inflation Strategies, LP	97,150	19,430	(17)	77,720	0%
Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Global Precious Metals Portfolio(18)	4,616,600	923,320	(17)	3,693,280	1.9%
<b>Total</b>	<b>38,409,263</b>	<b>24,628,479</b>		<b>13,807,784</b>	<b>7.3%</b>

- (1) Pursuant to Rule 13d-3 of the U.S. Exchange Act, a person is deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days, including the right to acquire through the exercise of an option or warrant or through the conversion of a security.
- (2) Assumes that all of the shares currently beneficially owned by the selling shareholders and registered hereunder are sold and the selling shareholders acquire no additional Common Shares before the completion of this offering.
- (3) The percentage ownership for the selling shareholders is based on 190,210,214 Common Shares outstanding as of May 27, 2011. In accordance with SEC rules, Common Shares that may be acquired pursuant to options, warrants or convertible securities that are exercisable as of May 27, 2011, or will become exercisable within 60 days thereafter, are deemed to be outstanding and beneficially owned by the person holding such securities for the purpose of computing such person's percentage ownership, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.
- (4) Haywood Securities Inc. has served as an underwriter, placement agent and/or advisor to the Company (and received compensation from the Company for such services) in connection with a number of corporate finance transactions, including (i) the equity financing completed by the Company on October 19, 2010, (ii) the Company's private placement of flow through shares completed July 29, 2010, (iii) the Company's acquisition of Linear Gold Corp. completed on June 25, 2010, (iv) the Company's sale of its former subsidiary, Montana Tunnels Mining, Inc. (v) the Company's private placement of Common Shares and flow through shares completed July 15, 2009, (vi) the project facility agreement dated February 20, 2009, (vii) the restructuring of the Company's convertible debentures held by RAB, (viii) the Company's flow through private placement completed on December 31, 2008, (ix) the Company's flow through private placement completed on August 21, 2008, (x) the Company's unit offering completed on July 24, 2008 and (xi) the Company's flow through private placement completed on October 31, 2007. Robert C. Blanchard, Charles J. Dunlap, David B. Elliott, David M. Lyall, Enrico L. Paolone, John Stephen T. Rybinski, Eric Savics, John D. Shepherd and John P. Tognetti are officers and/or directors of Haywood Securities Inc. and exercise the voting and dispositive powers with regard to the Common Shares being offered by this selling shareholder. Haywood Securities Inc. is an affiliate of Haywood Securities (USA), Inc., a U.S. registered broker-dealer. At the time of its acquisition of the Company's Common Shares and warrants to purchase the Company's Common Shares, this selling shareholder had no agreements or understandings, directly or indirectly, with any person to distribute the securities registered for resale hereunder.

- (5) Represents (i) 609,000 Common Shares issuable upon exercise of compensation options issued to this selling shareholder in consideration of placement services provided to the Company in connection with the July 29, 2010 private placement, (ii) 564,250 Common Shares issued to this selling shareholder as consideration for advisory services provided to the Company in connection with the Company's acquisition of Linear Gold Corp. completed on June 25, 2010, (iii) 75,000 Common Shares issued to this selling shareholder as consideration for advisory services provided to the Company in connection with the Company's sale of Montana Tunnels Mining, Inc., (iv) 323,124 Common Shares issuable upon exercise of compensation options exercisable until July 15, 2011 at Cdn.\$1.80 per share, which options were issued to this selling shareholder as compensation for services provided in connection the July 15, 2009 private placement of Common Shares and flow through shares, (v) 543,210 Common Shares and 579,475 Common Shares issuable upon exercise of common share purchase warrants exercisable until February 20, 2011 at an exercise price of Cdn.\$1.024 per share, in each case issued to this selling shareholder as consideration for financial advisory services provided to the Company in connection with the Facility Agreement, (vi) 250,000 Common Shares issued to this selling shareholder as consideration for advisory services provided to the Company in connection with the extension of the maturity date of the February 2007 convertible debentures owned by RAB, (vii) 63,750 Common Shares issued upon exercise of common share purchase warrants, which warrants were issued to this selling shareholder as compensation for advisory services provided in connection with the Company's private placement of flow through shares completed on December 31, 2008, (viii) 93,182 Common Shares issued upon exercise of compensation options, which options were granted to this selling shareholder as compensation for services provided in connection with the Company's private placement of flow through shares completed on October 31, 2007 and (ix) 642,702 Common Shares issuable upon exercise of an option to acquire 428,468 units at a price per unit of Cdn.\$2.40, which option was granted to this selling shareholder as compensation for services provided in connection with the Company's public offering of units completed July 24, 2008. Each such unit issued to the selling shareholder is comprised of one common share and one-half of one common share purchase warrant, with each such warrant entitling the selling shareholder to purchase one of the Company's Common Shares at an exercise price of Cdn.\$3.12 for a period commencing 180 days following July 24, 2008 and continuing for 48 months from such date.
- (6) Represents (i) 63,750 Common Shares issued upon exercise of warrants, which warrants were issued to this selling shareholder as compensation for services provided in connection the December 31, 2008 private placement of flow through shares, (ii) 579,475 Common Shares issuable upon exercise of common share purchase warrants exercisable until February 20, 2011 at an exercise price of Cdn.\$1.024 per share issued to this selling shareholder as consideration for financial advisory services provided to the Company in connection with the Facility Agreement and (iii) 609,000 Common Shares issuable upon exercise of compensation options issued to this selling shareholder in consideration of placement services provided to the Company in connection with the July 29, 2010 private placement.
- (7) RMB Australia Holdings Limited (and its affiliate RMB Resources Inc.) was a party to the project facility agreement pursuant to which RMB Australia Holdings Limited provided debt financing to the Company in connection with the Company's Black Fox project. Gregory S. Gay is a director of RMB Australia Holdings Limited and exercises the voting and dispositive powers with regard to the shares being offered by this selling shareholder.
- (8) Represents (i) 8,236,226 Common Shares issuable upon exercise of warrants issued to this selling shareholder as consideration for financing services provided in connection with execution of the project facility agreement (5,326,782 warrants are exercisable to purchase 5,326,782 Common Shares of the Company at a price of Cdn.\$0.884 per share and 2,909,444 warrants are exercisable to purchase 2,909,444 Common Shares of the Company at a price of Cdn.\$1.008 per share), (ii) 1,179,200 Common Shares and (iii) 250,000 Common Shares issuable upon exercise of warrants to purchase Common Shares at a price of Cdn.\$2.60 per share.
- (9) Represents 8,236,226 Common Shares issuable upon exercise of warrants issued to this selling shareholder as consideration for financing services provided in connection with execution of the project facility agreement (5,326,782 warrants are exercisable to purchase 5,326,782 Common Shares of the Company at a price of Cdn.\$0.884 per share and 2,909,444 warrants are exercisable to purchase 2,909,444 Common Shares of the

Company at a price of Cdn.\$1.008 per share).

- (10) Macquarie Bank Limited was a party to the project facility agreement pursuant to which Macquarie Bank Limited and RMB Australia Holdings Limited provided debt financing to the Company in connection with the Company's Black Fox project. Macquarie Bank Limited is a wholly owned subsidiary of Macquarie Group Limited, a publicly held Australian corporation. Gavin Bradley and James Mactier are joint division heads of the Metals and Energy Capital Division of Macquarie Bank Limited and exercise the voting and dispositive powers with regard to the shares being offered by this selling shareholder. Macquarie Bank Limited is an affiliate of two U.S. registered broker-dealers, Macquarie Capital (USA) Inc. and Macquarie Capital Markets North America Limited. At the time of its acquisition of the warrants to purchase the Company's Common Shares, this selling shareholder had no agreements or understandings, directly or indirectly, with any person to distribute the securities registered for resale hereunder.
- (11) Represents (i) 11,126,366 Common Shares issuable upon exercise of warrants issued to this selling shareholder as consideration for financing services provided in connection with execution of the project facility agreement (5,326,782 warrants are exercisable to purchase 5,326,782 Common Shares of the Company at a price of Cdn.\$0.884 per share and 5,799,584 warrants are exercisable to purchase 5,799,584 Common Shares of the Company at a price of Cdn.\$1.008 per share), (ii) 1,000,000 Common Shares and (iii) 500,000 Common Shares issuable upon exercise of warrants to purchase Common Shares at a price of Cdn.\$2.60 per share.

- (12) Represents 11,126,366 Common Shares issuable upon exercise of warrants issued to this selling shareholder as consideration for financing services provided in connection with execution of the project facility agreement (5,326,782 warrants are exercisable to purchase 5,326,782 Common Shares of the Company at a price of Cdn.\$0.884 per share and 5,799,584 warrants are exercisable to purchase 5,799,584 Common Shares of the Company at a price of Cdn.\$1.008 per share).
- (13) RAB is a corporation organized under the laws of the Cayman Islands. William Philip Seymour Richards, a citizen of the United Kingdom, beneficially owns and exercises voting and dispositive control over 87,500 of the Company's Common Shares and has sole voting and dispositive powers over all of the shares beneficially owned by RAB.
- (14) Represents 200,000 Common Shares and 536,250 Common Shares issuable upon exercise of common share purchase warrants issued to RAB as consideration for its agreement to extend the maturity date of \$4,290,000 aggregate principal amount of convertible debentures to August 23, 2010.
- (15) Cormark Securities Inc. is an affiliate of Cormark Securities (USA) Limited, a U.S. registered broker-dealer. At the time of its acquisition of the Company's securities, this selling shareholder had no agreements or understandings, directly or indirectly, with any person to distribute the securities registered for resale hereunder.
- (16) Represents Common Shares issuable upon exercise of compensation options issued to the selling shareholder for placement services provided to the Company in connection with a private placement of Common Shares issued to Canadian purchasers on a "flow through" basis completed on July 29, 2010.
- (17) Represents Common Shares issuable upon exercise of warrants issued to U.S. purchasers in a U.S. private placement completed by the Company on October 19, 2010.
- (18) This selling shareholder may be deemed to be an affiliate of Wellington Management Advisors, Inc., a U.S. registered broker-dealer. At the time of its acquisition of the Company's securities, this selling shareholder had no agreements or understandings, directly or indirectly, with any person to distribute the securities registered for resale hereunder.

## TAX CONSIDERATIONS

### U.S. Federal Income Tax Considerations

The following is a summary of the material anticipated U.S. federal income tax consequences regarding the acquisition, ownership and disposition of the Company's Common Shares. This summary applies to you only if you hold such Common Shares as a capital asset and are eligible for benefits under the Convention between the United States of America and Canada with Respect to Taxes on Income and on Capital signed on September 26, 1980, as amended and currently in force, which the Company refers to as the U.S.-Canada tax treaty. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended, which the Company refers to as the Code, regulations promulgated under the Code, administrative rulings and judicial decisions and the U.S.-Canada tax treaty as in effect on the date of this prospectus. Changes in the laws may alter the tax treatment of the Company's Common Shares, possibly with retroactive effect.

This summary is general in nature and does not address the effects of any state or local taxes, or the tax consequences in jurisdictions other than the United States. In addition, it does not address all tax consequences that may be relevant to you in your particular circumstances, nor does it apply to you if you are a holder with a special status, such as:

- a person that owns, or is treated as owning under certain ownership attribution rules, 10% or more of the Company's voting shares;
- a broker, dealer or trader in securities or currencies;
- a bank, mutual fund, life insurance company or other financial institution;

- a tax-exempt organization;
- a qualified retirement plan or individual retirement account;

- a person that holds the Company's Common Shares as part of a straddle, hedge, constructive sale or other integrated transaction for tax purposes;
  - a partnership, S corporation or other pass-through entity;
  - an investor in a partnership, S corporation or other pass-through entity;
  - a person whose functional currency for tax purposes is not the U.S. dollar;
  - a person liable for alternative minimum tax;
- a U.S. Holder (as defined below) who is a resident or deemed to be a resident in Canada pursuant to the Income Tax Act (Canada); and
- a Non-U.S. Holder (as defined below) that has a trade or business in the United States or that is an individual that either has a tax home in the United States or is present within the United States for 183 days or more (computed in a manner that gives partial credit for days present in certain prior taxable years) during the taxable year.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) holds the Company's Common Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner of a partnership that owns or may acquire the Company's Common Shares should consult the partner's tax advisor regarding the specific tax consequences of the acquisition and ownership of the Company's Common Shares.

The Company believes that it is not, has not at any time been, and will not be after this offering a "controlled foreign corporation" as defined in Section 957(a) of the Code, although the Company can provide no certainty regarding this position.

**YOU SHOULD CONSULT YOUR OWN ADVISOR REGARDING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE COMPANY'S COMMON SHARES IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES.**

#### U.S. Holders

The following discussion applies to you if you are a "U.S. Holder." For purposes of this discussion, a "U.S. Holder" means a beneficial owner of a common share that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States (including an alien who is a "green card" holder or who is present in the United States for 31 days or more in the calendar year and meets certain other requirements);
- a corporation created or organized in or under the laws of the United States or any political subdivision thereof;
  - an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes, or (2) the administration over which a U.S. court can exercise primary supervision and all of the substantial decisions of which one or more U.S. persons have the authority to control.

#### Distributions

The Company does not anticipate paying dividends in the foreseeable future. However, subject to the discussion under “— Passive foreign investment company,” below, the gross amount of distributions, if any, payable by the Company on the Company’s Common Shares generally would be treated as dividend income to the extent paid out of current or accumulated earnings and profits.

Except as described below, dividends paid to a non-corporate U.S. Holder of the Company's Common Shares before January 1, 2011 would be taxed at preferential rates as "qualified dividend income" to such holder. Qualified dividend income is taxed at the rates applicable to long-term capital gains (generally at a maximum rate of 15%). However, dividend income will not be qualified dividend income (and will be taxed at ordinary income rates) if (i) the holder fails to hold the Common Shares for at least 61 days during the 120 day period beginning 60 days before the ex-dividend date; (ii) the Internal Revenue Service determines that the U.S.-Canada tax treaty is not a comprehensive income tax treaty that entitles the Company's dividends to qualified dividend treatment and the Company's Common Shares are no longer readily tradable on an established securities market in the United States; or (iii) the Company is a passive foreign investment company for the taxable year in which the dividend is paid or in the preceding taxable year.

Under current law in effect on the date hereof, dividends paid to a non-corporate U.S. Holder of the Company's Common Shares on or after January 1, 2011 will be taxed at ordinary income rates.

A distribution on the Company's Common Shares in excess of current or accumulated earnings and profits will be treated as a tax-free return of capital to the extent of the U.S. Holder's adjusted basis in such shares and then as capital gain. See "— Sale or other disposition of Common Shares" below.

Canadian withholding tax on dividend distributions paid by the Company to a U.S. Holder is generally reduced to 15% pursuant to the U.S.-Canada tax treaty. U.S. Holders generally may claim the amount of any Canadian income taxes withheld either as a deduction from gross income or as a credit against U.S. federal income tax liability, subject to numerous complex limitations that must be determined and applied on an individual basis. A U.S. Holder's ability to claim such a credit against U.S. federal income tax liability may be limited to the extent that dividends on the Company's Common Shares are treated as U.S.-source income for U.S. foreign tax credit purposes. To the extent that a distribution with respect to the Company's Common Shares is paid from earnings and profits accumulated by a domestic corporation engaged in a U.S. trade or business (such as a U.S. subsidiary), any such income would be treated as U.S.-source income for U.S. foreign tax credit purposes.

#### Sale or other disposition of Common Shares

Subject to the discussion under "— Passive foreign investment company" below, in general, if you sell or otherwise dispose of the Company's Common Shares in a taxable disposition:

- you will recognize gain or loss equal to the difference (if any) between the U.S. dollar value of the amount realized on such sale or other taxable disposition and your adjusted tax basis in such Common Shares;
- any gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the Common Shares sold is more than one year at the time of such sale or other taxable disposition; and
- any gain or loss will generally be treated as U.S.-source income for U.S. foreign tax credit purposes, although special rules apply to U.S. Holders who have a fixed place of business outside the United States to which this gain is attributable.

Under current law in effect on the date hereof, capital gain of a non-corporate U.S. Holder that is recognized in a tax year beginning before January 1, 2011 will generally be taxed at a maximum rate of 15% if the holder has a holding period greater than 12 months, with the maximum tax rate scheduled to increase to 20% for tax years beginning on or after January 1, 2011. The deductibility of capital losses is subject to limitations.

If you are a cash basis taxpayer who receives foreign currency, such as Canadian dollars, in connection with a sale or other taxable disposition of the Company's Common Shares, the amount realized will be based on the U.S. dollar value



of the foreign currency received with respect to such Common Shares, as determined on the settlement date of such sale or other taxable disposition.

If you are an accrual basis taxpayer who receives foreign currency in a sale or other taxable disposition of the Company's Common Shares, you generally may elect the same treatment required of cash basis taxpayers with respect to a sale or other taxable disposition of such Common Shares, provided the election is applied consistently from year to year. The election may not be changed without the consent of the IRS. If you are an accrual basis taxpayer and do not elect to be treated as a cash basis taxpayer (pursuant to the U.S. Treasury Regulations applicable to foreign currency transactions) for this purpose, you might have a foreign currency gain or loss for U.S. federal income tax purposes because of differences between the U.S. dollar value of the foreign currency received on the date of the sale (or other taxable disposition) of the Company's Common Shares and the date of payment. Any such currency gain or loss generally will be treated as ordinary income or loss and would be in addition to gain or loss, if any, recognized on the sale (or other taxable disposition) of the Company's Common Shares.

#### Passive foreign investment company

**PFIC Rules Generally.** U.S. persons who are potential holders of the Company's Common Shares should be aware that the Company could constitute a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. The tests for determining PFIC status for a taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The application of these factors depends upon the Company's financial results for the year, which is beyond the Company's ability to predict or control, and may be subject to legal and factual uncertainties. While the Company does not expect to be a PFIC in 2011, it is unable to predict whether it will be a PFIC in later years.

In general terms, the Company will be a PFIC for any tax year in which either (i) 75% or more of the Company's gross income is passive income (the "income test") or (ii) the average percentage, by fair market value, of the Company's assets that produce or are held for the production of passive income is 50% or more (the "asset test"). "Passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For example, the Company could be a PFIC for a tax year if it has (i) losses from sales activities but interest income (and/or other passive income) that exceeds those losses or (ii) positive gross profit from sales but interest income (and/or other passive income) constitutes 75% or more of the Company's total gross income. In such situations, the Company could be a PFIC even without recognizing substantial amounts of passive income.

If the Company is a PFIC for any year, any U.S. Holder whose holding period for Common Shares includes any portion of a year in which the Company is a PFIC generally would be subject to a special adverse tax regime in respect of "excess distributions." Excess distributions would include certain distributions received with respect to the Company's Common Shares. Gain recognized by a U.S. Holder on a sale or other transfer of the Company's Common Shares also would be treated as an excess distribution. Such gains and excess distributions would be allocated ratably to the U.S. Holder's holding period.

The portion of any excess distributions (including gains treated as excess distributions) allocated to the current tax year or to prior years before the Company was a PFIC would be includible as ordinary income in the current tax year. In contrast, the portion of any excess distributions allocated to prior years in which the Company was a PFIC would be taxed at the highest marginal rate applicable to ordinary income for each year (regardless of the taxpayer's actual marginal rate for that year and without reduction by any losses or loss carryforwards) and would be subject to interest charges to reflect the value of the U.S. federal income tax deferral. U.S. Holders must report any gains or distributions received from a PFIC by filing a Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, with their returns.

Certain elections may sometimes be used to reduce the adverse impact of the PFIC rules on U.S. Holders ("qualifying electing fund" ("QEF") and "mark-to-market" elections), but these elections may accelerate the recognition of taxable

income and may result in the recognition of ordinary income.

**QEF Election to Reduce Impact of PFIC Rules.** The rules described above for “excess distributions” will not apply to a U.S. Holder if the U.S. Holder makes a QEF election for the first taxable year of the U.S. Holder’s holding period for the Company’s Common Shares during which the Company is a PFIC and the Company complies with specified reporting requirements. A QEF election for a taxable year generally must be made on or before the due date (as may be extended) for filing the taxpayer’s U.S. federal income tax return for the year. A U.S. Holder who makes a QEF election generally must report on a current basis his or her pro rata share of the Company’s ordinary income and net capital gain for any taxable year in which the Company is a PFIC, whether or not the Company distributes those earnings. A U.S. Holder who makes a QEF election must file a Form 8621 with their annual return. The Company has not decided whether it will provide the U.S. Holders of the Company’s Common Shares with the annual information required to make a QEF election.

**Mark-to-Market Election to Reduce Impact of PFIC Rules.** If the Company becomes a PFIC, a U.S. Holder of the Company's Common Shares may elect to recognize any gain or loss on the Company's Common Shares on a mark-to-market basis at the end of each taxable year, so long as the Common Shares are regularly traded on a qualifying exchange. The mark-to-market election under the PFIC rules is an alternative to the QEF election. The Company believes its Common Shares will be regularly traded on a qualifying exchange, but the Company cannot provide assurance that its Common Shares will be considered regularly traded on a qualifying exchange for all years in which the Company may be a PFIC. A U.S. Holder who makes a mark-to-market election generally must recognize as ordinary income all appreciation inherent in the U.S. Holder's investment in the Company's Common Shares on a mark-to-market basis and may recognize losses inherent in the Company's Common Shares only to the extent of prior mark-to-market gain recognition. The mark-to-market election must be made by the due date (as may be extended) for filing the taxpayer's federal income tax return for the first year in which the election is to take effect. A U.S. Holder who makes a mark-to-market election must file a Form 8621 with their annual return.

**Rules for Lower-Tier PFIC Subsidiaries.** Special adverse rules apply to U.S. Holders of the Company's Common Shares for any year in which the Company is a PFIC and have a non-U.S. subsidiary that is also a PFIC (a "lower tier PFIC"). If the Company is a PFIC and a U.S. Holder of the Company's Common Shares does not make a QEF election (as described above) in respect of any lower tier PFIC, the U.S. Holder could incur liability for the deferred tax and interest charge described above if (i) the Company receives a distribution from, or dispose of all or part of the Company's interest in, the lower tier PFIC or (ii) the U.S. Holder disposes of all or part of the Company's Common Shares. A QEF election that is made for the Company's Common Shares will not apply to a lower tier PFIC although a separate QEF election might be made with respect to a lower-tier PFIC. The Company has not decided whether it will provide the U.S. Holders of the Company's Common Shares with the annual information required to make a QEF election with respect to any lower-tier PFIC. Moreover, a mark-to-market election (as described above) is not available for lower-tier PFICs.

**Estate Planning.** Special adverse rules that impact certain estate planning goals could apply to the Company's Common Shares if the Company is a PFIC.

**Tax Advice.** The PFIC rules are extremely complex, and shareholders are urged to consult their own tax advisors regarding the potential consequences to them of the Company being classified as a PFIC.

#### Surtax on Unearned Income

For tax years beginning after Dec. 31, 2012, a 3.8% surtax (the "unearned income Medicare contribution tax") may be imposed on the "net investment income" of certain U.S. Holders. Net investment income includes interest, dividends, royalties, rents, gross income from a trade or business involving passive activities, and net gain from disposition of property (other than property held in a trade or business). Net investment income would be reduced by properly allocable deductions to such income.

#### HIRE Act

Pursuant to the Hiring Incentives to Restore Employment (HIRE) Act of 2010, foreign financial institutions (which includes hedge funds, private equity funds, mutual funds, securitization vehicles and any other investment vehicles regardless of their size) must comply with new information reporting rules with respect to their U.S. account holders and investors (which would include certain equity and debt holders of such institutions, as well as certain account holders that foreign entities with U.S. owners) or confront a new withholding tax on U.S. source payments made to them with respect to stock that is not outstanding as of March 18, 2012 (such as Company Common Shares issued after March 18, 2012). A foreign financial institution or other foreign entity that does not comply with the HIRE Act's reporting requirements generally will be subject to a new 30% withholding tax with respect to any "withholdable

payments” made after December 31, 2012. For this purpose, withholdable payments are U.S.-source payments otherwise subject to withholding tax (including dividends paid on Company Common Shares) and also include the gross proceeds from the sale of any equity or debt instruments of U.S. issuers (including the gross proceeds from the disposition of Company Common Shares). The new HIRE Act’s withholding tax will apply regardless of whether the payment would otherwise be exempt from withholding tax. The U.S. Treasury Department is authorized to provide rules for implementing the HIRE Act’s withholding regime and coordinating it with the existing withholding tax rules. The HIRE Act also imposes new information reporting requirements and increases related penalties for U.S. persons.

Absent any applicable exception, this legislation also generally will impose a withholding tax of 30% on dividend income from Company Common Shares paid to a foreign entity that is not a foreign financial institution unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any “United States persons” who directly or indirectly own more than 10% of the entity.

As noted above, the HIRE Act’s withholding and information reporting requirements generally will apply to withholdable payments made after December 31, 2012. Investors are urged to consult with their tax advisors regarding these new provisions.

#### Non-U.S. Holders

The following summary applies to you if you are a non-U.S. Holder of the Company’s Common Shares. A Non-U.S. Holder is a beneficial owner of a Company common share that is not a U.S. Holder.

#### Distributions

In general, you will not be subject to U.S. federal income tax or withholding tax on dividends, if any, received from the Company with respect to its Common Shares, unless such income is (i) effectively connected with your conduct of a trade or business in the United States or (ii) if a treaty applies, such income is attributable to a permanent establishment or fixed base you maintain in the United States.

#### Sale or other disposition of Common Shares

In general, you will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of the Company’s Common Shares unless:

- such gain is effectively connected with your conduct of a U.S. trade or business or, if a treaty applies, such gain is attributable to a permanent establishment or fixed base you maintain in the United States; or
- you are an individual who is present in the United States for 183 days or more during the taxable year of disposition or have a tax home in the United States, and certain other requirements are met.

#### U.S. Information Reporting and Backup Withholding Tax

U.S. Holders of the Company’s Common Shares may be subject to information reporting and may be subject to backup withholding (currently at a rate of 28%) on distributions on the Company’s Common Shares or on the proceeds from a sale or other disposition of the Company’s Common Shares paid within the United States. Payments of distributions on, or the proceeds from the sale or other disposition of, the Company’s Common Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances. Backup withholding will generally not apply, however, to a U.S. Holder who:

- furnishes a correct taxpayer identification number and certifies that the U.S. Holder is not subject to backup withholding on IRS Form W-9, Request for Taxpayer Identification Number and Certification (or substitute form); or
- is otherwise exempt from backup withholding.

In general, a non-U.S. Holder will not be subject to information reporting and backup withholding. However, a non-U.S. Holder may be required to establish an exemption from information reporting and backup withholding by

certifying the non-U.S. Holder's non-U.S. status on Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner.

#### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a corporation existing under the Business Corporations Act (Yukon) and is seeking approval at its 2011 annual and special meeting of shareholders to approve the continuance of the Company under the Canada Business Corporations Act. Some of the Company's directors and some of the experts named in this prospectus are residents of Canada or otherwise reside outside the United States, and all or a substantial portion of their assets, and a substantial portion of the Company's assets, are located outside the United States. The Company has appointed an agent for service of process in the United States, but it may be difficult for holders of Common Shares who reside in the United States to effect service within the United States upon those directors and experts who are not residents of the United States. It may also be difficult for holders of Common Shares who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon the Company's civil liability and the civil liability of the Company's directors, officers and experts under the U.S. federal securities laws. The Company has been advised by the Company's Canadian counsel, Fogler Rubinoff LLP, that a judgment of a U.S. court predicated solely upon civil liability under U.S. federal securities laws would probably be enforceable in Canada if the U.S. court in which the judgment was obtained properly assumed jurisdiction in the matter that would be enforced by a Canadian court for the same purposes. The Company has also been advised by Fogler Rubinoff LLP, however, that there is substantial doubt whether an action would be brought in Canada in the first instance on the basis of liability predicated solely upon U.S. federal securities laws.

The Company filed with the SEC, concurrently with its registration statement on Form F-10 of which this prospectus is a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed its Trust Company in Delaware as the Company's agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Company in a U.S. court arising out of or related to or concerning the offering of the Common Shares under this prospectus.

#### DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the registration statement of which this prospectus forms a part: (i) the documents listed under the heading "Incorporation of Certain Documents by Reference" (other than items (g) and (h)), (2) powers of attorney from the directors and officers of the Company (included on the signature pages of the Registration Statement) and (3) the consents of Deloitte & Touche LLP, PricewaterhouseCoopers LLP, Fogler Rubinoff LLP, Wardrop Engineering Inc. (a Tetra Tech Company), Michael Gabora, Tim Maunula, Richard Hope, Pacifico Corpuz, Peter Broad, Philip Bridson, Marvin Silva, Karlis Jansons, Douglas Ramsey, Charles Tkaczuk, Andrew MacKenzie, Richard Allan, Howard Bird, John A. Dixon, Giroux Consultants Ltd. and G. H. Giroux.

#### STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.



The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

PART II  
INFORMATION NOT REQUIRED TO BE DELIVERED TO  
OFFEREES OR PURCHASERS

Indemnification of Officers and Directors

The Business Corporations Act (Yukon) imposes liability on officers and directors for breach of fiduciary duty except in certain specified circumstances, and also empowers corporations organized under Yukon Territory law to indemnify officers, directors, employees and others from liability in certain circumstances such as where the person successfully defended himself on the merits or acted in good faith in a manner reasonably believed to be in the best interests of the Company.

The Company's By-laws, with certain exceptions, eliminate any personal liability of the Company's directors, officers and shareholders for monetary damages arising from such person's performance as a director or officer, provided such person has acted in accordance with the requirements of the governing statute. The Company's By-laws also provide for indemnification of directors and officers, with certain exceptions, to the full extent permitted under law which includes all liability, damages and costs or expenses arising from or in connection with service for, employment by, or other affiliation with the Company to the maximum extent and under all circumstances permitted by law.

The Company maintains insurance policies under which the Company's directors and officers are insured, within the limits and subject to the limitations of the policies, against expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been a director or officer of Brigus Gold.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is therefore unenforceable.

Exhibits

Exhibit No. Description

- |      |  |
|------|--|
| 10.1 | Annual Report on Form 40-F for the year ended December 31, 2010, which includes the Annual Information Form for the year ended December 31, 2010 dated March 29, 2011, the consolidated balance sheets of the Company as at December 31, 2010 and 2009 and the consolidated statements of operations and comprehensive (loss) income, shareholders' equity (deficiency) and cash flows for the three years then ended, together with the report of independent registered chartered accountants thereon dated March 31, 2011 and the management's discussion and analysis for the year ended December 31, 2010 (File No. 001-31593)) |
| 10.2 | Management Information Circular dated as at April 15, 2011 relating to the Company's annual and special meeting of shareholders to be held on May 27, 2011 (incorporated by reference to the Company's report on Form 6-K furnished to the SEC on May 9, 2011 (Commission File No. 001-31593))   |
| 10.3 | Material change report dated March 23, 2011 (incorporated by reference to the Company's report on Form 6-K furnished to the SEC on March 28, 2011 (Commission File No.   |

001-31593))

- 10.4 Material change report dated February 15, 2011 (incorporated by reference to Brigus Gold Corp.'s Current Report on Form 6-K, furnished to the SEC on February 16, 2011 (Commission File No. 001-31593))
- 10.5 Material change report dated January 7, 2011 (incorporated by reference to Brigus Gold Corp.'s Current Report on Form 6-K, furnished to the SEC on January 20, 2011 (Commission File No. 001-31593))
- 23.1 Consent of Deloitte & Touche LLP\*\*
- 23.2 Consent of PricewaterhouseCoopers LLP\*\*

- 23.3 Consent of Fogler Rubinoff LLP\*
- 23.4 Consent of Wardrop Engineering Inc., a Tetra Tech Company\*
- 23.5 Consent of Michael Gabora\*\*
- 23.6 Consent of Tim Maunula\*
- 23.7 Consent of Richard Hope\*
- 23.8 Consent of Pacifico Corpuz\*\*
- 23.9 Consent of Peter Broad\*
- 23.10 Consent of Philip Bridson\*
- 23.11 Consent of Marvin Silva\*
- 23.12 Consent of Karlis Jansons\*
- 23.13 Consent of Douglas Ramsey\*
- 23.14 Consent of Charles Tkaczuk\*
- 23.15 Consent of Andrew MacKenzie\*
- 23.16 Consent of Richard Allan \*
- 23.17 Consent of Howard Bird\*
- 23.18 Consent of John A. Dixon\*
- 23.19 Consent of Giroux Consultants Ltd.\*\*
- 23.20 Consent of G. H. Giroux\*\*
- 24.1 Power of Attorney (included on the signature page of this Registration Statement)\*

\* Filed herewith

\*\* To be filed by amendment

PART III  
UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Item 1. Undertaking.

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to this Form F-10 or to transactions in said securities.

Item 2. Consent to Service of Process.

- (a) Concurrently with the filing of this Registration Statement on Form F-10, the Registrant has filed with the Commission a written irrevocable consent and power of attorney on Form F-X.
- (b) Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by Amendment to Form F-X referencing the file number of this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Halifax, Country of Canada, on May 27, 2011.

BRIGUS GOLD CORP.

By: /s/ Dana Hatfield  
 Dana Hatfield, Successor Chief Financial Officer

BRIGUS GOLD, INC.  
 Authorized U.S. Representative

By: /s/ Melvyn Williams  
 Melvyn Williams, Chief Financial Officer and Senior Vice  
 President - Finance and Corporate Development

POWER OF ATTORNEY

Each individual whose signature appears below constitutes and appoints each of Wade K. Dawe and Charles E. Stott, his or her true and lawful attorneys-in-fact and agents, each of whom may act alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all his said attorneys-in-fact and agents or any of them or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Wade K. Dawe Wade K. Dawe	President and Chief Executive Officer, and Director (Principal Executive Officer)	May 27, 2011
/s/ Dana Hatfield Dana Hatfield	Successor Chief Financial Officer (Principal Financial and Accounting Officer)	May 27, 2011
/s/ Charles E. Stott Charles E. Stott	Director	May 27, 2011
/s/ David W. Peat David W. Peat	Director	May 27, 2011

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/s/ Marvin K. Kaiser Marvin K. Kaiser	Director	May 27, 2011
/s/ Derrick Gill Derrick Gill	Director	May 27, 2011
/s/ Michael Gross Michael Gross	Director	May 27, 2011
/s/ Harry Burgess Harry Burgess	Director	May 27, 2011

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EXHIBIT INDEX

Exhibit No.	Description
10.1	Annual Report on Form 40-F for the year ended December 31, 2010, which includes the Annual Information Form for the year ended December 31, 2010 dated March 29, 2011, the consolidated balance sheets of the Company as at December 31, 2010 and 2009 and the consolidated statements of operations and comprehensive (loss) income, shareholders' equity (deficiency) and cash flows for the three years then ended, together with the report of independent registered chartered accountants thereon dated March 31, 2011 and the management's discussion and analysis for the year ended December 31, 2010 (File No. 001-31593))
10.2	Management Information Circular dated as at April 15, 2011 relating to the Company's annual and special meeting of shareholders to be held on May 27, 2011 (incorporated by reference to the Company's report on Form 6-K furnished to the SEC on May 6, 2011 (Commission File No. 001-31593))
10.3	Material change report dated March 23, 2011 (incorporated by reference to the Company's report on Form 6-K furnished to the SEC on March 28, 2011 (Commission File No. 001-31593))
10.4	Material change report dated February 15, 2011 (incorporated by reference to Brigus Gold Corp.'s Current Report on Form 6-K, furnished to the SEC on February 16, 2011)
10.5	Material change report dated January 7, 2011 (incorporated by reference to Brigus Gold Corp.'s Current Report on Form 6-K, furnished to the SEC on January 20, 2011)
23.1	Consent of Deloitte & Touche LLP**
23.2	Consent of PricewaterhouseCoopers LLP**
23.3	Consent of Fogler Rubinoff LLP*
23.4	Consent of Wardrop Engineering Inc., a Tetra Tech Company*
23.5	Consent of Michael Gabora**
23.6	Consent of Tim Maunula*
23.7	Consent of Richard Hope*
23.8	Consent of Pacifico Corpuz**
23.9	Consent of Peter Broad*
23.10	Consent of Philip Bridson*
23.11	Consent of Marvin Silva*
23.12	Consent of Karlis Jansons*



- 23.13 Consent of Douglas Ramsey\*
- 23.14 Consent of Charles Tkaczuk\*
- 23.15 Consent of Andrew MacKenzie\*
- 23.16 Consent of Richard Allan \*
- 23.17 Consent of Howard Bird\*
- 23.18 Consent of John A. Dixon\*
- 23.19 Consent of Giroux Consultants Ltd.\*\*
- 23.20 Consent of G. H. Giroux\*\*
- 24.1 Power of Attorney (included on the signature page of this Registration Statement)\*

\* Filed herewith

\*\* To be filed by amendment