

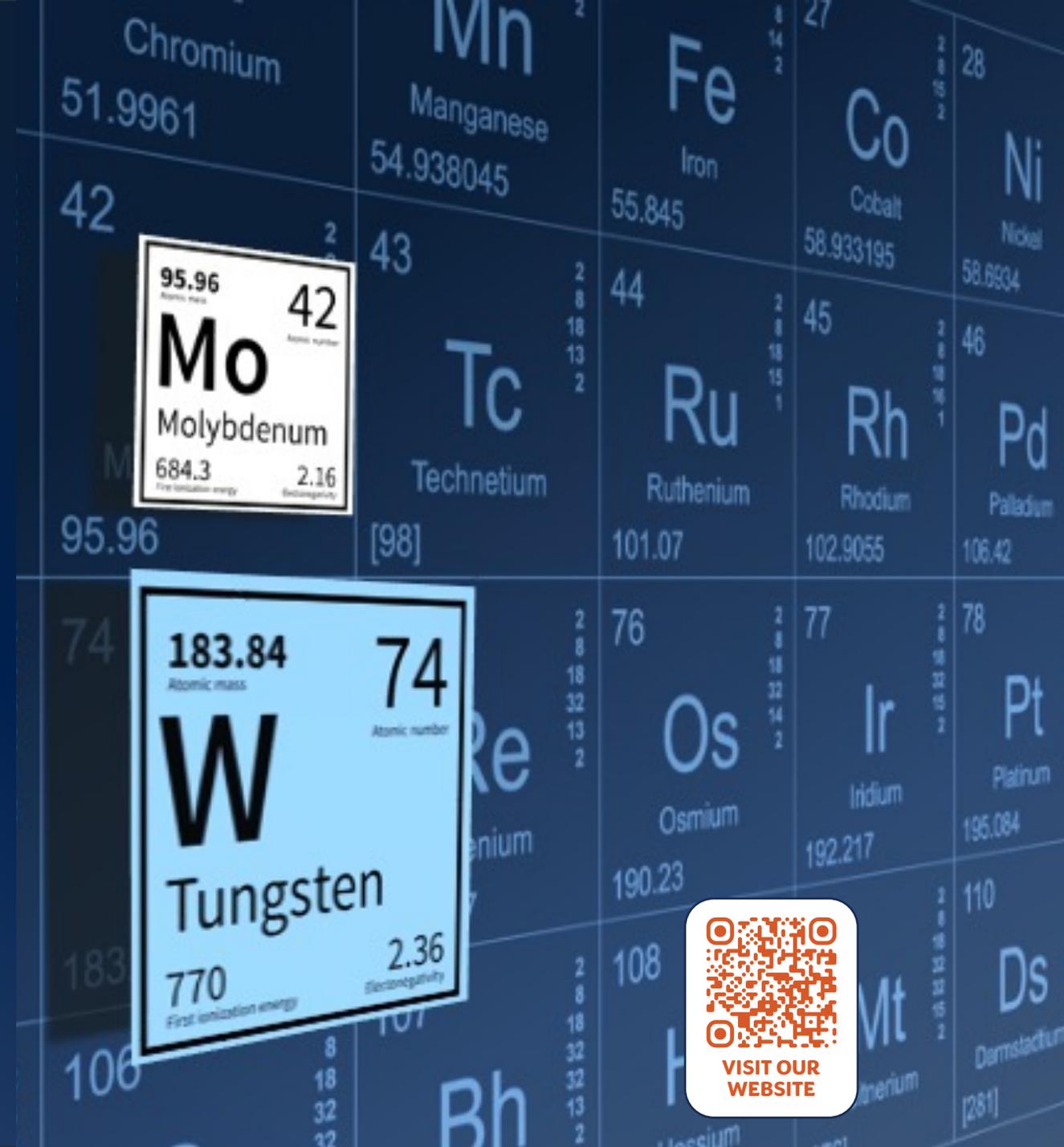


**A SIGNIFICANT FUTURE GLOBAL
PRODUCER OF CRITICAL METALS
TUNGSTEN & MOLYBDENUM**

JANUARY 2026



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



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 or retain all required licences, leases and permits for construction of the mine, study and development of the Sisson Project will continue to be positive; contracted parties provide goods and/or services on the agreed timeframes; no geological or technical problems occur; and that we will be able to secure sufficient capital necessary for continued permitting activities and engineering work which must be completed prior to any potential development of the Sisson Project which would then require detailed engineering and financing in order to advance to ultimate construction. The factors used include, but are not limited to uncertainties and costs related to process and 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 and retain 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 resource estimates; the geotechnical or hydrogeological nature of deposits; uncertainties related to unexpected judicial or regulatory proceedings; changes in, and the effects of, the laws, regulations and government policies affecting our operations, particularly laws, regulations and policies relating to environmental protection and associated compliance costs arising from exploration, mine development, mine operations and mine closures; 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 tungsten and molybdenum; fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar; 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; geopolitical uncertainty and political and economic instability in countries which we operate; labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mineral projects, or environmental hazards, industrial accidents; and our ability to obtain funding for working capital, other corporate purposes and associated with advancement of the Sisson Project or other events or occurrences. For further information, investors should review the Company’s filings that are available 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 Project Overview

03 Tungsten

04 Molybdenum

05 Corporate Overview

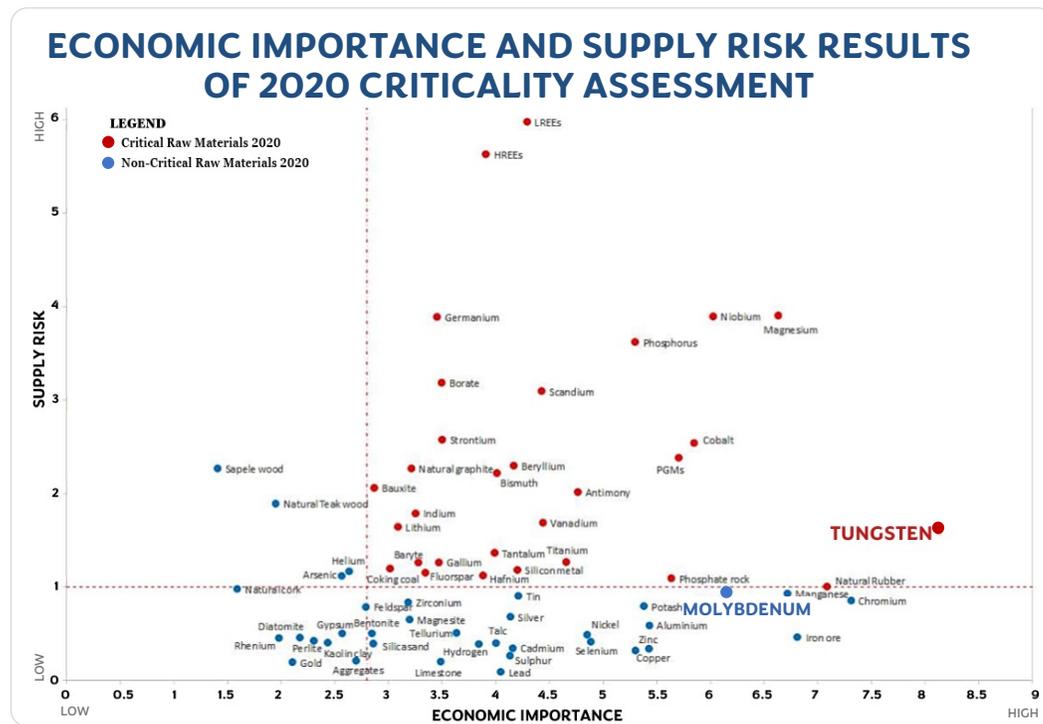
06 Summary



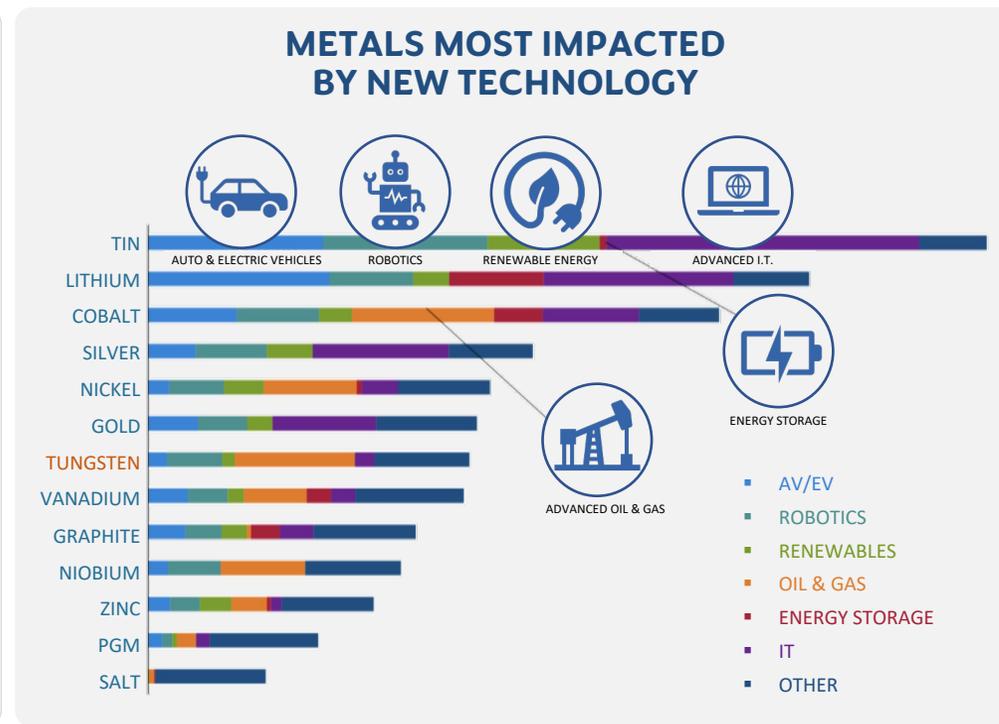
INVESTMENT HIGHLIGHTS



- CRITICAL METALS: TUNGSTEN & MOLYBDENUM
- POTENTIAL LONG LIFE MINE
- TIER ONE MINING JURISDICTION
- SIGNIFICANTLY DE-RISKED
- ONE OF THE WORLD'S MOST SIGNIFICANT TUNGSTEN RESOURCES
- ESTABLISHED INFRASTRUCTURE



Source: European Commission: Study on the EU's list of Critical Raw Materials (2020)



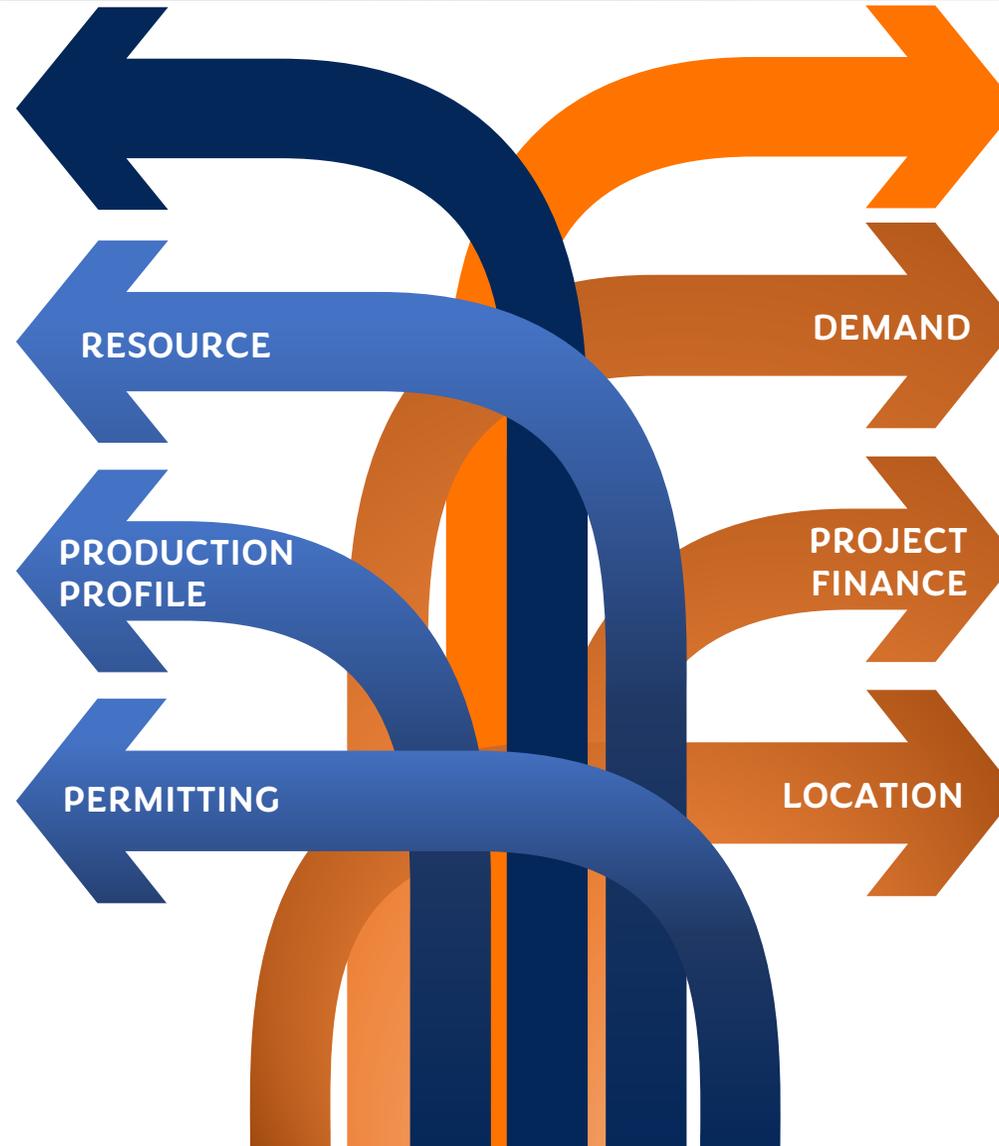
Source: https://www.nrcan.gc.ca/sites/nrcan/files/mineralsmetals/pdf/Critical_Minerals_List_2021-EN.pdf

INVESTMENT HIGHLIGHTS



SISSON PROJECT OPPORTUNITY

- One of largest western world resources of tungsten, a strategic metal with a declining global reserve base.
- Significant molybdenum content with strategic value due to heavy industrial and military uses.
- Potential for production optionality & throughput flexibility.
- Open pit, potential for long life mine.
- Anticipated low cost.
- De-risked with all Federal approvals received and all major provincial approvals received.
- Pathway to construction decision.
- Strong ESG positioning.



SIGNIFICANT PROJECT VALUE CREATION

- Benchmark tungsten pricing continues rising trend, with demonstrated openings for premium prices.
- 90% of global tungsten sourced from China + Russia.
- Macro political division rising, the importance of critical metal security is paramount.
- US & Canadian government funding support.
- Eligible for government loan support programs.
- Historically oversubscribed banking appetite.
- Highly strategic location in eastern Canada.
- High quality and abundant infrastructure provides a de-risked opportunity.
- Tier 1 jurisdiction in New Brunswick, Canada.
- Skilled human resources, no camp required.

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.

¹ FX US\$:C\$ 1.38

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.

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 industries³.

1. As announced by Canada's Prime Minister Carney on November 13, 2025 at a press conference in Prince Rupert, BC.

2. <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>

3. Government of Canada – Major Projects Office: Second tranche of projects under consideration <https://www.canada.ca/en/one-canadian-economy/news/2025/11/major-projects-office-second-tranche-of-projects-under-consideration.html>

01 Investment Highlights

02 Project Overview

03 Tungsten

04 Molybdenum

05 Corporate Overview

06 Summary



SISSON TUNGSTEN & MOLYBDENUM PROJECT



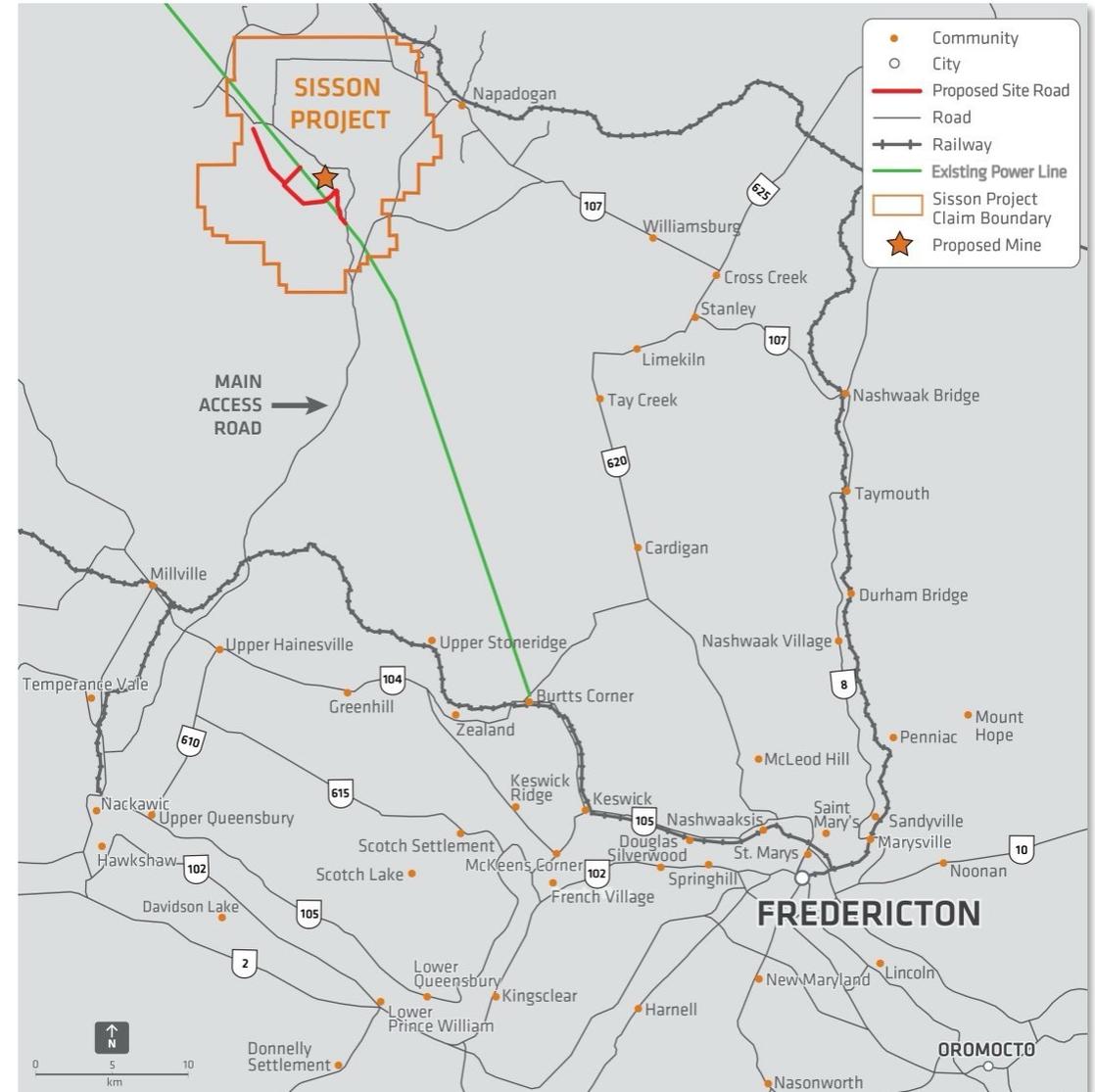
- Located near Fredericton, New Brunswick, Canada
- Established Infrastructure
- Feasibility Study (2013)
 - Open Pit Mining
 - Conventional Processing
 - Ammonium paratungstate (APT) Plant approved as part of EIA
 - Potential Long Life, Low Cost Operation



SISSON PROJECT SUPERIOR LOCATION AND INFRASTRUCTURE

WELL-SITUATED RELATIVE TO COMMUNITIES AND 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 NW of Fredericton by road
 - Extensive road network
 - Rail access within 12 km of site
 - Proximity to deep seaports
- **Global Advantages**
 - One of the world's most significant tungsten resources
 - Well situated geographically
 - Potential long life, low cost operation
 - Production optionality



SISSON PROJECT RESOURCES

ONE OF THE WORLD'S MOST SIGNIFICANT TUNGSTEN RESOURCES

Sisson Deposit Mineral Resource Estimate (December 31, 2012)

Category	Tonnage (Mt)	WO ₃ (%)	Mo (%)	WO ₃ (M mtu)	Mo (M lb)	WO ₃ Eq (%)	Avg NSR (\$/t)
Measured	108	0.072	0.023	7.70	55.3	0.096	26.67
Indicated	279	0.065	0.020	18.0	122	0.086	23.42
Measured + Indicated	387	0.067	0.021	25.7	178	0.089	24.33
Inferred	187	0.050	0.020	9.41	82.6	0.074	18.63

- Workstreams supporting the Feasibility Study Update is currently in progress
- Anticipated release in Q2 2026

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a net smelter return (NSR) cut-off grade of US\$9.00/t.
3. Mineral Resources are estimated using a long-term metal prices of US\$350 per mtu WO₃ and US\$15/lb Mo, and a US\$/C\$ exchange rate of 0.9:1.
4. Metallurgical recoveries for the NSR calculation were 82% for Mo and averaged 77% for WO₃ over the life of mine. WO₃ recovery is a function of mill head grade.
5. Numbers may not add due to rounding.
6. The independent qualified person for the estimate is David Rennie, PEng., RPA, with an effective date of February 29, 2012.

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

SISSON PROJECT

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**

SISSON PROJECT 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
- The Province of New Brunswick signed an Accommodation Agreement with the six Maliseet First Nations of the Province in 2017, providing the Maliseet First Nations with share of provincial revenues from the Sisson Project.

CONCEPTUAL PROJECT PROGRESSION

PHASE 1

- REVIEW/UPDATE FEASIBILITY STUDY
- BASIC ENGINEERING AND DESIGN: Complete Front-End Basic Engineering and Basic Engineering Design
- ENVIRONMENTAL: Addressing EIA conditions and update studies
- MINOR PERMITTING: Minor permits to be applied for as required by stage of activities, obtain extension to commencement of construction requirement

PHASE 2

- DETAILED ENGINEERING & DESIGN: Finalize project engineering and design to construction stage
- OPERATIONAL PERMITS: Required at start of construction and operations
- OFFTAKE AGREEMENTS: Secure offtake agreements for tungsten and molybdenum
- OWNERS EQUITY: Secure sources of owners equity required for construction
- PROJECT FINANCE: Secure project finance (debt) to fund balance of construction costs

PHASE 3

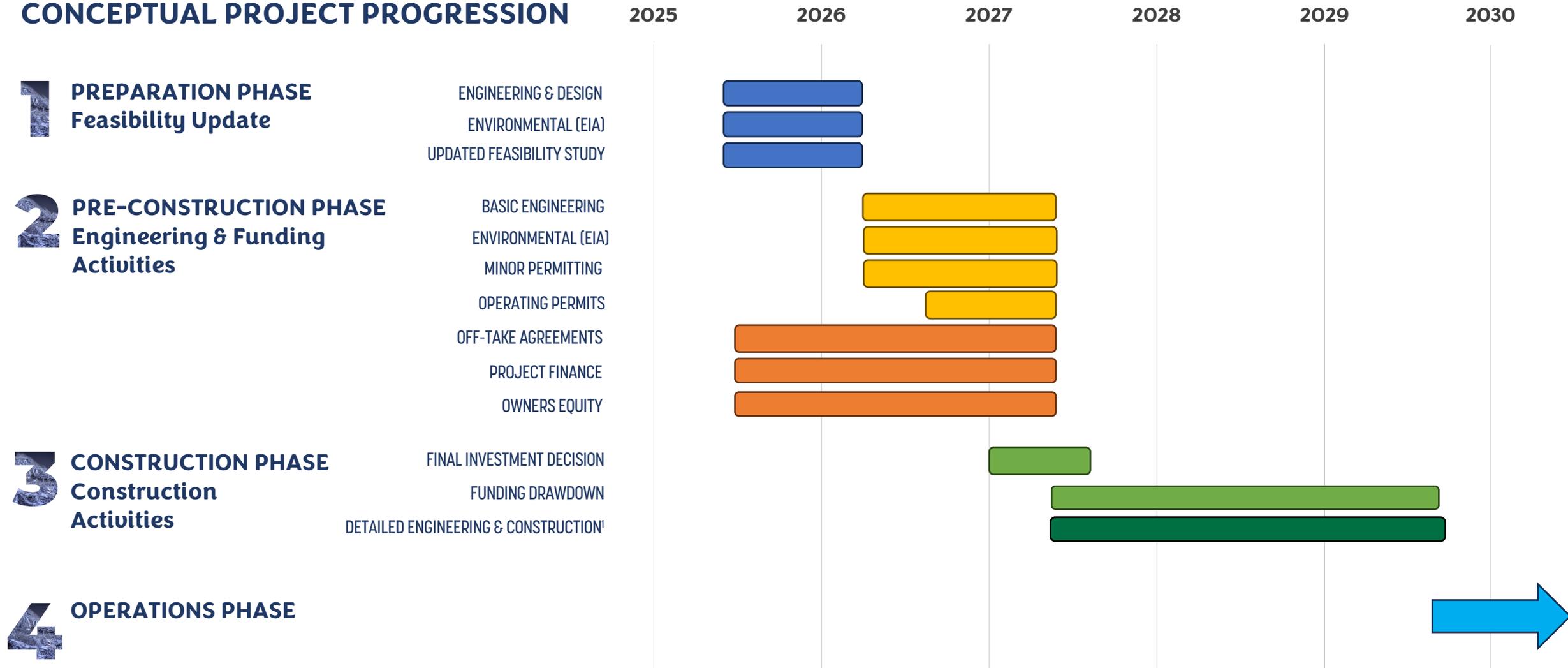
- FINAL INVESTMENT DECISION
- FUNDING DRAWDOWN
- OPERATIONAL PERMITS: Required at start of construction and operations
- CONSTRUCTION START

PHASE 4

- OPERATIONS START

SISSON PROJECT STEPS TO PRODUCTION

CONCEPTUAL PROJECT PROGRESSION



1. Construction includes EPCM.

01 Investment Highlights

02 Project Overview

03 Tungsten

04 Molybdenum

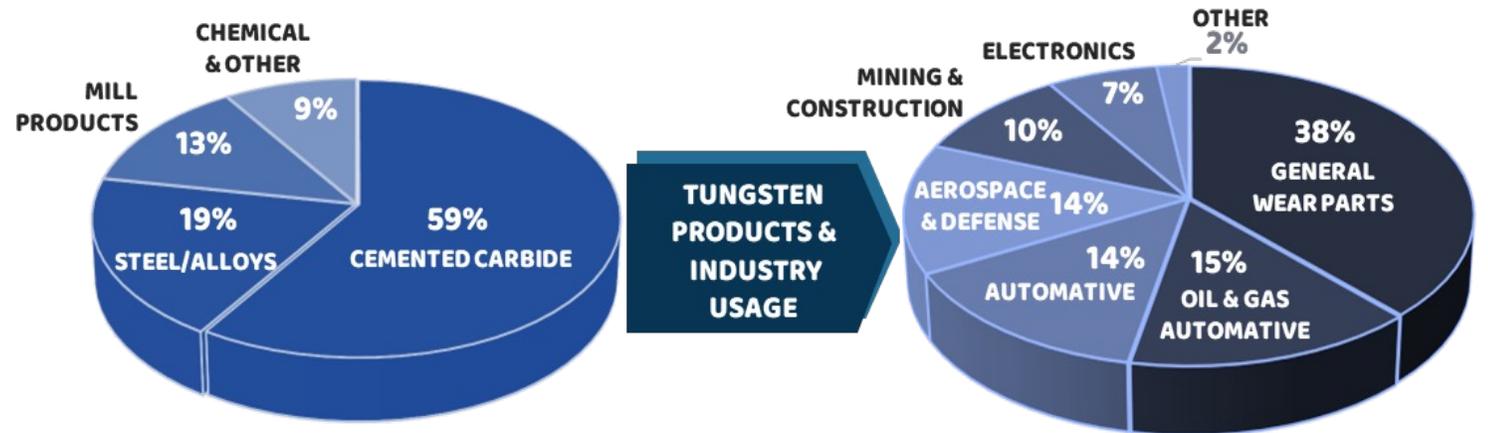
05 Corporate Overview

06 Summary



CRITICAL METAL 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 (USGS)
- Tungsten has unique properties and cannot be substituted in many important applications in different fields of modern technology



1. Source: <https://www.ga.gov.au/about/projects/resources/critical-minerals>

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 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>

01 Investment Highlights

02 Project Overview

03 Tungsten

04 Molybdenum

05 Corporate Overview

06 Summary



CRITICAL METAL MOLYBDENUM

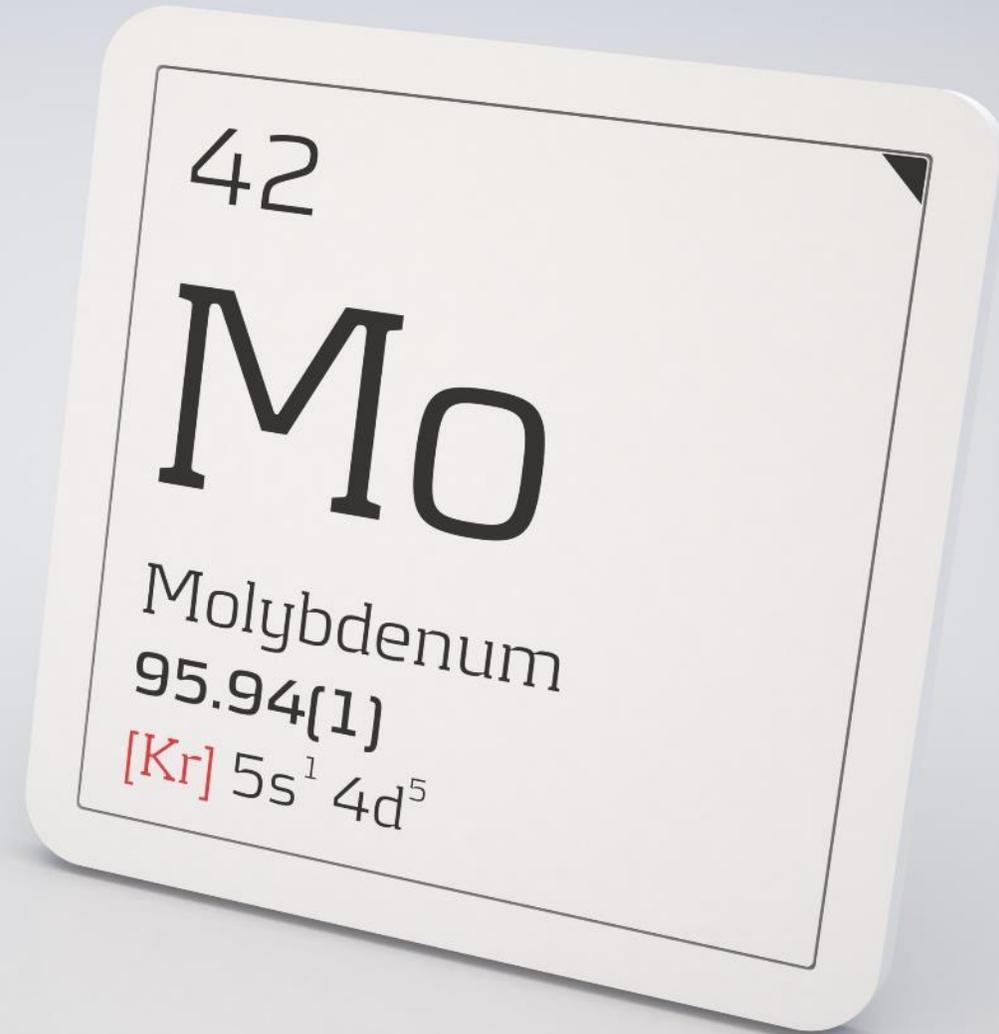
AN IMPORTANT ALLOY IN
STAINLESS STEEL & STEEL

IN THE U.S.,
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



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

Recent research on its chemical structure has identified the potential for molybdenum to **improve** certain capabilities of existing lithium batteries and, as such, it could play a pivotal role in an electrified, green, and digital future.

- 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 <https://spj.science.org/doi/10.34133/2021/5130420>

01 Investment Highlights

02 Project Overview

03 Tungsten

04 Molybdenum

05 Corporate Overview

06 Summary



CORPORATE OVERVIEW

MANAGEMENT

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

ADVISORS

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

DIRECTORS

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

LISTING³

TSX | NCF

SHARE PRICE (12-NOV-2025)	ISSUED SHARES	FULLY DILUTED	MARKET CAPITALIZATION	DEBT
C\$0.34	627,371,995	640,162,450	C\$213.31 Million	C\$3.5 Million

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.

³ Listing information as at November 12, 2025.

01 Investment Highlights

02 Project Overview

03 Tungsten

04 Molybdenum

05 Corporate Overview

06 Summary



SISSON PROJECT 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 completed in 2013
- Feasibility Study update and Front-End Engineering Design underway

OFFTAKE

- High level of market interest in tungsten and molybdenum concentrate

- **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 TIDE WATER**
 - **EASY ACCESS TO GLOBAL MARKETS**

THANK YOU



CONTACT INFORMATION

General Office

14th Floor
1040 W. Georgia Street
Vancouver, BC
Canada V6E 4H1

Tel: +1.604.684.6365
TF: 800.667.2114

WEBSITES

- northcliffresources.com
- sissonpartnership.com



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

