

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2024-11-04**
SEC Accession No. [0000930413-24-003094](#)

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

NORTHERN DYNASTY MINERALS LTD

CIK: **1164771** | IRS No.: **000000000** | State of Incorporation: **A1** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-81955** | Film No.: **241421884**
SIC: **1040** Gold and silver ores

Mailing Address

14TH FLOOR
1040 WEST GEORGIA
STREET
VANCOUVER A1 V6E 4H8

Business Address

14TH FLOOR
1040 WEST GEORGIA
STREET
VANCOUVER A1 V6E 4H8
604-684-6365

FILED BY

Kopernik Global Investors, LLC

CIK: **1599814** | IRS No.: **462760679** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address

TWO HARBOUR PLACE, 302
KNIGHTS RUN AVE.
SUITE 1225
TAMPA FL 33602

Business Address

TWO HARBOUR PLACE, 302
KNIGHTS RUN AVE.
SUITE 1225
TAMPA FL 33602
813-314-6127

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Northern Dynasty Minerals Ltd.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

66510M204

(CUSIP Number)

**Kopernik Global Investors, LLC
Two Harbour Place,
302 Knights Run Avenue, Suite 1225
Tampa, FL 33602
813-314-6100**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 24, 2023

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons Kopernik Global Investors, LLC	
2. Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds WC	
5. Check If Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power 0
	8. Shared Voting Power 82,415,746 (1)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 87,087,424 (1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person 87,087,424 (1)	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13. Percent of Class Represented by Amount in Row (11) 15.0% (2)	
14. Type of Reporting Person IA	

- (1) This number includes 42,170,368 Common Shares that Kopernik Global Investors, LLC has the right to acquire pursuant to the Convertible Notes (defined below).
Based on 579,894,649 Common Shares outstanding which is the sum of (i) 537,724,281 Common Shares outstanding as of June 30, 2024 as set forth in the Issuer's Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2024 filed by the Issuer on Form 6-K with the Securities and Exchange Commission on August 15, 2024 and (ii) 42,170,368 Common Shares issuable upon the conversion of the Convertible Notes.
- (2)

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1. Names of Reporting Persons	
David B. Iben	
2. Check the Appropriate Box if a Member of a Group	
(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3. SEC Use Only	
4. Source of Funds	
AF	
5. Check If Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6. Citizenship or Place of Organization	
United States	
Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power
	0
	8. Shared Voting Power
	82,415,746 (1)
	9. Sole Dispositive Power
	0
	10. Shared Dispositive Power
	87,087,424 (1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person	
87,087,424 (1)	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13. Percent of Class Represented by Amount in Row (11)	
15.0% (2)	
14. Type of Reporting Person	
HC	

- (1) This number includes 42,170,368 Common Shares that Kopernik Global Investors, LLC has the right to acquire pursuant to the Convertible Notes.
Based on 579,894,649 Common Shares outstanding which is the sum of (i) 537,724,281 Common Shares outstanding as of June 30, 2024 as set forth in the Issuer's Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2024 filed by the Issuer on Form 6-K with the Securities and Exchange Commission on August 15, 2024 and (ii) 42,170,368 Common Shares issuable upon the conversion of the Convertible Notes.
- (2)

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Explanatory Note

This Schedule 13D (this “Schedule 13D”) amends and supersedes the Schedule 13G previously filed by Kopernik Global Investors, LLC (“Kopernik Global Investors”) on February 13, 2015, as amended on May 8, 2015, February 3, 2016, February 3, 2017, February 9, 2018, February 13, 2019, February 14, 2020, February 12, 2021, February 11, 2022, February 14, 2023 and February 14, 2024, and is being filed as a result of an employee of Kopernik Global Investors being appointed to the board of directors (the “Board”) of the Issuer (as defined below) on March 24, 2023. Additionally, this Schedule 13D includes David B. Iben as a reporting person and reflects current beneficial ownership holdings. Mr. Iben does not directly own any securities that are the subject of this Schedule 13D. The Reporting Persons (as defined below) are filing a Schedule 13D merely because of an employee’s role as a director of the Issuer (as defined below) and not because there has been any change to the Reporting Persons’ plans or proposals with respect to the Issuer.

Item 1. Security and Issuer.

This Schedule 13D relates to shares of Common Shares, no par value (“Common Shares”), of Northern Dynasty Minerals Ltd., a British Columbia, Canada corporation (the “Issuer”). The principal executive office of the Issuer is 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia Canada V6E 4H8.

Item 2. Identity and Background.

This Schedule 13D is being jointly filed by Kopernik Global Investors, LLC (“Kopernik Global Investors”) and David B. Iben. Kopernik Global Investors and Mr. Iben are collectively referred to herein as the “Reporting Persons.” Kopernik Global Investors is a Delaware corporation. Mr. Iben is a citizen of the United States of America. The address of each of Kopernik Global Investors and Mr. Iben for purposes of this filing is: Two Harbour Place, 302 Knights Run Avenue, Suite 1225, Tampa, FL 33602. Kopernik Global Investors is a privately-held investment adviser registered with the Securities and Exchange Commission. Kopernik Global Investors provides investment advisory services to (i) registered investment companies, (ii) institutional asset management clients: separately managed accounts, unregistered investment companies, a bank collective investment trust, and other collective investment vehicles, and (iii) other advisers (on a sub-advisory basis). Mr. Iben’s present principal occupation is chief investment officer of Kopernik Global Investors. Mr. Iben is the controlling member of Kopernik Global Investors. By virtue of these relationships and pursuant to the Securities and Exchange Commission’s beneficial ownership rules, the Reporting Persons may be deemed to be members of a group. None of the securities reported in this Schedule 13D are held by the Reporting Persons. The filing of this Schedule 13D shall not be construed as an admission that either of the Reporting Persons is the beneficial owner of any of the securities covered by this Schedule 13D for any other purpose.

Set forth on Schedule A, and incorporated herein by reference, is the (a) name, (b) residence or business address, (c) present principal occupation or employment and (d) citizenship, of each executive officer and director or manager of Kopernik Global Investors, and (e) name of any corporation or other organization in which such occupation or employment is conducted, together with the principal business and address of any such corporation or organization.

None of the Reporting Persons, nor, to the best knowledge of the Reporting Person, any of the other persons set forth on Schedule A attached hereto, during the past five years, has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Persons purchased the Common Shares for investment for such investment funds and other clients. The Common Shares beneficially owned by the Reporting Persons (other than the Common Shares that are beneficially owned upon conversion of the Convertible Notes (as defined below)) were purchased with available funds of applicable client accounts in Kopernik Global Investors’ ordinary course of business. The aggregate purchase price of the 44,917,056 Common Shares beneficially owned by the Reporting Persons is approximately \$32,696,624, including brokerage commissions.

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On December 28, 2023, Kopernik Global Investors entered into an investment agreement (the "Investment Agreement") with the Issuer relating to the issuance and sale of the Convertible Notes for \$15,000,000 in cash. The acquisition of the original Convertible Notes was funded with available funds of applicable client accounts in Kopernik Global Investors' ordinary course of business and, for the portion of the Convertible Notes purchased directly by Kopernik Global Investors, with available funds in Kopernik Global Investors' business account in its ordinary course of business.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Issuer's securities for investment purposes.

While the Reporting Persons do not have any current plans, proposals or agreements with respect to the Common Shares, the Reporting Persons intend to continue to review, on an ongoing and continuing basis, its investment in the Issuer, and may, from time to time and at any time, acquire additional Common Shares in the open market or otherwise and reserve the right to dispose of any or all of the Common Shares in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the Common Shares.

On March 24, 2023, Ms. Isabel Satra was appointed as a director of the Issuer. Ms. Satra is currently a Principal at Kopernik Global Investors and serves as the firm's Chief Financial Officer. As a result of Ms. Satra's appointment to the Board, the Reporting Persons are converting the beneficial ownership filing on Schedule 13G to a filing on Schedule 13D.

Except as described in this Schedule 13D, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D, although, the Reporting Persons, at any time and from time to time, may review, reconsider and change their position and/or change their purpose and/or develop such plans and may seek to influence management or the Board with respect to the business and affairs of the Issuer and may from time to time consider pursuing or proposing such matters with advisers, the Issuer or other persons.

Item 5. Interest in Securities of the Issuer.

All percentages are based on 579,894,649 Common Shares outstanding which is the sum of (i) 537,724,281 Common Shares outstanding as of June 30, 2024 as set forth in the Issuer's Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2024 filed by the Issuer on Form 6-K with the Securities and Exchange Commission on August 15, 2024 and (ii) 42,170,368 Common Shares issuable upon the conversion of the Convertible Notes.

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 87,087,424 Common Shares, representing 15.0% of the outstanding Common Shares.

(b) With respect to any rights or powers to vote, or to direct the vote of, or to dispose of, or to direct the disposition of, the Common Shares owned by the Reporting Persons:

(i) Sole power to vote, or to direct the vote of, or to dispose of, or to direct the disposition of:

Not applicable.

(ii) Shared power to vote, or to direct the vote of, or to dispose of, or direct the disposition of:

Kopernik Global Investors has the shared power to vote, or to direct the vote of, 82,415,746 Common Shares and shared power to dispose of, or direct the disposition of, 87,087,424 Common Shares.

Mr. Iben has the shared power to vote, or to direct the vote of, 82,415,746 Common Shares and shared power to dispose of, or direct the disposition of, 87,087,424 Common Shares.

(c) Other than as described below, the Reporting Persons have not engaged in any transactions in the Common Shares in the past 60 days.

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Kopernik Global Investors effected the following open market sales transactions in the Common Shares in the last 60 days:

Date	No. of Shares	Price/Share (US\$)
10/22/2024	52,033	\$0.4423
10/29/2024	25,000	\$0.4502
10/30/2024	47,619	\$0.4459

(d) Other than the entities and persons described in this Item 5, to the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Shares owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

2023 Convertible Notes

On December 18, 2023, pursuant to the Investment Agreement, Kopernik Global Investors purchased convertible notes having an aggregate principal amount of \$15 million (the "Convertible Notes"). 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 Global Investors into Common Shares at a per share conversion price of \$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 the Investor, and pay any accrued but unpaid interest in cash. This financing 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 Global Investors 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 Global Investors 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 Note do not purport to be complete and are qualified in their entirety by reference to the full text of the Investment Agreement, which is filed hereto as Exhibit 99.3, and the Convertible Note, which is filed hereto as Exhibit 99.4, and are incorporated by reference herein.

Item 7. Material to Be Filed as Exhibits.

- 99.1 Joint Filing Agreement, dated November 4, 2024, by and between Kopernik Global Investors, LLC and David B. Iben.
- 99.2 Power of Attorney appointing Sarah L. Bertrand, dated October 25, 2024, signed by David B. Iben.
- 99.3 Form of Investment Agreement, dated December 8, 2021, by and between Northern Dynasty Minerals Ltd. and Kopernik Global Investors, LLC.
- 99.4 Form of Convertible Note, dated December 18, 2023.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 4, 2024

KOPERNIK GLOBAL INVESTORS, LLC

By: /s/Sarah L. Bertrand

Name: Sarah L. Bertrand

Title: General Counsel and Chief Compliance Officer

/s/ David B. Iben by Sarah L. Bertrand, power of attorney

David B. Iben by Sarah L. Bertrand, power of attorney

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SCHEDULE A

ADDITIONAL INFORMATION CONCERNING THE REPORTING PERSONS

KOPERNIK GLOBAL INVESTORS, LLC

The officers of Kopernik Global Investors LLC are set forth below. Each individual's business address is Two Harbour Place, 302 Knights Run Avenue, Suite 1225, Tampa, FL 33602.

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Citizenship</u>
David B. Iben	Chief Investment Officer and Lead Portfolio Manager	United States
Isabel Satra	Chief Financial Officer, Analyst & Portfolio Manager	United States
Neda Yarich	President	United States
Sarah L. Bertrand	General Counsel and Chief Compliance Officer	United States
Kenneth Morgan	Head of Global Trading	United States
Kassim Gaffar	Head of Distribution & Client Services	United States
Alissa Corcoran	Deputy Chief Investment Officer, Director of Research & Portfolio Manager	United States

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D and any amendments to it with respect to the common shares, \$0.01 par value per share, of Northern Dynasty Minerals Ltd. and further agree that this Joint Filing Agreement be included as an Exhibit to those joint filings. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of November 4, 2024.

KOPERNIK GLOBAL INVESTORS, LLC

By: /s/Sarah L. Bertrand

Name: Sarah L. Bertrand

Title: General Counsel and Chief Compliance Officer

/s/ David B. Iben by Sarah L. Bertrand, power of attorney

David B. Iben by Sarah L. Bertrand, power of attorney

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POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Sarah L. Bertrand, and with full power of substitution and re-substitution, the undersigned's true and lawful attorney-in-fact (such person and her substitute being referred to herein as the "Attorney-in-Fact"), with full power to act for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to:

1. Prepare, execute, and submit to the Securities and Exchange Commission ("SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required or considered by the Attorney-in-Fact to be advisable under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any rule or regulation of the SEC; and

2. Prepare, execute and submit to the SEC any and all reports (including any amendments thereto) the undersigned is required to file with the SEC, or which the Attorney-in-Fact considers it advisable to file with the SEC, under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder, or under Rule 144 under the Securities Act of 1933, as amended ("Rule 144"), including Forms 3, 4 and 5, Schedules 13D and 13G, and Forms 144.

The undersigned acknowledges that:

(a) This Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in her discretion on information provided to such Attorney-in-Fact without independent verification of such information;

(b) Any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such information as the Attorney-in-Fact, in her discretion, deems necessary or desirable;

(c) The Attorney-in-Fact does not assume any liability for the undersigned's responsibility to comply with the requirements of Section 13 or Section 16 of the Exchange Act or Rule 144, any liability of the undersigned for any failure to comply with such requirements, or any liability of the undersigned for disgorgement of profits under Section 16(b) of the Exchange Act; and

(d) This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under Section 13 or Section 16 of the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite, necessary or advisable to be done in connection with the foregoing, as fully, to all intents and purposes, as the undersigned might or could do in person, hereby ratifying and confirming all that the Attorney-in-Fact, or her substitute, shall lawfully do or cause to be done by authority of this Power of Attorney.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 or Schedules 13D or 13G or Forms 144, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 25th day of October, 2024.

/s/David B. Iben

Signature

David B. Iben

Print Name

NORTHERN DYNASTY MINERALS LTD.

- and -

KOPERNIK GLOBAL INVESTORS, LLC

INVESTMENT AGREEMENT

December 8, 2023

mcmillan

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INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT is made as of December 8th, 2023.

BETWEEN:

NORTHERN DYNASTY MINERALS LTD., a corporation existing under the laws of the Province of British Columbia

(the “**Company**”)

- and -

KOPERNIK GLOBAL INVESTORS, LLC, a *limited liability* corporation incorporated under the laws of the State of Delaware

(the “**Investor**”)

RECITALS:

- A. Further to the execution of the Term Sheet and on the terms and subject to the conditions set out in this Agreement, the Investor wishes to subscribe for and on behalf the subscribers set forth in Schedule A hereto (the “**Subscribers**”), and the Company wishes to issue to the Subscribers the Convertible Notes (as defined herein) for an aggregate subscription price of US\$15,000,000.
- B. In connection with the Investor’s investment in the Company, the Parties have agreed to the additional covenants, representations, warranties and indemnities set out in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings (and grammatical variations thereof shall have corresponding meanings):

- (a) “**Affiliate**” means, with respect to a specified Person, any other Person that such specified Person directly or indirectly Controls, is Controlled by, or is under common Control with; provided that, for greater certainty, neither the Company nor any of its Subsidiaries is an Affiliate of the Investor or any of its Subsidiaries for the purposes of this Agreement;
- (b) “**Agreement**” means this Investment Agreement, including all instruments supplementing, amending or confirming this Agreement from time to time;

- (c) “**BCBCA**” means the British Columbia *Business Corporations Act*;
- (d) “**Board**” means the board of directors of the Company;
- (e) “**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which chartered banks are closed for business in Vancouver, British Columbia, Canada or New York, New York, United States;
- (f) “**Canadian Securities Laws**” means all Securities Laws in the Reporting Jurisdictions, together with published fee schedules, prescribed forms, policy statements, notices, Orders, blanket rulings and other regulatory instruments of the Securities Regulators;
- (g) “**Claim**” means any claim or liability of any nature whatsoever, including any demand, obligation, liability, debt, cause of action, suit, proceeding, judgment, award, assessment or reassessment;
- (h) “**Closing**” has the meaning ascribed to that term in Section 2.2;
- (i) “**Closing Date**” has the meaning ascribed to that term in Section 2.2;
- (j) “**Common Shares**” means the Common Shares in the capital of the Company;
- (k) “**Company**” has the meaning ascribed to that term in the preamble to this Agreement;
- (l) “**Company Material Subsidiaries**” means Pebble Partnership, Pebble Mines Corp., the General Partner of the Pebble Partnership, Pebble East Claims Corporation and Pebble West Claims Corporation;
- (m) “**Confidential Information**” has the meaning ascribed to that term in Section 5.1;
- (n) “**Contract**” means any agreement, indenture, contract, lease, deed of trust, contractual licence, option, instrument, arrangement, understanding or other commitment, whether written or oral;
- (o) “**Control**” means that a Person has the power to direct or cause the direction of the management and policies of another Person, whether through holding a beneficial ownership interest in such other Person, through Contract or otherwise;
- (p) “**Conversion Shares**” means the Common Shares issuable upon conversion of the Convertible Notes;
- (q) “**Convertible Notes**” means the convertible notes to be issued to the Subscribers in the aggregate principal amount of US\$15,000,000 in the form attached hereto as Schedule B;
- (r) “**Convertible Securities**” means any agreement, option, warrant, note, instrument, right or other security or conversion privilege issued or granted by the Company or any of its Affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or multiple exercises, conversions and/or exchanges;
- (s) “**Effective Time**” has the meaning ascribed to that term in Section 2.2;
- (t) “**Environmental Laws**” means all applicable Laws relating to the protection of the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface

strata) or wildlife, natural resources, human health and safety, the manufacture, distribution, use, treatment, storage, disposal, transport, handling, release or threatened release of Hazardous Substances, the assessment of environmental and social impacts or the rehabilitation, reclamation and closure of lands;

- (u) **“Financial Statements”** has the meaning ascribed to that term in Section 4.1(n);
- (v) **“Governmental Authorizations”** means licenses, permits, consents, certificates, exemptions, registrations, waivers and other authorizations and approvals of any Governmental Entity;
- (w) **“Governmental Entity”** means (i) any multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, central bank, court, tribunal, governmental arbitrator, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, or any subdivision or authority of any of the foregoing, (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, (iii) any stock exchange, or (iv) any person, official or individual acting within the power of or derived from any of the foregoing (whether administrative, legislative, executive or otherwise);
- (x) **“Guarantee”** means the joint and several guarantee of the Guarantors to be dated as of the Closing Date made unconditionally guaranteeing the payment of the Principal Amount and interest when and as such amounts will become due and payable on the Convertible Notes;
- (y) **“Guarantors”** means, collectively, the Company Material Subsidiaries and each other material Subsidiary of the Company formed or acquired after the date hereof and which delivers a guarantee; and **“Guarantor”** means any of them;
- (z) **“Hazardous Substances”** means any substance, material or waste that is defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, wasterock, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (aa) **“IFRS”** means International Financial Reporting Standards as promulgated by the International Accounting Standards Board in effect from time to time;
- (bb) **“Investor”** has the meaning ascribed to that term in the preamble to this Agreement;
- (cc) **“Laws”** means (i) any Canadian or foreign federal, national, provincial, state, territorial, regional, local, municipal or other law, statute, constitution, treaty, principle of common law, resolution, ordinance, proclamation, directive, code, edict, instrument, Order, policy, rule, regulation, ruling or other requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity and having the force of law, and (ii) any practice, protocol, standard, guideline, interpretation or other pronouncement of any Governmental Entity which, although not necessarily having the force of law, is regarded by such Governmental Entity as requiring compliance as if it had the force of law;
- (dd) **“Liabilities”** means any debts, liabilities and obligations, whether accrued, absolute or contingent, matured or unmatured, determined or determinable;
- (ee) **“Lien”** means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, easement or security interest of any nature, any matter capable of registration against

title, any option, right of pre-emption, privilege or other third party interest in respect of an asset, or any Contract to create any of the foregoing;

- (ff) **“Material Adverse Effect”** means any result, fact, change, effect, event, circumstance, occurrence or development that when taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, properties (including the Pebble Project), liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), prospects or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole;
- (gg) **“Material Contracts”** means, collectively, each Contract material to the Company and its Subsidiaries and their respective businesses, taken as a whole, as disclosed in the Public Disclosure Documents;
- (hh) **“NI 43-101”** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;
- (ii) **“OFAC”** means the Office of Foreign Assets Control of the U.S. Treasury Department;
- (jj) **“Order”** means any order, judgment, decision, decree, injunction, ruling, writ or assessment of any Governmental Entity that is binding on any Person or its property under applicable Law;
- (kk) **“ordinary course of business”** means the ordinary course of the Company’s (collectively with its Subsidiaries’) business consistent with past practice;
- (ll) **“Outside Date”** means December 31, 2023;
- (mm) **“Parties”** means the Company and the Investor, collectively, and **“Party”** means either of them;
- (nn) **“PCMLTFA”** means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada);
- (oo) **“Pebble Deposit”** means copper, gold, molybdenum, silver and rhenium mineral deposit located in southwest Alaska on the Pebble Mineral Claims;
- (pp) **“Pebble Partnership”** means Pebble Limited Partnership, an Alaskan registered limited partnership wholly owned by the Company;
- (qq) **“Pebble Project”** means development of a mine producing copper, gold, molybdenum, silver and rhenium minerals from the Pebble Deposit;
- (rr) **“Pebble Mineral Claims”** means the contiguous block of 1,840 administratively active State of Alaska mining claims and leasehold locations covering approximately 274 mi² held by the Pebble Partnership and which include the Pebble Deposit;
- (ss) **“Pebble Technical Report”** means the NI 43-101 technical report entitled, *Pebble Project, NI 43-101 Technical Report Update and Preliminary Economic Assessment, Alaska, United States of America, Effective Date: August 21, 2023 Amended & Restated Report Date: September 18, 2023* by Robin Kalanchey, P.Eng., Ausenco Engineering Canada Inc., Scott Weston, P. Geo., Ausenco Sustainability Inc., Graeme Roper, P. Geo., Tetra Tech Canada Inc., Greg Z. Mosher, P. Geo., Tetra Tech Canada Inc., Hassan Ghaffari, P.Eng., Tetra Tech Canada Inc., Sabry Abdel Hafez,

PhD, P.Eng., Worley Canada Services Ltd., Les Galbraith, P.Eng., P.E., Knight Piésold Ltd., Stuart J. Parks, P.E., NANA Worley, James Wescott Bott, P.E., HDR Alaska Inc., Steven R. Rowland, P.E., RECON LLC;

- (tt) **“Person”** includes an individual, body corporate with or without share capital, company, partnership, joint venture, unincorporated association, syndicate, sole proprietorship, trust, pension fund, union, Governmental Entity and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- (uu) **“Proceeding”** means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Entity, or any material claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever;
- (vv) **“Public Disclosure Documents”** means, collectively, all of the documents which have been filed by or on behalf of the Company, or announcements released by or on behalf of the Company, prior to the Effective Time with the relevant Securities Regulators and/or pursuant to the requirements of Securities Laws, including all documents filed on the Company’s profile on SEDAR and the Pebble Technical Report;
- (ww) **“Regulation S”** means Regulation promulgated under the U.S. Securities Act.
- (xx) **“Reporting Jurisdictions”** means the Province of British Columbia and such other provinces and territories of Canada in which the Company is a reporting issuer (or has analogous status) from time to time;
- (yy) **“Representatives”** means, in respect of any Person, the directors, officers, employees, consultants and professional advisers of such Person;
- (zz) **“Securities Laws”** means, collectively, the securities Laws of each of the provinces and territories of Canada, the U.S. Securities Act, the U.S. Exchange Act, and the respective regulations, instruments and rules made thereunder, together with all applicable published policy statements, notices, blanket orders, “no action” letters and rulings of the Securities Regulators, including the applicable rules and requirements of the TSX, NYSE American, and any stock or securities exchange on which the Company has applied to list its securities or on which its securities are listed and/or traded;
- (aaa) **“Securities Regulators”** means, collectively, (i) the SEC, and (ii) the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions;
- (bbb) **“SEC”** means the U.S. Securities and Exchange Commission;
- (ccc) **“SEDAR”** means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators at www.sedarplus.ca;
- (ddd) **“Subscribers”** means the subscribers identified in Schedule A to this Agreement;
- (eee) **“Subscription Price”** means the aggregate subscription price of US\$15,000,000 to be paid by the Subscribers to the Company for the Convertible Notes;

- (fff) “**Subsidiary**” means, with respect to a specified Person, another Person that is Controlled, directly or indirectly, by such specified Person, and includes a Subsidiary of that Person; provided that, for greater certainty, neither the Company nor any of its Subsidiaries is a Subsidiary of the Investor or any of its Subsidiaries for the purposes of this Agreement;
- (ggg) “**Survival Period**” means:
- (i) in relation to the representations and warranties of the Company and the Investor set out in this Agreement, other than those specifically identified in sub-paragraph (b) of this definition, the period commencing on the Closing Date and ending on the date which is two years from the date of this Agreement; and
 - (ii) in relation to the representations and warranties of the Company set out in Sections 4.1(a) (*Corporate Existence and Power*), 4.1(e) (*Capitalization*), 4.1(g) (*Convertible Securities*) and 4.1(i) (*Authorization and Enforceability*), 4.1(k) (*Regulatory or third-Party Consents and Approvals*) and 4.1(m) (*Non-Contravention*) indefinitely;
- (hhh) “**Tax Return**” means any return, report, declaration, designation, election, notice, filing, form, claim for refund, information return or other document (including any related or supporting schedule, statement or information) filed or required to be filed in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax;
- (iii) “**Taxes**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, duties, governmental fees, levies or other similar charges or assessments, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, *ad valorem* taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and “**Tax**” means any of such Taxes;
- (jjj) “**Term Sheet**” means the term sheet between the Investor and the Company dated November 20, 2023;
- (kkk) “**TSX**” means the Toronto Stock Exchange;
- (lll) “**U.S. Exchange Act**” means the United States Securities and Exchange Act of 1934, as amended;
- (mmm) “**U.S. Person**” has the meaning ascribed to that term in Rule 902(k) of Regulation S under the U.S. Securities Act;
- (nnn) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.

1.2 Time of the Essence

Time shall be of the essence of each provision of this Agreement. Any extension, waiver or variation of any provision of this Agreement shall not be deemed to affect this provision and there shall be no implied waiver of this provision.

1.3 Calculation of Time

Unless otherwise specified, all time periods specified in this Agreement within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.

1.4 Currency

Unless otherwise specified, all references in this Agreement to dollar amounts, “dollars” or “\$” are references to United States dollars.

1.5 Business Days

Whenever any action to be taken pursuant to this Agreement would otherwise be required to be taken on a day that is not a Business Day, such action shall be taken on the next Business Day following the day on which such action was to be taken.

1.6 Headings, etc.

References in this Agreement to any “**Article**”, “**Section**” or “**Schedule**” are to articles and sections of, and schedules attached to, this Agreement, respectively. Headings of Articles, Sections and Schedules are inserted solely for convenience of reference and shall not affect the interpretation of this Agreement. The words “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions when used in this Agreement refer to the whole of this Agreement and not to any particular Article, Section, Schedule or other portion hereof.

1.7 Interpretation

In this Agreement, words importing the singular include the plural and *vice versa* and words importing gender include all genders. The words “**including**”, “**includes**” and “**include**” shall be deemed to be followed by the words “without limitation”. All provisions requiring a Party to do or refrain from doing something will be interpreted as a covenant of that Party with respect to that matter, notwithstanding the absence of the words “covenants”, “agrees” or “promises”. All provisions requiring a Party to do something will be interpreted as including the covenant of that Party to cause that thing to be done when the Party cannot directly perform the covenant but can indirectly cause that covenant to be performed, whether by an Affiliate under its Control or otherwise.

1.8 Statutory References

Any reference to a statute in this Agreement shall mean the statute in force as at the date of this Agreement, together with all rules and regulations promulgated thereunder (including any instrument of the Canadian Securities Administrators), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.9 Accounting Terms

Unless otherwise stated, all accounting terms used in this Agreement in respect of the Company shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of the Company required to be made hereunder shall be made in a manner consistent with IFRS, consistently applied.

1.10 Knowledge

For the purposes of this Agreement, with respect to any matter, the phrase “knowledge of the Company” shall mean (i) the actual knowledge of any of Ron Thiessen Chief Executive Officer, Mark Peters, Chief Financial Officer, and Trevor Thomas, Corporate Secretary, and (ii) all information which ought to have been known by any such individual after making reasonable inquiry of the directors, officers and employees of and consultants to the Company concerning the matter in question, whether or not any such inquiry was actually made.

ARTICLE 2 SUBSCRIPTION FOR CONVERTIBLE NOTES

2.1 Subscription

Subject to the terms and conditions of this Agreement, effective as of the Effective Time, the Investor agrees to subscribe for and purchase from the Company, on behalf of the Subscribers, and the Company agrees to issue to the Subscribers the Convertible Notes for the Subscription Price.

2.2 Closing

Subject to the terms and conditions of this Agreement, the closing of the purchase, sale and issuance of the Convertible Notes contemplated hereby (the “**Closing**”) will be completed by electronic exchange of documents, wire transfer of funds and physical delivery of the Convertible Notes, on December 14, 2023 or on the first Business Day thereafter upon which all conditions set out in Section 2.4 have been satisfied, other than conditions that by their nature are to be satisfied as of the Effective Time and that are capable of being satisfied if the Effective Time occurs on such date (the “**Closing Date**”). Closing will take place at 9:00 a.m. (New York time) on the Closing Date or such other time as may be mutually agreed by the Parties (the “**Effective Time**”).

2.3 Closing Deliveries

(a) The Investor shall pay, for and on behalf of the Subscribers, or cause the Subscribers to pay or cause to be paid, at the Effective Time an amount equal to the Subscription Price by wire transfer to an account to be designated in writing by the Company on or prior to the Closing Date.

(b) The Subscription Price shall be paid against issue and delivery of the Convertible Notes registered in the name of the Subscribers (or as the Investor may direct in writing not less than three (3) Business Days prior to the Closing Date), duly executed and issued by the Company and registered in the note register of the Company in the name of the Subscribers (or as the Investor may direct in writing not less than three (3) Business Days prior to the Closing Date).

2.4 Closing Conditions

(a) The obligations of the Parties to purchase or sell (as the case may be) the Convertible Notes at the Effective Time shall be subject to the following conditions (each of which is for the benefit of both Parties and may only be waived with the consent of both Parties):

(i) no Law or Order shall be in effect that temporarily or permanently prohibits the completion of the transactions contemplated by this Agreement;

- (ii) no act, action, suit, proceeding, objection or opposition shall have been taken, brought or promulgated before or by any Governmental Entity seeking to temporarily or permanently prohibit or enjoin the completion of the transactions contemplated by this Agreement; and
- (iii) conditional acceptance of the TSX and NYSE American (subject only to customary post-closing filing requirements and payment of fees) for the issuance of the Convertible Notes and listing of the Conversion Shares issuable on conversion of the Convertible Notes shall have been obtained on terms and evidence satisfactory to the Company and the Investor, each acting reasonably.

(b) The Investor's obligation to cause the Subscribers to subscribe for and purchase the Convertible Notes at the Effective Time shall be subject to the following conditions (each of which is for the sole benefit of the Investor and may only be waived by the Investor):

- (i) each of the representations and warranties of the Company contained in this Agreement shall be accurate in all material respects (except for those representations and warranties which are qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) as and when made and at and as of the Effective Time as though such representations and warranties were made as of the Effective Time,
- (ii) all covenants and agreements of the Company contained in this Agreement to be performed or completed prior to the Effective Time shall have been performed or completed in all material respects by the Company as of such time,
- (iii) the Investor shall have received a certificate of the Company with respect to the foregoing dated as of the Closing Date, addressed to the Investor and signed on behalf of the Company by an executive officer of the Company, for and on behalf of the Company, after having made due inquiry;
- (iv) no Material Adverse Effect shall have occurred since the date of this Agreement;
- (v) the Guarantee shall have been entered into in a form satisfactory to the Investor and shall be in full force and effect;
- (vi) the Company shall have delivered or caused to be delivered to the Investor on the Closing Date:
 - (A) a certified copy of the resolutions duly adopted by the Board approving and authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including the issuance of the Convertible Notes;
 - (B) a legal opinion from Canadian counsel to the Company in form and substance satisfactory to the Investor, acting reasonably, with respect to, among other things, (1) customary corporate matters relating to the Company and the Guarantors, (2) the due authorization, execution and delivery by, and the enforceability against, the Company and the Guarantors of this Agreement, the Convertible Notes and the Guarantee (each as applicable), and (3) due and valid allotment and issuance of the Conversion Shares upon conversion of the Convertible Notes in accordance with the BCBCA and the articles of the Company and the required approvals of the Board and the shareholders of the Company; and

(C) the Subscribers shall have received the Convertible Notes in accordance with Section 2.3(a).

(c) The Company's obligation to issue the Convertible Notes at the Effective Time shall be subject to the following conditions (each of which is for the sole benefit of the Company and may only be waived by the Company):

- (i) each of the representations and warranties of the Investor contained in this Agreement shall be accurate in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as and when made and at and as of the Effective Time as though such representations and warranties were made as of the Effective Time,
- (ii) all covenants and agreements of the Investor contained in this Agreement to be performed or completed prior to the Effective Time shall have been performed or completed in all material respects by the Investor as of such time,
- (iii) the Company shall have received a certificate of the Investor with respect to the foregoing dated as of the Closing Date, addressed to the Company and signed on behalf of the Investor by an officer of the Investor, for and on behalf of the Investor, after having made due inquiry; and
- (iv) the Company shall have received payment of the Subscription Price in accordance with Section 2.3(a).

ARTICLE 3 INTERIM COVENANTS

3.1 Interim Period Covenants

The Company will, from and including the date of this Agreement through to and including the Effective Time or earlier termination of this Agreement:

- (a) do all such acts and things necessary to ensure that all of the representations and warranties of the Company contained in this Agreement or any certificates or documents delivered by it pursuant hereto remain true and correct and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant hereto untrue or incorrect;
 - (i) fulfill in a timely manner all its covenants and agreements contained in this Agreement;
 - (ii) make all applications to and obtain all required approvals from the TSX and NYSE American as required to enable the Company to issue the Convertible Notes to the Investor in accordance with this Agreement and to issue the Conversion Shares upon conversion of the Convertible Notes.
- (b) The Investor will, from and including the date of this Agreement through to and including the Effective Time or earlier termination of this Agreement:

- do all such acts and things necessary to ensure that all of the representations and warranties of the Investor contained in this Agreement or any certificates or documents delivered by it pursuant hereto remain true and correct and not do any such act or thing that would render any representation or warranty of the Investor contained in this Agreement or any certificates or documents delivered by it pursuant hereto untrue or incorrect; and
- (i) fulfill in a timely manner all its covenants and agreements contained in this Agreement.
- (c) The Company will not, without the prior written consent of the Investor, from and including the date of this Agreement through to and including the Effective Time:
- (i) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the transactions contemplated by this Agreement; or
- (ii) solicit, initiate, knowingly encourage, negotiate, discuss or facilitate (including by way of furnishing non-public information), either directly or through any of its Affiliates or its or their respective Representatives, any transaction that would be inconsistent with, interfere with or delay the transactions contemplated by this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Company

Except as disclosed in the Public Disclosure Documents since January 1, 2022, the Company hereby represents and warrants to the Investor as follows and acknowledges that the Investor is relying on such representations and warranties in entering into this Agreement:

- (a) Corporate Existence and Power. The Company has been duly incorporated and validly exists under the laws of its jurisdiction of incorporation, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Company is duly authorized to carry on business in each jurisdiction in which the nature or character of its respective properties and assets, owned, leased or operated by it, or the nature of its respective business or activities, makes such authorization necessary. The Company owns indirectly, beneficially and of record, 100% of all outstanding securities of the Company Material Subsidiaries free and clear of all Liens. No acts or proceedings have been taken, instituted or, are pending for the dissolution, liquidation or bankruptcy, or similar proceedings, of the Company or the Company Material Subsidiaries.
- (b) Subsidiaries.
- (i) The Company has no material Subsidiaries other than the Company Material Subsidiaries.
- (ii) Each of the Company Material Subsidiaries is validly subsisting under its laws of incorporation and has all requisite corporate power and authority to carry on its

business as now conducted and to own or lease and to operate its properties and assets.

- (iii) Each of the Company Material Subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary.
 - (iv) The Company is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares of each of the Company Material Subsidiaries.
 - (v) The Company Material Subsidiaries do not have outstanding any Convertible Securities and have not entered into any agreement pursuant to which they will be obligated to issue any shares in the capital of the Company Material Subsidiaries.
- (c) Shareholder and Similar Agreements. Except for this Agreement, neither the Company nor any of its Subsidiaries is a party to any shareholder, partnership, policy, voting trust or similar agreement relating to any of the issued and outstanding securities or equity interests of the Company or any of its Subsidiaries.
- (d) Corporate Books and Records. The minute books and records of the Company and its Subsidiaries have been maintained in material compliance with applicable Laws, and contain substantially complete and accurate records of all meetings and other corporate actions of the board of directors, committees of the board of directors, incorporators and shareholders of the Company and its Subsidiaries.
- (e) Capitalization. The authorized share capital of the Company consists of an unlimited number of Common Shares, of which 529,923,010 Common Shares are issued and outstanding. All of the Company's issued and outstanding Common Shares have been duly authorized, are validly issued and outstanding, and are fully paid and non-assessable. No securities issued by the Company since the date of its incorporation were issued in violation of any pre-emptive rights or similar privileges. There are no dividends which have accrued or been declared but are unpaid on the Common Shares.
- (f) Convertible Notes. All necessary corporate action shall have been taken to authorize the issue and sale of the Convertible Notes and the registration of the Convertible Notes in the name of the Subscribers on Closing. No Person will be entitled to purchase any securities of the company, including Common Shares or additional convertible notes, pursuant to any pre-emptive right or other right as a result of the issuance and sale of the Convertible Notes to the Subscribers. Any Conversion Shares issuable upon conversion of the Convertible Notes will be issued as fully paid, non-assessable Common Shares free and clear of all Liens (other than restrictions on transfer imposed by Securities Laws or Liens created, or agreed to in writing, by the Investor or any of its Affiliates).
- (g) Convertible Securities. Other than as set forth in the Public Disclosure Documents:
- (h) there are no outstanding (a) Convertible Securities or securities, notes or instruments convertible into or exercisable for any equity interests of the Company or its Subsidiaries; (b) options, warrants, subscriptions or other rights to acquire capital stock or other equity interests of the Company or its Subsidiaries, or (c) other commitments, agreements or understandings of any kind, including employee benefit arrangements, relating to the issuance or repurchase by the

Company or its Subsidiaries of any Common Shares or other equity interests of the Company or its Subsidiaries, any Convertible Securities or securities, notes or instruments convertible or exercisable for securities or any such options, warrants or rights;

- (i) neither the Company nor any of its Subsidiaries have granted pre-emptive or other anti-dilution rights to any Person; and

- (ii) there are no outstanding rights which permit the holder thereof to cause the Company or the Subsidiaries to file a prospectus or registration statement under Securities Laws or which permit the holder thereof to include securities of the Company or any of its Subsidiaries in a prospectus or registration statement filed by the Company or any of its Subsidiaries under Securities Laws, and there are no outstanding agreements or other commitments which otherwise relate to the registration or qualification of any securities of the Company or any of its Subsidiaries for sale or distribution in any jurisdiction.

- (i) Authorization and Enforceability.

- (j) The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby (including, but not limited to, the sale and delivery of the Convertible Notes) have been duly authorized by all necessary corporate action of the Company, including all required approvals of the shareholders of the Company, and no additional such corporate action is required for the approval of this Agreement and the completion of the transactions contemplated herein.

- (i) This Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms subject to applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other Laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally and the general principles of equity including that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

- (k) Regulatory or Third-Party Consents and Approvals. No consent, approval, Order or authorization of, or declaration or filing with, any Governmental Entity or any other third party is required to be obtained by the Company in connection with the execution, delivery or performance of this Agreement, or the consummation of the transactions contemplated hereby, except for:

- (l) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSX and the NYSE American as are contemplated by this Agreement; and
- (i) such consents, approvals, Orders or authorizations, or declarations or filings, which have been obtained or made, or the failure to obtain or make which would not, individually or in aggregate, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

- (m) Non-Contravention. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby (including the issuance of the Convertible Notes) does not and will not:
- (n) violate, contravene or conflict with the BCBCA or the articles of the Company;
 - (i) subject to TSX and NYSE American acceptance, contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to the Company or its Subsidiaries;
 - (ii) violate, contravene or conflict with, constitute a default (and would not constitute a default with notice or lapse of time or both) under or give rise to a right of termination, cancellation or acceleration or loss of any benefit under, any Material Contract or under any material license, franchise, permit or other similar authorization held by the Company or its Subsidiaries; or
 - (iii) result in the creation or imposition of any Lien on any asset of the Company or its Subsidiaries.

- (o) Public Filings. The Company has filed all documents and information required to be filed by it under applicable Securities Laws or any rules or regulations promulgated thereunder or with the TSX, SEC and the NYSE American. The Public Disclosure Documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which and at the time they were made, not misleading. The Company is current in the filing of all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by the Company under applicable Securities Laws and the rules and policies of the TSX and NYSE American. All of the Public Disclosure Documents, as of their respective dates (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of applicable Securities Laws. The Company has not filed any confidential material change report with any securities regulatory authority that remains confidential and these is no price sensitive information regarding the Company that is not described in the Public Disclosure Documents.

- (p) Reporting Issuer Status. The Company is a reporting issuer (within the meaning of Securities Laws) in good standing in each of the Reporting Jurisdictions, is not on the list of defaulting issuers as maintained by the Securities Regulators for a default of any requirement of any Securities Laws, and neither the TSX nor any other regulatory authority having jurisdiction over the Company has issued any Order preventing or suspending trading of any securities of the Company. No order or ruling preventing, ceasing or suspending trading in any securities of the Company or prohibiting the issue and sale of securities by the Company has been issued and no proceedings or investigations for such purposes have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened.

- (q) TSX and NYSE American Listing. The Common Shares are listed and posted for trading on the TSX under the symbol "NDM" and on the NYSE American under the symbol "NAK". The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX or the NYSE American and the Company is in compliance with the rules and regulations of the TSX and the NYSE American in all material respects.

Financial Statements. Each of the Company's audited consolidated financial statements as at and for the years ended December 31, 2022 and 2021 and the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2023, all as contained in the Public Disclosure Documents (collectively, the "**Financial Statements**"), (i) in the case of the audited statements, give a true and fair view of the assets and liabilities and the state of affairs of the Company as at the relevant balance sheet date and of the profits and/or losses of the Company for the period ended on the relevant balance sheet date; (ii) in the case of the unaudited statements present fairly in all material respects the financial position of the Company and its Subsidiaries on a consolidated basis as of the dates thereof and the results of operations, cash flows and shareholders' equity for each of the periods then ended, and (iii) were prepared in accordance with IFRS in effect from time to time applied on a consistent basis throughout the periods involved, in each case, except, in the case of any unaudited Financial Statements, for the absence of normal period end adjustments, none of which are material, individually or in the aggregate. The financial books, records and accounts of the Company and each of the Subsidiaries, in all material respects: (i) have been maintained in accordance with accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years; (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of the Company and its Subsidiaries; and (iii) accurately and fairly reflect the basis for the Financial Statements. There has been no change in accounting policies or practices of the Company since December 31, 2022, other than as required by IFRS and as disclosed in the Financial Statements.

(r) Internal Controls. Management of the Company has designed a process of internal control over financial reporting (as such term is defined in NI 52-109), for the Company providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109.

(s) No Undisclosed Liabilities. Except for: (i) liabilities and obligations that are specifically presented on the balance sheet of the Company as of September 30, 2023 or disclosed in the notes thereto; (ii) liabilities and obligations incurred in the ordinary course of business since September 30, 2023; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the Company nor any of its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any Person that could result in payment in excess of US\$2 million. There are no off-balance sheet transactions, arrangements or obligations (including contingent obligations) which are required to be disclosed and are not disclosed or reflected in the Financial Statements.

(t) Auditor. Deloitte LLP, the Company's current auditors, who audited the Audited Financial Statements and who provided their audit report thereon, are a member firm of the Institute of Chartered Accountants and independent public accountants as required under Applicable Securities Laws and there has not, during the last two financial years, been a reportable disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and its auditor.

(u) Mineral Interests and Title.

- (w) All of the Pebble Mining Claims are in good standing, are valid and enforceable, and, other than disclosed in the Public Disclosure Documents, are free and clear of any Liens or charges and no royalty is payable in respect of any of them. No other property rights are necessary for the conduct of the Company's or any of its Subsidiaries' business, there are no restrictions on the ability of the Company to use, transfer or otherwise exploit any such property rights except as required by applicable Law.
- (i) No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Company or any of its subsidiaries of any of the Pebble Mineral Claims.
- (x) Technical Matters.
- (y) The Pebble Project is the only material property of the Company for the purposes of NI 43-101.
- (i) The Pebble Technical Report was prepared in accordance in all material respects with the requirements of NI 43-101 at the time of filing thereof, together with the scientific and technical information set forth in the Public Disclosure Documents, and reasonably presented the quantity of mineral resources attributable to the Pebble Project as at the date stated therein based upon information available at the time the report was prepared.
- (z) Exploration Activities. To the knowledge of the Company, all mineral exploration activities on the Pebble Project have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with.
- (aa) Environmental Matters. The Company and the Subsidiaries have complied in all material respects with all Environmental Laws applicable to the Pebble Project. The Company has no basis to expect, nor has it received any actual, or to the knowledge of the Company, threatened, written or oral Order, notice, report or other communication from any Governmental Entity or other Person of any actual, potential or alleged violation of or failure of the assets of the Company to comply with any Environmental Law
- (bb) Compliance with Law and Regulatory Requirements; Licenses. The business of the Company and its subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and the Company and its subsidiaries have not received any written notice of any alleged violation of any such Laws, other than violations which have not had and would not, individually or in the aggregate, have a Material Adverse Effect.
- (cc) Governmental Authorizations. Other than as disclosed in the Public Disclosure Documents with respect to the permitting of the Pebble Project:
- (dd) the Company and its Subsidiaries are in compliance and have conducted their business so as to comply in all material respects with all Laws and Orders of any court, administrative agency, commission, regulatory authority or other Governmental Entity or instrumentality, domestic or foreign, applicable to their operations. There are no Orders (whether rendered by a court or administrative

agency or by arbitration) against the Company or its Subsidiaries or against any of their properties or businesses;

- (i) the Company and each of its Subsidiaries holds all material Governmental Authorizations (including those issued pursuant to any Environmental Laws) required under applicable Law for the operation of the business of the Company and its Subsidiaries as currently operated and as currently contemplated to be operated. Without limiting the foregoing, the Company has all material Governmental Authorizations and all concessions, mining rights, water rights, easements, surface rights, rights of way, property rights and other consents between the Company and third parties and all licenses or other rights which are necessary for conduct of the Company's business on the Pebble Project have been obtained, are in full force and effect and are sufficient to permit the Company to explore for, extract, exploit, remove, process or refine minerals derived from the Pebble Project, other than those which are not now necessary and which are expected to be obtained in the ordinary course of business by the time they are necessary;
- (ii) all of such Governmental Authorizations have been duly issued or obtained and are in full force and effect, and the Company and its Subsidiaries are in material compliance with the terms of all such Governmental Authorizations;
- (iii) the Company and its Subsidiaries have not engaged in any activity that, to the knowledge of the Company, could cause revocation or suspension of any such Governmental Authorizations;
- (iv) to the knowledge of the Company, there are no facts which could reasonably be expected to cause the Company to believe that such Governmental Authorizations will not be renewed by the appropriate Governmental Entities in the ordinary course of business; and
- (v) neither the execution, delivery nor performance of this Agreement would adversely affect the status of any of such Governmental Authorizations.
- (ee) Litigation. Other than as disclosed in the Public Disclosure Documents, there are no Proceedings against or involving the Company or any of its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Company, threatened) which Proceeding involves a possibility of any judgment against or liability of the Company which, if successful, could have Material Adverse Effect or would significantly impede or delay the consummation of the transactions contemplated by this Agreement. Other than as disclosed in the Public Disclosure Documents, there is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Company or any of its Subsidiaries in respect of their businesses, properties or assets that has had or could have a Material Adverse Effect or would significantly impede or delay the consummation of the transactions contemplated by this Agreement.
- (ff) Taxes. All Tax returns and Tax reports required to be filed with respect to the income, operations, business or assets of the Company and its Subsidiaries have been filed (or appropriate extensions have been obtained) with the appropriate Governmental Entity in all jurisdictions in which such returns and reports are required to be filed, and all of the foregoing as filed are, in all material respects, correct, complete and reflect accurately all

liability for Taxes of the Company and its Subsidiaries for the periods to which such returns relate, and all amounts shown as owing thereon have been paid.

(gg) Corrupt Practices. Neither the Company nor any of its Affiliates nor any of their respective Representatives has made or authorized any payment (or offer or promise to pay), directly or indirectly, on behalf of or to the benefit of the Company or any of its Affiliates (i) in violation of any applicable laws prohibiting the payment of undisclosed commissions or bonuses or the making of bribe or incentive payments or other arrangements of a similar nature, including the *Corruption of Foreign Public Officials Act* (Canada) and the Bribery Act 2010 (UK), or (ii) to any Representative of any Person with the intent to influence or reward such Representative's or such Person's actions with respect to the such Person's business, or to gain a commercial benefit to the detriment of such Person, or to induce or reward the improper performance of such Representative's duties. The Company has instituted and maintains policies and procedures designed to ensure continued compliance with such Laws and to prevent all such payments or potential payments, including appropriate procedures for the purposes of section 8 of the Bribery Act 2010 (UK). Neither the Company nor any of its Affiliates nor any of their respective Representatives has accepted or received any unlawful contribution, payments, gifts or expenditures.

(hh) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record- keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority in any such applicable jurisdiction (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-Governmental Authority involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ii) No Defaults. The Company and its Subsidiaries are not, nor have they received notice that they would be with the passage of time, giving of notice, or both, (i) in violation of any provision of their constating documents, or (ii) in default or violation of any term, condition or provision of (A) any Law or Order applicable to the Company or any of its Subsidiaries, or (B) any Material Contract, permit or concession to which the Company or any of its Subsidiaries is a party or by which the Company or its Subsidiaries or their properties or assets may be bound, and no circumstances exist which would entitle a party to any Material Contract to terminate such as a result of such Company or its Subsidiaries having failed to meet any material provision thereof.

(jj) Material Contracts. The Company and the Subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts and are not alleged to be (with or without the lapse of time or the giving of notice, or both), in breach or default in any material respect thereunder, nor, to the knowledge of the Company, is any counterparty thereto in breach or default thereunder.

(kk) Absence of Sanctions. The Company has not been and is not currently subject to, nor to the knowledge of the Company has any director, officer, agent, employee, affiliate or Person acting on behalf of the Company been or is currently subject to, any United States sanctions administered by OFAC or any sanctions administered by any Canadian Governmental Entity or any sanctions administered by the United Kingdom or the European Union; and the Company will not directly or indirectly use any portion of the Subscription Price, or lend, contribute or otherwise make available any of such proceeds

to the Company or to any affiliated entity, joint venture partner or other Person or entity, to finance any investments in, or make any payments to, any country or Person targeted by any of the sanctions of the United States administered by OFAC or any sanctions administered by any Canadian Governmental Entity or any sanctions administered by the United Kingdom or the European Union.

4.2 Representations and Warranties of the Investor

The Investor hereby represents and warrants to the Company as follows and acknowledges that the Company is relying on such representations and warranties in entering into this Agreement:

- (a) Corporate Existence. The Investor is a corporation duly formed, validly existing and in good standing under the corporate Laws of its jurisdiction of incorporation.
- (b) Authorization and Enforceability.
 - (i) The execution, delivery and performance by the Investor of this Agreement and the consummation of the transactions contemplated hereby (including, but not limited to, the purchase of the Convertible Notes) have been duly authorized by all necessary corporate action of the Investor, and no additional such corporate action is required for the approval of this Agreement and the completion of the transactions contemplated herein.
 - (ii) This Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms subject to applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other Laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally and the general principles of equity including that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
 - (iii) The Investor exercises sole investment discretion and has the authority to cause the Subscribers to subscribe for and pay for the Notes on Closing.
- (c) Regulatory or Third Party Consents and Approvals. No consent, approval, Order or authorization of, or declaration or filing with, any Governmental Entity or any other third party is required to be obtained by the Investor in connection with the execution, delivery or performance of this Agreement, or the consummation of the transactions contemplated hereby, except for such consents, approvals, Orders or authorizations, or declarations or filings, which have been obtained or made, or the failure to obtain or make which would not, individually or in aggregate, prevent or materially delay the consummation of the transactions contemplated by this Agreement.
- (d) Non-Contravention. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the transactions contemplated hereby (including the purchase of the Convertible Notes) does not and will not:
 - (e) violate, contravene or conflict with the constating documents of the Company; or
 - (i) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to the Investor;

- (f) Due Diligence and Advice. The Investor has obtained such independent business, legal and tax advice as it considers necessary with respect to:
- (g) the purchase of the Convertible Notes; and
 - (i) the execution, delivery and performance by it of this Agreement and the transactions contemplated hereunder.
- (h) Accredited Investor Status. The Investor and each of the Subscribers is an “**accredited investor**” as defined in NI 45-106 and is an “**accredited investor**” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act.
- (i) Purchaser for Investment Intent. Each Subscriber will purchase the Convertible Notes as principal and has not been created, and is not being used, solely to purchase or hold the Convertible Notes in reliance on the exemption in Section 2.10 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators. Each Subscriber will purchase the Convertible Notes for investment purposes only and not with a view to any resale or distribution of the Convertible Notes or all or any of the Conversion Shares in violation of applicable Securities Laws, and not in a transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution. The subscription for the Convertible Notes has not been made through or as a result of, and the distribution of the Convertible Notes is not being accompanied by any offering memorandum (as such term is defined in the Securities Laws) or advertisement, including in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation.
- (j) U.S. Securities Law Matters. The Investor is not entering into this Agreement as a result of any form of “**general solicitation**” or “**general advertising**” (as such terms are defined in Regulation D under the U.S. Securities Act) including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media (including any press release of the Company) or broadcast over the Internet, radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising. The Investor was not created or used solely to purchase or hold securities in reliance on: (i) the exemption from the prospectus requirement in Section 2.10 of NI 45-106; or (ii) the registration exemption provided by section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D thereunder, or any similar registration exemptions under any U.S. state Securities Laws. The Investor acknowledges and understands that the Convertible Notes and any Conversion Shares, if and when issued, will be issued as “**restricted securities**” (as defined in Rule 144(a)(3) under the U.S. Securities Act), have not been registered under the U.S. Securities Act or any applicable state Securities Law and will be endorsed with the restrictive legends set forth in the Convertible Notes
- (k) Restrictions on Resale. The Investor acknowledges that there are restrictions under applicable Securities Laws on the Investor’s ability to resell the Convertible Notes and that it has been advised to consult its own legal advisors with respect to the particulars of such resale restrictions, and that it is the Investor’s sole responsibility to find out what those restrictions are and to comply with them.
- (l) Money Laundering and Proceeds of Crime. None of the funds that the Subscribers are using to purchase the Convertible Notes are, to the knowledge of the Investor, proceeds obtained or derived, directly or indirectly, as a result of illegal activities. The funds being used to

purchase the Convertible Notes which will be advanced by the Subscribers to the Company hereunder will not represent proceeds of crime for the purposes of the PCMLTFA or the UK Proceeds of Crime Act 2002 and the Investor acknowledges that the Company may in the future be required by law to disclose the Subscribers' names and other information relating to this Agreement and the Subscribers' investment hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Investor's knowledge (i) none of the funds to be provided by the Subscribers are being tendered on behalf of a person who has not been identified to the Investor, and (ii) the Investor will promptly notify the Company if the Investor discovers that any of such representations cease to be true, and to provide the Company with appropriate information in connection therewith.

- (m) Brokers. To the best of the knowledge of the Investor, no person, firm or corporation is entitled to any brokerage, agency or finder's fee in connection with the transactions described herein.

- (n) Concurrent Private Placement. The Investor acknowledges and agrees that the Company may proceed to complete, either before or after Closing, an offering of up to 17,500,000 units at a price of CDN\$0.40 per Unit (or such other price acceptable to the TSX and NYSE American), where each warrant will be comprised of (i) one Common Share, and (ii) one share purchase warrant entitling the holder to purchase one additional Common Share.

4.3 Survival of Representations and Warranties

The representations and warranties of a Party set out herein shall survive the Effective Time until the expiration of the applicable Survival Period, unless *bona fide* notice of a Claim that a representation or warranty was incorrect shall have been made in writing before such date, in which case the representation or warranty to which such notice applies shall survive in respect of that Claim until the final determination or settlement of the Claim, notwithstanding any investigation made by or on behalf of the Party entitled to rely on such representation or warranty. Notwithstanding the foregoing, a Claim for any breach of any of the representations and warranties contained in this Agreement involving fraud or fraudulent misrepresentation may be made at any time following the date of this Agreement, subject only to applicable limitation periods imposed by applicable Law.

4.4 Indemnification

4.5 The Investor and its Affiliates are relying on the representations and warranties, certifications and covenants contained herein to make the investment in the Convertible Notes contemplated under this Agreement and the Company agrees to indemnify the Investor and its Affiliates and their respective directors and officers, employees, agents and representatives against all losses, claims, costs, expenses, damages or liabilities which any of them may suffer or incur as a result of or arising from breach of any such representations, warranties, certifications and covenants.

- (a) The Company and its Affiliates are relying on the representations and warranties, certifications and covenants contained herein to sell the Convertible Notes to the Investor as contemplated under this Agreement and the Investor agrees to indemnify the Company and its Affiliates and their respective directors and officers, employees, agents and representatives against all losses, claims, costs, expenses, damages or liabilities which any of them may suffer or incur as a result of or arising from breach of any such representations, warranties, certifications and covenants.

ARTICLE 5 CONFIDENTIALITY

5.1 Confidentiality

5.2 Except as otherwise provided in this Agreement, each Party (the “**Receiving Party**”) agrees that all information, data and technology disclosed to it by or on behalf of the other Party (the “**Disclosing Party**”) and any other information that the Receiving Party receives or acquires from the Disclosing Party in connection with this Agreement or the subject matter hereof (“**Confidential Information**”) shall be kept confidential and shall not be disclosed to any Person that is not a Party or an Affiliate of a Party or any of their respective Representatives. For greater certainty, any information regarding the Company that is disclosed to the Investor Nominee will be considered Confidential Information of the Company and will be subject to these confidentiality agreements.

- (a) In complying with the foregoing, the Receiving Party shall use the same degree of care as would be used by a normally prudent Person in protecting its own proprietary and confidential information.
- (b) Notwithstanding the foregoing:
 - (c) the Receiving Party shall not be required to keep confidential any Confidential Information that is:
 - (A) at the time of the disclosure, through no wrongful act or omission of the Receiving Party or any of its Affiliates or any of their respective Representatives, part of the public domain;
 - (B) independently developed by the Receiving Party or any of its Representatives; or
 - (C) lawfully obtained by the Receiving Party from a third party that to the knowledge of the Receiving Party is not subject to restrictions of confidentiality with respect to such Confidential Information; and
 - (ii) the Receiving Party shall have the right to disclose Confidential Information:
 - (A) to the extent permitted by this Agreement;
 - (B) to the extent consented to by the Disclosing Party;
 - (C) to its Affiliates and its and their respective Representatives that agree to keep the Confidential Information received by them confidential and to be bound by the provisions of this Section 5.1 in respect thereof;
 - (D) on a need to know basis to its professional advisers including legal counsel, provided that the Receiving Party shall be responsible for ensuring their compliance with this Section 5.1;
 - (E) on a need to know basis to its insurers, banks or other financial institutions, if such disclosure is reasonably necessary in connection with the services to be performed by them and each such Person agrees to keep the

Confidential Information confidential and to be bound by the provisions of this Section 5.1 in respect thereof;

- to the extent required by applicable Law or the requirements of an Governmental Entity (which, for greater certainty, may include the filing by the Company of a copy of this Agreement on the Company's profile on SEDAR and disclosing a summary of the Agreement in the appropriate Public Disclosure Documents, so long as any such disclosure is approved by the Disclosing Party, acting reasonably, prior to the first time it is publicly disclosed); provided that, to the extent permissible
- (F) by applicable Law, prompt notice, in writing, of the circumstances of the required disclosure is given to the Disclosing Party, and in the case of disclosure required by a Governmental Entity, the Disclosing Party is given the opportunity to take such steps as it considers necessary to maintain the confidentiality of the Confidential Information by the Governmental Entity (including steps to obtain a protective order or other assurance that confidential treatment will be accorded to the Confidential Information after the disclosure); and
- (G) in legal or arbitration proceedings involving the rights and obligations of a Party (which proceedings shall be kept confidential to the extent permitted by applicable Law).

ARTICLE 6 GENERAL

6.1 Termination

6.2 It is understood that the Investor and the Company may at their sole discretion waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement in their favour without prejudice to their rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Investor or the Company as applicable any such waiver or extension must be in writing.

- (a) This Agreement may be terminated:
- (b) upon mutual written consent of the Parties;
- by either the Investor or the Company, if the Closing shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 6.2(b)(i) shall not be available to either
- (i) Party whose failure to perform any of its covenants or agreements or whose breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by the Outside Date;
- (ii) by the Investor, upon written notice to the Company, if:
- (A) there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of the Company contained in this Agreement, which violation, breach or inaccuracy would cause any of the

conditions in Section 2.4(a) or 2.4(b) not to be satisfied by the Outside Date;

(B) there shall have occurred any material new factor, material mistake or inaccuracy in the information in the Public Disclosure Documents;

(C) a Material Adverse Effect shall have occurred since the date of this Agreement; or

(D) an event or other matter (including, without limitation, any change or development in economic, financial, political, diplomatic or other market conditions or any change in any government regulation) has occurred or is likely to occur which, in the good faith opinion of the Investor, is (or will be if it occurs) likely materially and prejudicially to affect the financial position or the business or prospects of the Company or otherwise makes it impractical or inadvisable for the Investor to perform its obligations under this Agreement; for these purposes “market conditions” includes conditions affecting securities in the business sector in which the Company operates and conditions affecting securities generally.

(iii) by the Company, upon written notice to the Investor, if there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of the Investor contained in this Agreement, which violation, breach or inaccuracy would cause any of the conditions in Section 2.4(a) or 2.4(c) not to be satisfied by the Outside Date.

6.3 No Partnership

Nothing in this Agreement will be deemed to constitute a partnership, agency, fiduciary or similar relationship between the Investor and the Company or to authorize either Party to bind the other.

6.4 Expenses

Each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation or execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement.

6.5 Public Notices

All public notices to third parties and all announcements concerning the matters contemplated by this Agreement shall be jointly planned and coordinated by the Company and the Investor, and neither the Company nor the Investor shall act unilaterally in this regard without the prior written approval of the other Party, except to the extent that the Party making such notice is required to do so by Law in circumstances where prior consultation with the other Party is not practicable, provided concurrent notice to the other Party is provided.

6.6 Remedies

The Parties hereto acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement and any such breach could cause the non-breaching Party irreparable harm. Accordingly, the Parties hereto agree that, in the event of any breach or threatened breach of this

Agreement by one of the Parties, the non-breaching Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

6.7 Further Assurances

Each Party shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments as may be reasonably required by the other Party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

6.8 Assignment and Enurement

Neither Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Party, provided, however, that the Investor may assign any or all of its rights, benefits, duties and obligations under this to an Affiliate without the requirement to obtain the prior written consent of the Company. Subject to the foregoing, this Agreement will enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors and permitted assigns.

6.9 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the matters herein and supersedes all prior agreements, understandings, negotiations and discussions relating to the subject matter hereof and thereof, including the Term Sheet (which the Parties acknowledge and agree shall automatically terminate immediately upon the completion of the Closing and thereafter be of no further force and effect). There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as expressly provided in this Agreement.

6.10 Waiver

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence or forbearance by a Party shall constitute a waiver of such Party's right to insist on performance in full and in a timely manner of all covenants in this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreements, at any time.

6.11 Notices

6.12 Any notice or other communication that is required or permitted to be given to a Party hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by electronic transmission to such Party, as follows:

(i) to the Company:

Northern Dynasty Minerals Ltd.
1040 West Georgia St., Suite 1400
Vancouver, British Columbia
V6E 4H1
Canada

Attention:

Email:

with a copy to (which shall not be required for or constitute notice):

McMillan LLP
Royal Centre, Suite 1500
1055 West Georgia Street
Vancouver, British Columbia, Canada V6E 4N7

Attention:

Email:

(ii) to the Investor:

Kopernik Global Investors, LLC
Two Harbour Place
302 Knights Run Avenue, Suite 1225
Tampa, FL 33602

Attention:

Email:

with a copy to (which shall not be required for or constitute notice):

Goodmans LLP
333 Bay St., Suite 3400
Toronto, Ontario, Canada ON M5H 2S7

Attention:

Email:

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the following Business Day).
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 6.11.

6.13 Severability

If any provision of this Agreement is determined by an arbitrator or court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as

closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

6.14 Arbitration

Any dispute, controversy or claim arising out of or in connection with this Agreement or the breach, termination or validity hereof, or in respect of any legal relationship associated with it or derived from it, shall be finally resolved by binding arbitration by a single arbitrator pursuant to the *International Commercial Arbitration Act* (British Columbia), and either Party may so refer such a dispute, controversy or claim to arbitration. If either Party wishes to have any matter under this Agreement arbitrated, then it shall give notice to the other Party specifying particulars of the matter or matters in dispute and proposing the name of the person it wishes to appoint as the single arbitrator. Within five (5) Business Days after receipt of such notice, the other Party shall give notice to the first Party advising whether it accepts the arbitrator proposed by the first Party. If such notice is not given by the other Party within such five (5) Business Day period, the other Party shall be deemed to have accepted the arbitrator proposed by the first Party. If the Parties do not agree upon a single arbitrator within such five (5) Business Day period, the arbitrator shall be appointed, upon the application of either Party, by a judge of the Supreme Court of British Columbia and, for such purpose, each of the Parties hereby irrevocably attorns to the jurisdiction of the Supreme Court of British Columbia. The place of arbitration shall be Vancouver, British Columbia. The language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Parties and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the arbitration award may be entered in any court having jurisdiction. The Parties covenant and agree that they will conduct all aspects of such arbitration having regard at all times to expediting the final determination of the arbitration. This Section 6.14 shall not preclude the Parties from seeking provisional remedies, interim and interlocutory relief from a court of competent jurisdiction.

6.15 Governing Law and Jurisdiction for Disputes

This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein and shall be treated, in all respects, as a British Columbia contract.

6.16 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (whether by facsimile, email, or other electronic means), with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the Parties.

NORTHERN DYNASTY MINERALS LTD.

By: _____
Name:
Title:

KOPERNIK GLOBAL INVESTORS LLC

By: _____
Name: []
Title: []

**SCHEDULE A
SUBSCRIBERS**

Name of Subscriber	Subscription Amount

SCHEDULE B
FORM OF CONVERTIBLE NOTE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY SHALL NOT TRADE THE SECURITY BEFORE [NTD: Insert date that is four months plus one day following the date of Issuance of the Note].

NEITHER THIS SECURITY NOR ANY SECURITY INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

NORTHERN DYNASTY MINERALS LTD.

CONVERTIBLE NOTE

Principal Amount: US\$[●]

Issue Date: December 18, 2023

FOR VALUE RECEIVED, Northern Dynasty Minerals Ltd. (the "**Company**") having its head office at Suite 1400, 1040 West Georgia St., Vancouver, British Columbia V6E 4H1, Canada, shall pay to the order of [NAME OF HOLDER] (the "**Holder**") the principal sum of [●] (\$[●]) in lawful money of the United States on December 14, 2033 (the "**Maturity Date**") or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions. This Note forms one of a series of convertible notes in the aggregate principal amount of FIFTEEN MILLION DOLLARS (\$15,000,000) in lawful money of the United States that are issued currently with and on the same terms as this Convertible Note (together, the "**Notes**").

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

As used in this Note, the following terms have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person that: (i) Controls, (ii) is Controlled by, or (iii) is under common Control with, such Person.

"**Applicable Law**" means all laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, having application, directly or indirectly, to the Company, the Holder or their respective Affiliates, and includes the rules and policies of any Stock Exchange upon which the Company, the Holder or any of their respective Affiliates has securities listed or quoted.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which chartered banks are closed for business in Vancouver, British Columbia, Canada or New York, New York, United States.

“Canadian Securities Laws” means applicable securities laws (including rules, regulations, policies, blanket orders, rulings and instruments enacted thereunder) in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador and includes the rules and policies of any Stock Exchange upon which the Company, the Holder or any of their respective Affiliates has securities listed or quoted.

“Capital Reorganization” has the meaning specified in Section 5.1(3).

“Change of Control” means the occurrence of any of the following:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, statutory plan of arrangement, consolidation or similar transaction), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of the Company's Subsidiaries taken as a whole to any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than to the Company or one or more of its Subsidiaries;

(b) the consummation of any transaction (including, without limitation, any merger, amalgamation, statutory plan of arrangement, consolidation or similar transaction) the result of which is that any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Company's common shares or other common shares into which the Company's common shares are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares, other than a transaction to which sub-paragraph (3) of this definition of Change of Control applies and that is deemed not to be a Change of Control pursuant to the provisions thereof;

(c) the Company consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding common shares or the common shares of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the common shares of the outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, common shares representing more than 50% of the combined voting power of the surviving or amalgamated person (or the entity that acquires the Company's common shares) immediately after giving effect to such transaction.

“Change of Control Notice” has the meaning set forth in Section 7.1.

“Change of Control Offer” has the meaning set forth in Section 7.3.

“**Change of Control Payment**” has the meaning set forth in Section 7.3.

“**Change of Control Payment Date**” has the meaning set forth in Section 7.4(1)(b).

“**Change of Control Repurchase Event**” means the consummation of a Change of Control.

“**Common Shares**” means the common shares in the capital of the Company.

“**Control**” has the meaning specified in Section 1.2.

“**Conversion**” means the conversion by the Holder of any part of the Principal Amount into Common Shares pursuant to Article 5.

“**Conversion Date**” means, in respect of any part of the Principal Amount of this Note for which the Holder exercises Conversion Rights prior to the Maturity Date, the date upon which the Holder gives a Conversion Notice in respect of such exercise.

“**Conversion Notice**” has the meaning specified in Section 3.2.

“**Conversion Price**” means the conversion price of US\$0.3557 per share, as such Conversion Price may be adjusted from time-to-time in accordance with the terms of this Note.

“**Conversion Rights**” has the meaning specified in Section 3.1.

“**Conversion Shares**” means a number of Common Shares equal to the quotient (rounded down to the nearest whole share) obtained by dividing (x) the outstanding Principal Amount and any unpaid accrued interest on the Conversion Date, by (y) the Conversion Price.

“**Convertible Note**” or “**Note**” means the convertible note represented by, and governed by the terms and conditions of, this instrument subscribed for and purchased by the Holder and issued and sold by the Company pursuant to the Investment Agreement.

“**Company**” has the meaning set forth on the first page of this Convertible Note.

“**Current Market Price**” means, in respect of a Common Share, the volume weighted average price per Common Share for the 20 consecutive Trading Days ending on the fifth Trading Day preceding the date of determination on the NYSE American or, if the Common Shares are not listed thereon, on such stock exchange on which the Common Shares are listed as may be selected for such purpose by a duly authorized director of the Company, or if the Common Shares are not listed on any stock exchange, then on the over-the-counter market). The volume weighted average price shall be determined by the Company by averaging the Daily VWAP of the Common Shares on the said exchange or market, as the case may be, during the said 20 consecutive Trading Days.

“**Daily VWAP**” means, for the Common Shares generally, the per Common Share volume weighted average trading price on the NYSE American or other stock exchange or market, as determined by reference to the definition of “Current Market Price”, in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day.

“Equity Financing” has the meaning specified in Section 6.1(1).

“Equity Financing Notice” has the meaning specified in Section 6.1(1).

“Event of Default” has the meaning specified in Section 8.1.

“Exchange Act” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

“Excluded Taxes” means, with respect to the Holder, (a) Taxes imposed on (or measured by) its net income (however denominated), capital or franchise Taxes, and branch profits Taxes, in each case imposed as a result of the Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) any withholding Tax that is imposed on amounts payable to the Holder attributable to the Holders failure to provide any form, certificate or any other document necessary to reduce or eliminate any withholding Taxes, and (c) U.S. federal withholding taxes imposed under FATCA if the Holder were to fail to comply with the applicable reporting requirements of FATCA.

“FATCA” means Sections 1471 through 1474 of the United States Internal Revenue Code, as of the date of this Note (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the United States Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections thereof.

“Financing Redemption” has the meaning specified in Section 6.1(3)(a).

“Governmental Authorizations” means all authorizations, approvals, orders, rulings, certificates, consents, directives, notices, licenses, permits, variances, registrations or other rights issued to or required by the Company or its Material Subsidiaries by or from any Governmental Entity.

“Governmental Entity” means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local or other; (ii) any subdivision or authority of any of the above; (iii) any Stock Exchange; or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Guarantee” means the joint and several guarantee of the Guarantors dated as of the date of this Convertible Note, made unconditionally guaranteeing the payment of the Principal Amount and interest when and as such amounts will become due and payable on this Note.

“Guarantors” means, collectively, the Material Subsidiaries and each other material Subsidiary of the Company formed or acquired after the date hereof and which delivers a guarantee; and **“Guarantor”** means any of them.

“**Holder**” has the meaning set forth on the first page of this Convertible Note.

“**Holders**” means the holders of the outstanding Notes from time-to-time, and includes the Holder of this Convertible Note.

“**IFRS**” means International Financial Reporting Standards as adopted by the Accounting Standards Board (Canada), as amended from time to time.

“**Indemnified Taxes**” means Taxes other than Excluded Taxes.

“**Insolvency Event**” means the occurrence of any of the following events:

- (a) the Company or any of its Material Subsidiaries is wound up, dissolved or liquidated (or any proceeding is commenced to wind-up, dissolve or liquidate the Company or any of its Material Subsidiaries) under any Applicable Law or otherwise, voluntarily or involuntarily, pursuant to the provisions of any Applicable Law, has its existence terminated or passes any resolution in connection with any of the above, other than a dissolution where all of the assets of the dissolving company are transferred to the Company or a Material Subsidiary;
- (b) the Company or any of its Material Subsidiaries makes a general assignment for the benefit of its creditors, acknowledges its insolvency or is declared or becomes bankrupt or insolvent;
- (c) any filing of a proposal or notice of intention to make a proposal is made or served under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or under any other bankruptcy, insolvency or analogous statutes or laws in any other jurisdiction or consent to the filing of any step or proceeding under any of those statutes in respect of the Company or any of its Material Subsidiaries;
- (d) any filing is made or a proceeding is commenced by or in respect of the Company or any of its Material Subsidiaries seeking any stay of proceedings, protection from creditors, moratorium, reorganization, arrangement, composition, re-adjustment or any other relief under any present or future law of any jurisdiction relative to bankruptcy, insolvency or other relief for debtors, unless (if commenced against the Company or any of its Material Subsidiaries) same is being contested actively and diligently in good faith by appropriate proceedings and is dismissed, vacated or permanently stayed with no chance of reinstatement within 60 days of commencement;
- (e) any trustee in bankruptcy, interim receiver, receiver, receiver and manager, custodian, sequestrator, administrator, monitor, liquidator or foreign representative or any other Person with similar powers is appointed in respect of the Company or any of its Material Subsidiaries or any part of its property; or
- (f) the Company or any of its Material Subsidiaries causes or is subject to an Event of Default or any event with an analogous effect to an Event of Default.

“**Investment Agreement**” means the agreement dated as of December 8, 2023 between the Kopernik Global Investors, LLC and the Company pursuant to which, among other

things, the Holder has subscribed for and purchased, and the Company has issued and sold this Note to the Holder.

“Issue Date” has the meaning specified in Section 2.1(1).

“Mandatory Redemption Notice” has the meaning specified in Section 6.1(3)(a).

“Material Adverse Effect” means any change, effect, event, occurrence, circumstance or state of facts that, individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the business, properties, operations, financial condition, results of operations, assets or liabilities (contingent or otherwise) or prospects of the Company and the Material Subsidiaries on a consolidated basis.

“Material Subsidiaries” means Pebble Partnership, Pebble Mines Corp., the General Partner of the Pebble Partnership, Pebble East Claims Corporation and Pebble West Claims Corporation and any other Person that becomes a Subsidiary of the Company following the date hereof and which has material assets or carries on any business.

“Maturity Date” has the meaning set forth on the first page of this Convertible Note.

“Notes” means each of the Notes purchased under the Investment Agreement, in the aggregate principal amount of US\$15,000,000 million and including this Note, as such Notes may be assigned and are outstanding from time-to-time.

“NYSE American” means the NYSE American Stock Exchange.

“Obligations” means all indebtedness, liabilities and other obligations of the Company to the Holder under this Note.

“Pebble Deposit” means copper, gold, molybdenum, silver and rhenium mineral deposit located in southwest Alaska on the Pebble Mineral Claims.

“Pebble Partnership” means Pebble Limited Partnership, an Alaskan registered limited partnership wholly owned by the Company.

“Pebble Project” means development of a mine producing copper, gold, molybdenum, silver and rhenium minerals from the Pebble Deposit.

“Pebble Mineral Claims” means the contiguous block of 1,840 administratively active State of Alaska mining claims and leasehold locations covering approximately 274 mi² held by the Pebble Partnership and which include the Pebble Deposit.

“Person” means any individual, sole proprietorship, limited or unlimited liability company, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Entity, and a natural person including in such person's capacity as trustee, heir, beneficiary, executor, administrator or other legal representative.

“Principal Amount” means fifteen million U.S. dollars (\$15,000,000), as such amount may be reduced from time to time in accordance with the terms of this Note.

“Redemption Date” has the meaning specified in Section 6.3.

“Redemption Price” has the meaning specified in Section 6.1(4).

“Share Reorganization” has the meaning specified in Section 5.1(2).

“Stock Exchange” means, as at any date, any stock exchange upon which the Company has listed the Common Shares for trading.

“Subsidiary” means, in respect of any Person, another Person that is Controlled by such first-mentioned Person.

“Taxes” means any taxes, duties, fees, premiums, assessments, imposts, royalties, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment.

“Trading Day” means any day on which the TSX (or such other market on which the Common shares are listed for trading) is open for trading or quotation.

“TSX” means the Toronto Stock Exchange.

“TSXV” means the TSX Venture Exchange.

Section 1.2 Control

(a) For the purposes of this Agreement:

(i) a Person Controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by such Person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(ii) the general partner of a limited partnership Controls the limited partnership.

(b) A Person who Controls an entity is deemed to Control any entity that is Controlled, or deemed to be Controlled, by the entity.

(c) A Person is deemed to Control, within the meaning of Section 1.2(a)(i) or Section 1.2(a)(ii), an entity if the aggregate of:

- (i) any securities of such entity that are beneficially owned by that Person; and
- (ii) any securities of such entity that are beneficially owned by any entity Controlled by that Person.

Section 1.3 Gender and Number.

Any reference in this Note to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 1.4 Headings, etc.

The division of this Note into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Note.

Section 1.5 Currency.

All references in this Note to dollars, unless otherwise specifically indicated, are references to U.S. dollars.

Section 1.6 Certain Phrases, etc.

In this Note (i) (y) the words “including” and “includes” mean “including (or includes) without limitation” and (z) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Section 1.7 Accounting Terms.

All accounting terms not specifically defined in this Note shall be interpreted in accordance with IFRS.

ARTICLE 2 INTEREST

Section 2.1 Interest.

(1) The Principal Amount shall bear interest both before and after maturity, default and judgment from and including December 14, 2023 (the “**Issue Date**”) to the date of repayment in full at an annual rate of interest of 2%.

(2) The interest determined in accordance with Section 2.1(1) shall accrue from and including the Issue Date and will be paid in cash, other than to the extent convertible into Conversion Shares in accordance with the provisions of this Note.

(3) The first payment on account of accrued interest will be due and payable by the Company to the Holder on June 30, 2024 (the “**First Interest Payment Date**”). Thereafter, accrued interest will be due and payable by the Company to the Holder on the last day of each of subsequent six-month period

on June 30 and December 31 of each year until the Maturity Date or the earlier date of redemption or conversion into Conversion Shares in accordance with the provisions of this Note. If any such payment date is not a Business Day, payment of such accrued interest shall be made on the next succeeding Business Day, without penalty.

(4) Unless otherwise stated, wherever in this Note reference is made to a rate of interest “annual” or “per annum” or a similar expression is used, such interest shall be calculated on the basis of a calendar year of 365 days (or 366 days in the case of a leap year) and using the nominal rate method of calculation and shall not be calculated using the effective rate method of calculation or any other basis that gives effect to the principle of deemed reinvestment of interest. For the purpose of the *Interest Act* (Canada) and disclosure thereunder, whenever interest or fees to be paid hereunder is to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 360 or such other period of time, as the case may be.

(5) In the event that any provision of this Note would oblige the Company to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in a receipt by the Holder of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by the Holder of interest at a criminal rate, such adjustment to be effected, to the extent necessary as follows:

- (a) First, by reducing the amount or rate of interest required to be paid under this Agreement.
- (b) Thereafter, by reducing any fees, commissions, premiums or other amounts required to be paid to the Lender which would constitute interest for the purposes of section 347 of the *Criminal Code* (Canada).

If, notwithstanding the foregoing provisions of this Section 2.1(5), and after giving effect to all adjustments contemplated hereby, the Holder shall have received an amount in excess of the maximum permitted by Applicable Law, then such excess shall be applied by the Holder to the reduction of the principal balance of the outstanding Principal Amount and not to the payment of interest, or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Company, as applicable.

Section 2.2 Method of Payment.

All cash amounts payable on account of accrued interest are payable at the Holder’s address specified in Section 9.4, as amended from time to time in accordance with that Section and shall be paid by wire transfer to an account specified by notice from the Holder to the Company from time to time.

ARTICLE 3 CONVERSION OF NOTE

Section 3.1 Conversion of Note into Common Shares.

At any time during which the Principal Amount is outstanding, the Holder shall have the right, at the Holder's option, to convert this Note in whole, including any of its outstanding Principal Amount and any unpaid accrued interest on the Conversion Date, into Conversion Shares at the Conversion Price by following the mechanics of conversion set forth in Section 3.2 (the "**Conversion Rights**").

Section 3.2 Manner of Exercise of Conversion Rights.

The Holder may exercise its Conversion Rights by giving notice to the Company (a "**Conversion Notice**") in the form attached hereto as Exhibit A. The exercise of Conversion Rights pursuant to a Conversion Notice will be deemed to constitute an agreement between the Holder and the Company whereby:

- (1) the Holder subscribes for the number of Common Shares which the Holder is entitled to receive on such conversion and the Company will issue such securities to the Holder as fully paid and non-assessable Common Shares; and
- (2) the Company agrees that the exercise of the Conversion Rights of the Holder constitute full payment of the subscription price for the Common Shares issuable upon such conversion.

The Holder will be entitled to be entered in the books and registers of the Company as at the Conversion Date as the holder of the number of Common Shares into which the Principal Amount, or a part thereof, plus any unpaid accrued interest, of this Note has been converted.

Section 3.3 Interest on Converted Principal Amount

From and after the Conversion Date, if the number of Common Shares which the Holder is entitled to receive on such Conversion will have been issued to the Holder as provided in the Conversion Notice or upon a Forced Conversion, interest upon the Principal Amount converted will cease.

Section 3.4 Conversion Shares

- (1) Not later than three (3) Business Days after the Conversion Date, the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares to which the Holder is entitled.
- (2) All Conversion Shares issued hereunder will be endorsed with the following legends to reflect restrictions on transfer imposed under Canadian and U.S. securities laws unless and to the extent that such legends are not required to ensure compliance with restrictions on transfer under Canadian Securities Laws and the U.S. Securities Act:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY SHALL NOT TRADE THE SECURITY BEFORE **[NTD: Insert date that is four months plus one day following the date of Issuance of the Note]**.

NEITHER THIS SECURITY NOR ANY SECURITY INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(3) No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(4) As of and from the Conversion Date, the Conversion Shares so issued shall, for all purposes, be and be deemed to be issued and outstanding as fully paid and non-assessable Common Shares.

ARTICLE 4 COVENANTS

Section 4.1 Positive Covenants.

The Company covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, it will, and will cause each of its Material Subsidiaries to:

- (a) pay or cause to be paid all principal, interest and other amounts payable under this Note punctually when due;
 - (b) maintain and preserve its existence, organization and status in its jurisdiction of incorporation and make all corporate and other filings and registrations in each relevant jurisdiction necessary or advisable in connection therewith;
 - (c) defend, protect and maintain its property from all material adverse claims;
 - (d) obtain, as and when required, and maintain in good standing all Governmental Authorizations necessary for the ownership of its property and for the conduct of its business in each relevant jurisdiction, and carry on and continuously operate its business in a commercially prudent manner;
 - (e) maintain, preserve, protect and keep its properties in good repair, working order and condition, reasonable wear and tear excepted, and make necessary and proper repairs, renewals and replacements so that its business may be properly conducted at all times;
-

(f) duly file on a timely basis all Tax returns required to be filed by it and duly and punctually pay all Taxes levied or assessed against it or its property, unless they are being contested in good faith by appropriate proceedings and it has made adequate provision for payment of the contested amount;

(g) withhold from each payment made to any of its past or present employees, officers or directors, and to any non-resident of the country in which it is resident, the amount of all Taxes and other deductions required to be withheld and pay the amount withheld to the proper tax or other receiving officers within the time required under any Applicable Law;

(h) collect from all Persons the amount of all Taxes required to be collected from them and remit the amount collected to the proper tax or other receiving officers within the time required under any Applicable Law except as when the failure to so collect or remit does not materially affect the value of the property of the Company or its Material Subsidiaries, as applicable, or materially interfere with the operation of the business of the Company or its Material Subsidiaries, as applicable;

(i) promptly give notice to the Holder of:

(i) any Event of Default or default hereunder that may reasonably be expected to become an Event of Default of which it becomes aware, using reasonable diligence, together with a statement of an officer of the Company setting forth the details of such Event of Default and the action which has been, or is proposed to be, taken with respect thereto;

(ii) any material default by the Company of its obligations under Canadian Securities Laws or the requirements of any Stock Exchange;

(iii) any order, ruling or determination of any Stock Exchange or securities regulatory authority having the effect of suspending the sale or ceasing the trading of any securities of the Company;

(iv) any material litigation, arbitration or other proceeding commenced or threatened against it or affecting it;

(v) any matter or other information of which it becomes aware and which would reasonably be expected to have a Material Adverse Effect, together with a statement of an officer of the Company describing the nature of such matter or other information and the anticipated effects thereof; and

(vi) any other material change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company,

and from time to time provide the Holder with all reasonable information requested by the Holder concerning the status of any of the foregoing;

(j) not to declare or make any distribution to shareholders after the occurrence of an Event of Default unless and until such default shall have been cured or waived or shall have ceased to exist;

(k) not to declare any distribution to shareholders if at the time the directors of the Company or a committee thereof resolves to make such declaration, the Company has actual knowledge that the paying of such distribution on the applicable distribution payment date will result in a default or an Event of Default;

(l) maintain or cause to be maintained insurance with international insurance companies with respect to the Company's and the Material Subsidiaries' properties and business against such casualties and contingencies, of such types, and in such amounts as is customary in the case for similar businesses operating in similar geographic locations;

(m) comply in all material respects with Applicable Laws, such compliance to include (without limitation) its qualification as a foreign corporation in all jurisdictions in which such qualification is legally required for the conduct of its business;

(n) use commercially reasonable efforts to maintain the listing of the Common Shares on the TSX and the NYSE American, and take all steps necessary to ensure that any Common Shares issued to the Holder pursuant to the terms of this Note are listed and posted for trading on such Stock Exchange (subject, in the case of any Common Shares issued to the Holder pursuant to the terms of this Note, to any applicable hold periods, not to exceed four months plus one day), and will use commercially reasonable efforts to maintain such listing and posting for trading of such Common Shares on such Stock Exchange, and will use commercially reasonable efforts to maintain the Company's status as a "reporting issuer" not in default of the requirements of the Canadian Securities Laws; *provided, however*, that nothing in this Section 4.1(n) shall prevent or restrict the Company from engaging in a transaction to which Article 7 applies even if as a result of such transaction the Company ceases to be a "reporting issuer" in all or any jurisdictions of Canada or the Common shares cease to be listed on the TSXV or TSX, as applicable (or any other Stock Exchange);

(o) provided that no Event of Default has occurred and is continuing, provide to the Holder and any of its representatives all such information and records under its control as may be reasonably requested by the Holder to determine the Company's compliance with this Note or to exercise or enforce the Holder's rights thereunder, and while an Event of Default has occurred and is continuing, permit the Holder and any of its representatives, at reasonable times and customary intervals during normal business hours and at the cost of the Company, to inspect any of its property, to visit its offices and to discuss its financial matters with its financial officers or its accountants and to examine any of its books or corporate records as may be reasonably requested by the Holder;

(p) maintain a system of accounting which is established and administered in accordance with IFRS consistently applied, keep adequate records and books of account in which accurate and complete entries shall be made in accordance with such accounting principles reflecting all transactions required to be reflected by such accounting principles, and keep accurate and complete records of any property owned by it;

(q) comply in all material respects with all Governmental Authorizations that are necessary for the ownership or lease of its properties or the conduct of its businesses including, as applicable, for exploration, development and operation (as applicable) of the material assets of the Company or its Subsidiaries;

(r) not to drop or let lapse any Pebble Mineral Claims (unless agreed to in writing by the Holder) for the periods including claims retention payments due in 2023 and 2024; and

(s) not to drop or let lapse any Pebble Mineral Claims (unless agreed to in writing by the Holder) for the periods including claims retention payments due in 2025 provided that the Company is successful in raising US\$27 million between November 1, 2023 and November 15, 2025 (inclusive of the Offering, any additional royalty payments, or other sources of financing).

Section 4.2 Restrictions on Amalgamation, Merger and Sale of Certain Assets, etc.

The Company covenants and agrees with the Holder that, for as long as any part of the Principal Amount remains outstanding, the Company shall not enter into any transaction or series of transactions whereby all or substantially all of its undertaking, property or assets would become the property of any other Person (herein called a “**Successor**”) whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless:

(a) prior to or contemporaneously with the consummation of such transaction the Company and the Successor shall have executed such instruments and done such things as, in the opinion of qualified counsel to the Holder, are necessary or advisable to establish that upon the consummation of such transaction:

(i) the Successor will have assumed all the covenants and obligations of the Company under this Note;

(ii) the Note will be a valid and binding obligation of the Successor entitling the Holder, as against the Successor, to all the rights of the Holder under this Note; and

(iii) in the case of an entity organized otherwise than under the laws of the Province of British Columbia, shall attorn to the jurisdiction of the courts of the Province of British Columbia;

(b) such transaction, in the opinion of the board of directors of the Company, shall be on such terms as to substantially preserve and not impair any of the rights and powers of the Holder hereunder; and

(c) no condition or event shall exist as to the Company (at the time of such transaction) or the Successor (immediately after such transaction) and after giving full effect thereto or immediately after the Successor shall become liable to pay the principal moneys, premium, if any, interest and other moneys due or which may become due hereunder, which constitutes or would constitute an Event of Default hereunder.

Section 4.3 Vesting of Powers in Successor.

Whenever the conditions of Section 4.2 shall have been duly observed and performed, any Successor formed by or resulting from such transaction shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Note with the same effect as though the Successor had been named as the Company herein and thereafter, except in the case of a lease or other similar disposition of property to the Successor, the Company shall be relieved of all obligations and covenants under this Note forthwith upon the Company delivering to the Holder an opinion of counsel to the effect that the Note will be a valid and binding obligation of the Successor entitling the Holder, as against the Successor, to all the rights of the Holder under this Note. The Holder will, at the expense of the Successor, execute any documents which it may be advised by counsel are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 5 ADJUSTMENTS

Section 5.1 Adjustment of Conversion Price.

(1) The Conversion Price in effect at any date shall be subject to adjustment from time to time as provided for in this Section 5.1.

(2) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, the Company shall (i) subdivide, re-divide or change its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of Common Shares, or (iii) issue or distribute Common Shares (or securities exchangeable for or convertible into Common Shares), securities of any class other than Common Shares, evidence of indebtedness, or assets, to the holders of all or substantially all of its then outstanding Common Shares by way of a dividend or other distribution (any of such events herein called a “**Share Reorganization**”), then the Conversion Price shall be adjusted effective immediately after the effective date of any such Share Reorganization in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose of any such stock dividend or other distribution in (iii) above, as the case may be, by multiplying the Conversion Price in effect on such effective date or record date, as the case may be, by a fraction, (y) the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Share Reorganization and (z) the denominator of which shall be the number of Common Shares outstanding immediately after giving effect to such Share Reorganization including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares.

(3) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, the Company shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class other than Common Shares, (ii) evidences of its indebtedness, (iii) assets, or (iv) cash dividends, then, in the case of (i) through (iii), the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the directors of the Company, which determination shall be conclusive and which shall be evidenced by a Certificate of the Company delivered to the holder of the Note) of such securities, evidences of indebtedness or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price per Common Share and, in the case of (iv), the Conversion Price shall be adjusted immediately after such record date so that it shall equal the rate determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Current Market Price per Common Share on such record date minus the cash value of the dividend or distribution, on a per Common Share basis, and of which the denominator shall be the Current Market Price per Common Share on such record date. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the Conversion Price shall be re-adjusted to the Conversion Price which would then be in effect if such record date had not been fixed or to the

Conversion Price which would then be in effect based upon the securities, evidences of indebtedness, assets or cash actually distributed, as the case may be.

(4) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, there is a capital reorganization of the Company or a reclassification or other change in the Common Shares (other than a Share Reorganization), or a consolidation or merger, amalgamation or arrangement of the Company with or into any other corporation or other entity (other than a consolidation, merger, amalgamation or arrangement which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the Company's undertaking and assets to another corporation or other entity, or a liquidation, dissolution or winding-up of the Company in which the holders of Common Shares are entitled to receive shares, other securities or other property (any of such events herein called a "**Capital Reorganization**"), then the Holder shall be entitled to receive and shall accept, upon the exercise of its Conversion Rights, in lieu of the number of Common Shares to which the Holder was theretofore entitled on Conversion, the kind and amount of shares, share purchase warrants or other securities or money or other property that the Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was entitled upon the exercise of its Conversion Rights.

(5) If and whenever at any time after the date hereof and during which any part of the Principal Amount remains outstanding, any of the events set out in Section 5.1(2) shall occur and the occurrence of such event results in an adjustment of the Conversion Price pursuant to the provisions of Section 5.1(2) as the case may be, then the number of Common Shares issuable pursuant to this Note shall be adjusted contemporaneously with the adjustment of the Conversion Price by multiplying the number of Common Shares then otherwise issuable upon Conversion immediately prior to such adjustment by a fraction (y) the numerator of which shall be the Conversion Price in effect immediately prior to such adjustment, and (z) the denominator of which shall be the Conversion Price resulting from such adjustment.

(6) If any question arises with respect to the adjustments provided in this Section 5.1, such question shall be conclusively determined by a firm of chartered professional accountants appointed by the Company and acceptable to the Holder. Such chartered professional accountants shall be given access to all necessary records of the Company and their determination shall be binding upon the Company and the Holder.

(7) In the case of any reclassification of, or other change in, the outstanding Common Shares (other than a Share Reorganization or a Capital Reorganization), the number of Common Shares which may be acquired pursuant to Section 3.1 and the Conversion Price shall be adjusted in such manner as the Company, with the approval of the Holder, determine to be appropriate on a basis consistent with this Section 5.1, so that the Holder will not be unfairly diluted.

(8) If necessary, appropriate adjustments shall be made in the application of the provisions set forth in this Article 5 with respect to the rights and interests thereafter of the Holder so that the provisions set forth in this Article 5 shall thereafter correspondingly be made applicable as nearly as may be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of this Note. Any such adjustments shall be made by and set forth in a supplemental Note

approved by the Company and the Holder and shall for all purposes be conclusively deemed to be an appropriate adjustment.

Section 5.2 Certificate as to Adjustment.

The Company shall, from time to time immediately after the occurrence of any event which requires an adjustment or re-adjustment as provided in Section 5.1, deliver a certificate of the Company to the Holder specifying the nature of the event requiring the same and the amount of the necessary adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. If requested by the Holder, the certificate and the amount of the adjustment specified therein shall be verified by an opinion of a firm of chartered accountants (who may be the Company's auditors) appointed by the Company and acceptable to the Holder and, when approved by the Company, shall be conclusive and binding on all parties in interest.

Section 5.3 Notice of Special Matters.

The Company shall give notice to the Holder, in the manner provided in Section 9.4, of its intention to fix a record date for any event mentioned in Section 5.1 which may give rise to an adjustment in the number of Common Shares which may be acquired pursuant to Section 3.1, and, in each case, the notice shall specify the particulars of the event and the record date and the effective date for the event; provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days prior to the applicable record date.

Section 5.4 Reservation and Listing of Common Shares.

The Company undertakes in favour of the Holder, so long as any Conversion Rights in respect of this Note may be exercised, and, without limiting the generality of the foregoing, as a condition to the taking of any action which would require an adjustment to the Conversion Price pursuant to Section 5.1, to ensure that any and all Common Shares issued upon the conversion of the Principal Amount are, upon having been issued, duly and validly issued and allotted, fully paid and non-assessable, freely tradable and free of any prior subscription or other right, subject to resale restrictions under Canadian Securities Laws, and rules and policies of the TSX or any other applicable Stock Exchange. The Company will, at its expense and as expeditiously as possible, use its reasonable commercial efforts to cause all Common Shares issuable upon the conversion of all or a portion of the Principal Amount to be duly listed on the TSX, NYSE American or any other Stock Exchange upon which the Common Shares are, as of the Conversion Date, listed.

ARTICLE 6 REDEMPTION OF NOTE

Section 6.1 Financing Redemption.

(1) If the Company or any of its subsidiaries determines to complete an equity financing, including without limitation, an issuance of common shares, preferred shares, or any securities convertible into common shares or preferred shares (an **"Equity Financing"**) prior to the Maturity Date at a time when the Note is outstanding, the Company will provide to the Holder written notice of the Equity Financing (an **"Equity Financing Notice"**).

(2) The Company will deliver to the Holder any Equity Financing Notice at least five (5) business days prior to the closing of Equity Financing and will state in the Equity Financing Notice the material terms (including the size of the offering and terms of the securities to be issued) and the projected closing date of the Equity Financing.

(3) Upon receipt of an Equity Financing Notice, the Holder will have the option to

(a) convert the Note into Common Shares of the Company at the Conversion Price concurrent with the completion of the Equity Financing, or

(b) deliver notice to the Company (a “**Mandatory Redemption Notice**”) to require the Company to redeem the Note under a mandatory cash redemption to be completed no later than five (5) business days following the completion of the Equity Financing (a “**Financing Redemption**”), which Mandatory Redemption Notice will be delivered by the Holder to the Company at least three (3) Business Days prior to the projected closing of the Equity Financing (as disclosed in the Equity Financing Notice).

(4) The redemption amount under a Financing Redemption will be payable in cash by the Company to the Holder in an amount equal to:

(a) the Principal Amount of the Note to be redeemed, multiplied by 150%, representing a redemption premium of 50%, plus

(b) the amount of interest accrued and payable to the date of redemption,

(the “**Redemption Price**”).

Section 6.2 Exclusions to Equity Financing.

(1) For the purposes of Section 6.1, the term “Equity Financing” will not include any of the following issuances of Common Shares or other securities by the Company:

(a) the grant of options or other securities (including restricted stock units and deferred stock units) in the normal course pursuant to the Company’s employee stock option plan or other equity compensation plans, and issue Common Shares upon the exercise of such options or vesting of such securities, subject to an aggregate annual limit on all such issuances of 3% of the Common Shares outstanding on the date of issuance of the Note,

(b) the issue of equity securities pursuant to the exercise or conversion, as the case may be, of any options, restricted stock units, warrants, special warrants or other convertible securities of the Company outstanding on the date of issuance of the Note on the terms and at the exercise prices existing on the date of issuance of the Note,

(c) the issue of Common Shares and share purchase warrants pursuant to the currently contemplated private placement of up to 17,500,000 units at a price of CDN\$0.40 per unit, with each unit being comprised of one Common Share and one warrant to purchase one Common Share at a price equal to or greater than CDN\$0.40 per share; and

(d) with the consent of the Holder, the issue of Common Shares or securities convertible into or exchangeable for shares of Common Shares, as consideration for mergers, acquisitions, other business

combinations, strategic alliances or strategic investments occurring after the date hereof which are not issued for capital raising purposes.

Section 6.3 Redemption Date.

Upon receipt of Mandatory Redemption Notice from the Holder, the Company will provide written notice to the Holder of the proposed date for the Financing Redemption (the “**Redemption Date**”), which date will be no more than five (5) Business days following the closing of the Equity Financing, and it shall state (i) the amount of the Redemption Price, and (ii) that interest upon the Principal Amount of this Note will cease to be payable from and after the Redemption Date.

Section 6.4 Note Due on Redemption Date.

Upon election of the Financing Redemption and delivery of the Mandatory Redemption Notice by the Holder, this Note so called for redemption will thereupon be and become due and payable at the Redemption Price on the Redemption Date with the same effect as if it were the Maturity Date, anything herein to the contrary notwithstanding; and from and after such Redemption Date, if the aggregate Redemption Price necessary to redeem this Note will have been paid to the Holder, interest upon the Note will cease.

Section 6.5 Cancellation of Note

As soon as practicable following redemption by the Holder under this Article 6, this Note shall be delivered to the Company and shall be cancelled by the Company and no subsequent convertible note shall be issued in substitution thereof.

ARTICLE 7 CHANGE OF CONTROL

Section 7.1 Change of Control Notice

(1) Following the public announcement of a planned transaction that will result in a Change of Control, the Company shall, in accordance with Section 7.1(2), send a notice to the Holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event (the “**Change of Control Notice**”) and specifying:

- (a) the price per Common Share implied under the transaction resulting in the Change of Control;
- (b) that the Holder will be entitled to convert the Note in accordance with Section 7.2 of this Note concurrent with the completion of the Change of Control.

(2) The Company will deliver the Change of Control Notice as soon as practicable following the public announcement of the transaction that is anticipated to result in the Change of Control, but no later than five (5) Business Days prior to the Change of Control, or as much notice as is practicable in the event that the Change of Control transaction will complete without sufficient time for the minimum five (5) Business Days’ notice to be given.

Section 7.2 Change of Control Conversion Right

(1) In the event of a Change of Control of the Company, the Holder will be entitled to convert this Note concurrent with the completion of the Change of Control at a Conversion Price equal the lower of:

- (a) the Conversion Price calculated on issuance of the Note; and
- (b) the price per Common Share implied under the transaction resulting in the Change of Control.

(2) The Holder will deliver notice to the Company of any determination to convert this Note in accordance with Section 7.2(1) at least two (2) Business Days prior to the Change of Control.

(3) In the event that the Holder determines to convert this Note concurrent with the completion of a Change of Control in accordance with Section 7.2(1), the Holder shall be entitled to receive Conversion Shares at the adjusted Conversion Price determined as (A) the total of (i) Principal Amount of the Note to be converted, (ii) the amount of interest accrued and payable to the date of conversion, and (iii) the amount of accrued unpaid interest that would have otherwise been payable to the Maturity Date but for the conversion, divided by (B) the adjusted Conversion Price.

(4) The adjusted Conversion Price under Section 7.2(1) will only apply should the Holder elect to convert the Note concurrent with the Change of Control. If the Holder does not elect to convert this Note concurrent with the Change of Control, then the Conversion Price will continue without adjustment and the Holder will remain entitled to convert the Note in accordance with Part 3 of this Note.

Section 7.3 Change of Control Repurchase Offer

In the event that the Holder does not elect to convert this Note in connection with a Change of Control in accordance with Section 7.2(1), the Company will make an offer (the “**Change of Control Offer**”) to the Holder to repurchase, within 30 days following the consummation of the Change of Control, the full amount of this Note in cash at a price equal to 101% of the aggregate Principal Amount of the Note repurchased plus any accrued and unpaid interest on the Note repurchased to, but excluding, the date of repurchase, as provided in, and subject to the terms of, this Note (the “**Change of Control Payment**”).

Section 7.4 Notice of the Change of Control Repurchase Offer

(1) Within five (5) Business Days following any Change of Control, the Company shall send a notice to the Holder setting forth the Change of Control Offer and specifying:

- (a) the amount of the Change of Control Payment,
- (b) the repurchase date, which date shall be no later than 30 days following the consummation of the Change of Control, other than as may be required by law (the “**Change of Control Payment Date**”);

(c) that, unless the Company defaults in the payment of the Change of Control Payment, the Note shall cease to accrue interest after the Change of Control Payment Date; and

(d) that if the Holder elects to have the Note purchased pursuant to this Article 7, the Holder will be required to surrender such Note to the Company at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date.

(2) The Company will make the payment of the Change of Control Payment to the Holder on the Change of Control Payment Date.

Section 7.5 Securities Laws

To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Note in connection with any Change of Control, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Article 7 of this Note by virtue of such conflict.

ARTICLE 8 EVENTS OF DEFAULT

Section 8.1 Events of Default.

The occurrence of any of the following events shall constitute an “**Event of Default**” under this Note:

(a) if the Company fails to pay the Principal Amount or the amount due on the Maturity Date, a Financing Redemption or Change of Control Payment when the same becomes due and payable hereunder, or if the Company fails to pay any amount of interest, fees or other obligations within five (5) Business Days after the same becomes due and payable hereunder;

(b) if the Company or any Guarantor fails to observe or perform any of its other covenants or obligations contained in this Note or the Guarantee in any material respect and such breach or omission shall continue unremedied for more than 20 Business Days after the failure to observe or perform such covenant or obligation;

(c) if the Guarantee ceases to be in full force and effect;

(d) the failure of the Company to make a Change of Control Offer when required under Article 7 above;

(e) if an Insolvency Event occurs; and

(f) if the Common Shares are voluntarily or involuntarily delisted or suspended from trading on a Stock Exchange for more than a period of five (5) Trading Days such that the Common shares are no longer listed or actively traded on any Stock Exchange.

Section 8.2 Acceleration and Termination of Rights.

If an Insolvency Event occurs, the Principal Amount and all accrued and unpaid interest will become immediately due and payable without the necessity of any demand upon or notice to the Company by the Holder. Upon the occurrence and during the continuance of any other Event of Default which has not been remedied or waived, the Holder may give notice to the Company declaring the

Principal Amount and all accrued and unpaid interest to be forthwith due and payable, whereupon they shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Company.

Section 8.3 Remedies.

Upon the making of a declaration contemplated by Section 8.1, the Holder may take such action or proceedings as the Holder in its sole discretion deems expedient to enforce the same, all without any additional notice, presentment, demand, protest or other formality, all of which are hereby expressly waived by the Company.

Section 8.4 Waivers.

The Holders of not less than a 66 2/3% majority in aggregate principal amount of the outstanding Notes may from time to time waive an Event of Default, absolutely or for a limited time and subject to such terms and conditions as the Holders waiving such default may specify. No such waiver shall be construed to extend to the occurrence of any other Event of Default. Any such waiver may be given prospectively or retrospectively. No failure of the Holder to exercise, or delay by the Holder in exercising, any of its rights or remedies shall be construed as a waiver of any Event of Default.

Section 8.5 Perform Obligations.

If an Event of Default has occurred and is continuing and if the Company has failed to perform any of its covenants or agreements under this Note, the Holder may, on notice to the Company, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Holder without thereby waiving any rights to enforce the Note. All sums expended by the Holder in doing so shall be payable forthwith by the Company.

Section 8.6 Remedies Cumulative.

The rights and remedies of the Holder under this Note are cumulative and are in addition to and not in substitution for any rights or remedies provided by Applicable Law. Any single or partial exercise by the Holder of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Holder may be lawfully entitled for the same default or breach. Any waiver by the Holder of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted by the Holder shall be deemed not to be a waiver of any subsequent default.

ARTICLE 9 AMENDMENTS

Section 9.1 Amendments

(1) Except as specified in Section 9.1(2) below, the Company may, when authorized by resolution of the board of directors of the Company and with the written consent of the Holders of at least 66 2/3% in the aggregate principal amount of the Notes then outstanding, amend, modify or supplement the terms of this Note.

(2) Unless the prior written consent of the Holder of each outstanding Note affected thereby has been obtained, no amendment, modification, supplement or waiver, including a waiver under Section 8.4 and an amendment, modification or supplement pursuant to Section 9.1(1) may:

- (a) reduce the principal amount of Notes held by a Holder;
- (b) reduce the rate of, or extend the time for payment of, interest on any Note;
- (c) reduce or extend the Maturity Date of the Note;
- (d) make the Note payable in money other than that as stated in this Note;
- (e) impair the right of any Holder to receive payment of principal and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes; or
- (f) reduce the percentage of the principal amount of outstanding Notes required for the Holders thereof to consent to an amendment, modification or supplement of the Notes or for a waiver of compliance with certain provisions of the Notes or for a waiver of any Event of Default under the Notes.

ARTICLE 10 MISCELLANEOUS

Section 10.1 Waiver.

(1) No amendment or waiver of any provision of this Note, nor consent to any departure by the Company or any other Person from such provisions, is effective unless in writing and approved by the Company and the Holder. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

(2) No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Note shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Note preclude any other or further exercise of such right or the exercise of any other right.

Section 10.2 Other Securities.

The rights of the Holder shall not be prejudiced nor shall the liabilities of the Company or of any other Person be reduced in any way by the taking of any other security of any nature or kind whatsoever either before, at or after the time of execution of this Note.

Section 10.3 Power of Attorney.

The Company irrevocably appoints the Holder and its officers from time to time or any of them to be the attorneys of the Company in the name of and on behalf of the Company to execute, from and after the occurrence of an Event of Default which is continuing, such deeds, transfers, conveyances, assignments, assurances and things which the Company ought to execute and do under the covenants and provisions herein contained and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on the Holder.

Section 10.4 Notices, etc.

Any notice, direction or other communication to be given under this Note shall, except as otherwise permitted, be in writing and given by delivering it or sending it addressed:

- (a) if to the Company, to

Northern Dynasty Minerals Ltd.
1040 West Georgia St., Suite 1400
Vancouver, British Columbia
V6E 4H1
Canada

Attention:
Email:

- (b) if to the Holder, to:

c/o Kopernik Global Investors, LLC
Two Harbour Place
302 Knights Run Avenue, Suite 1225

Tampa, FL 33602

Attention:
Email:

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (local time in the place of delivery), otherwise on the next Business Day, (ii) transmitted by facsimile or other electronic communication with confirmation of transmission, on the Business Day following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

Section 10.5 Severability.

If any provision of this Note is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 10.6 Indemnification.

The Company agrees to indemnify, save harmless, reimburse and compensate the Holder from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except to the extent caused by the gross negligence or willful misconduct of the Holder or any of its employees or a material breach by the Holder of any of its covenants contained herein) which may be imposed on, incurred by or asserted against the Holder and arising by reason of any action (including any action referred to herein) or inaction or omission to do any act legally required of the Company.

Section 10.7 Liquidation Ranking

This Note is a debt obligation of the Company ranking *pari passu* with all other current and future unsecured debt of the Company and effectively subordinated and postponed to all current and future secured debt and other liabilities of the Company to the extent of the assets securing such debt and other liabilities, and senior to any future debt and other liabilities of the Company that is expressly subordinated to the Note.

Section 10.8 Mutilation, Loss, Theft or Destruction

In case this Note shall become mutilated or be lost, stolen or destroyed and in the absence of notice that this Note has been acquired by a bona fide purchaser, the Company, in its discretion, may issue and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same. The new or substituted Note may have endorsed upon it the fact that it is in replacement of a previous Note. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Company such evidence of the loss, theft or destruction of the Note and such other documents as shall be satisfactory to the Company in its discretion and shall also furnish an indemnity and surety bond satisfactory to the Company in its discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

Section 10.9 Successors and Assigns, etc.

This Note may be assigned by the Holder without the consent of the Company to any Person, in whole or in part. The Company shall issue to any such Person a replacement Note or replacement Notes, as applicable, substantially in the form of this Note setting out the applicable balance of the Principal Amount that remains outstanding after such assignment. This Note and all its provisions shall enure to the benefit of the Holder, its successors and assigns and shall be binding upon the Company, its successors and assigns. The Holder is the person entitled to receive the money payable hereunder and to give a discharge hereof. Presentment, notice of dishonour, protest and notice of protest hereof are hereby waived.

Section 10.10 Expenses.

All costs and expenses incurred by a party in considering whether to provide a consent contemplated under this Note or an amendment or waiver requested by any other party, shall be for the account of such other party. Each party shall bear its own costs in connection with all other transactions contemplated in this Note.

Section 10.11 Taxes.

All payments by or on account of any obligation of the Company under this Note must be made without deduction or withholding for any Indemnified Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Indemnified Tax from any such payment, then the Company may make the deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with Applicable Law and the sum payable by the Company to the Holder must be increased as necessary so that, after the deduction or withholding has been made (including deductions and withholdings applicable to additional sums payable under this

Section 10.11), the Holder receives an amount equal to the sum it would have received had no such deduction or withholding been made.

Section 10.12 Governing Law.

This Note shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction. Each party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum. However, nothing in this Note shall affect any right the Holder may otherwise have to bring any proceeding relating to this Note against the Company or its property in any other jurisdiction.

Section 10.13 Counterparts.

This Note may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 10.14 Further Assurances.

Each of the Company and the Holder will take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Note.

Section 10.15 Time of Essence.

Time will be of the essence in this Note.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Note.

Northern Dynasty Minerals Ltd.

By: _____
Authorized Signatory

[NAME OF HOLDER]

By: _____
Authorized Signatory

**EXHIBIT A
CONVERSION NOTICE**

TO: NORTHERN DYNASTY MINERALS LTD.

All terms used herein but not defined shall have the meanings ascribed thereto in the Convertible Note dated as of December 14, 2023 issued by Northern Dynasty Minerals Ltd. to [NAME OF HOLDER] (the “**Note**”).

Pursuant to Article 3 of the Note, the Holder hereby irrevocably elects to convert the following Principal Amount of the Note into Common Shares as follows:

- (a) Principal Amount to be converted: _____;
- (b) Conversion Price: U.S.\$ _____ per Common Share.

The undersigned hereby directs that the Common Shares be issued as follows:

Name(s) in full	Address(es)	Number of Common Shares

The interest upon the Principal Amount specified in Section (a) above will cease from and after the Conversion Date and will be due and payable as provided for in Section 6.3 of the Note.

DATED this _____ day of _____, 20____.

[NAME OF HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory