Cautionary and Forward Looking Statements

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" that are based on Northciff’s expectations, estimates and projections as of the dates as of which those statements were made. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "should" and similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. The assumptions used by Northciff to develop forward-looking statements include the following: the Sisson Project will obtain all required environmental and other permits for construction of the mine, the Sisson Project will achieve targeted production levels; study and development of the Sisson Project will continue to be positive; contracted parties provide goods and/or services on the agreed timeframes; equipment necessary for construction and development is available and does not incur unforeseen breakdowns; no material labour slowdowns or strikes are incurred; plant and equipment functions as specified; geological or financial parameters do not necessitate future mine plan changes; and no geological or technical problems occur. The factors used include, but are not limited to uncertainties and costs related to the Company’s exploration and development activities, such as those associated with determining whether mineral resources or reserves exist on a property; uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project; uncertainties related to expected production rates, timing of production and the cash and total costs of production and milling; uncertainties related to the ability to obtain necessary licenses, permits, electricity, surface rights and title for development projects; operating and technical difficulties in connection with mining development activities; uncertainties related to the accuracy of our mineral reserve and mineral resource estimates and our estimates of future production and future cash and total costs of production, and the geotechnical or hydrogeological nature of ore deposits, and diminishing quantities or grades of mineral reserves; uncertainties related to unexpected judicial or regulatory proceedings; changes in, and the effects of, the laws, regulations and government policies affecting our mining operations, particularly laws, regulations and policies relating to mine expansions, environmental protection and associated compliance costs arising from exploration, mine development, mine operations and mine closures; expected effective future tax rates in jurisdictions in which our operations are located; the protection of the health and safety of mine workers; and mineral rights ownership in countries where our mineral deposits are located; changes in general economic conditions, the financial markets and in the demand and market price for gold, silver and other minerals and commodities, such as diesel fuel, coal, petroleum coke, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar; unusual or unexpected formation, cave-ins, flooding, pressures, and precious metals losses, or other similar events (and the risk of inadequate insurance or inability to obtain insurance to cover these risks); changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; the exploration and development of properties located within First Nations treaty and asserted territories may affect or be perceived to affect treaty and asserted aboriginal rights and title, which may cause permitting delays or opposition by First Nation communities, environmental issues and liabilities associated with mining including processing and stock piling ore; geopolitical uncertainty and political and economic instability in countries which we operate; and labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mineral projects or mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in our mines. For further information, investors should review the Company’s filings that are available at www.sedar.com.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING RESERVE ESTIMATES

The mineral reserves disclosed in this presentation have been estimated in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. The Company is not subject to the reporting requirements of section 13(a) of section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, the Company’s U.S. investors are cautioned that SEC Industry Guide 7 under the Exchange Act, as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, mineral reserve estimates contained in this presentation may not qualify as “reserves” under SEC standards. In addition, disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC only permits Exchange Act reporting companies to report reserves in ounces, and requires reporting of mineralization that does not qualify as reserves as in place tonnage and grade without reference to unit measures.

Technical information contained in this presentation has been reviewed and approved by Kelly Boychuk, PEng (engineering) and James Lang, PGeo, (geology). Both are qualified persons that are not independent of Northciff Resources Ltd.
### Investment Highlights

The Sisson Project has the potential to be a significant global tungsten producer.

- Feasibility Study Completed
- Strategic Financing Partner Secured
- Provincial EIA Approved
- Undertaking Offtake Partnering
Sisson Project Highlights

- Interim Financing Secured
- Feasibility Completed
- Long Life Operation (27 Years)
- Low Cost, Open Pit Mining
- Conventional Processing
- Ammonium Paratungstate (APT) Plant
- 2 Year Construction Period
- EIA Approved by Province

<table>
<thead>
<tr>
<th>2013 Feasibility Highlights</th>
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<tbody>
<tr>
<td><strong>Life of Mine</strong></td>
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<tr>
<td><strong>Post-Tax NPV (8%)</strong></td>
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<tr>
<td><strong>Post-Tax IRR</strong></td>
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<tr>
<td><strong>Payback</strong></td>
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<tr>
<td><strong>Effective Strip Ratio</strong></td>
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<tr>
<td><strong>Mill Throughput</strong></td>
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<tr>
<td><strong>Average APT Production/yr</strong></td>
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<td><strong>Average Mo Production/yr</strong></td>
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<tr>
<td><strong>Tungsten Recovery</strong></td>
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<td><strong>Moly Recovery</strong></td>
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<tr>
<td><strong>Total APT Cash Cost</strong></td>
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<tr>
<td><strong>Total Capital Cost</strong></td>
</tr>
</tbody>
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Dollars are Cdn unless otherwise indicated. MTU - Metric Tonne Unit (10kg). Financial Results are based on the 2013 Feasibility Study prepared by Samuel Engineering, Inc. 43-101 qualified persons are listed on slide 17. Results are shown post-tax assuming an APT price of $US350/mtu and a Molybdenum price of $US15/lb. Exchange rate assumptions for US$:C$ are: Capital cost 1.0:1; Years 1-4 0.98-0.92:1; Years 5+ 0.90:1. Pre-tax NPV is $714M and the pre-tax IRR is 20.4%.

* Per $/tonne milled
On October 3, 2013, the Todd Corporation acquired a 25% effective interest in the Sisson Project for $19M comprising:

- 15% of Northcliff stock in a $5M Private Placement
- 11.5% direct interest in the Project for $14M

Todd currently holds a combined 36.3% shareholding in Northcliff after participation in three subsequent private placements.

The Todd Group

- Todd has a long term strategic interest in tungsten and other critical metals
  - Todd has also invested in the Hemerdon tungsten-tin project in the United Kingdom
- Todd has diversified interests including oil and gas, minerals, electricity generation, energy retailing, property development, healthcare, telecommunications, and technology

Notes:

- The $14M of project interest consideration was payable on a staged basis. The first tranche of $5M was due on execution. The remaining two tranches of $5M and $4M were due upon completion of agreed project milestones and have been received. In October 2014, Todd completed its 11.5% project interest earn in.
- Todd will have the right to maintain its 43.6% effective interest by participating pro-rata in any future common share offering and cash calls from the partnership, respectively.
Overview of Project Financing Plan

- Secure up to 100% bankable offtake commitment for tungsten and molybdenum

Potential Financing Structure

- **Equity**
- **Northcliff**
  - 36.3%
  - 11.5% (up to 21.5%*)
- **Todd**
  - 88.5%
- **Strategic Investor/s**
  - ~20% - 30%+
- **Export Credit**
- **Banks**
  - Debt Finance
- **Sisson Project**
  - 100%
- **Offtake Agreement/s**

* Todd has an option to increase their interest in the LP for an additional 10% for $20M.
The Sisson Project is located within commuting distance of local towns

**POWER**
- Low power costs projected – $0.065/kwh
- NB Power to construct line to plant site

**WORKFORCE**
- Access to local workforce familiar with mining
- Work camp not required

**INFRASTRUCTURE**
- 100 km northwest of Fredericton by road
- Extensive road network
- Rail access within 12 km of site

**GLOBAL ADVANTAGES**
- EIA approved by province
- Positive government support
- Stable and predictable permitting and regulatory system
- Proximity to deep sea ports for shipment to markets
Proposed Site Infrastructure

Source: 2013 Feasibility Study
The 2013 Feasibility Study has established Sisson as one of the most significant tungsten reserves outside China

<table>
<thead>
<tr>
<th>Category</th>
<th>Cut-Off Grade (NSR $/t)</th>
<th>Tonnes (Mt)</th>
<th>NSR ($/t)</th>
<th>WO₃ (%)</th>
<th>Mo (%)</th>
<th>Tungsten (WO₃) (million mtu)</th>
<th>Contained Mo (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>8.83</td>
<td>105.4</td>
<td>25.48</td>
<td>0.069</td>
<td>0.023</td>
<td>7.3</td>
<td>53.0</td>
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<tr>
<td>Probable</td>
<td>8.83</td>
<td>228.9</td>
<td>23.54</td>
<td>0.065</td>
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</tr>
<tr>
<td>Total</td>
<td>8.83</td>
<td>334.4</td>
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<td>0.066</td>
<td>0.021</td>
<td>22.2</td>
<td>154.8</td>
</tr>
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Permitting Process

**PROVINCIAL**
- EIA Registration
- Determination Review
- Proceed with Conditions? → Comprehensive Review?
- Guidelines

**FEDERAL**
- Submission of Project Description
- Project Description Accepted
- Federal Coordination
- Notice of Commencement Issued
- Participant Funding

**Coordinated Provincial/Federal Environmental Impact Assessment Process**

- Terms of Reference
- EIA Report Completed
- EIA Report Reviewed and Accepted (Province)
- Formal Public Meeting (Provincial)
- Federal Comprehensive Study Report

**Recommendations to Cabinet**

**Provincial Government Decision √**

**Recommendations to Minister**

**Federal Government Decision**
Stakeholder and First Nations Engagement

- Early identification and ongoing engagement of key stakeholders and First Nations
- Established presence in Province
- Strong record of consultation
- Funded Aboriginal Traditional Use Study with 3 local First Nations
- Signed Cooperation Agreement with Woodstock First Nation
- Environmental Assessment Review and Capacity Funding Agreement with all New Brunswick First Nations
- Collaborative studies undertaken with key stakeholder groups
- Established multiple working groups consisting of First Nations, key stakeholders and representatives from local communities
### Summary

#### Attractive Project Fundamentals

<table>
<thead>
<tr>
<th><strong>Project Technical</strong></th>
<th>Technically and economically robust</th>
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<tbody>
<tr>
<td></td>
<td>Significant potential for project optimization</td>
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<tr>
<td></td>
<td>Excellent location &amp; existing infrastructure</td>
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<th><strong>Milestones</strong></th>
<th>Provincial EIA approved</th>
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<td>Indicative product offtake</td>
</tr>
<tr>
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<td>Strategic investment through Todd corporation</td>
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<td>Permitting underway</td>
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<tr>
<th><strong>Support</strong></th>
<th>Active support of Provincial Government</th>
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<tr>
<td></td>
<td>Proven senior management team</td>
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<th><strong>Investment</strong></th>
<th>Projected to be a long life, low cash cost, strategic western producer of tungsten</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Share valuation upside</td>
</tr>
</tbody>
</table>
Sisson Deposit 43-101 Mineral Reserves (January 2013 at $8.83/tonne NSR cutoff\(^1\))

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<tr>
<th>Category</th>
<th>Cut-Off Grade (NSR $/t)</th>
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\(^1\) Contained within Ultimate Pit Limit. Metal Prices: WO\(_3\) – US$350/mtu; Mo – US$15/lb; Assumed Concentrator Recoveries: WO\(_3\) – variable with feed grade, Mo – 82%; APT Plant Recovery of WO\(_3\) – 97%; US$:CDN$0.9:1; NSR = (WO\(_3\)\% × NSP WO\(_3\) × Recovery WO\(_3\) × 22.046) + (Mo\% × NSP Mo Recovery Mo × 22.046); Net Smelter Price (NSP) WO\(_3\) = CDN$17.46/lb; Mo = CDN$14.50/lb. 43-101 qualified persons are listed on slide 17. Sisson Reserve is contained within the Measured and Indicated (or M+I) Resource.
Geology and Mineralization

- A large, intrusion-related W-Mo deposit formed approximately 375 million years ago
- Spans a near-vertical contact between Ordovician meta-volcanic/sedimentary rocks to the east and a Devonian gabbro intrusion to the west
- Molybdenite and scheelite are hosted by quartz veins; overall sulphide concentration is very low and typically <1-2%
<table>
<thead>
<tr>
<th>Consultant</th>
<th>Sisson Contribution</th>
<th>Qualified Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samuel Engineering, Inc.</td>
<td>Infrastructure, Civil, Electrical, Mechanical and compiling the Feasibility Study</td>
<td>Steven Pozder, PE</td>
</tr>
<tr>
<td>Knight Pié-sold Consulting</td>
<td>Pit slope design, waste and water management facility design, operating and capital cost estimates</td>
<td>Daniel Friedman, PEng</td>
</tr>
<tr>
<td>Roscoe Postle Associates</td>
<td>Geology and geological resource</td>
<td>David W. Rennie, PEng</td>
</tr>
<tr>
<td>Bolu Consulting</td>
<td>Process facility design, operating and capital cost estimates</td>
<td>Matt Bolu, MSc, PEng</td>
</tr>
<tr>
<td>Gene Greskovich</td>
<td>APT design including: metallurgy, process, layout and mechanical design</td>
<td>Gene Greskovich, PE</td>
</tr>
<tr>
<td>Moose Mountain Technical Services</td>
<td>Mine design and planning, operating and capital cost estimates</td>
<td>Jim Gray, PEng</td>
</tr>
<tr>
<td>srk consulting</td>
<td>Waste rock geochemical characterization</td>
<td>-</td>
</tr>
<tr>
<td>Stantec</td>
<td>Environmental baseline studies and the EIA</td>
<td>-</td>
</tr>
</tbody>
</table>
Northcliff Management Team

Chris Zahovskis
B.Sc. (Hons) Mining Engineering, P.Eng.
(President, CEO and Director)
Chris Zahovskis is a mining engineer with 30 years experience from both an executive and operator perspective. Most of his career was spent with Cominco and Inco on operations and projects in Canada and overseas. He brings a wealth of knowledge and experience in strategic leadership and operations, project development, green field start up and due diligence assessments to HDI.

Bryce Hamming  CFA, CA  (CFO)
Bryce has more than 15 years of corporate finance, tax and accounting experience with a focus on debt and equity financing, acquisitions, valuations, transaction structuring and compliance. Prior to joining HDI in 2010, Mr. Hamming was an associate director with the Royal Bank of Scotland in London with their secured debt capital markets division. He also spent 8 years with KPMG LLP in their Canadian tax group.

Louise Steward
B.Sc. Chemical Engineering, P.Eng.
(Vice President | Regulatory & Government Affairs)
Louise has over 25 years of experience in New Brunswick working in regulatory affairs, environmental impact assessment and public and aboriginal consultation. She will oversee all matters dealing with regulatory affairs and guide the development of the Sisson Project through the permitting process.

Kelly Boychuk
B.Sc. Geological Engineering, P.Eng., MBA
(Vice President | Engineering)
Mr. Boychuk is a Qualified Professional Engineer and MBA with over 25 years of experience in mining and hydroelectric projects in North and South America. His experience spans exploration, development, permitting, engineering, construction and operation phases.

Greg Davidson  (Community Relations Manager)
Greg Davidson has more than 25 years of experience as a communications consultant in New Brunswick. A former outdoor writer, editor and publisher, he has provided consultation and project management services to a variety of Federal and Provincial government agencies, and private business clients throughout Atlantic Canada.

Trevor Thomas  (Corporate Secretary)
Trevor Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law for more than 17 years, both in private practice as well as in-house positions. Prior to joining Northcliff and HDI, he served as in-house legal counsel for Placer Dome Inc.
Northcliff Board of Directors

Marchand Snyman  (Chairman & Director)
Marchand Snyman is a dual Australian & South African Chartered Accountant. He has more than 18 years experience in corporate finance with 14 years in the mining industry. From 1996-2002, he was Corporate Finance Manager & General Manager Corporate Finance and Development for Anglo Platinum Limited. Prior to joining HDI in 2006, he had an established mining advisory business, working with clients in Australia, China, South Africa & North America. In 2008, he became Chief Operating Officer of Hunter Dickinson Inc. (HDI).

Scott D. Cousens  (Director)
Scott Cousens provides management and financial services to a number of publicly traded companies. His focus for the past 20 years has been the development of relationships within the international investment community. Substantial financings and subsequent corporate success has established strong ties with North American, European and Middle Eastern investors. Mr. Cousens is also the Director of Capital Finance for HDI.

Robert A. Dickinson  (Director)
Robert Dickinson is an economic geologist who has been actively involved in mineral exploration and mine development for over 40 years. He is Chairman of Hunter Dickinson Inc.

Jacob Roorda  (Director*)
Jacob Roorda has over 30 years of experience in the oil and gas industry and is currently a Director for Petroshale Inc. and the Managing Director of Windward Capital Ltd., a private consulting practice focused on providing advisory services on oil and natural gas merger and acquisition, operations strategy and financial services.

Peter Mitchell  (Director*)
Peter Mitchell is a Chartered Accountant who over the past decade has been extensively involved in leading and managing growth in private equity portfolio companies through acquisitions, integrations and greenfield initiatives as well as all related financing activities. Peter Mitchell is former CFO of Taseko Mines Limited and currently Senior VP and CFO of Coeur Mining.

Barry Coughlan  (Director*)
Barry Coughlan is a self-employed businessman and financier who has been involved in the financing of publicly traded companies for over 25 years. His principal occupation is President and Director of TBC Ventures Ltd., a private investment company.

Darcy Rezac  (Director*)
Darcy Rezac is the Managing Director of Ana Pacific Consulting and has served on numerous boards including the Vancouver International Airport (YVR), BC Bearing Engineers Ltd., Vancouver Board of Trade, and BC Trade Development Corporation. He also served as Director of Corporate Services for Alcan Canada between 1980 and 1984.

* Independent Director
The Uniqueness of Tungsten

- Key properties such as hardness, highest melting point make substitution difficult
- Strategic Metal in the USA and European Union
- Tungsten consumption correlates with global GDP growth
- Forecast global demand to outstrip global GDP growth
- Outpacing attributed to China’s increasing share of tungsten consumption

Tungsten Uses

Cemented Carbide Uses

Source: Roskill Information Services (2011)
Tungsten Uses

- Tungsten (WO$_3$) is a steel-gray metal that has the highest melting point of all metals in pure form.
- It is the most important alloy in tool & construction steels – enhancing hardness, cutting efficiency & speed with similar hardness to diamonds.
- Hard metal tools made from tungsten are used to shape metals, alloys, wood, composites, plastics & ceramics.
- Tungsten components are used in lighting technology, electronic industry, transportation, the chemical industries, glass melting industry, medical technology, power engineering, sport & leisure and jewelry.
Molybdenum Uses

- An important alloy in stainless steel & steel
- In the US, steel industries drive ~75% of molybdenum demand
- Molybdenum uses & benefits:
  - Automotive parts
  - Construction equipment
  - Electrical contacts
  - Oil and gas drilling and pipelines
  - Gas turbines (jet engines)
- Also important material for chemicals & lubricants industries
www.northcliffresources.com
www.hdimining.com