



**Sisson Tungsten-Molybdenum Project  
New Brunswick, Canada**

**NCF - TSX**  
**A SIGNIFICANT FUTURE**  
**GLOBAL TUNGSTEN PRODUCER**

**INVESTOR PRESENTATION**

**JANUARY 2020**



# CAUTIONARY AND FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” that are based on Northcliff’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 Northcliff 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](http://www.sedar.com).

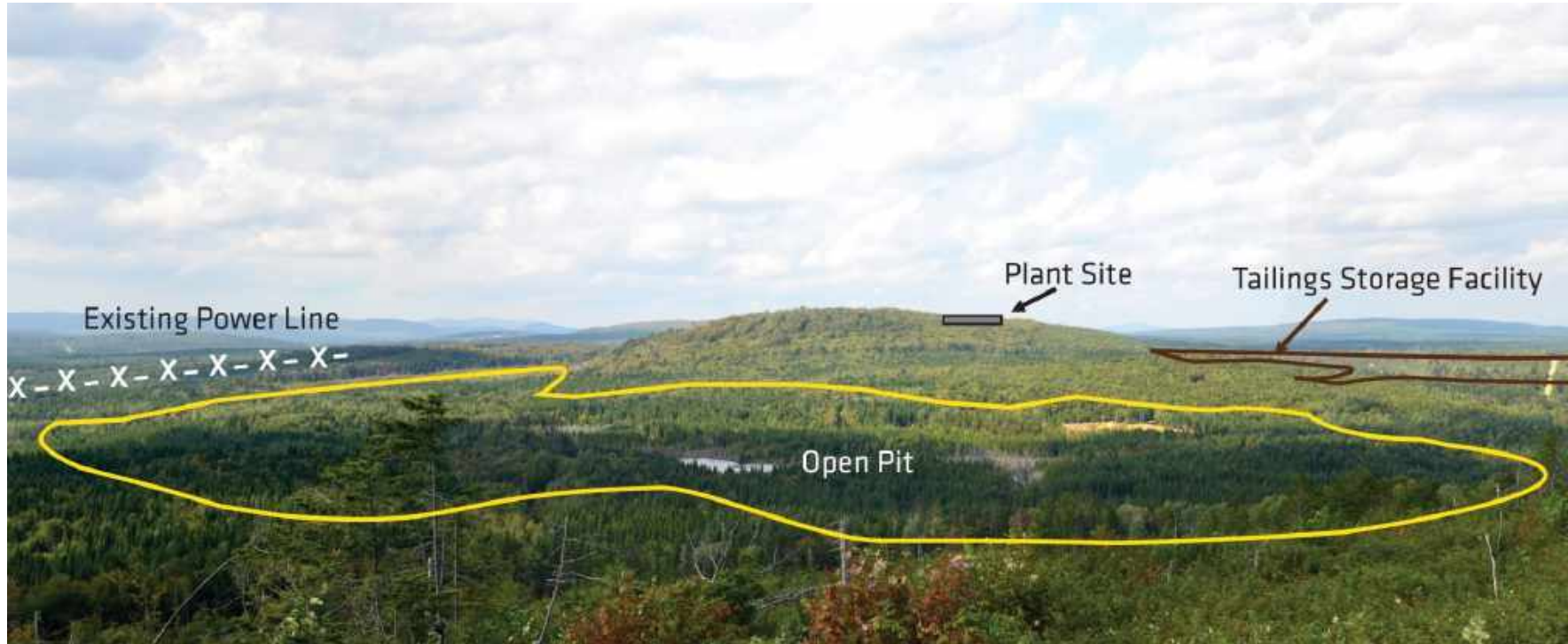
## Cautionary Note to U.S. Investors Concerning Resource and Reserve Estimates

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”), the Company’s U.S. investors should be aware that the SEC has adopted amendments to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC, effective February 25, 2019 (the “SEC Modernization Rules”). The SEC Modernization Rules include the adoption of definitions of resources and reserves and their various categories which are “substantially similar” to the corresponding terms under the Definition Standards developed by the Canadian Institute of Mining and Metallurgy (“CIM Definition Standards”) as required under NI 43-101. Accordingly, there is no assurance any resources and reserves that we may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” and “proven mineral reserves” and “probable mineral reserves” under NI 43-101 would be the same had we prepared these estimates under the standards adopted under the SEC Modernization Rules.

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 Northcliff Resources Ltd.

# INVESTMENT HIGHLIGHTS

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



<ul style="list-style-type: none"><li>PROVINCIAL, FEDERAL ENVIRONMENTAL IMPACT ASSESSMENTS AND MDMR AMENDMENT APPROVED</li></ul>	<ul style="list-style-type: none"><li>PURSUING OFFTAKE AGREEMENT(S)</li></ul>
<ul style="list-style-type: none"><li>PERMITTING WELL UNDERWAY</li></ul>	<ul style="list-style-type: none"><li>FOCUSED ON SECURING PROJECT FINANCE</li></ul>
<ul style="list-style-type: none"><li>COOPERATION AGREEMENT WITH WOODSTOCK FIRST NATION</li></ul>	<ul style="list-style-type: none"><li>PROGRESSING TOWARDS CONSTRUCTION/PRODUCTION</li></ul>

# SISSON PROJECT HIGHLIGHTS

- Long Life Operation (25+ years)
- Low Cost, Open Pit Mining
- Conventional Processing
- Ammonium Paratungstate (APT) Plant approved as part of EIA
- 2013 Feasibility Study; update planned
- Production optionality, based on market demand:
  - Concentrate and APT
  - APT only
  - Concentrate only
- 2 Year Construction Period
- Superior Infrastructure and Location



# SHORT TIME LINE TO PRODUCTION

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## Permitting

- Environmental Impact Assessment (EIA) Approved by Provincial & Federal Governments (2015 and 2017 respectively).
- MDMER schedule 2 amendment – approved, July 2019.
- Mining and Crown Lease applications – 2020
- Other construction and operation permits – 2020 (as required).

## Financing discussions underway

- Interim funding to construction decision
- Construction equity
- Project Financing

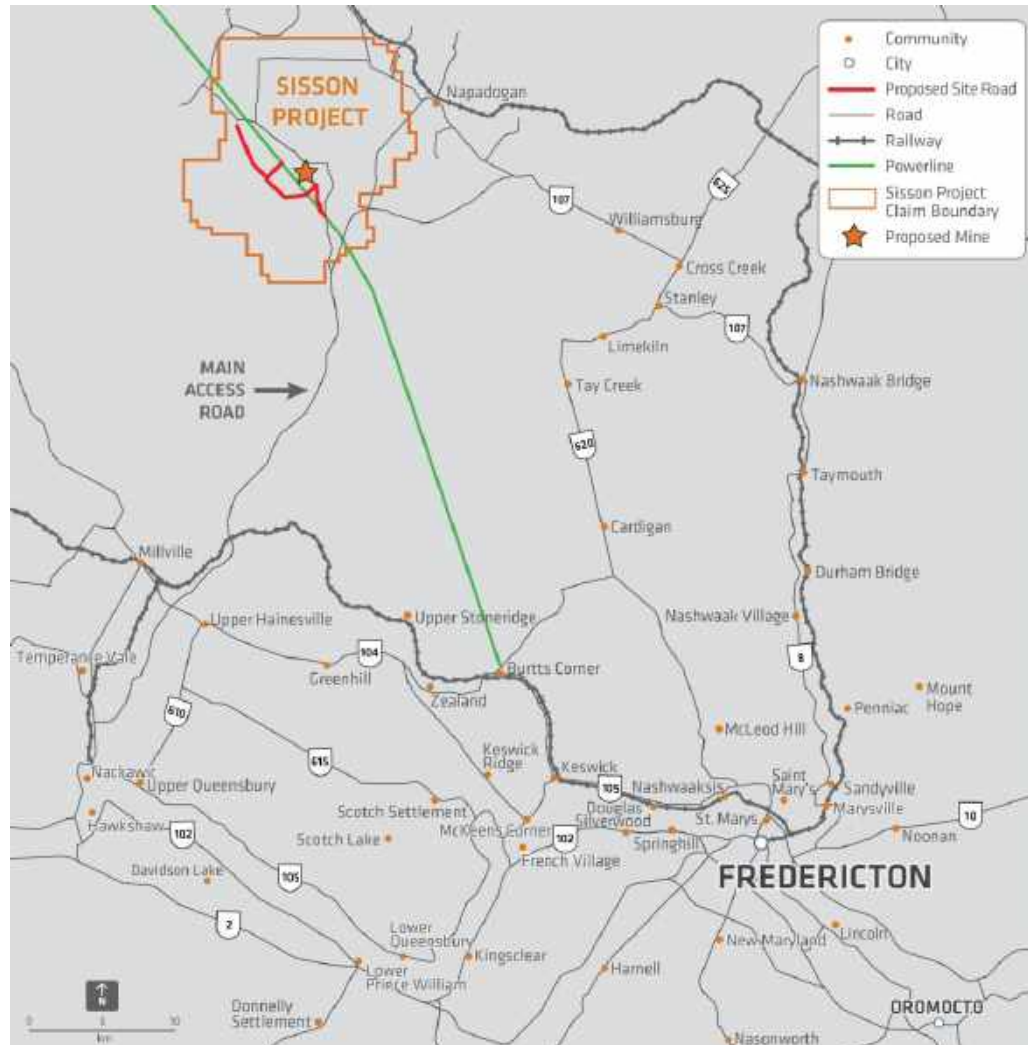
## Offtake discussions continue

## Short pathway to construction decision

## 2 year construction period

# SUPERIOR LOCATION AND INFRASTRUCTURE

The Sisson Project is well-situated relative to communities and existing infrastructure



## 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 NW OF FREDERICTON BY ROAD
- EXTENSIVE ROAD NETWORK
- RAIL ACCESS WITHIN 12 KM OF SITE
- PROXIMITY TO DEEP SEA PORTS

## GLOBAL ADVANTAGES

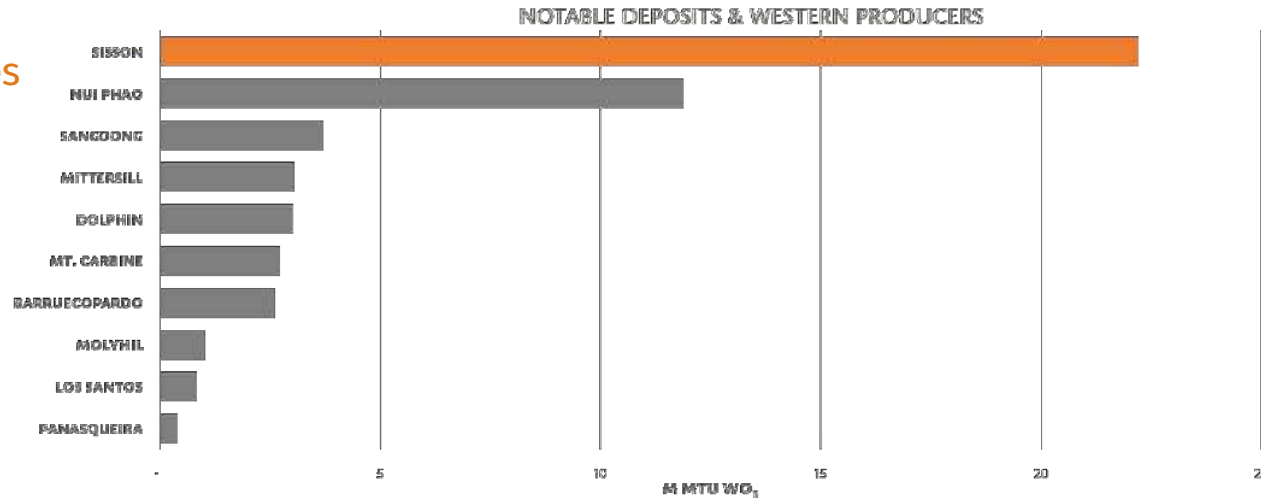
- ONE OF WORLD'S LARGEST TUNGSTEN RESOURCES
- WELL SITUATED GEOGRAPHICALLY
- LONG LIFE, LOW COST OPERATION
- PRODUCTION OPTIONALITY

# RESERVE AND RESOURCE BENCHMARKING

## Sisson:

One of the world's significant tungsten reserves

- Key Authorisations received
- Proximity to well established infrastructure
- Access to low cost power and qualified workforce
- Project to be in the lowest quartile of cash cost curve

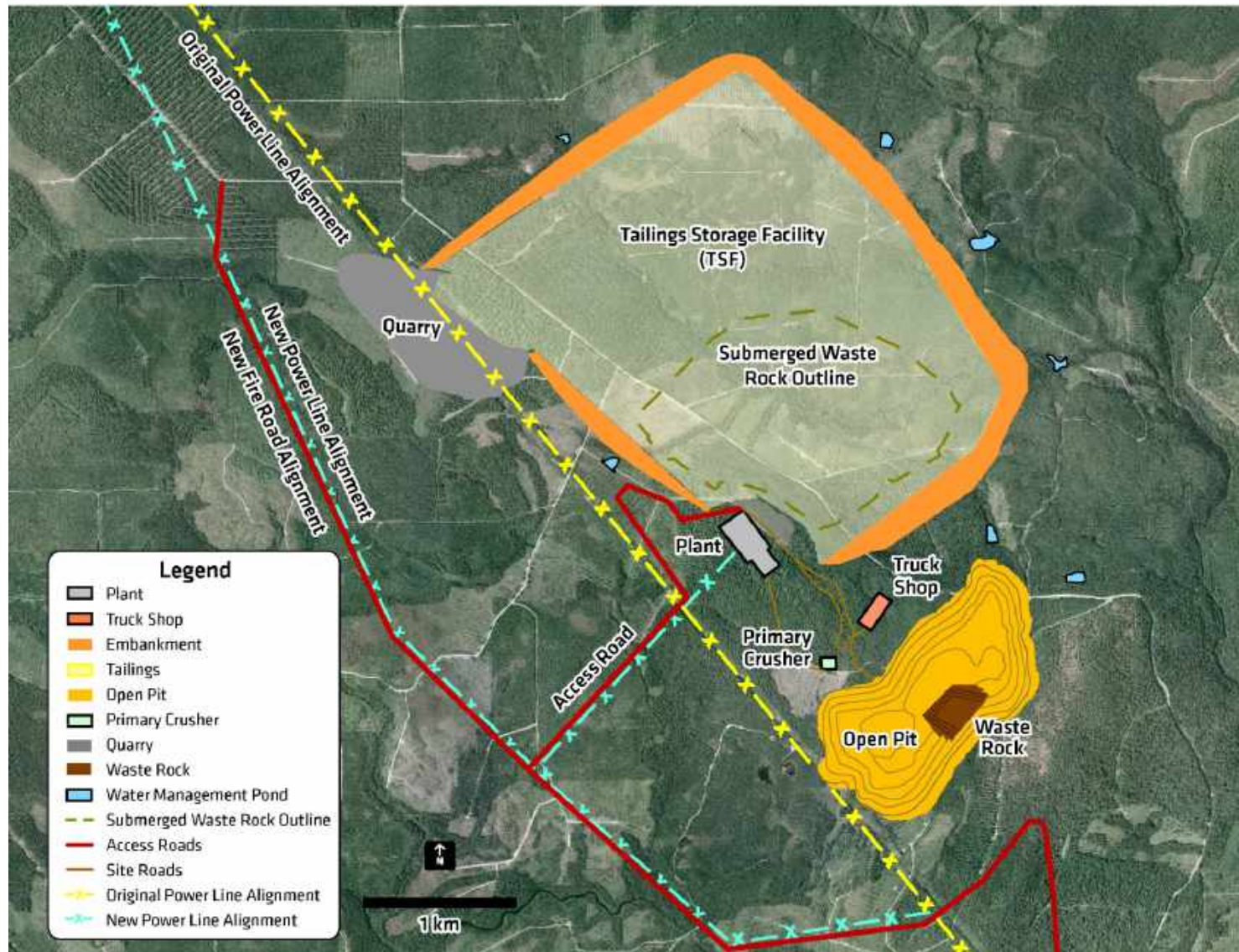


- Sisson Deposit 43-101 Mineral Reserves (January 2013 at \$8.83/tonne NSR cutoff<sup>1</sup>)

Category	Cut-Off Grade (NSR \$/t)	Tonnes (Mt)	NSR (\$/t)	WO <sub>3</sub> (%)	Mo (%)	Tungsten (WO <sub>3</sub> ) (million mtu)	Contained Mo (Mlb)
Proven	8.83	105.4	25.48	0.069	0.023	7.3	53.0
Probable	8.83	228.9	23.54	0.065	0.020	14.9	101.7
Total	8.83	334.4	24.15	0.066	0.021	22.2	154.8

<sup>1</sup> Contained within Ultimate Pit Limit. Metal Prices: WO<sub>3</sub> – US\$350/ mtu, Mo – US\$15/lb; Assumed Concentrator Recoveries: WO<sub>3</sub> – variable with feed grade, Mo – 82%; APT Plant Recovery of WO<sub>3</sub> – 97%; US\$:CDN\$0.9:1; NSR = (WO<sub>3</sub>% \* NSP WO<sub>3</sub>\*Recovery WO<sub>3</sub>\*22.046) + (Mo%\*NSP Mo Recovery Mo\*22.046); Net Smelter Price (NSP) WO<sub>3</sub> = CDN\$17.46/lb; Mo = CDN\$14.50/lb. Sisson Reserve is contained within the Measured and Indicated (or M+I) Resource. Source of other mines is based on most recent publicly available information. Reserve estimate by independent qualified person Jim Gray, P.Eng, Moose Mountain Technical Services.

# PROPOSED SITE INFRASTRUCTURE

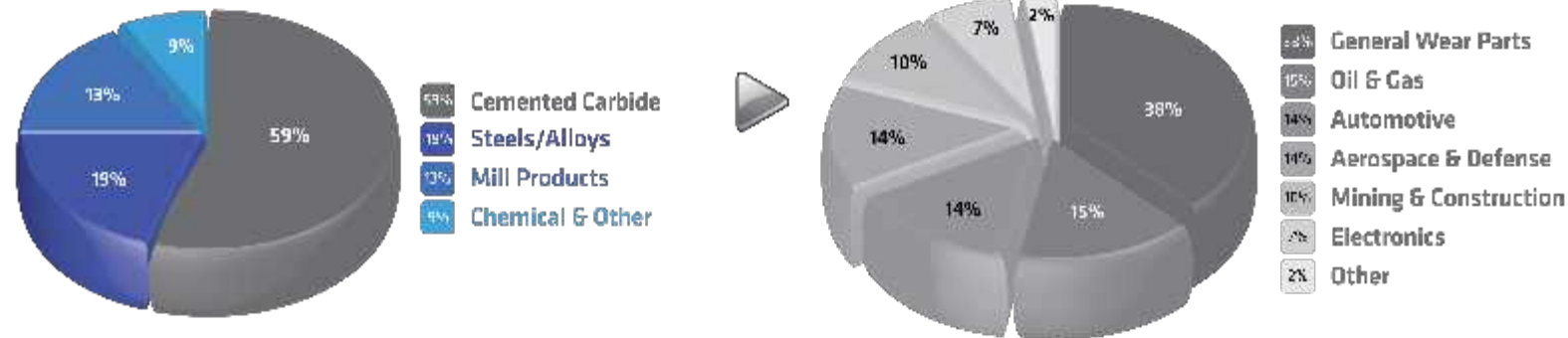


Source: 2013 Feasibility Study



# TUNGSTEN

- Tungsten ( $WO_3$ ) is a steel-gray metal that has the highest melting point of all metals in pure form
- Main use is in cemented carbides which in turn is used in the mining, oil and gas, automotive and aerospace sectors
- Hard metal tools made from tungsten are used to shape metals, alloys, wood, composites, plastics & ceramics
- Tungsten components also used in lighting technology, electronic industry, transportation, chemical industries, glass melting industry, medical technology, power engineering, sport & leisure and jewelry



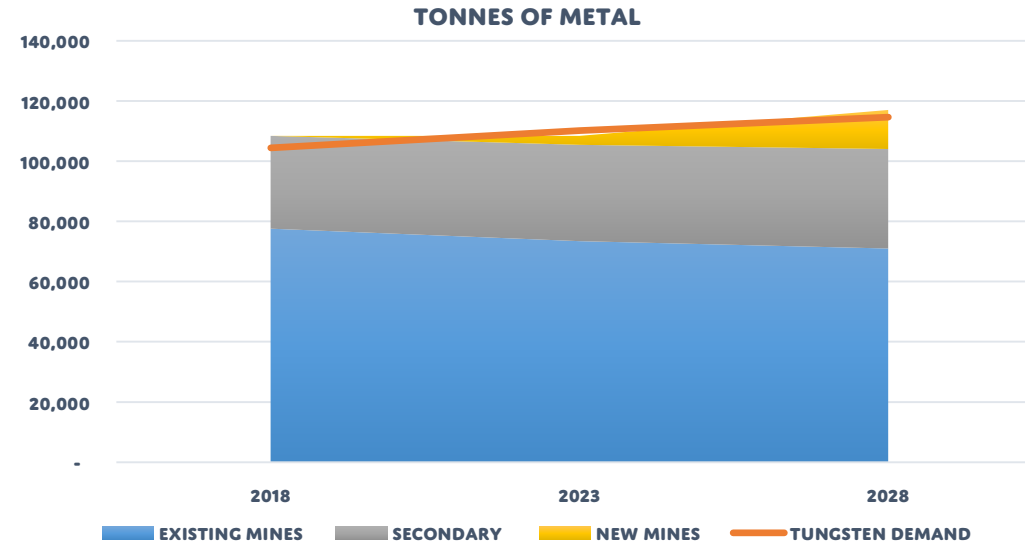
# OFFTAKE AND THE TUNGSTEN MARKET

## Offtake

- Indicative offtake for tungsten and molybdenum

## Market

- Strategic Metal in the USA and European Union
- Tungsten consumption correlates with global GDP growth
- Supply consists of 70% mined and 30% secondary supply
  - Growth forecast for secondary material is flat
- Existing primary production will decline as reserves diminish
- Production costs are increasing, especially in China due to environmental compliance requirements
- Long life, low cost producers will be well positioned to serve the market



# TODD CORPORATION

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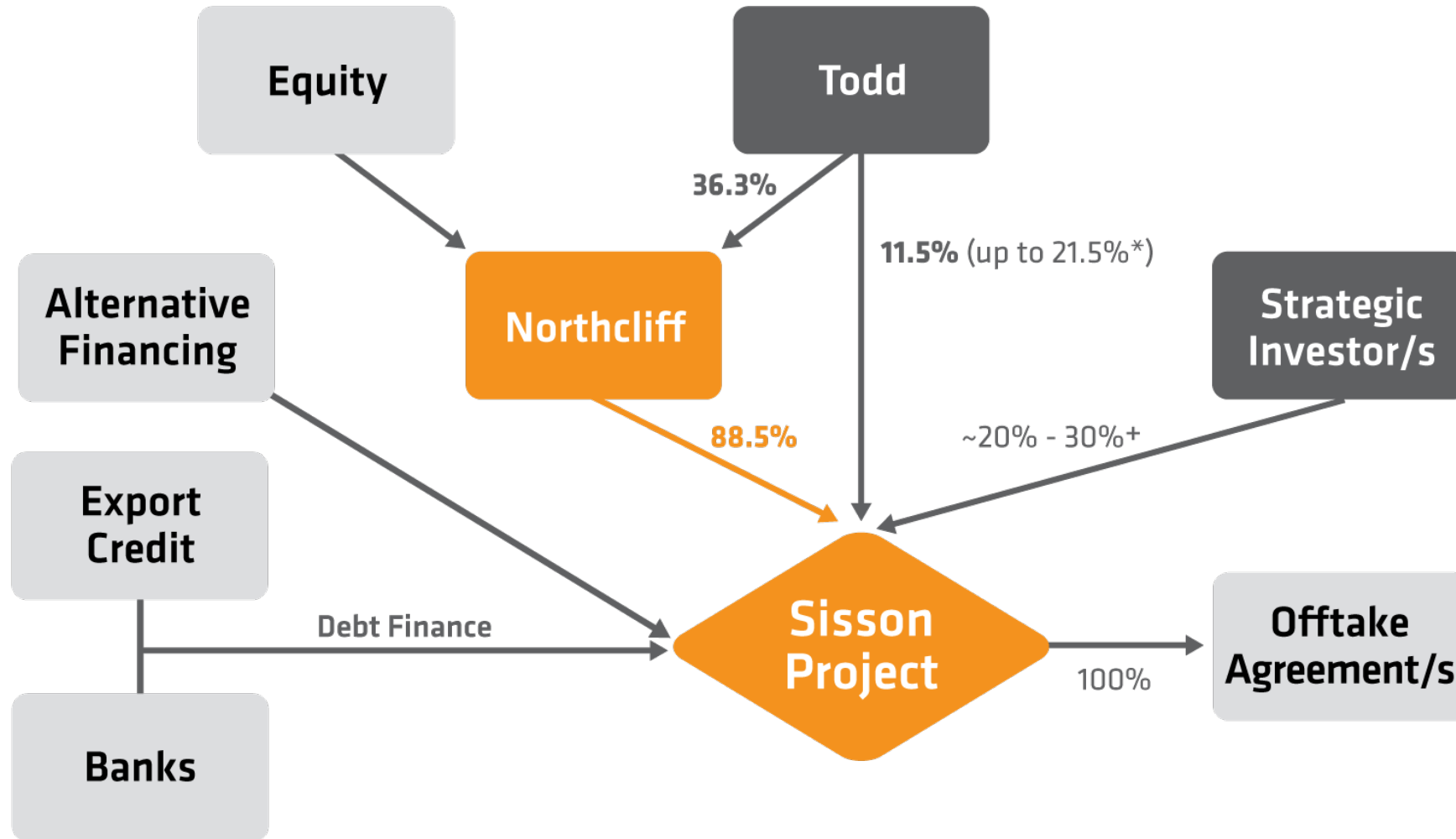
## Todd Corporation:

- Northcliff's largest shareholder at 36.3%
- Holds a 11.5% in the Sisson Project Partnership (88.5% held by Northcliff)
- Has an option to increase its interest in the Sisson Project Partnership to 21.5%

## The Todd Group

- New Zealand's largest private corporation.
- Has a long term strategic interest in tungsten and iron ore
- Has diversified interests including:
  - oil and gas;
  - metals and minerals;
  - electricity generation;
  - energy retailing;
  - property development;
  - healthcare;
  - telecommunications; and
  - technology

# OVERVIEW OF CONCEPTUAL PROJECT FINANCING PLAN



\* Todd has an option to increase their interest in the LP for an additional 10% for \$20M.

# STAKEHOLDER AND FIRST NATIONS ENGAGEMENT

- Early identification of and ongoing engagement with key stakeholders and First Nations
- Established a strong record of consultation
- Signed Cooperation Agreement with Woodstock First Nation
- Capacity Funding Agreement with all New Brunswick First Nations during Environmental Assessment Review period
- Engagement with key stakeholder groups on various EIA topics
- Established multiple working groups consisting of First Nations, key stakeholders and representatives from local communities
- Funded Aboriginal Traditional Use Study with 3 local First Nations



# 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.

**ANDREW ING**, CPA, CA  
CFO

Andrew is a finance-corporate development professional with more than 15 years of experience in project finance, risk management and corporate governance, and holds designations in Chartered Accountancy and Corporate Finance.

**LOUISE STEWARD** B.Sc. Chemical Engineering, P.Eng.  
VICE PRESIDENT | REGULATORY & GOVERNMENT AFFAIRS

Louise Steward 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

Kelly 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.

# SUMMARY

Attractive Fundamentals	
<b>Project Technical</b>	Technically and economically robust
	Significant potential for project optimization
	Excellent location & existing infrastructure
<b>Milestones</b>	Provincial and Federal EIA approved
	Indicative product offtake
	Permitting well advanced
<b>Support</b>	Active support of Provincial Government
	Proven senior management team
<b>Investment</b>	Short time line to production
	Projected to be a long life, low cash cost, strategic western producer of tungsten
	Share valuation upside



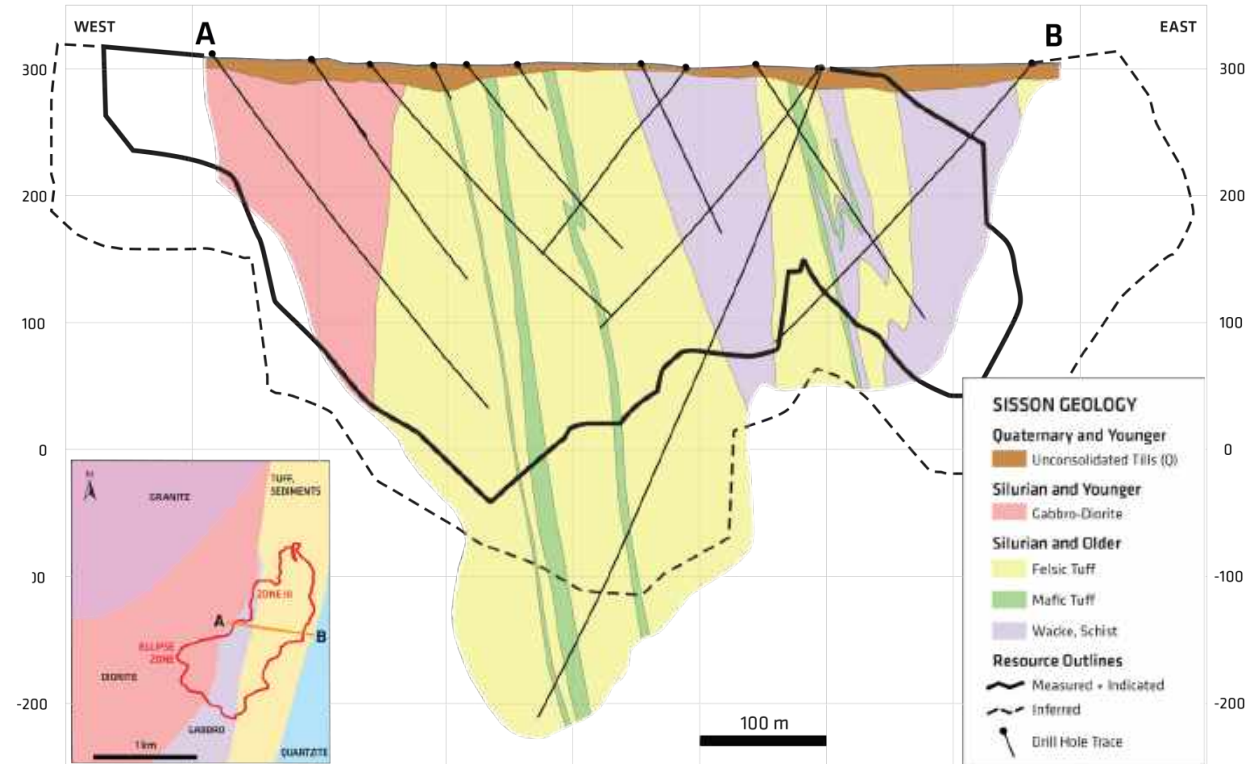
# Appendix

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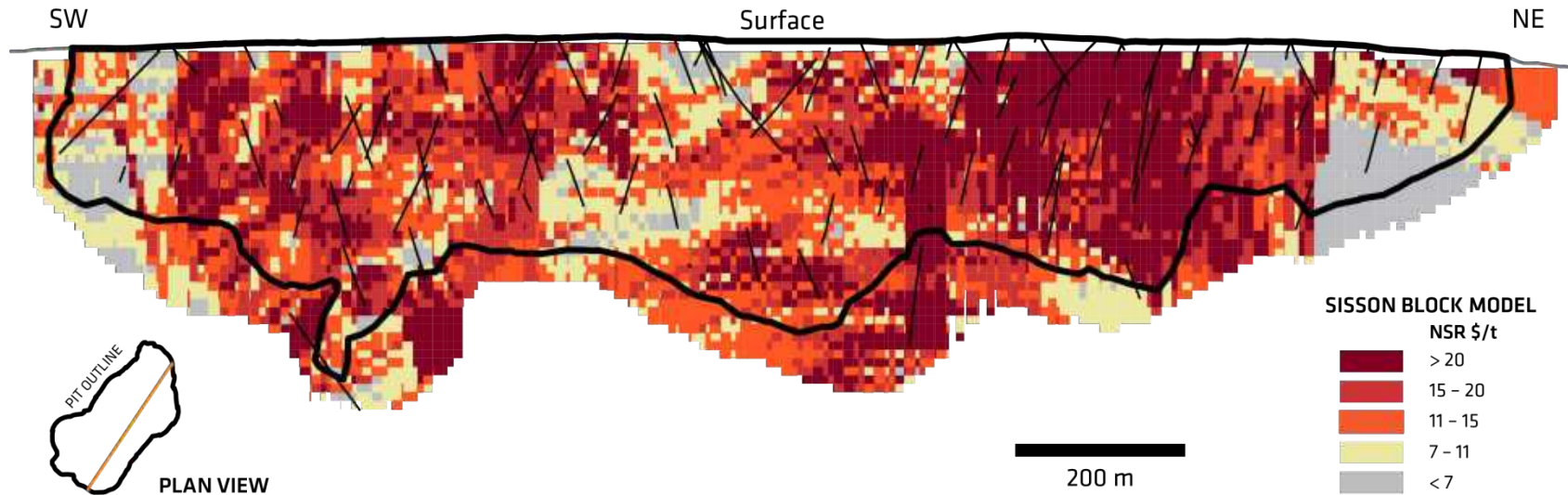


# GEOLOGY

- 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%



# RESERVE



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# NORTHCLIFF BOARD OF DIRECTORS

## **MARCHAND SNYMAN** CHAIRMAN & DIRECTOR

Marchand Snyman is a dual Australian & South African Chartered Accountant. He has more than 20 years experience in corporate finance with 17 years in the mining industry. 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). From 1996-2002, he was Corporate Finance Manager & General Manager Corporate Finance and Development for Anglo Platinum Limited.

## **CHRIS ZAHOVSKIS** PRESIDENT, CEO & 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.

## **BARRY COUGHLAN** DIRECTOR\*

Mr. Coughlan is a self-employed businessman and financier who has been involved in the financing of publicly traded companies for over 30 years. His principal occupation is President and Director of TBC Ventures Ltd., a private investment company.

## **SCOTT D. COUSENS** DIRECTOR\*

Scott Cousens focused on the development of relationships within the international investment community for over 25 years as Director Capital Finance for Hunter Dickinson Inc. Substantial financings and subsequent corporate success has established strong ties with North American, European and Middle Eastern investors. He is the Founder and Chairman of Fortius Sport & Health.

## **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.

## **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 a former CFO of Taseko Mines Limited and retired as Senior VP and CFO of Coeur Mining in 2018.

## **MICHAEL WOLLEY** DIRECTOR

Michael Wolley holds a first class honours degree in Chemical and Materials Engineering from the University of Auckland and a Masters of Management from the Macquarie Graduate School of Management. He was previously a director of an ASX listed gold development business and joined Todd Corporation in 2011 and is currently Vice President Minerals; in addition to being a director of ASX listed iron or development business, Flinders Mines Ltd.

\* Independent

# 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





**NCF - TSX**  
A significant future  
global tungsten producer

## CONTACT INFORMATION

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## WEBSITES

[northcliffresources.com](http://northcliffresources.com)  
[sissonpartnership.com](http://sissonpartnership.com)

