Northern Dynasty Minerals Ltd.

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Northern Dynasty Announces Results of Governance Committee Review and Supplemental Director Disclosure

November 16, 2026 Vancouver – Northern Dynasty Minerals Ltd. (TSX: NDM; NYSE American: NAK) ("Northern Dynasty" or the "Company") announces the results of a review by the Nominating and Governance Committee (the "Governance Committee") of the board of directors (the "Board") of matters relating to the election of Desmond M. Balakrishnan to the Board at the Company's annual general meeting held on June 24, 2026 (the "2026 AGM") and his continued service as a director, and provides supplemental disclosure regarding Mr. Balakrishnan.

Governance Committee Review

Background

At the 2026 AGM, 46.26% of the votes cast on Mr. Balakrishnan's election were withheld (96,764,536 votes for and 83,304,043 votes withheld). This represented a substantial increase from the votes withheld on his election at the Company's annual general meeting held in 2025 (the "2025 AGM"). Given the significant level of withheld votes and the published voting recommendations of Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co. ("Glass Lewis") surrounding over-boarding, the Governance Committee determined to review circumstances surrounding Mr. Balakrishnan's election and ongoing service as a director of the Company.

The Governance Committee was reconstituted following the 2026 AGM and again following the resignation of Wayne Kirk as a director in August 2026. The Governance Committee is now composed of Robin Bienenstock (Chair of the Governance Committee and Lead Independent Director), Stephen Meyer and Julie Morman, each of whom is an independent director. None of the current members of the Governance Committee served on the Governance Committee when Mr. Balakrishnan was nominated for re-election at the 2026 AGM. The Governance Committee also engaged independent legal counsel to assist in its review.

As part of its review, the Governance Committee, among other things, engaged with shareholders to understand their concerns, reviewed the reports of ISS and Glass Lewis in respect of the 2026 AGM, reviewed certain matters raised by shareholders in respect of Mr. Balakrishnan, and requested information from Mr. Balakrishnan on a number of occasions. Mr. Balakrishnan did not participate in the Governance Committee's deliberations concerning his continued service on the Board. In the course of its review, the Governance Committee identified certain omissions in the Company's disclosure regarding Mr. Balakrishnan, as described below under "Supplemental Director Disclosure", and considered the information provided by Mr. Balakrishnan in related regulatory and exchange filings.

Recommendation and Board Action

The Governance Committee considered the matters identified in its review, including the omissions in the Company's disclosure, the information provided by Mr. Balakrishnan in related regulatory and exchange filings, the concerns raised by shareholders and the proxy advisory firms, and the significant number of votes withheld on his election at the 2025 AGM and the 2026 AGM. Following its review, the Governance Committee has resolved that it will not re-nominate Mr. Balakrishnan as a director at the Company's next annual general meeting and further recommended to the Board that it request that Mr. Balakrishnan resign from the Board. The Board accepted the Governance Committee's recommendation and requested that Mr.

Balakrishnan resign from the Board. Mr. Balakrishnan recused himself from the Board's consideration of, and vote on, the matter. Mr. Balakrishnan has determined not to resign and to remain on the Board.

Supplemental Director Disclosure

The disclosure under this heading supplements and corrects the disclosure regarding Mr. Balakrishnan contained in the Company's management information circular dated as of May 5, 2026 prepared in connection with the 2026 AGM (the "2026 Circular") and in the Company's annual information form for the year ended December 31, 2025, which is dated March 30, 2026 (the "2025 AIF"), and should be read together with those documents.

Cease Trade Orders and Bankruptcy

The 2025 AIF and 2026 Circular did not disclose the following orders, each of which was issued while Mr. Balakrishnan was a director of the relevant company in connection with that company's failure to file, or late filing of, financial statements and related continuous disclosure documents:

a) Aroway Energy Inc. – (i) a management cease trade order issued by the British Columbia Securities Commission (the "BCSC") on October 29, 2015 in respect of the president and chief executive officer of Aroway Energy Inc. in connection with the late filing of annual financial statements and management's discussion and analysis for the year ended June 30, 2015, which remains in effect; and (ii) a cease trade order issued by the BCSC on January 4, 2016 for failure to file annual financial statements for the year ended June 30, 2015, an interim financial report for the period ended September 30, 2015 and related management's discussion and analysis, which remains in effect. Mr. Balakrishnan was a director of Aroway Energy Inc. at the time each of these orders was issued.

b) Hempfusion Wellness Inc. – (i) a management cease trade order issued by the BCSC on April 1, 2022 in respect of the chief executive officer and chief financial officer of Hempfusion Wellness Inc. in connection with the late filing of annual financial statements, management's discussion and analysis, an annual information form and related certifications for the year ended December 31, 2021, which remains in effect; and (ii) a cease trade order issued by the BCSC on July 7, 2022 for failure to file annual financial statements, management's discussion and analysis and an annual information form for the year ended December 31, 2021, an interim financial report and management's discussion and analysis for the period ended March 31, 2022, and related certifications, which remains in effect. Mr. Balakrishnan was a director of Hempfusion Wellness Inc. at the time each of these orders was issued.

c) Isracann Biosciences Inc. – (i) a management cease trade order issued by the BCSC on September 29, 2022 in connection with the late filing of annual financial statements, management's discussion and analysis and certifications for the year ended May 31, 2022, which was revoked on December 9, 2022; (ii) a management cease trade order issued by the BCSC on February 1, 2023 in connection with the late filing of interim financial statements, management's discussion and analysis and certifications for the period ended November 30, 2022, which remains in effect; and (iii) a cease trade order issued by the BCSC on April 5, 2023 for failure to file the interim financial report, management's discussion and analysis and certifications for the period ended November 30, 2022, which remains in effect. Mr.

Balakrishnan was a director of Isracann Biosciences Inc. at the time each of these orders was issued.

d) Cognetivity Neurosciences Ltd. – management cease trade orders issued by the BCSC on June 1, 2022 (revoked on June 6, 2022) and June 1, 2023 (revoked on June 12, 2023), in connection with the late filing of annual financial statements, management's discussion and analysis and certifications for the years ended January 31, 2022 and January 31, 2023, respectively, and a cease trade order issued by the BCSC on June 5, 2024 in connection with the late filing of annual financial statements, management's discussion and analysis and certifications for the year ended January 31, 2024, which remains in effect. Mr. Balakrishnan was a director of Cognetivity Neurosciences Ltd. at the time each of these orders was issued.

e) Eat Well Investment Group Inc. – (i) a management cease trade order issued by the BCSC on March 31, 2022 for late filing of the annual financial statements, management's discussion and analysis and officer's certifications for the year ended November 30, 2021, which remained in effect until it was revoked on June 17, 2022; (ii) a management cease trade order issued by the BCSC on May 2, 2023 in respect of the chief executive officer and chief financial officer in connection with the late filing of annual financial statements and management's discussion and analysis for the year ended December 31, 2022; and (iii) a cease trade order issued by the BCSC and the Ontario Securities Commission on July 7, 2023, which replaced the May 2, 2023 management cease trade order, for failure to file annual audited financial statements for the year ended December 31, 2022, interim financial statements for the period ended March 31, 2023, and related management's discussion and analysis and certifications, which remained in effect until it was revoked on July 15, 2026. Mr. Balakrishnan has been a director of Eat Well Investment Group Inc. since October 2021, including when each of these orders was issued, and remains a director.

The management cease trade orders issued in respect of Cognetivity Neurosciences Ltd. in June 2022 and June 2023 were each revoked within 30 days and are included for completeness.

Accordingly, the disclosure in the section of the 2026 Circular entitled "Bankruptcies, Penalties, Sanctions or Cease-Trade Orders" is corrected to include, in respect of Mr. Balakrishnan, the orders described above. In addition, the statement in the 2025 AIF that "No director or officer of Northern Dynasty is, as of the date of this Annual Information Form, or has been within the ten years before the date of this Annual Information Form, a director or officer of any company that while that person was acting in that capacity, was the subject of a bankruptcy, cease trade order, penalties or sanctions" was incorrect in respect of Mr. Balakrishnan and is corrected by, and should be read together with, the disclosure in this news release.

It also came to the Governance Committee's attention that the 2026 Circular and the 2025 AIF, as well as the Company's information circulars and annual information forms filed in 2024 and 2025, did not disclose that, on June 21, 2023, Hempfusion Wellness Inc. made an assignment in bankruptcy for the general benefit of its creditors and FTI Consulting Canada Inc. was appointed as its trustee in bankruptcy. Mr. Balakrishnan was a director of Hempfusion Wellness Inc. at the time of the assignment.

Accordingly, the disclosure in the section of the 2026 Circular entitled "Bankruptcies, Penalties, Sanctions or Cease-Trade Orders" and the statement in the 2025 AIF referred to above are corrected to include, in respect of Mr. Balakrishnan, the bankruptcy described above.

Other Directorships

In addition, the 2026 Circular and 2025 AIF (i) did not disclose that Mr. Balakrishnan has been a director of Stamper Oil & Gas Corp. since November 2025; (ii) listed Mr. Balakrishnan as a current director of Axcap Ventures Inc. (now Roxmore Resources Inc.), although he resigned as a director of that company in September 2025, and of Cognetivity Neurosciences Ltd., although, based on information provided by Mr. Balakrishnan, he ceased to be a director of that company in October 2025; and (iii) listed GrowMax Resources Corp. and Coloured Ties Capital Inc. (formerly GrowMax Resources Corp.) as separate directorships, although they are the same issuer.

Accordingly, the disclosure in the 2026 Circular and the 2025 AIF of the other reporting issuers of which Mr. Balakrishnan is a director is corrected to reflect the information described above.

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.

On behalf of the Company

Robin Bienenstock
Chair, Nominating and Governance Committee and Lead Independent Director

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Forward Looking Information and other Cautionary Factors

This news release includes certain statements that may be deemed "forward-looking statements" under the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable provisions of Canadian provincial securities laws (collectively, "forward-looking statements"). All statements in this news release, other than statements of historical fact, are forward-looking statements.

Forward-looking statements in this news release include, without limitation, statements regarding: the Governance Committee's review and the matters identified in the course of it; the supplemental disclosure provided in this news release and its effect on the Company's prior disclosure; Mr. Balakrishnan's continued service as a director; and the Board's intention not to nominate Mr. Balakrishnan for re-election at the Company's 2027 annual general meeting.

Other 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 the Company believes the expectations expressed in these forward-looking statements are based on reasonable assumptions, such statements should not in any way be construed as guarantees that the Pebble Project will secure all required government permits or regarding the ability of the Company 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Assumptions used by the Company 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) the Company's estimates of mineral resources will not change, and the Company will be successful in converting mineral resources to mineral reserves, (iv) the Company will be able to establish the commercial feasibility of the Pebble Project, and (v) the Company 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 Pebble Project mineral resources can be economically mined, (v) completion of all necessary engineering for mining and processing facilities, (vi) the ability of the Company to secure a partner for the development of the Pebble Project, and (vii) receipt by the Company of significant additional financing to fund these objectives as well as funding mine construction. The Company 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, 2025, 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.

Forward-looking statements speak only as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable securities laws, neither the Company nor the Governance Committee undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.