

Kopernik Global Investors, LLC Voluntarily Ceases to Rely on Alternative Monthly Reporting System with Respect to Northern Dynasty Minerals Ltd.

TAMPA, FL — November 13, 2025 - Kopernik Global Investors, LLC (“**Kopernik**”) announced today that it is voluntarily ceasing to file reports in accordance with the alternative monthly reporting system under Part 4 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”) in respect of Northern Dynasty Minerals Ltd. (the “**Issuer**”).

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.

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. 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 news release.

No acquisition or disposition of securities triggered the requirement to file a report under NI 62-103. Kopernik has beneficial ownership of, or control or direction over, 38,410,280 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**”) in the aggregate principal amount of US\$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.

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 Form 62-103F2 – *Required Disclosure by an Eligible Institutional Investor under Section 4.3* (“**Form 62-103F2**”) except as described herein, 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 of Form 62-103F2.

Kopernik has entered into investment management and other agreements with the Funds and Client Accounts which beneficially own the securities referred to in this report, pursuant to which Kopernik has been appointed to manage the investment portfolio of such entities, including making investment decisions regarding the acquisition, holding, disposition and voting of such securities.

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.

A report on Form 62-103F2 has been filed contemporaneously herewith in accordance with applicable securities laws and will be available under the Issuer's profile at www.sedarplus.ca. The head office of the Issuer is 1040 West Georgia St., Suite 1400, Vancouver, BC, Canada, V6E 4H1. The address of Kopernik is 2502 N Rocky Point Drive, Suite 300, Tampa, FL 33607, United States. For more information or to obtain a copy of the report, contact Kopernik Global Investors, LLC (email: legal@kopernikglobal.com).

Source: Kopernik Global Investors, LLC