

A SIGNIFICANT FUTURE GLOBAL TUNGSTEN PRODUCER

KEY STRENGTHS

- Sisson Project: A strategic asset for western offtakers
 - One of the largest tungsten deposits outside China
 - 334.4 Million tonnes Proven & Probable Mineral Reserves¹
 - Contains 22.2 Million metric tonne units tungsten, 154.8 million lb molybdenum
- Near term production potential
 - Feasibility Study and Environmental Assessment complete
 - Approximately \$70m (Canadian) spent in advancing the project
- Located in New Brunswick, Canada:
 - Long mining history, local workforce familiar with mining, heavy industry
 - Well-established infrastructure - power, roads and rail from project site to year-round, deep water ports
 - East coast North America – access to markets in US, Europe, Asia

EXPECTED 2018 NEWS FLOW

- Receipt of critical permits:
 - Crown lease, Mining lease, Fisheries Authorization & Quarry permit
- Other permits obtained as project advances
- Advance engineering to optimize the project
- Secure offtake contracts and then project financing
- Once production decision made, construction expected to take 2 years

KEY MILESTONES

- Feasibility Study completed in 2013
 - Metallurgical work indicates clean marketable tungsten concentrate
 - Projected to be a low cost tungsten producer
- Todd Corporation (2013), 11.5% interest in project, 36% interest in Northcliff - with no offtake
- Project successfully reviewed by Independent Engineer appointed by Societe Generale (project finance requirement)
- Environmental Impact Assessment (EIA) completed in 2017
 - Submitted to both Provincial and Federal governments in 2013
 - Provincial EIA approval received in December 2015
 - Federal EIA approval received in June 2017
- Extensive Community/Stakeholders/First Nations communications since 2010
 - Positive support for the development of the project from majority of stakeholders
 - Extensive record of consultation with all First Nations from 2010 and especially throughout the EIA approval period (2013 – present)
 - Active positive support from the Province of New Brunswick
- Cooperation Agreement (Impacts Benefit Agreement) with Woodstock First Nation (closest to project) in March 2017
- Separate Accommodation Agreement between Province and Maliseet First Nations
- Interest received from key western offtakes for both tungsten and molybdenum



JANUARY 2018



COMPANY OVERVIEW

Northcliff Resources Ltd. is a mineral development company based in Vancouver, Canada. The company holds a controlling interest and is the operator of the advanced stage Sisson Project located in central New Brunswick.

The Project is located on Crown land in central New Brunswick, 100 kilometres northwest of Fredericton by road, and near the communities of Napadogan, Juniper, and Stanley. Situated within the Nashwaak Watershed, the area has supported logging activity for over a century.

MANAGEMENT

Chris Zahovskis (PRESIDENT & CEO) Chris is a mining engineer from Queen's University with over 30 years of experience. He began his career with Cominco Ltd. where he spent 17 years and this was followed by nine years with Inco Limited where he was the Vice President responsible for the Mining, Milling, Smelting and Refining operations in Thompson, Manitoba and the early development of a nickel laterite project in New Caledonia. Chris brings a wealth of knowledge and experience in strategic leadership and operations, project development, green field start up and due diligence assessments.

Bryce Hamming (CFO) Bryce holds both Chartered Financial Analyst and Chartered Accountant designations and has more than 15 years of corporate finance, tax and accounting experience. His area of expertise is debt and equity financing, acquisitions, valuations, transaction structuring and compliance. Prior to joining Northcliff, Bryce was an associate director with the Royal Bank of Scotland's secured debt capital markets division in London, UK. He also spent eight years with KPMG's Canadian tax group.

Kelly Boychuk (VP, ENGINEERING) Kelly has more than 20 years of experience in the exploration, development, permitting, engineering, construction and operation phases of precious and base metal projects in Canada and throughout the Americas. His focus is on the integration of project engineering into the environmental assessment process and development of the engineering strategy for the Sisson Project.

Louise Steward (VP, REGULATORY & GOVERNMENT AFFAIRS) Louise has more than 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 governmental affairs and guide the development of the Sisson Project through the permitting process.

Trevor Thomas (SECRETARY) Trevor has practiced in the areas of corporate commercial, corporate finance, securities and mining law for more than 14 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.



The mineral reserves disclosed in this brochure have been estimated in accordance with 43-101 as required by Canadian securities regulatory authorities (under National Instrument 43-101 (43-101)), the U.S. Securities and Exchange Commission does not recognize them. 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 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.

This brochure includes certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that Northcliff expects are forward-looking statements. Although Northcliff believes the expectations expressed in its forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of the ultimate size, quality or commercial feasibility of each Project of Northcliff's future performance. Northcliff is also subject to the specific risks inherent in the mining business as well as general economic and business conditions. 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 Northcliff'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 Northcliff's filings that are available at www.sedar.com.

The technical information in this brochure was reviewed and approved by the following non-independent qualified person: Chris Zahovskis, P.Eng.