

**Form 62-103F2**

***Required Disclosure by an Eligible Institutional Investor under Section 4.3***

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report amends and supersedes the Alternative Monthly Report dated March 10, 2025.

**Item 1 – Security and Reporting Issuer**

*1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares (“**Common Shares**”) and unsecured convertible notes maturing December 18, 2033 and bearing interest at the rate of 2.0% per annum (“**Convertible Notes**”) of Northern Dynasty Minerals Ltd. (the “**Issuer**”).

The Issuer’s head office address is:

1040 West Georgia St., Suite 1400  
Vancouver, BC V6E 4H1  
Canada

*1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable.

**Item 2 – Identity of the Eligible Institutional Investor**

*2.1 State the name and address of the eligible institutional investor.*

Kopernik Global Investors, LLC (“**Kopernik**”)  
2502 N Rocky Point Drive, Suite 300  
Tampa, FL 33607  
United States

Kopernik provides investment advisory services to institutional asset management clients, separately managed accounts, investment funds and other collective investment vehicles (collectively, the “**Funds and Client Accounts**”), and possesses voting and/or investment power over the securities of the Issuer described in this report. All of the securities of the Issuer described in this report are registered in the name of Kopernik or the Funds and Client Accounts and, in the case of the Funds and Client Accounts, are held for the benefit of Kopernik’s clients.

*2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

This report amends and supersedes the Alternative Monthly Report dated March 10, 2025. It is being filed under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insiders Reporting Issues* (“**NI 62-103**”), as Kopernik has elected to voluntarily cease filing reports in accordance with the alternative monthly reporting system under Part 4 of NI 62-103 to facilitate greater engagement with the Issuer, including discussions and other

communications with management and the board of directors of the Issuer (the “**Board**”) regarding a variety of matters, which may include, among other things, the composition of the Board and corporate governance matters, and may involve the participation of, among others, Ms. Isabel Satra, a principal and Chief Financial Officer of Kopernik, who was previously appointed to the Board on March 24, 2023.

- 2.3 *State that the eligible institutional investor is ceasing to file reports under Part 4 for the reporting issuer.*

Kopernik is voluntarily ceasing to file reports under Part 4 of NI 62-103 for the reasons stated in Item 2.2.

- 2.4 *State the reasons for doing so.*

See Item 2.2.

- 2.5 *State the names of any joint actors.*

Mr. David B. Iben may be considered a joint actor of Kopernik. Mr. Iben is the controlling member of Kopernik. Mr. Iben’s present principal occupation is Co-Chief Investment Officer of Kopernik. Mr. Iben does not directly own any securities that are the subject of this report.

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 *State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

No acquisition or disposition of securities triggered the requirement to file this report. Kopernik has beneficial ownership of, or control or direction over, 38,410,280 Common Shares, and Convertible Notes in the aggregate principal amount of \$12,864,000, which are convertible into 36,165,308 Common Shares. Assuming all of the Convertible Notes over which Kopernik has beneficial ownership, or control or direction, were converted into Common Shares, Kopernik would have beneficial ownership of, or control or direction over, 74,575,588 Common Shares, representing approximately 12.68% of the Common Shares on a partially diluted basis as of November 13, 2025, based on 587,969,449 Common Shares issued and outstanding on a partially diluted basis, which is the sum of (i) 551,804,141 Common Shares outstanding as set forth on the Toronto Stock Exchange under the symbol “NDM” as of November 12, 2025 and (ii) 36,165,308 Common Shares issuable upon the conversion of the Convertible Notes.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See Item 3.1.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report and over which*

*(a) the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.1.

*(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and*

Not applicable.

*(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Kopernik has exclusive control over all of the securities of the Issuer referred to in item 3.2 of this report. All of the securities of the Issuer described in this report are registered in the name of Kopernik or the Funds and Client Accounts and, in the case of the Funds and Client Accounts, are held for the benefit of Kopernik's clients.

3.5 *If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.*

Not applicable.

3.6 *If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

3.7 *State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

3.8 *If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 – Consideration Paid**

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the eligible institutional investor.*

Not applicable.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

#### **Item 5 – Purpose of the Transaction**

*State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:*

*(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

*(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

*(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

*(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

*(e) a material change in the present capitalization or dividend policy of the reporting issuer;*

*(f) a material change in the reporting issuer's business or corporate structure;*

*(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;*

*(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

*(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

*(j) a solicitation of proxies from securityholders;*

*(k) an action similar to any of those enumerated above.*

Kopernik does not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (k) of Item 5 of this report except as set forth herein, including in Item 2.2, or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein.

Kopernik intends to review its investment in the Issuer on a continuing basis. Subject to applicable law and depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the Issuer's financial and/or operational performance, financial position and strategic direction and the price levels of the Common Shares, Kopernik may from time to time and at any time in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, engaging in additional communications with management and the Board, engaging in discussions with, or solicitations to, shareholders of the Issuer or other third parties about the Issuer and Kopernik's investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, Board structure (including Board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Common Shares or other securities in the open market or otherwise, selling some or all of its Common Shares or other securities in the open market or otherwise, exercising its conversion rights in respect of the Convertible Notes, engaging in short selling of or any hedging or similar transaction with respect to the Common Shares or other securities, including swaps and other derivative instruments, or changing its intention with respect to any and all matters referred to in Item 5.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to any securities of the reporting issuer, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Kopernik has entered into investment management and other agreements in respect of the Funds and Client Accounts, pursuant to which Kopernik provides investment advisory services to such Funds and Client Accounts, including making investment decisions regarding the acquisition, holding, disposition and voting of the securities of the Issuer held for the benefit of Kopernik's clients.

On December 18, 2023, pursuant to an investment agreement with the Issuer (the "**Investment Agreement**"), Kopernik purchased the Convertible Notes in the aggregate principal amount of US\$15 million. The Convertible Notes have a term of 10 years from the date of issuance, being December 18, 2023, and bear interest at a rate of 2.0% per annum, payable in cash semi-annually in arrears on December 31 and June 30 of each year, commencing on June 30, 2024. The principal amount of the Convertible Notes is convertible at any time at the option of Kopernik into Common Shares at a per share conversion price of US\$0.3557 (the "**Conversion Price**"), subject to adjustment in certain circumstances (i.e., including a change of control). If the Issuer proceeds with an equity financing in the future, the terms of the Convertible Notes require that the Issuer redeem the Convertible Notes at 150%

of the principal amount of the Convertible Notes, in cash or convert at the Conversion Price, at the election of Kopernik, and pay any accrued but unpaid interest in cash. This provision is subject to customary exclusions for non-financing issuances of the Issuer's equity securities. In addition, the Convertible Notes include change of control provisions under which (i) Kopernik may elect to convert the Convertible Notes concurrent with a change of control transaction at the lower of the fixed Conversion Price and the price per common share implied by the change of control transaction, and (ii) if Kopernik does not elect to convert, the Issuer will be required to offer to repurchase the Convertible Notes at 101% of the principal amount, plus accrued but unpaid interest. The foregoing descriptions of the Investment Agreement and the Convertible Notes do not purport to be complete.

#### **Item 7 – Change in material fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

See Items 2.2 and 5.

#### **Item 8 – Exemption**

*If the eligible institutional investor relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**[Remainder of page intentionally left blank.]**

## Item 9 – Certification

### Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of an eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 13<sup>th</sup> day of November, 2025.

**KOPERNIK GLOBAL INVESTORS, LLC**

*(signed) "Sarah L. Bertrand"*

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Name: Sarah L. Bertrand

Title: General Counsel / CCO