

A SIGNIFICANT FUTURE GLOBAL PRODUCER OF CRITICAL METALS TUNGSTEN & MOLYBDENUM IN CANADA, MAJOR PERMITS IN HAND

SECURING DEFENSE SUPPLY CHAINS¹

The Sisson Tungsten-Molybdenum Project is the solution to securing the United States of America's defense supply chain for tungsten, a critical mineral from action by the People's Republic of China.

KEY POINTS FROM THE H. REPT. 118-125 – NATIONAL DEFENSE AUTHORISATION ACT FOR FISCAL 2024 (118TH CONGRESS, 2023-2024)

- Overreliance on China: The Department of Defense relies heavily on China for critical minerals and rare earth elements, posing a national security risk
- Defense Industrial Base Vulnerability: Current supply chain visibility remains insufficient to identify and address potential disruptions
- Report Required: The Department must provide a report by December 15, 2023 (pending), addressing:
 - ↳ Vulnerability reporting requirements for industry partners
 - ↳ Feasibility and cost-benefit analysis of improving data collection for top 3 critical minerals
 - ↳ Progress and future efforts in diversifying supply chains away from China
 - ↳ Elements for a successful partnership with industry to enhance supply chain security

SISSON PROJECT NEW BRUNSWICK

RESERVE AND RESOURCE

- One of the largest western-world resource of tungsten
- Tungsten-molybdenum deposit amenable to open-pit mining

OFFTAKE

- Indicative offtake interest (in excess of 100%) received from key western offtakers for both tungsten & molybdenum
- Samples provided to key offtakers confirming quality & specifications

SECURE TUNGSTEN SUPPLY¹:

- Committee's Concern: Supply disruptions remain a risk for tungsten ores and concentrates
- Briefing Required: The National Defense Stockpile Administrator must brief the Committee by December 31, 2023 (pending), on:
 - ↳ Maintaining sufficient tungsten in the stockpile while ensuring non-Chinese feedstocks for US industry
 - ↳ A five-year plan for tungsten acquisitions and disposals.
 - ↳ Supporting domestic tungsten production

BENEFITS:

- Enhanced national security by reducing reliance on China – *Sisson Tungsten-Molybdenum Project has the potential to be the largest producer of tungsten outside of China*
- Increased supply chain visibility and resilience – *Canada is considered a domestic source by the US government*
- Strengthened domestic critical mineral production – *All major approvals received, pre-construction conditions currently being addressed, construction start deadline December 2025*
- Supporting a close partner and ally, Canada – *Sisson Tungsten-Molybdenum Project is located in eastern Canada*

ACTIONABLE STEPS:

- Implement the committee's directives – *DPA is currently reviewing Northcliff's Whitepaper submission (June 2023) for its Title III Funding Opportunity Announcement (FOA) FA8650-19-S-5010*
- Develop and implement a comprehensive strategy for diversifying critical mineral supply chains – *Canada is considered a domestic source by the US government*
- Invest in domestic production and processing capabilities – *Production from the Sisson Tungsten-Molybdenum Project could be further processed or used in downstream supply chain activities in the US*
- Collaborate with allies and partners to secure critical minerals – *Canada is considered a domestic source by the US government*

1. H. Rept. 118-125 – NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2024, 118th Congress (2023-2024) <https://www.congress.gov/congressional-report/118th-congress/house-report/125/1>

SISSON DEPOSIT MINERAL RESERVES (JANUARY 2013 AT \$8.83/TONNE NSR CUT-OFF²)

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

2. 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. For further details see March 2013 Technical Report filed under the Northcliff profile at www.sedarplus.ca

TECHNICAL STUDIES

- Conventional open-pit mining at strip ratio 1:1 (LOM)
- LOM 27 years at 30,000 tpd
- Three-stage crushing, grinding and flotation
- Owner operated, contractor option
- Project projected to be in the lowest quartile of cash cost curve

INDICATIVE PROJECT DEVELOPMENT PHASES

PHASE 1

- ENVIRONMENTAL:
Addressing EIA conditions & update studies
- MINOR PERMITTING: Minor permits to be applied for as required by stage of activities
- ENGINEERING & DESIGN: Advance project engineering & design to construction stage

PHASE 2

- REVIEW/UPDATE FEASIBILITY STUDY:
Finalize project engineering & design to construction stage
- OPERATIONAL PERMITS:
Required at start of construction & operations
- OFFTAKE AGREEMENTS:
Secure offtake agreements for tungsten & 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 & operations
- CONSTRUCTION START

PHASE 4

- OPERATIONS START

EXISTING INFRASTRUCTURE & WORKFORCE

- Well established power, roads & rail lead to Project site
- Access to low-cost power & qualified workforce
- Deep sea ports located both north and south of Sisson - accessible year-round by road & rail
- Close proximity to urban areas accessing local skilled workforce
- New Brunswick can supply all considerable supplies & commercial services for site preparation, mining & construction
- Daily international commercial air service from Fredericton, as well as rail, bus, courier & truck transport
- Principal water requirements for mine operation will be supplied by recycling & reuse of water captured in the tailings storage facility

PROJECT FINANCING CONSIDERATIONS

- Tungsten & Molybdenum concentrates (offtaker-based) eligible for untied Export Credit Agency (ECA) support to guarantee commercial bank debt (up to 90%)
- Tied ECA financing available depending on EPC strategy and equipment sourcing

OWNERSHIP

- NCF holds 88.5% interest in the Sisson Partnership
- Todd Corporation owns 11.5% in the Sisson Partnership & 80.86% of Northcliff
- Issued shares – 589,112,000



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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 slow downs 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.