

Northern Dynasty: NMA, AEMA, AMA and the U.S. Chamber of Commerce File Court Documents Against the Illegal Obama/Biden Veto on One of the World's Largest Undeveloped Copper Projects, located in the U.S.

December 1, 2025 Vancouver – Northern Dynasty Minerals Ltd. (TSX: NDM; NYSE American: NAK) ("**Northern Dynasty**" or the "**Company**") and its 100%-owned U.S.-based subsidiary Pebble Limited Partnership ("**Pebble Partnership**") announce that the National Mining Association ("**NMA**"), the American Exploration & Mining Association ("**AEMA**"), the Alaska Mining Association ("**AMA**") and the U.S. Chamber of Commerce (the "**Chamber**") have filed Amicus Briefs in the Alaska Federal Court in support of one of the largest undeveloped copper projects in the world, located in the U.S., which is being blocked by an illegal Obama/Biden veto.

"We appreciate the important support from the NMA, the AEMA, the AMA and the Chamber, as we fight back against the injustice of the illegal Obama/Biden-era veto," Ron Thiessen, Northern Dynasty President and CEO stated. "The Obama EPA dreamed up this scheme to handicap future mining activity in the U.S., and the Biden EPA put this injustice into action without regard to the economic harm it could cause to all Americans."

The NMA, AEMA and AMA summarize their argument with:

"...This case is exceptionally important to *amici's* members, the mining industry, and the nation's economy. The proposed mine—which the U.S. Environmental Protection Agency ("EPA") has unlawfully vetoed—will provide a crucial source of copper for construction, transportation, electrical and electronic projects, industrial machinery, and defense applications. Copper also plays an inextricable role in nearly all forms of renewable energy. The EPA's aggressive and unprecedented use of a regulatory veto comes just as the world prepares for a global shortage of copper and other minerals due to the surging demands of digitalization and electrification. While the United States has one of the world's greatest mineral repositories, the ability to get those minerals into the supply chain to help meet America's needs is threatened by crippling regulatory uncertainty, including the overly broad nature of EPA's asserted authority.

The misuse of EPA's veto authority casts a cloud over mining projects in Alaska and beyond. Regulatory obstacles to mineral development harm not only the U.S. mining industry, but also domestic manufacturing, innovation, and security... *Amici* and their members need certainty in the federal regulatory landscape governing mining operations and urge the Court to hold EPA to its statutory mandate and to prior interpretations and practice."

Major arguments in the Chamber's brief include:

"...EPA vetoed a permit that is a crucial prerequisite for construction of the Pebble Mine...without considering the significant financial consequences of that veto for the project proponents, the State, and the national economy..."

"...Congress' instruction to EPA in Section 404(c)—that the agency evaluate whether effects are "unacceptable" before exercising backstop authority—is a paradigmatic demand that regulation proceed only after a reasoned consideration of costs. The statutory term "unacceptable" rivals those adjectives that the Supreme Court has already determined to "naturally" embrace a consideration of costs before an agency chooses to regulate..."

"...EPA ignored these principles by straining to read the word "unacceptable" out of Section 404(c). But the sheer ingenuity of the agency's reading underscores that it cannot be the "best" interpretation of Section 404(c) and therefore cannot justify EPA's decision..."

“...EPA’s approach would turn the principles of reasoned decision-making inside out. It would encourage agencies not only to view the consequences of their actions through a keyhole—ignoring even sizeable costs of those actions—but also to shield that evaluation behind the Potemkin rationale of an “alternative basis.” The upshot would be bad regulation badly explained. Nobody is well served when EPA erases a project of Pebble’s magnitude and importance after (at most) feigning to check the price tag, and project developers, in particular, are likely to confront a chilled investment climate and other injuries to their reliance interests if the agency’s approach is upheld...”

“...The Court should set aside EPA’s veto and emphasize the importance of considering costs to determinations made under Section 404(c)...”

About Northern Dynasty Minerals Ltd.

Northern Dynasty is a mineral exploration and development company based in Vancouver, Canada. Northern Dynasty’s principal asset, owned through its wholly owned Alaska-based U.S. subsidiary, Pebble Limited Partnership, is a 100% interest in a contiguous block of 1,840 mineral claims in Southwest Alaska, including the Pebble deposit, located 200 miles from Anchorage and 125 miles from Bristol Bay. The Pebble Partnership is the proponent of the Pebble Project.

For further details on Northern Dynasty and the Pebble Project, please visit the Company’s website at www.northerndynastyminerals.com or contact Investor services at (604) 684-6365 or within North America at 1-800-667-2114. Public filings, which include forward looking information cautionary language and risk factor disclosure regarding the Company and the Pebble Project can be found in Canada at www.sedarplus.ca and in the United States at www.sec.gov.

Ronald W. Thiessen
President & CEO

U.S. Media Contact:
Dan Gagnier, Gagnier Communications (646) 569-5897

Forward Looking Information and other Cautionary Factors

This document includes certain statements that may be deemed "forward-looking statements" under the United States Private Securities Litigation Reform Act of 1995 and under applicable provisions of Canadian provincial securities laws. All statements in this document, other than statements of historical facts, which address permitting, including the Company’s legal action against the U.S. Environmental Protection Agency (“EPA”) and the U.S. Army Corps of Engineers (“USACE”), the withdrawal of the EPA veto and the development and production for the Pebble Project are forward-looking statements. Additional forward looking statements made by the Company under its continuous disclosure obligations include statements regarding (i) the development plan for the Pebble Project (ii) the right-sizing and de-risking of the Pebble Project, (iii) the design and operating parameters for the Pebble Project development plan, including projected capital and operating costs, (iv) the social integration of the Pebble Project into the Bristol Bay region and benefits for Alaska, (v) the political and public support for the permitting process, (vi) the ability of the Pebble Project to ultimately secure all required federal and state permits, (vii) the ability of the Company and/or the State of Alaska to challenge the EPA’s Final Determination process under the Clean Water Act and ultimately the USACE’s Record of Decision (“USACE ROD”) through legal actions; (viii) exploration potential of the Pebble Project, (ix) future demand for copper, gold and other metals, (x) if permitting is ultimately secured, the ability to demonstrate the Pebble Project is ultimately commercially viable, and (xi) the potential addition of partners in the Pebble Project. Although NDM believes the expectations expressed in these forward-looking statements are based on reasonable assumptions, such statements should not be in any way be construed as guarantees that the Pebble Project will secure all required government permits or regarding the ability of NDM to develop the Pebble Project in light of the USACE ROD and its

subsequent remand decision and the EPA's Final Determination, establish the commercial feasibility of the Pebble Project, achieve the required financing or develop the Pebble Project.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by NDM as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Assumptions used by NDM to develop forward-looking statements include the assumptions that (i) the Pebble Project will obtain all required environmental and other permits and all land use and other licenses without undue delay, (ii) any feasibility studies prepared for the development of the Pebble Project will be positive, (iii) NDM's estimates of mineral resources will not change, and NDM will be successful in converting mineral resources to mineral reserves, (iv) NDM will be able to establish the commercial feasibility of the Pebble Project, and (v) NDM will be successful in its legal action against the EPA and the USACE and any action taken by the EPA in connection with the Final Determination will ultimately not be successful in restricting or prohibiting development of the Pebble Project.

In addition, the likelihood of future mining at the Pebble Project is subject to a large number of risks and will require achievement of a number of technical, economic and legal objectives, including (i) the current development plan may not reflect the ultimate mine plan for the Pebble Project, (ii) obtaining necessary mining and construction permits, licenses and approvals without undue delay, including without delay due to third party opposition or changes in government policies, (iii) finalization of the mine plan for the Pebble Project, (iv) the completion of feasibility studies demonstrating that any Pebble Project mineral resources that can be economically mined, (v) completion of all necessary engineering for mining and processing facilities, (vi) the ability of NDM to secure a partner for the development of the Pebble Project, and (vi) receipt by NDM of significant additional financing to fund these objectives as well as funding mine construction. NDM is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. Investors should also consider the risk factors identified in the Company's Annual Information Form for the year ended December 31, 2024, as filed on SEDAR+ (www.sedarplus.ca) and included in its annual report on Form 40-F filed on EDGAR (www.sec.gov), as well as the risk factors set out in the Company's subsequent public continuous disclosure filings available on SEDAR+ and EDGAR. For more information on the Company, Investors should review the Company's filings with the United States Securities and Exchange Commission at www.sec.gov and its home jurisdiction filings that are available at www.sedarplus.ca.

The National Environment Policy Act Environmental Impact Statement process requires a comprehensive "alternatives assessment" be undertaken to consider a broad range of development alternatives, the final project design and operating parameters for the Pebble Project and associated infrastructure may vary significantly from that currently contemplated. As a result, the Company will continue to consider various development options and no final project design has been selected at this time.