



**A SIGNIFICANT FUTURE
GLOBAL PRODUCER OF
CRITICAL METALS
TUNGSTEN & MOLYBDENUM**

SEPTEMBER 2026



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WEBSITE**

Cautionary And Forward-Looking Statements

This presentation 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. These 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;
- uncertainties related to the ability to obtain necessary permits, licenses and tenure and delays due to third party opposition, changes in and the effect of government policies regarding mining and natural resource exploration and exploitation, exploration and development of properties located within Aboriginal groups asserted territories may affect or be perceived to affect asserted aboriginal rights and title, which may cause permitting delays or opposition by Aboriginal groups;
- 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; and
 - the protection of the health and safety of mine workers;
- changes in general economic conditions, the financial markets and in the demand and market price for tungsten and molybdenum and other commodities, such as diesel fuel, 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, 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;
- environmental issues and liabilities associated with mining including processing and stockpiling ore;
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in the mine; and
- the ability of the Company to successfully complete financing to develop the Sisson Project.

Although such statements are based on management’s reasonable assumptions at the date such statements are made, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Northcliff assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law. For additional information regarding forward-looking statements and their related risks, please refer to the “Risk Factors” section in the Annual Information Form of the Company for the year ended on October 31, 2025, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES

The mineral resource and reserves and other technical terms used in this presentation are defined under the CIM Definition Standards on mineral resources and reserves (the “CIM Definition Standards”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum in 2014, in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), as required by Canadian securities regulatory authorities. Although 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 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 (the “SEC Modernization Rules”) with definitions which are “substantially similar” to the corresponding terms under the CIM Definition Standards under NI 43-101. The SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” and has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definitions. Accordingly, there is no assurance any mineral resources that we may report under 43-101 would be the same had we prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

Technical information contained in this presentation has been reviewed and approved by Tanya Yang PEng (engineering) and James Lang, PGeo, (geology). Both are qualified persons and are not independent of Northcliff Resources Ltd.

- 01** — Investment Highlights
- 02** — 2026 Feasibility Study Update
- 03** — Sisson Project Overview
- 04** — Tungsten
- 05** — Molybdenum
- 06** — Corporate Overview & Summary

Presentation Agenda

Investment Highlights

- **CRITICAL METALS: TUNGSTEN & MOLYBDENUM:** Industry & Emerging Technologies, Defense & Aerospace
- **A LARGE TUNGSTEN-MOLYBDENUM DEPOSIT**
- **SIGNIFICANTLY DE-RISKED:** Key Federal and all major provincial approvals received
- **US and CANADIAN GOVERNMENT SUPPORT**
- **STRONG METAL PRICES:** Reflecting constrained supply
- **2026 FEASIBILITY STUDY UPDATE:** A renewed foundation for the Sisson Project
- **MINING FRIENDLY JURISDICTION:** New Brunswick, Canada
- **ESTABLISHED INFRASTRUCTURE**



Investment Highlights

Northcliff awarded up to ~C\$29 million in non-dilutive financing

- **United States Department of Defense (US DoD):**
US\$15 million (~C\$20.71 million) award under the Defense Production Act (DPA) Title III program
- **Natural Resources Canada (NRCan):**
C\$8.214 million Contribution Funding Agreement via NRCan's Global Partnerships Initiative (GPI)



Funding will be used to update the feasibility study, complete engineering activities and studies needed to satisfy the technical conditions associated with Northcliff's in-hand environmental approvals and project development workstreams (project finance and offtake sounding) to provide the necessary economic and technical information to support a construction decision.

Investment Highlights

Northcliff's Sisson Project referred¹ to Canada's Major Projects Office as a Nation Building Project

- Major Project Office will provide financial and regulatory assistance in the advancement of the Sisson Project towards a construction decision
- Established under Bill C-5 passed by Canada's parliament in June 2025, the intent of the Major Projects Office is to give government new powers to approve major projects of national interest, facilitating development of these projects through collaboration with key partners, including project proponents, Indigenous Peoples, investors, and all levels of government².

1. As announced by Canada's Prime Minister Carney on November 13, 2025 at a press conference in Prince Rupert, BC.
<https://www.ctvnews.ca/politics/article/new-nation-building-projects-to-include-mining-and-energy-developments-sources-say/> and <https://www.canada.ca/en/privy-council/major-projects-office/about-us.html>
 2. Government of Canada – Major Projects Office: Second tranche of projects under consideration Image Source:
https://www.linkedin.com/posts/government-of-canada_the-new-major-projects-office-is-ready-to-activity-736729222842511362-Vihw/
 3. <https://www.canada.ca/en/one-canadian-economy/news/2025/11/major-projects-office-second-tranche-of-projects-under-consideration.html>

Government
of CanadaGouvernement
du Canada

Canada

Major Projects³
Office

Tungsten has both civilian and defence applications, such as cutting tools, steel, military munitions, and protective equipment. Global tungsten markets are highly concentrated, and this project has the potential to make Canada a secure supplier for domestic and allied industries⁴.

02

2026 Feasibility Study Update



A RENEWED FOUNDATION FOR THE SISSON PROJECT

The positive results of the Feasibility Study Update are a key step forward.

2026 Feasibility Study Update^{1,2}

Open-pit tungsten and molybdenum mine · New Brunswick, Canada · Two critical minerals

\$6.9 B

Post-tax NPV (8%)

49.8%

Post-tax IRR

1.6 yrs

Post-tax Payback period

27 years

Mine life at 30,000 t/d

598,000 mtu/y

Est. avg. Tungsten
Annual production

4.2m lbs

Est. avg. Molybdenum
Annual production

2 years

Estimated Construction
period

500 jobs

Potential employment
during construction

300 jobs

Potential employment
during operations

Construction decision targeted for the latter part of 2027 · Operations expected to start in 2030

1. <https://www.northcliffresources.com/post/northcliff-announces-results-of-feasibility-study-update-for-sisson-project>. NI 43-101 technical report to be filed on SEDAR+ within 45 days of the August 31, 2026 release. Feasibility Study Update led by Ausenco Engineering Canada ULC
2. All financial figures are in Canadian dollars and presented on a 100 per cent project basis. These estimates are based on the information and assumptions set out in the updated study, including assumptions about commodity prices, exchange rates, costs, ore grades and mineral recovery, and may change as project planning advances.

2026 Feasibility Study Update

Key Metrics

	Life of Mine	
Net Smelter Return ¹	\$ 43,032 M	
Operating Costs	\$ 6,391 M	
Total Initial Capital Costs	\$ 1,528 M	
Sustaining Capital	\$ 571 M	
Reclamation & Closure Funding ²	\$ 147 M	
Taxes & Royalties	\$ 14,499 M	
	Pre-Tax	Post-Tax
Financial Results ³		
Undiscounted Cash Flow	\$ 34,527 M	\$ 19,896 M
Net Present Value (8%)	\$ 12,290 M	\$ 6,915 M
Internal Rate of Return (IRR)	68.3%	49.8%
Payback	1.3 years	1.6 years

1. Gross revenue minus off-site realization costs.

2. Value of the reclamation bond at closure is \$210 M.

3. NPV calculated at the commencement of construction using mid year discounting. Exchange rate assumptions for C\$:US\$ are 1.35:1 during construction and 1.35:1 during production. Metal prices are base case forecasts for European tungsten concentrate applied as price curve from US\$1,520/MTU WO3 for 2030, US\$1,765/MTU WO3 for 2035 and US\$1,880/MTU WO3 in 2040 and thereafter, and for molybdenum concentrate of US\$29.57/lb Mo in 2030 to US\$28.44/lb Mo in 2040 and thereafter.

A long-life operation with a low net cash cost¹

Mill throughput **30,000 t/d · 10.3 Mt/a · 277 Mt total**

Strip ratio **0.97:1**

LOM production **16.1 M MTU WO₃ · 113.5 M lbs Mo**

Average annual output **598,000 MTU WO₃ · 4.2 M lbs Mo**

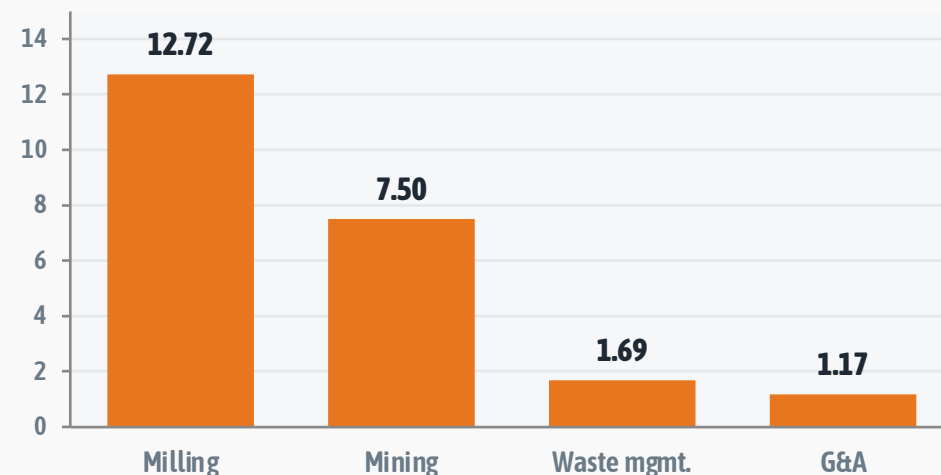
Years 1–5 (high-grade start) **767,000 MTU WO₃/a @ 0.096% WO₃**

Metallurgical recoveries **78% WO₃ · 82% Mo**

Proven & probable reserves² **276.8 Mt @ 0.075% WO₃ / 0.023% Mo**

Effective LOM NSR cut-off **\$16.31/t**

Operating cost (C\$/t milled)



\$23.09/t

Cost to concentrate before
\$13.85/t Mo credit

\$9.23/t

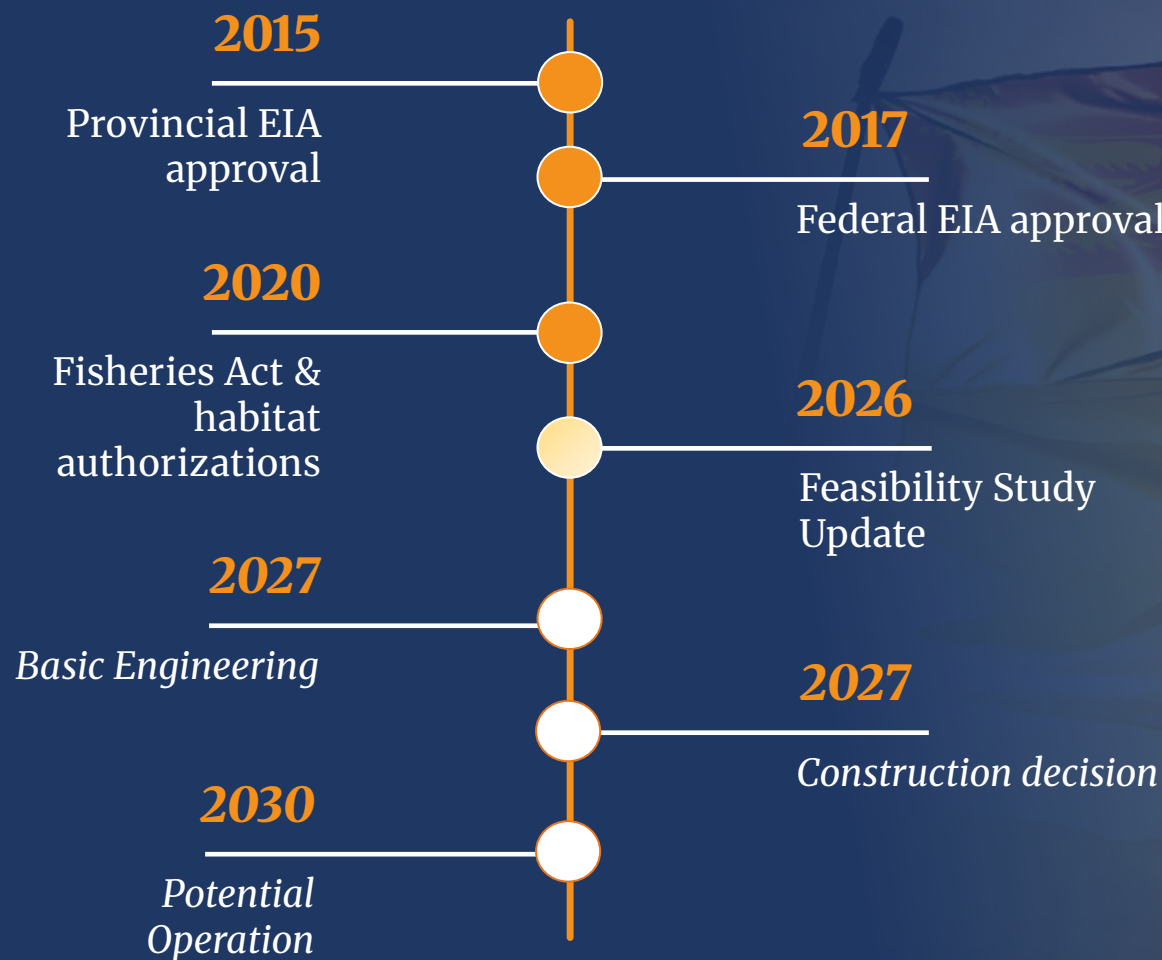
Net cash cost after the
molybdenum by-product credit

1. Mining cost is \$3.75 per tonne mined excluding quarry and pre-production. Reserve estimate effective August 11, 2026 (Robert Gray, P.Eng., QP), CIM 2014 definitions
2. See Slide 15

Tungsten Market – At A Glance¹

- 83% of the world's mined tungsten came from China in 2024
- ~60% decline in Chinese spot prices from peak, while European prices sit near record highs
- February 2025: China's export controls — Argus views the resulting bifurcation as a permanent change to market structure
- **Concentrate over APT.** Argus concludes that tightness now sits in concentrate supply, so concentrate is the preferred product. The APT option remains open on the strength of in-hand approvals.

A de-risked path to a construction decision¹

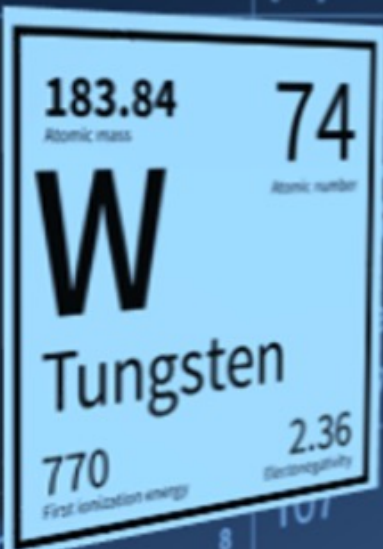
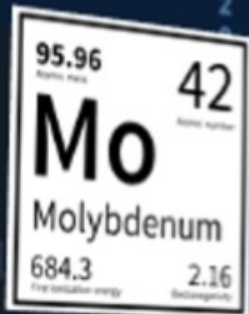


1. <https://www.northcliffresources.com/post/northcliff-announces-results-of-feasibility-study-update-for-sisson-project>

Sisson Project Overview



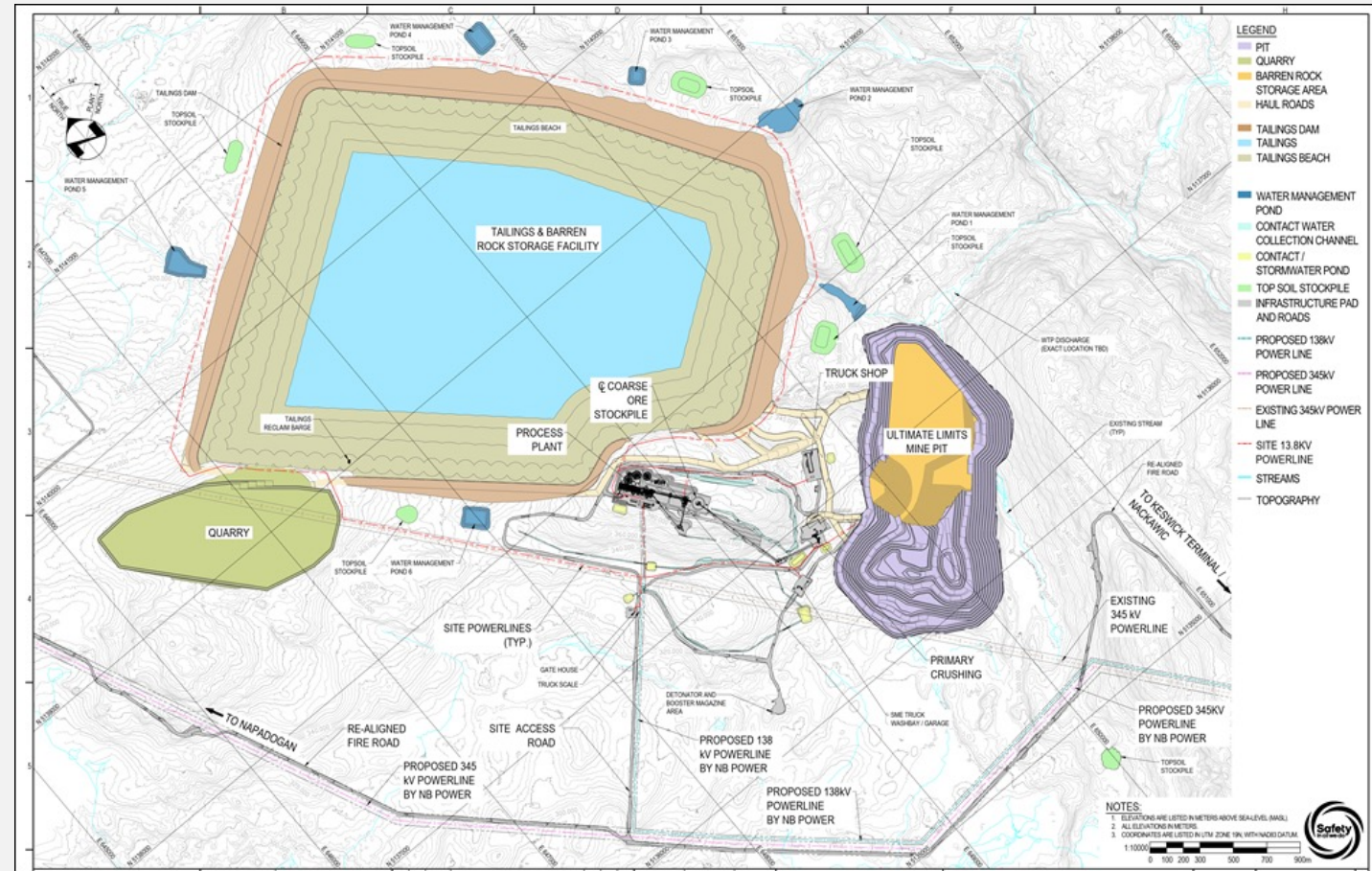
Sisson Project hosts a large tungsten-molybdenum deposit amenable to open pit mining



Sisson Tungsten & Molybdenum Project

- Located near Fredericton, New Brunswick, Canada
- Established Infrastructure
- 2026 Feasibility Study Update forecasts strong economics
- Open Pit Mining
- Conventional Processing
- Production of Tungsten and molybdenum concentrates
- Long Life, Low Cost Operation

LAYOUT OF THE MINE SITE FACILITIES AT THE PROPOSED SISSON PROJECT



Superior Location And Infrastructure

Well-situated relative to communities & existing infrastructure

Existing Power Line

- 42 km to connect to NB Power's central energy hub

Workforce

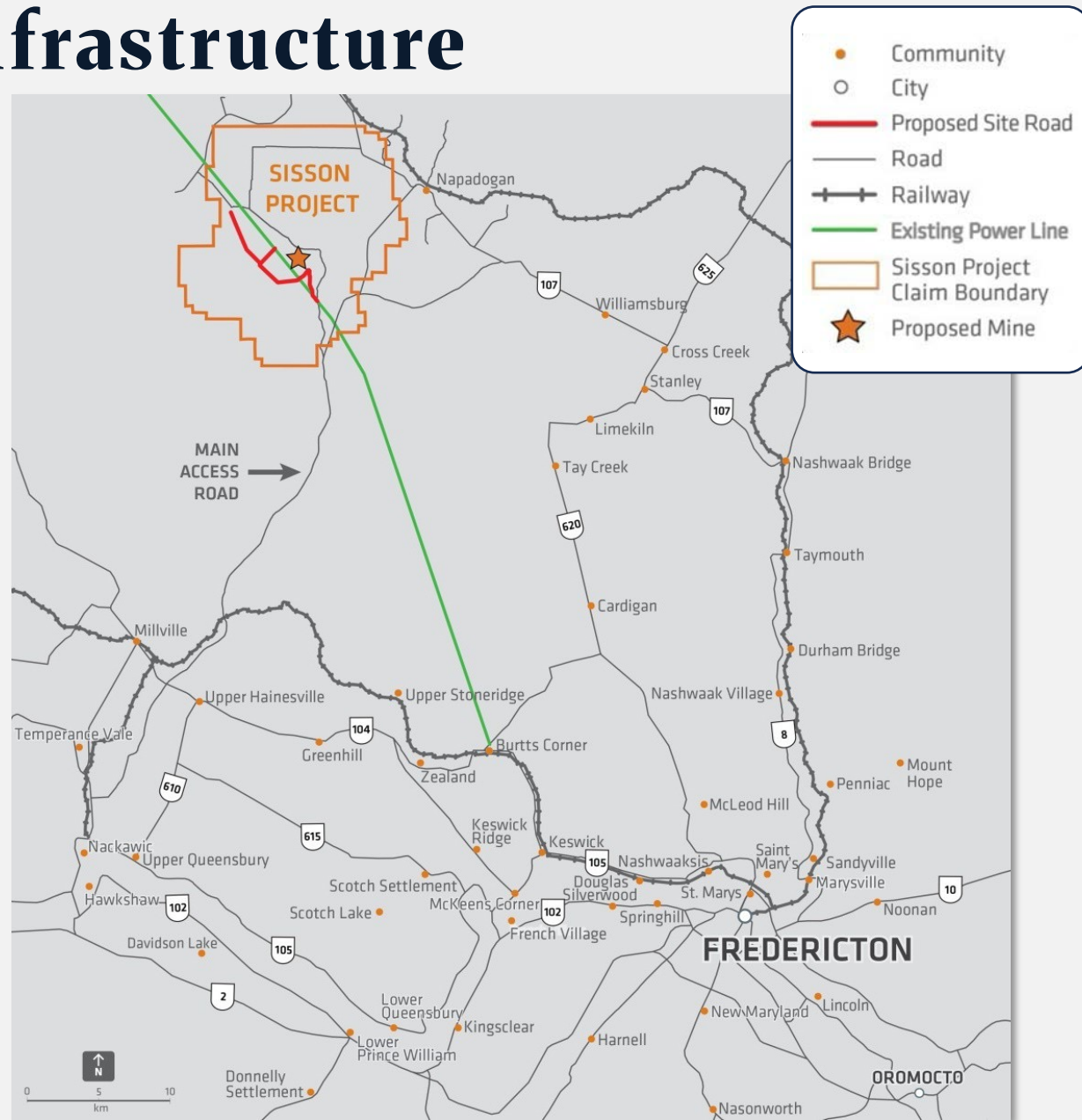
- Access to local workforce familiar with mining
- Work camp not required

Infrastructure

- 100 km northwest of Fredericton by road
- Extensive road network
- Rail access within 12 km of site
- Proximity to deep seaports

Global Advantages

- Significant tungsten and molybdenum reserve
- Well situated geographically
- Potential long life, low cost operation
- Production optionality



Mineral Reserves¹⁻⁶

A large Tungsten-Molybdenum deposit

Category	Run of Mine (ROM, Mt)	Grade			Contained Metal	
		NSR (\$/t)	WO ₃ (%)	Mo (%)	WO ₃ (M MTU)	Mo (M lb)
Proven	85.6	37.81	0.079	0.025	6.77	47.79
Probable	191.2	33.78	0.073	0.021	13.92	90.58
Total Proven & Probable	276.8	35.03	0.075	0.023	20.69	138.37

1. The Mineral Reserve estimates were prepared by Robert Gray, P.Eng., the independent Qualified Person, reported using the 2014 CIM Definition Standards, and have an effective date of August 11, 2026.
2. Mineral Reserves utilize the current Mineral Resource Estimate and are defined by the 2026 Feasibility Study life-of-mine open pit design and production schedule.
3. Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors such as loss and dilution. Estimated ROM quantities and grade are based on measurements within a 10 m x 10 m x 10 m block, with a variable application of loss & dilution by block, averaging 2.56% over the model at 0% diluting grade, and a 98.76% mining recovery.
4. Mineral Reserves are reported based on a variable (by period) NSR grade cut-off, with an effective LOM cut-off at \$16.31/t.
5. NSR grade assumes: US\$330/MTU WO₃ (Concentrate pricing) and \$20/lb Mo; \$0.12/lb WO₃ and \$3.39/lb Mo offsite costs (transportation, losses, insurance, treatment charges, and smelter costs); variable WO₃ metallurgical recovery of $[(-3,904.0 \times \text{WO}_3\%)^2 + (869.6 \times \text{WO}_3\%) + 34.4]$ with a maximum of 82% and fixed Mo metallurgical recovery of 82%.
6. Numbers have been rounded as required by reporting guidelines.

Factors that may materially affect the Mineral Reserve estimate include changes in metal prices, variations in geological interpretations of mineralization, and updated geotechnical or hydrogeological assumptions. Additionally, changes to operating and capital costs, fluctuations in process plant recoveries, or the inability to maintain necessary environmental permits and social licenses could impact these reserve estimates.

Permitting

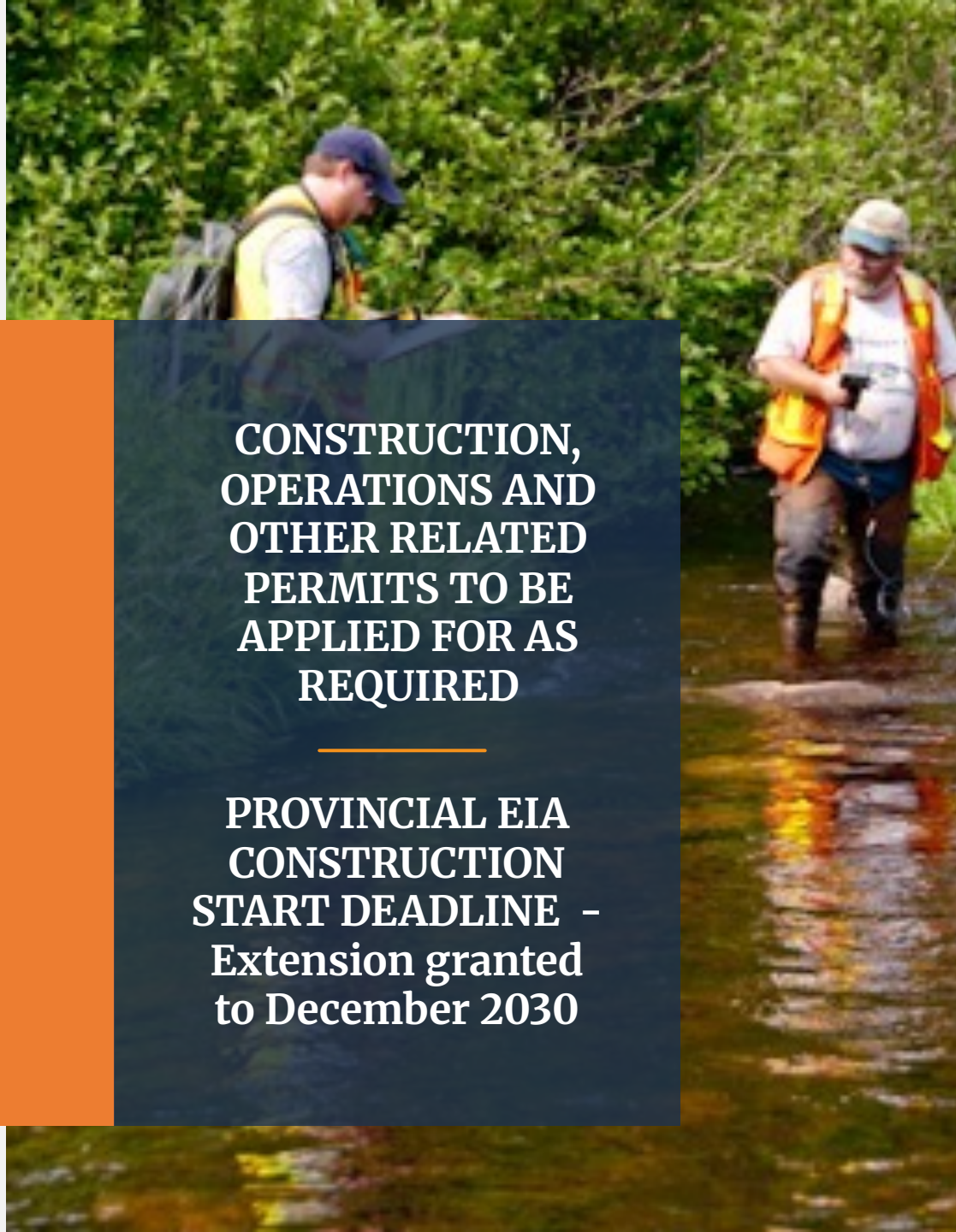
DE-RISKED, SIGNIFICANT APPROVALS IN HAND

- ✓ Provincial EIA - 2015
- ✓ Federal EIA – 2017
- ✓ MDMER Schedule 2 Amendment - 2019
- ✓ HADD Authorization under Fisheries Act 2020

ADDRESSING PROVINCIAL EIA CONDITIONS

CONSTRUCTION, OPERATIONS AND OTHER RELATED PERMITS TO BE APPLIED FOR AS REQUIRED

PROVINCIAL EIA
CONSTRUCTION
START DEADLINE –
Extension granted
to December 2030



Offtake & Project Financing

OFFTAKE

- **Significant interest from off-takers for both tungsten and molybdenum**
 - North America
 - Europe
 - Asia
- **Working towards offtake agreements to support project financing**

PROJECT FINANCING

- **Interest from a range of finance providers:**
 - Traditional project finance banks
 - Royalty and streaming groups
 - Other debt providers
 - Credit Export Agencies (covering both export of metals and import of capital equipment)
- **Active discussions with governments regarding critical minerals funding programs**

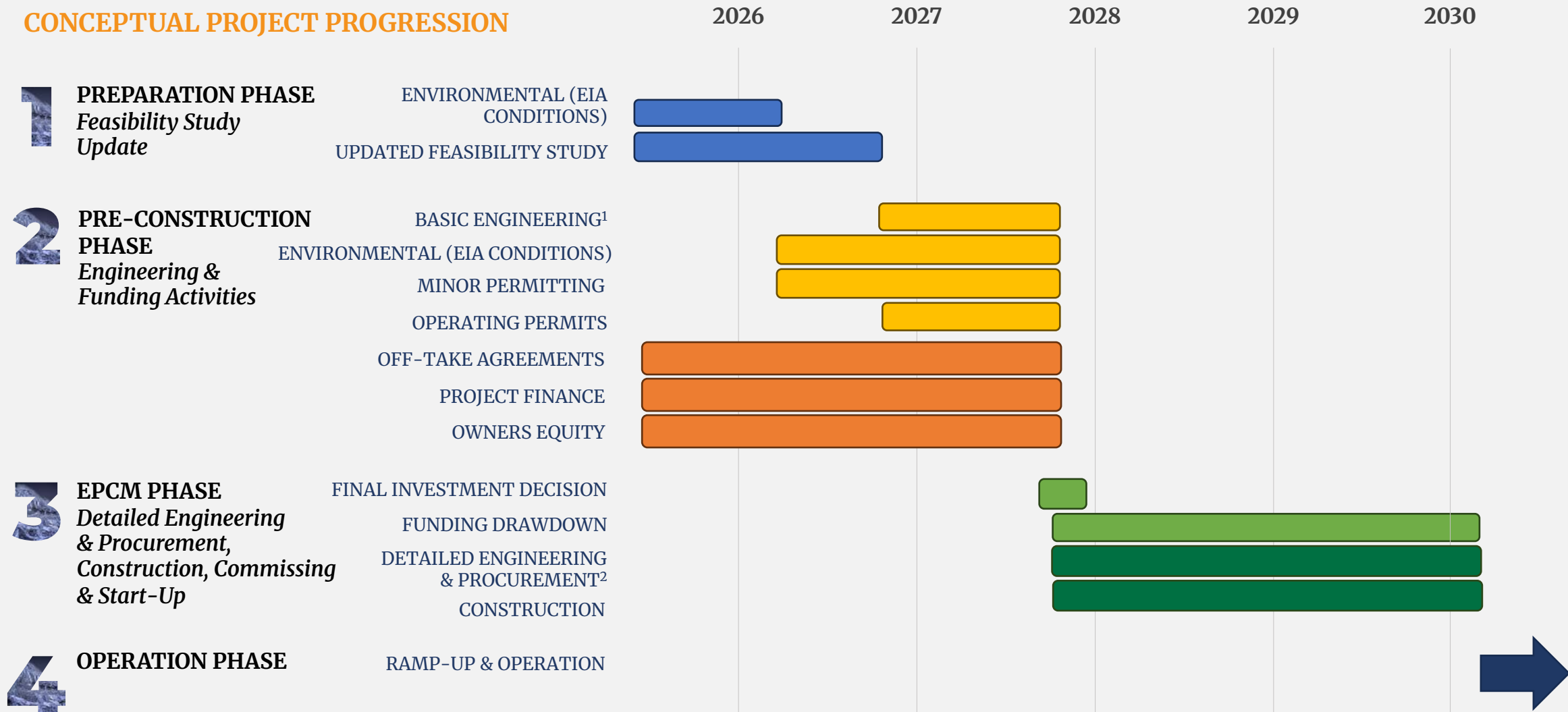
Stakeholder And First Nations Engagement

- 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
- Engagement with key stakeholder groups on various EIA topics
- Collaborating with the Wolastoqey Nation in New Brunswick (WNNB), which formed in 2017 to help coordinate and provide technical support and advice to the Wolastoqey Communities in New Brunswick
- The Province of New Brunswick signed an Accommodation Agreement with the Wolastoqey Nation in New Brunswick in 2017, providing the Wolastoqey Nation in New Brunswick with a share of provincial revenues from the Sisson Project – the six communities of the Wolastoqey Nation in New Brunswick are Matawaskiyak (Madawaska), Neqotkuk (Tobique), Wotstak (Woodstock), Bilijk (Kingsclear), Sitansisk (St. Mary's) and Welamukotuk (Oromocto)
- Continued dialogue with First Nations for participation in project related opportunities



Steps To Production

CONCEPTUAL PROJECT PROGRESSION



1. Front-End Basic Engineering programs initiated in 2025 are anticipated to complete in fall 2026 to support Basic Engineering.

04

Tungsten

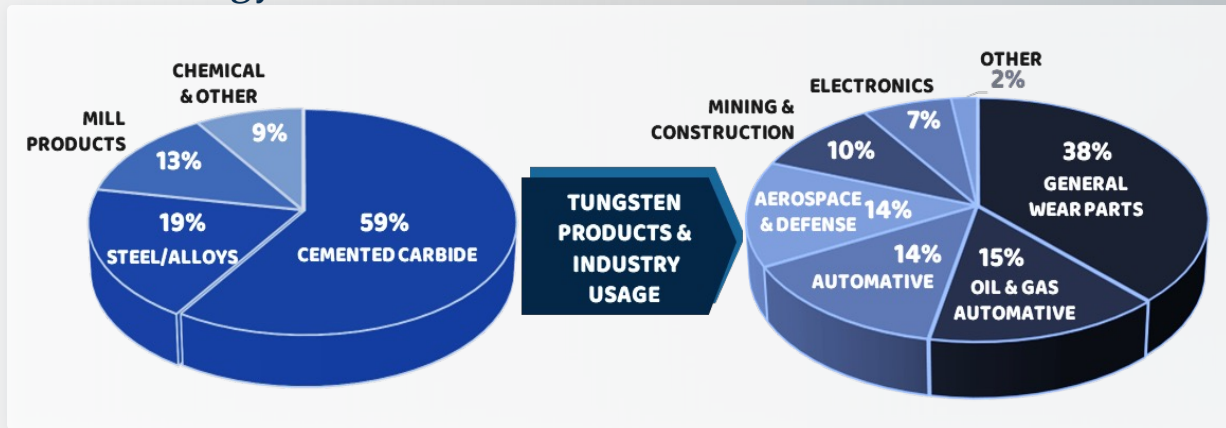
IRREPLACEABLE IN USE. CONSTRAINED IN SUPPLY.

Tungsten is a critical, non-substitutable industrial metal essential to aerospace, semiconductors, tooling, and defence, with rising Western demand and concentrated global supply



Tungsten

- Tungsten is recognized by the European Commission as having the highest economic importance of all raw materials
- China is the world's largest supplier and consumer of tungsten (US Geological Survey)
- Tungsten has unique properties and cannot be substituted in many important applications in different fields of modern technology



Tungsten

Tungsten is an integral, and largely irreplaceable, ingredient for fabrication or manufacturing in:

- **Aerospace:** Counterweights for satellite, helicopter rotor blades, and aerospace gyro control.
- **Defense:** Ammunition, warheads, equipment, missiles, and fighter jets.
- **Heavy industries:** Cutting tools and super alloys.
- **Manufacturing:** Cutting tools, super alloys, and light bulb filaments.
- **Technology:** Battery anodes, radiation shielding, and x-ray tubes.
- **Resource industries:** Drilling tools.

The Sisson Project would be a reliable and long-term supply of tungsten in a favorable jurisdiction surrounded by existing infrastructure



Tungsten

Tungsten plays an integral role in building sustainability into global innovation, modernization, and transformation:

- Because of its high electrical conductivity and resistance to corrosion, tungsten has been identified as a potential ingredient in electric vehicle (EV) batteries.
- These batteries would be faster charging¹, degrade more slowly², and would lower the risk of fire, translating to an eco-friendlier electrification of the automotive industry.

The Sisson Project's supply of tungsten would support the aerospace, defense, heavy manufacturing, technology, and resource industries, and help in the revolution of how energy is generated, stored, and used, all of which advances a green future



1. www.cam.ac.uk/research/news/new-class-of-materials-could-be-used-to-make-batteries-that-charge-faster
2. <https://vir.com.vn/tungsten-battery-lets-businesses-grab-billion-dollar-market-share-97197.html>

Molybdenum

INDISPENSABLE IN USE. INELASTIC IN SUPPLY

Molybdenum is the alloying metal behind high-strength, corrosion-resistant steel, essential to energy, infrastructure, and industry, with supply constrained by its reliance on copper byproduct production



Molybdenum

Molybdenum plays an integral role in building sustainability into global innovation, modernization, and transformation

- Molybdenum is being used to, potentially, better design cathode / anode hosts in these batteries which, because of the element's inherent conductivity and reactivity towards lithium polysulfides (LiPSs), could modify the battery's overall performance¹.
- Due to its high resistance to corrosion, oxidation, and heat, molybdenum is used in the production of solar panels.

The Sisson Project would create a reliable near-term supply of two critical minerals, providing valuable commodities to end-users in North America and globally, while also advancing the green transition



1. Source: <https://pubs.usgs.gov/periodicals/mcs2020/mcs2020.pdf>



06

Corporate Overview

TWO CRITICAL MINERALS. ONE CANADIAN PROJECT.

Northcliff Resources Ltd (TSX:NCF) is focused on the development of Sisson tungsten-molybdenum project in New Brunswick, Canada.

Management & Listing

MANAGEMENT

- **Andrew Ing** *President & CEO*
- **Luqman Khan** *CFO*
- **Trevor Thomas** *Secretary*

ADVISORS

- **David Gaunt** *Resource*
- **Tanya Yang** *Engineering*
- **James Lang** *Geology*

DIRECTORS

- **Andrew Ing**
- **Barry Coughlan**¹
- **Scott Cousens**¹
- **Evan Davies**²
- **Michael Wolley**²

TSX | NCF

**SHARE
PRICE**

C\$0.375

03-SEP-2026

**ISSUED
SHARES**

663,329,183

**FULLY
DILUTED**

673,018,655

MARKET CAP.

C\$248.75M

DEBT

NIL

MAJOR SHAREHOLDER: TODD = ~81%

Todd has interests in hydrocarbon exploration and production, electricity generation, energy retailing, property development, healthcare, minerals and technology, which interests include both operated businesses and investment holdings. <https://todd.co.nz/>

1. Independent director.
2. The director is a Todd executive / nominee.

Status Summary

PROJECT

- Feasibility stage tungsten/molybdenum project
- Flexibility to meet offtaker and market demand
- Pathway to construction decision and 2 years to construct
- Potential long life, low cost producer

PERMITTING

- Received all key Federal and Provincial permits.
- Located in resources friendly province
- Minor construction and mining permits to be applied for as project advances
- Construction commencement timeline under the New Brunswick Environmental Impact Assessment Approval extended to December 3, 2030 (5-year extension granted)

STUDIES

- Feasibility Study Update
- Front-End Engineering Design underway

OFFTAKE

- High level of market interest in tungsten and molybdenum concentrate

Summary

- **ATTRACTIVE FUNDAMENTALS
WITH GOVERNMENT FUNDING SUPPORT**
- **POTENTIAL TO BE ONE OF THE LARGEST PRODUCERS
OF TUNGSTEN OUTSIDE OF CHINA**
- **A DOMESTIC, RELIABLE & NEAR-TERM SUPPLY
OF CRITICAL MINERALS**
- **SIGNIFICANTLY DE-RISKED, APPROVALS IN HAND**
- **EXISTING INFRASTRUCTURE:**
 - NEAR EXISTING POWER AND TRANSPORT SYSTEMS
 - EASY ACCESS TO GLOBAL MARKETS



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SEPTEMBER 2026



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