

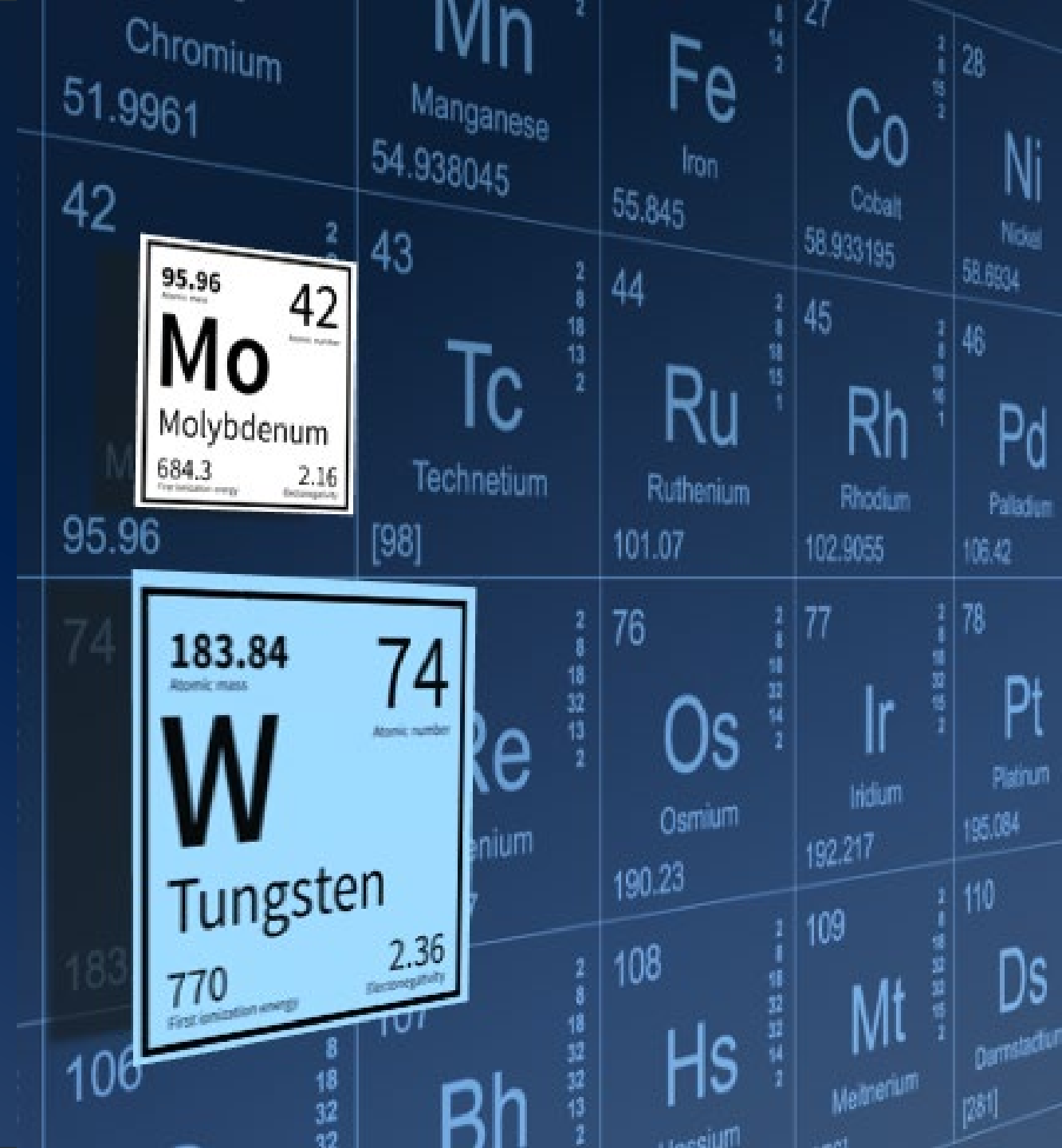


**A SIGNIFICANT FUTURE GLOBAL
PRODUCER OF CRITICAL METALS
TUNGSTEN & MOLYBDENUM**

MARCH 2024



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, 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; 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 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 tungsten, molybdenum 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; our ability to obtain funding for working capital, other corporate purposes and associated with advancement of the Sisson Project 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.sedarplus.ca.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING RESOURCE AND RESERVE ESTIMATES

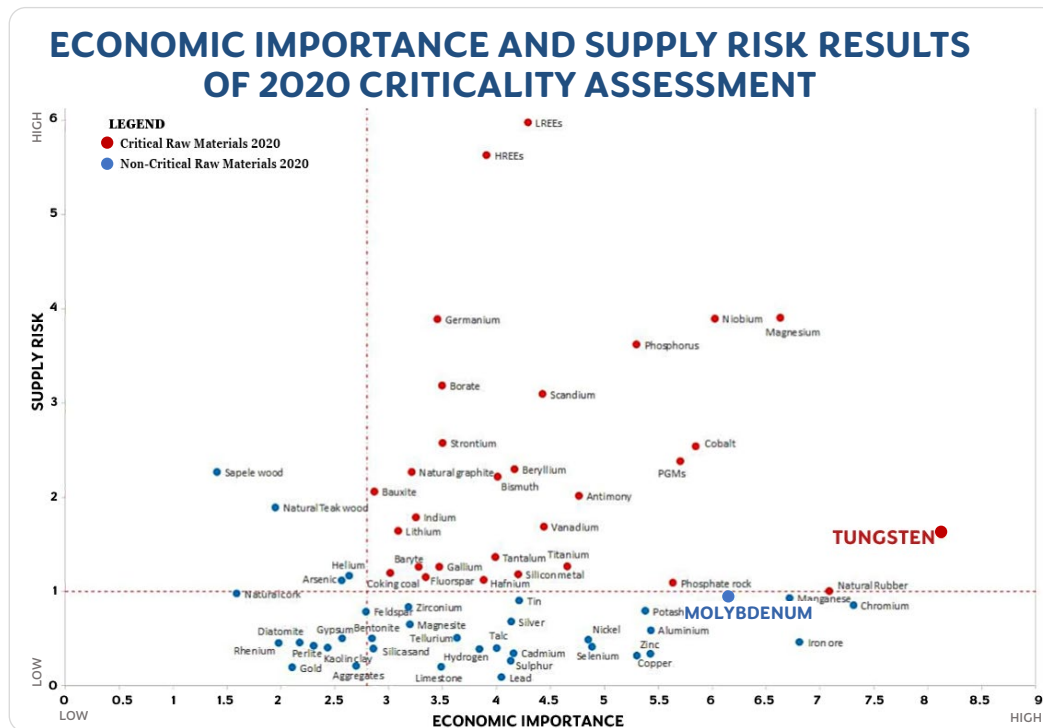
The mineral resource and reserves and other technical terms used in this presentation are defined under the CIM Definition Standards on mineral resources and reserves (the “CIM Definition Standards”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum in 2014, in accordance with Canadian 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 reserves or 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

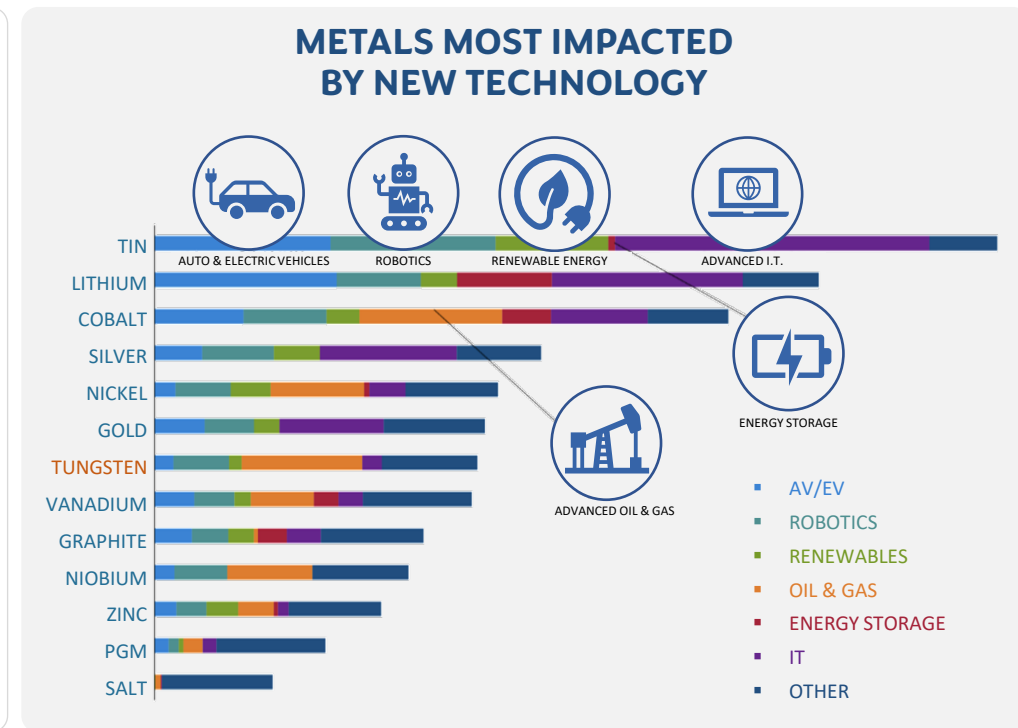
INVESTMENT HIGHLIGHTS

- **CRITICAL METALS: TUNGSTEN & MOLYBDENUM**
- **LONG LIFE MINE**
- **TIER ONE MINING JURISDICTION**

- **SIGNIFICANTLY DE-RISKED**
- **ONE OF THE WORLD'S MOST SIGNIFICANT TUNGSTEN RESERVES**
- **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

SISSON TUNGSTEN & MOLYBDENUM PROJECT

- Located near Fredericton, New Brunswick, Canada
- Established Infrastructure
- Feasibility Study (2013)
 - Long Life Operation (27 years)
 - Low Cost, Open Pit Mining
 - Conventional Processing
 - Ammonium paratungstate (APT) Plant approved as part of EIA



SISSON PROJECT: STEPS TO PRODUCTION



CONCEPTUAL PROJECT PROGRESSION

PHASE 1

- **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
- **ENGINEERING & DESIGN:** Finalize project engineering and design to construction stage

PHASE 2

- **REVIEW/UPDATE FEASIBILITY STUDY**
- **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

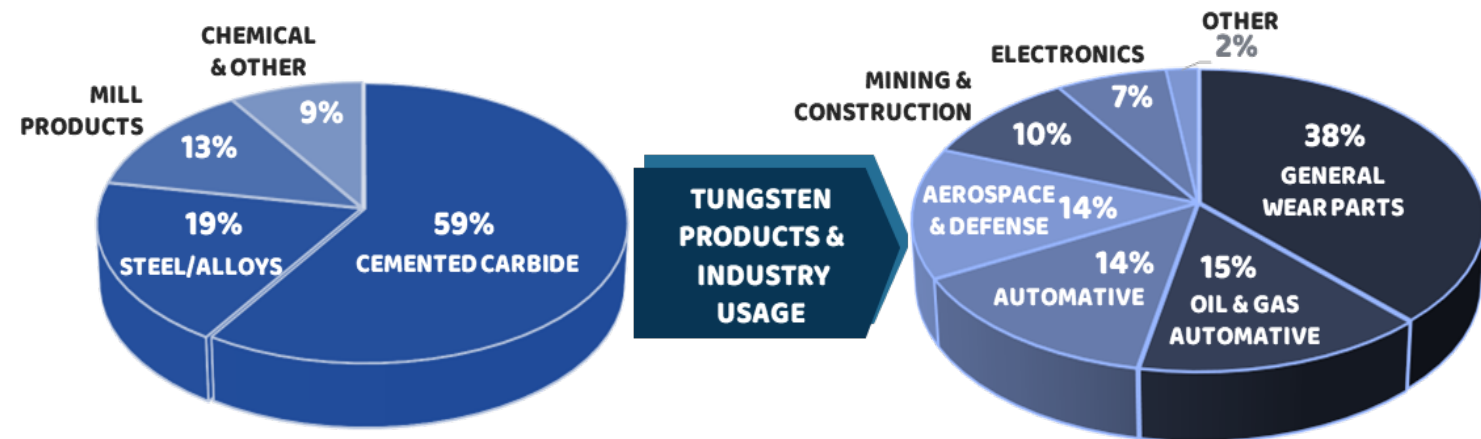
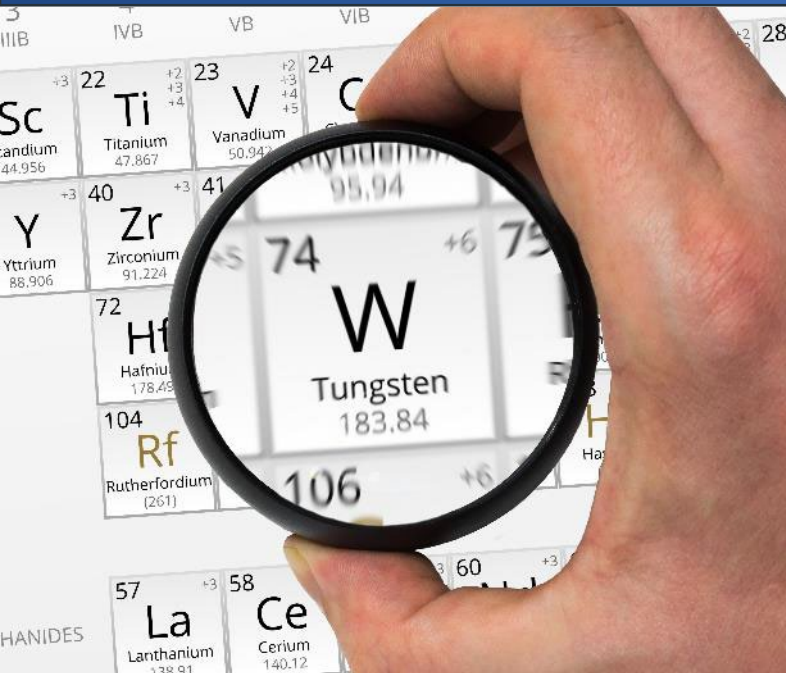
- **FINAL INVESTMENT DECISION**
- **FUNDING DRAWDOWN**
- **OPERATIONAL PERMITS:** Required at start of construction and operations
- **CONSTRUCTION START**

PHASE 4

- **OPERATIONS START**

CRITICAL METAL TUNGSTEN

- Tungsten is recognized by the European Commission as having the highest economic importance of all raw materials
- The USGS estimates that China is the world's largest supplier and consumer of tungsten
- 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>

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CRITICAL METAL 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 *domestic, reliable* and *long-term supply* of tungsten in a favorable jurisdiction surrounded by *existing infrastructure* ****

CRITICAL METAL 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



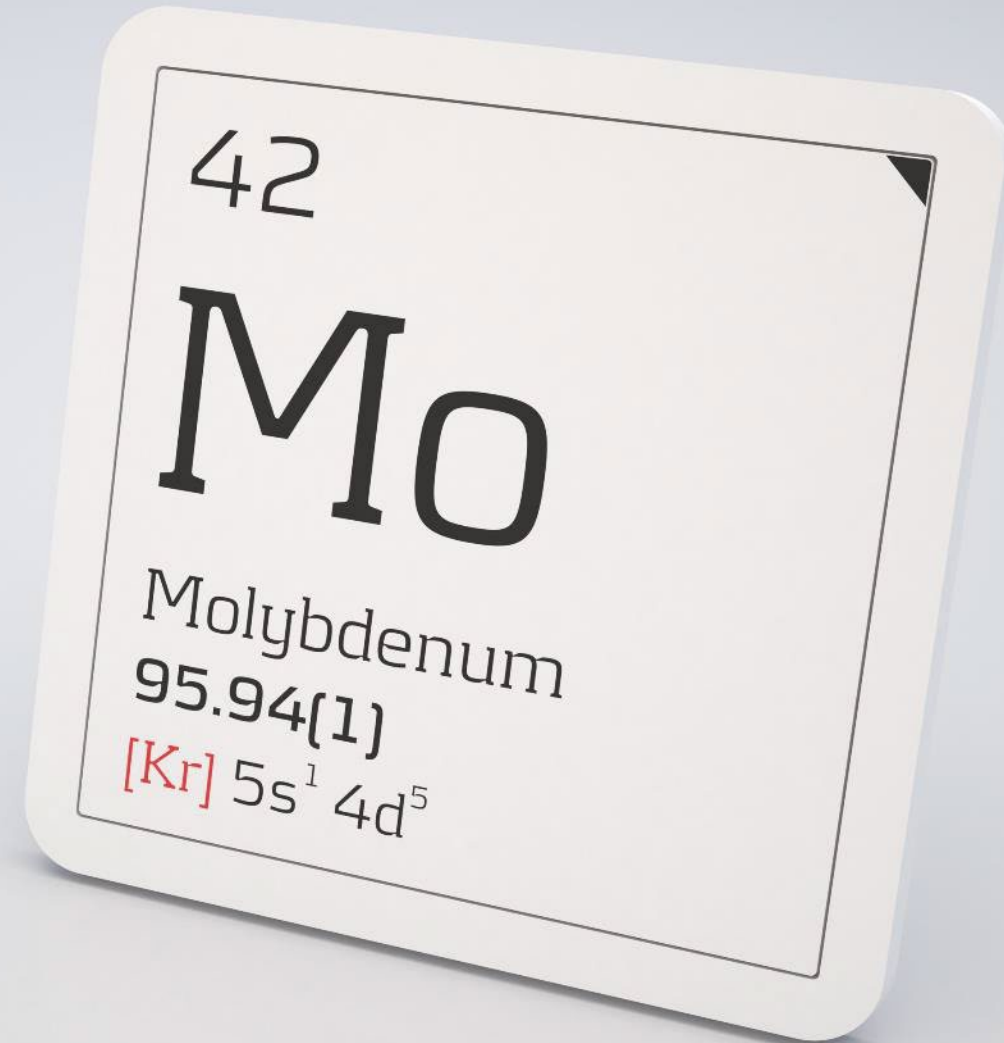
AN IMPORTANT ALLOY IN
STAINLESS STEEL & STEEL

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>

CRITICAL METAL MOLYBDENUM

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.

- Due to its high resistance to corrosion, oxidation, and heat, molybdenum is also used in the production of solar panels.
- 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.

**** 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 ****

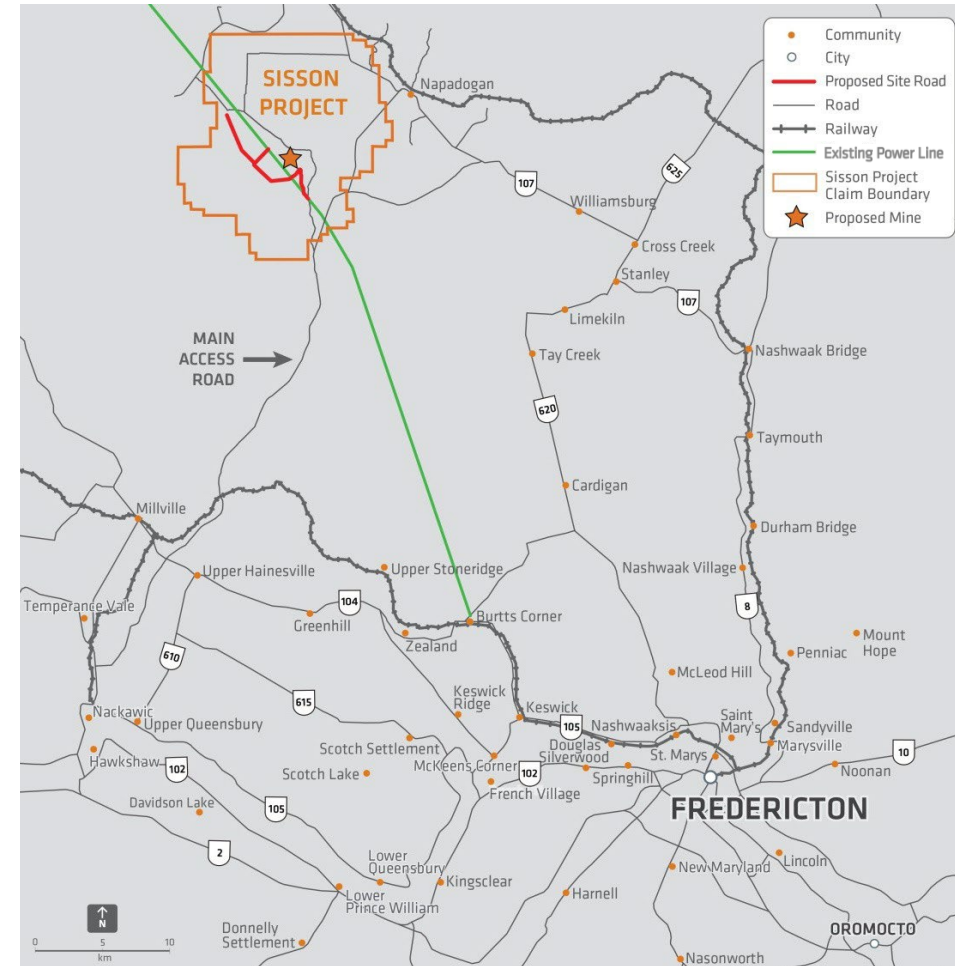
¹ <https://spj.science.org/doi/10.34133/2021/5130420>

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 reserves
 - Well situated geographically
 - Long life, low cost operation
 - Production optionality



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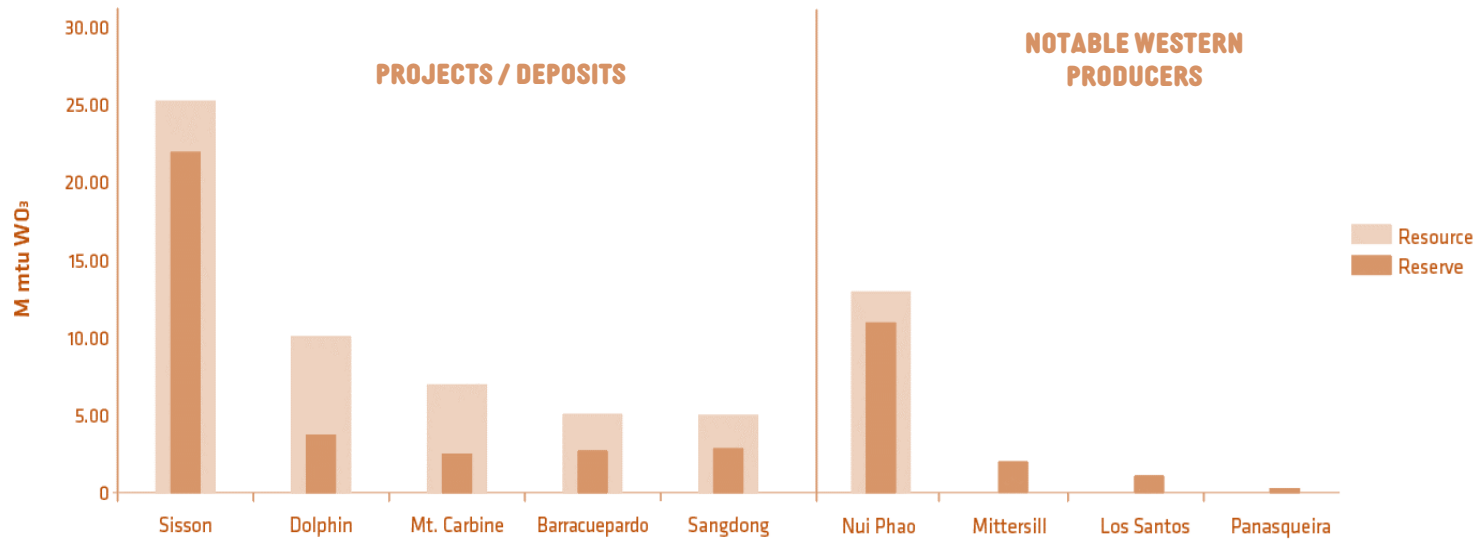
SISSON PROJECT

RESERVE AND RESOURCE BENCHMARKING

ONE OF THE WORLD'S MOST SIGNIFICANT TUNGSTEN RESERVES

Sisson Deposit Mineral Reserves (January 2013 at \$8.83/tonne NSR cut-off¹)

Category	Cut-Off Grade (NSR \$/t)	Tonnes (Mt)	NSR (\$/t)	WO3 (%)	Mo (%)	Tungsten (WO ₃) (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



1. Contained within Ultimate Pit Limit. Metal Prices: WO3 – US\$350/ mtu, Mo – US\$15/lb; Assumed Concentrator Recoveries: WO3 – variable with feed grade, Mo – 82%; APT Plant Recovery of WO3 – 97%; US\$:CDN\$0.9:1; NSR = (WO3% * NSP WO3*Recovery WO3*22.046) + (Mo%*NSP Mo Recovery Mo*22.046); Net Smelter Price (NSP) WO3 = CDN\$17.46/lb; Mo = CDN\$14.50/lb. Reserve estimate by independent qualified person Jim Gray, P.Eng, Moose Mountain Technical Services. See March 2013 Technical Report filed on www.sedarplus.ca. Sisson Reserve is contained within the Measured and Indicated Resource. Source of other mines is based on most recent publicly available information.

SISSON PROJECT 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 DECEMBER
2025

SISSON PROJECT

OFFTAKE & PROJECT FINANCING

OFFTAKE

- **Significant interest (>100%) from off-takers for both tungsten and molybdenum**
 - North America
 - Europe
 - Asia
 - China
- **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
- **UFG debt guarantee program an option (based on offtake to specific market)**
- **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.

CORPORATE OVERVIEW

MANAGEMENT

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

ADVISORS

- **David Gaunt** Geology
- **Tanya Yang** Engineering

DIRECTORS

- **Marchand Snyman** Chairman
- **Barry Coughlan**
- **Scott Cousens**
- **Peter Mitchell**
- **Michael Wolley**
- **Andrew Ing**

LISTING¹ TSX | NCF

SHARE PRICE (23-FEB-2024)	ISSUED SHARES	FULLY DILUTED	MARKET CAPITALIZATION	DEBT
C\$0.03	589,112,000	603,045,504	C\$17.67 Million	NIL

MAJOR SHAREHOLDER: TODD CORPORATION = 80.86%

The Todd Corporation 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://toddcorporation.com/>

1. As at February 23, 2024

SISSON PROJECT STATUS SUMMARY

PROJECT

- Feasibility stage tungsten/molybdenum project
- Flexibility to meet offtaker and market demand
- Short pathway to construction decision and 2 years to construct
- Forecast lowest quartile 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 is December 3, 2025

STUDIES

- NI 43-101 Feasibility Study completed in 2013
- Feasibility Study planned to be reviewed/updated with value engineering and costs refresh

OFFTAKE

- High level of market interest in tungsten and molybdenum concentrate

SUMMARY

- **ATTRACTIVE FUNDAMENTALS**
- **POTENTIAL TO BE LARGEST PRODUCER 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



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Tungsten-Molybdenum Project
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