



NORTHCLIFF RESOURCES LTD.

**1040 West Georgia Street
14th Floor
Vancouver, British Columbia V6E 4H1
Telephone No. (604) 684-6365 / Fax No. (604) 681-2741.**

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

TO BE HELD AUGUST 25, 2022

AND

INFORMATION CIRCULAR

DATED JULY 26, 2022



NORTHCLIFF RESOURCES LTD.
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14th Floor
Vancouver, British Columbia V6E 4H1
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NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Take notice that the Extraordinary General Meeting (the “Meeting”) of shareholders of **Northcliff Resources Ltd.** (the “Company” or “Northcliff”) will be held at 14th Floor – 1040 West Georgia Street, Vancouver, British Columbia, Canada on Thursday, August 25, 2022 at 10:00 am., local time, for the following purposes:

1. To consider, and if thought advisable, by disinterested shareholder vote, an ordinary resolution to approve the convertible loan agreement (the “2022 Convertible Loan Agreement”) between the Company, Northcliff Holdings (Canada) Ltd. and Sisson Resources Ltd. and Todd Sisson (NZ) Limited (“Todd”), including (i) the issuance of that number of common shares of the Company (“Common Shares”) to Todd necessary to satisfy the terms of the 2022 Convertible Loan Agreement, regardless of whether the issuance to Todd of such number of Common Shares would result in an issuance, during a six month period, of greater than 10% of the issued and outstanding Common Shares, (ii) the use of a discount rate of 35% for each Common Share and (iii) the use of a 30-day volume weighted average price in the calculation of the conversion price, as more particularly described in the accompanying Information Circular (the “Circular”);
2. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice of Meeting (“Notice”) may properly be considered at the Meeting or any adjournment thereof. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The Circular accompanies this Notice, which contains details of matters to be considered at the Meeting. Copies of the audited financial statements for the fiscal year ended October 31, 2021, the report of the auditor and related management discussion and analysis, as well as the Annual Information Form, are available on SEDAR at www.sedar.com.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date of this Notice and the Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“COVID-19”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or

voting instruction form) prior to the Meeting by one of the means described on pages 5 to 6 of the Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR as well as on our Company website at www.northcliffresources.com. We strongly recommend you check the Company's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.

While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting. Accordingly we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Circular.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver, British Columbia the 26th day of July, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Per:

"Andrew Ing"

**Andrew Ing
Chief Executive Officer**

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NORTHCLIFF RESOURCES LTD.

14th Floor, 1040 West Georgia Street

Vancouver, British Columbia V6E 4H1

Telephone No. (604) 684-6365 / Fax No. (604) 684-8092

INFORMATION CIRCULAR

as at July 26, 2022 *(except as otherwise indicated)*

This Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Northcliff Resources Ltd. (the “Company”) for use at the Extraordinary General Meeting (the “Meeting”) of its shareholders to be held on August 25, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “the Company”, “Northcliff”, “we” and “our” refer to **Northcliff Resources Ltd.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The board of directors (the “Board”) has approved the contents and distribution of this Circular. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date of publication of this Notice and the Circular it is the intention of the Company to hold the Meeting at the location stated above in the Notice of Meeting. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“COVID-19”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 5 to 6 of this Circular.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR as well as on our Company website at www.northcliffresources.com. We strongly recommend you check the Company’s website prior to the

Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your shares are held in physical (i.e. paper) form and actually registered in your name, then you are a registered shareholder. However, if like most shareholders you keep your shares in a brokerage account, then you are a beneficial shareholder and the manner for voting is different for registered and beneficial shareholders and you need to carefully read the instructions below.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that may properly come before the Meeting.

In respect of a matter listed in the Proxy for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy. If any other matter properly comes before the Meeting, the persons named in the Proxy will vote the Common Shares represented by the Proxy in their discretion.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders wishing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; or
- (b) use a touch-tone telephone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

- (c) log on via the internet to Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the site and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In all cases a Registered Shareholder must ensure that the proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners), and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scan-able Voting Instruction Form ("VIF") from Computershare, our transfer agent. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile to the number provided in the VIF. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered (beneficial) owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a

VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies and the transactions contemplated in this Circular involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it as follows:

- (a) sign a printed form of proxy bearing a later date; or sign a printed and valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and deliver the proxy bearing a later date to Computershare at the address shown on page 2 above, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) a Registered Shareholder may personally attend the Meeting and vote the Registered Shareholder's Common Shares.

Beneficial Shareholders who wish to change their votes must arrange for their respective intermediaries to revoke the proxy on their behalf.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of the Company has fixed July 20, 2022 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the

Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company are listed for trading on the Toronto Stock Exchange ("TSX") since February 2, 2012. Prior thereto the Common Shares were listed on the TSX Venture Exchange ("TSXV"). As of the Record Date, there were 214,553,800 Common Shares issued and outstanding, each carrying the right to one vote. Except as otherwise set out herein, there are no cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only person or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date was:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Todd Minerals Limited ⁽²⁾	102,626,569 ⁽¹⁾	47.83%

Notes:

(1) Common Shares are registered in the name of Todd Sisson (NZ) Limited ("Todd").

(2) In addition to the number of Common Shares mentioned in the table above, as of the Record Date, the Company had borrowed \$1,000,000 from Todd that, if not repaid in cash by the Company, can be converted into Common Shares or Partnership Interests (as defined below).

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain statements contained in this Circular constitute forward-looking statements. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions.

In particular, this Circular contains forward-looking statements include but not limited to: the receipt of funds from Todd pursuant to the 2022 Convertible Loan Agreement (as defined below), the use of proceeds in respect of such funds, the issuance of Common Shares to Todd and the transfer of Partnership Interests (as defined below) to Todd.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Circular should not be unduly relied upon. These statements speak only as of the date of this Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include: risks related to the Company's or Todd's inability to satisfy a condition precedent to the effectiveness of the 2022 Convertible Loan Agreement (including the failure to obtain the requisite shareholder approval at the Meeting and the necessary regulatory approvals) and risks related to the Company's business, the economy and the Company's industry in general as well as the Company's and Todd's ability to perform their respective obligations under the 2022 Convertible Loan Agreement.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements and readers should also carefully consider the matters described in the section of the Annual Information Form entitled "Risk Factors" for the most recently completed financial period as filed on the System for Electronic Document Analysis and Retrieval ("SEDAR").

COMMON SHARES HELD BY DIRECTORS OR OFFICERS

Name of Nominee; Current Position with the Company, and State and Country of Residence⁽²⁾	Common Shares Beneficially Owned or Controlled
Marchand Snyman ⁽¹⁾ Chairman and Director British Columbia, Canada	347,100
Robert A. Dickinson ⁽¹⁾ Director British Columbia, Canada	4,149,515
T. Barry Coughlan ⁽¹⁾ Director British Columbia, Canada	100,000
Peter C. Mitchell ⁽¹⁾ Director Florida, USA	83,800
Scott Cousens ⁽¹⁾ Director British Columbia, Canada	2,318,040
Michael Wolley Director Australia	Nil
Trevor Thomas ⁽¹⁾ Secretary British Columbia, Canada	148,500
Luqman Khan ⁽¹⁾ Chief Financial Officer British Columbia, Canada	Nil
Andrew Ing ⁽¹⁾ Chief Executive Officer British Columbia, Canada	32,500

Notes:

- (1) The following also hold equity incentive awards: Mr. Snyman (700,000 Options / 2,138,360 Restricted Share Units ("RSUs")); Mr. Dickinson (300,000 Options / 793,292 Deferred Share Units ("DSUs")); Mr. Coughlan (300,000 Options / 1,124,722 DSUs); Mr. Mitchell (300,000 Options / 1,124,722 DSUs); Mr. Cousens (300,000 Options / 959,555 DSUs); Mr. Ing (700,000 Options); Mr. Khan (240,000 Options); and Mr. Thomas (315,000 Options).
- (2) None of the persons listed in the table above are expected to receive any direct or indirect benefit as a result of the 2022 Convertible Loan Agreement (as defined below).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than Michael Wolley (as a Director appointed by Todd), no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as may be set out herein.

PREVIOUS PURCHASES AND SALES AND DISTRIBUTIONS OF SECURITIES

Except for the 2021 Loan (as defined below), during the 12 months preceding the date of the 2022 Convertible Loan Agreement (as defined below), no securities of the Company were purchased or sold by the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast by, or on behalf of, shareholders entitled to vote in person or by proxy voting at the Meeting, excluding any votes attaching to Common Shares beneficially owned by Todd, is required to approve the 2022 Convertible Loan Agreement described herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended October 31, 2021, or has any interest in any material transaction in the current year other than as set out in a document already disclosed to the public.

PARTICULARS TO MATTERS TO BE ACTED UPON

At the Meeting, shareholders will be asked to consider and vote on the approval of the 2022 Loan (as defined below), including (i) the issuance of that number of Common Shares to Todd necessary to satisfy the terms of the 2022 Convertible Loan Agreement, regardless of whether the issuance to Todd of such number of Common Shares would result in an issuance, during a six month period, of greater than 10% of the issued and outstanding Common Shares, (ii) the use of a discount rate of 35% for each Common Share and (iii) the use of a 30-day volume weighted average price in the calculation of the conversion price.

Approval of the 2022 Convertible Loan Agreement

Background to the Transaction

Since August 4, 2020, the Company has entered into three financing transactions with Todd, a subsidiary of the Todd Corporation, the Company's largest shareholder, pursuant to which Todd has loaned to the Company in the aggregate a total of \$1,800,000 (the "Historical Loans"), of which \$800,000 (the "2020 Loan") has been settled to date through the issuance of Common Shares in the capital of the Company. Each transaction comprising the Historical Loans was approved by the Board and is secured, is subject to an interest rate of 10% per annum and had an initial term of 12 months. Interest is payable at maturity. The remaining balance of \$1,000,000 (the "2021 Loan") was advanced in two tranches of \$500,000 (the "2021 Tranches") pursuant to the terms and conditions in the convertible loan agreement dated August 27, 2021 between Todd and the Company. The 2021 Loan, along with accrued interest thereon, is repayable at any time by the Company without penalty, or can be settled at maturity, at Todd's election, either through issuances of Common Shares or a transfer of part of the Company's interest ("LP Interests") in the Sisson Project Limited Partnership ("Sisson LP") and its general partner, Sisson Mines Ltd., ("GP Interests", and together with LP Interests, the "Partnership Interests"). The 2020 Loan received Shareholder approval at the April 22, 2021 Annual General Meeting of the Company. The 2021 Loan received Shareholder approval at the May 6, 2022 Annual General Meeting of the Company (the "2022 AGM").

On May 12, 2022, the Board (with Michael Wolley abstaining) established a special committee of the Board (the "Special Committee") to, among other things, consider the proposed 2022 Loan (as defined below) with Todd and to advise the Board. The members of the Special Committee are Peter Mitchell, Barry Coughlan, and Scott Cousens. Peter Mitchell is the Chair of the Special Committee.

On May 19, 2022, the Special Committee met and having been advised that the 2022 Loan constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Special Committee approved the retention of SLR Consulting (Canada) Limited (the "Valuator" or "SLR") to provide the Company with a formal valuation (the "Valuation" or the "Valuation Report") in accordance with the requirements of MI 61-101. The Valuation was conducted with respect to the Sisson Project, from which the value of the Partnership Interests could be indirectly determined.

On May 25, 2022 the Special Committee met and discussed the initial draft of the 2022 Convertible Loan Agreement. The Special Committee noted that the proposed loan would allow the Company to advance certain work programs and help support the Company's application for the extension of the environmental impact assessment construction deadline for the Sisson Project. The Special Committee shared its discussions with the Board and recommended to the Board that the Company take the necessary steps to finalize the 2022 Convertible Loan Agreement.

Subsequently, on the same date, the Board considered the material terms and conditions of the 2022 Convertible Loan Agreement, the merits of the proposed transaction, the process of its negotiation, the Valuation and the recommendations of the Special Committee. The Board unanimously (with Michael Woolley declaring an interest) determined that the 2022 Convertible Loan Agreement is in the best interests of the Company and is reasonable and fair to shareholders of the Company and approved the 2022 Convertible Loan Agreement. The Board also determined to recommend to the shareholders of the Company that the shareholders vote in favour of the ratification and approval of the 2022 Loan.

On June 21, 2022, management presented and discussed the findings of SLR's Valuation with the Special Committee. The Special Committee provided queries to management regarding the Valuation, to which management discussed and resolved with SLR. A copy of the Valuation was subsequently shared by the Special Committee with the Board. Please see "Formal Valuation" below for more information regarding the Valuation.

On June 23, 2022, the Company entered into the 2022 Convertible Loan Agreement with Todd to borrow the amount of \$5,200,000 (the "2022 Loan"). The 2022 Loan may be drawn in four tranches, which are subject to the Company first receiving shareholder approval of the 2022 Convertible Loan Agreement at this Meeting.

Concurrently with the execution of the 2022 Convertible Loan Agreement, the Company entered into an interim loan agreement with Todd to borrow the amount of \$750,000 (the "Interim Loan"). The Interim Loan bears interest at a rate of 10% per annum, and has a term of up to 6 months with the interest payable at maturity. The Interim Loan and accrued interest is repayable at any time by the Company without penalty, but must be settled at the earlier of a) maturity or b) the advance of the First Tranche (as defined below). The Interim Loan is to be used for funding general corporate activities, including, if necessary, the cost of the Formal Valuation and for expenditures in respect of the Sisson Tungsten-Molybdenum Project (the "Sisson Project").

In addition, the Company also entered into an amending agreement with Todd in respect of the 2021 Loan (the "Amending Agreement"), which was not subject to Shareholder approval. The Amending Agreement provides that if at any time Todd has provided a notice to the Company to effect a conversion of all or any portion of the outstanding principal amount under the 2022 Convertible Loan Agreement, Todd will have the right to exercise its conversion rights in respect of the 2021 Tranches at such time. The 2021 Convertible Loan Agreement provides for the settlement of the 2021 Loan in either newly issued Common Shares or Partnership Interests at Todd's election.

On July 16, 2022 the Special Committee approved the Valuation Report as prepared by SLR Consulting, and as set forth in this Circular. The Special Committee recommended the final approval of the 2022 Convertible Loan Agreement to the Board and to share the Special Committee's recommendation with Shareholders. With the recommendation of the Special Committee, the Board approved the Valuation Report, the contents of this Circular and provided its final approval of the 2022 Convertible Loan Agreement.

The terms of the 2022 Convertible Loan Agreement reflect a number of factors. The Company has been unable to secure funding from equity markets, mezzanine debt providers and other non-traditional funders. The 2022 Convertible Loan is required to maintain Company assets in good standing, for working capital purposes and to advance the Sisson Project, including the Company seeking an extension of the start of construction deadline under the New Brunswick Environmental Impact Assessment. To successfully meet these objectives, the Company approached Todd in order to secure funding, who were unwilling to lend on terms other than those agreed upon in the 2022 Loan Agreement.

Terms of the 2022 Loan

The 2022 Loan may be drawn in four tranches. Each tranche has a term to maturity of 12 months following the applicable advance date.

All draws under the 2022 Loan are subject to customary general conditions, including confirmation of the Company's representations and warranties. In addition, each tranche under the 2022 Loan is subject to certain tranche-specific conditions precedent.

The first tranche of the 2022 Loan (the "First Tranche") will be in the amount of \$2,000,000. Upon the maturity of the First Tranche, Todd may elect to convert the First Tranche and accrued interest thereon into Common Shares or Partnership Interests. Such election shall be confirmed by way of a written notice from Todd to the Company (the "Conversion Notice"). In the event that Todd elects to convert into Common Shares, Northcliff shall issue to Todd the number of Common Shares that have an aggregate value equal to the value of the principal amount of the First Tranche and accrued interest thereon, and for such purpose, the value of each Common Share (the "Conversion Price") shall be equal to, subject to adjustment upon the occurrence of certain events, the 30-day volume weighted average price of the Common Shares for the period ending on the date of the Conversion Notice, less a 35% discount. Shareholders should take notice that pursuant to the TSX Company Manual, the maximum discount in respect of the issuance of shares having a market price of \$0.50 or less (where the Company's Common Shares currently trade) is 25%. The use of a 30-day volume weighted average price in the calculation of the Conversion Price is not calculated in accordance with the TSX definition of market price, but was commercially agreed between the parties. Pursuant to the TSX Company Manual, market price is typically defined using the 5-day volume weighted average price immediately preceding the relevant date, unless the TSX determines there are exceptional circumstances to suggest a 5-day volume weighted average price may not accurately reflect the securities' current market price. The valuation of the LP Interests ("LP Value") will be determined by taking the product of the total number of issued Common Shares on the date of the calculation and the Conversion Price divided by Northcliff's interest in the Sisson LP, expressed as a percentage. The percentage of LP Interests to be transferred will be calculated by taking the aggregate value of the principal amount of the First Tranche and accrued interest thereon divided by the LP Value. The percentage of GP Interests to be transferred will be equal to the LP Interests to be transferred. As of the date of this Circular, the Company holds an 88.5% interest in Sisson LP.

The advance of the First Tranche will be subject to the following tranche-specific conditions precedents:

- approval of the 2022 Loan by shareholders;
- the Company shall have filed with the Government of New Brunswick an application for the extension of the environmental impact assessment construction deadline for the Sisson Project, in form and substance satisfactory to Todd;
- the Company shall have delivered to Todd a capital raising plan, in form and substance satisfactory to Todd, in respect of the completion of one or more equity capital financing transactions seeking gross proceeds from the financing in any amount sufficient to enable Northcliff and Sisson LP to complete the activities required to achieve financial close of project financing of the Sisson Project, as set out in a cash flow budget agreed between the Company and Todd (the "Approved Budget");
- Todd shall have completed all financial due diligence in relation to the Approved Budget to its satisfaction; and
- the Company and Todd shall have entered into an amendment and restatement of the security agreement dated October 14, 2020 (as amended on February 25, 2021 and August 27, 2021).

The second tranche of the 2022 Loan (the "Second Tranche") will be in the amount of \$1,000,000. The advance of the Second Tranche of the 2022 Loan will be subject to the following tranche-specific condition that the Company shall have filed, or caused Sisson LP to have filed with the New Brunswick Minister of Environment and Climate Change all necessary filed work permit applications to support the extension of the environmental impact assessment construction deadline for the Sisson Project, such work program and applications to be in form and substance satisfactory to Todd

The third tranche of the 2022 Loan (the “Third Tranche”) will be in the amount of \$1,000,000. The advance of the Third Tranche of the 2022 Loan will be subject to the following tranche-specific condition that the Company or Sisson LP shall have received from the New Brunswick Minister of Environment and Climate Change all necessary field work permits to permit Sisson LP to undertake all work necessary to support the extension of the environmental impact assessment construction deadline for the Sisson Project.

The fourth tranche of the 2022 Loan (the “Fourth Tranche”) will be in the amount of \$1,200,000. The advance of the Fourth Tranche of the 2022 Loan will be subject to the following tranche-specific condition that the New Brunswick Minister of Environment and Climate Change shall have granted an extension of the environmental impact assessment construction deadline for the Sisson Project until at least December 31, 2024, and any conditions imposed by the Minister in connection with such extension shall be in form and substance satisfactory to Todd.

Sample Calculations

As the number of Common Shares issuable to Todd upon conversion of the 2021 Loan and 2022 Loan is dependent on the Company’s share price at the time of each conversion, the number of Common Shares issuable to Todd if Todd elects to convert the 2021 Loan and 2022 Loan is not yet determinable. However, to illustrate the number of Common Shares that could potentially be issued to Todd and the number of Partnership Interests that could potentially be transferred to Todd upon Todd’s election to convert any one or more of the First Tranche, Second Tranche, Third Tranche, or Fourth Tranche, the Company has prepared the following sample calculations. These calculations assume that the full principal amount plus interest on the 2021 Loan and the 2022 Loan are payable at the applicable maturity dates.

2021 Loan:

Conversion into Common Shares

- If the greater of (a) the 30-day volume weighted share price and (b) the 5-day volume weighted average share price of the Common Shares for the period ending on the maturity date for the 2021 Loan (“2021 Loan VWAP”) is \$0.01, the Conversion Price would equal \$0.0075. As such, if Todd elected to proceed with the conversion of the 2021 Loan into Common Shares, the Company would be required to issue an aggregate total of 146,666,666 Common Shares of the Company to Todd in respect of the 2021 Loan (such that Todd would hold approximately 69.01% of the issued and outstanding shares of the Company). Please refer to Column 1 and Column 2 of the table “*Summary of Sample Calculations of Potential Conversions*” below to see this calculation in its entirety.
- If the 2021 Loan VWAP is \$0.05, the Conversion Price would equal \$0.0375. As such, if Todd elected to proceed with the conversion of the 2021 Loan into Common Shares, the Company would be required to issue an aggregate total of 29,333,333 Common Shares to Todd in respect of the 2021 Loan (such that Todd would hold approximately 54.11% of the issued and outstanding shares of the Company). Please refer to Column 3 and Column 4 of the table “*Summary of Sample Calculations of Potential Conversions*” below to see this calculation in its entirety.
- If the 2021 Loan VWAP is \$0.10, the Conversion Price would equal \$0.075. As such, if Todd elected to proceed with the conversion of the 2021 Loan into Common Shares, the Company would be required to issue an aggregate total of 14,666,666 Common Shares to Todd in respect of the 2021 Loan (such that Todd would hold approximately 51.17% of the issued and outstanding shares of the Company). Please refer to Column 5 and Column 6 of the table “*Summary of Sample Calculations of Potential Conversions*” below to see this calculation in its entirety.

Transfer of Partnership Interests

If Todd elected to proceed with the conversion of the 2021 Loan into Partnership Interests and the value of Sisson LP is \$12,121,683.62 the Company would be required to transfer 9.07% of the Partnership Interests to Todd (such that Todd would hold approximately 20.57% of the Partnership Interests). Please refer to Column 7 and Column 8 of the table “*Summary of Sample Calculations of Potential Conversions*” below to see this calculation in its entirety. ⁽¹⁾

Notes:

- (1) These sample calculations assume: at the conversion date of the 2021 Loan, the market capitalization of the Company is \$10,727,690 (214,553,800 Common Shares outstanding multiplied by a share price of \$0.05). The value of the Partnership Interests ("Sisson Value") is calculated by dividing the market capitalization by the percentage of Partnership Interests held by the Company. The percentage of Partnership Interests (i.e. 88.5%) required to be transferred is calculated by dividing the amounts owed under the 2021 Loan (principal and interest) by the Sisson Value.

2022 Loan:

First Tranche:

Conversion into Common Shares

- If the 30-day volume weighted share price of the Common Shares for the period ending on the date of the Conversion Notice for the First Tranche ("First Tranche VWAP") is \$0.01, the Conversion Price would equal \$0.0065. As such, if Todd elected to proceed with the conversion of the First Tranche into Common Shares, the Company would be required to issue an aggregate total of 338,461,538 Common Shares of the Company to Todd in respect of the First Tranche (such that Todd would hold approximately 84.00% of the issued and outstanding shares of the Company). Please refer to Column 1 and Column 2 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety (including any assumptions made).
- If the First Tranche VWAP is \$0.05, the Conversion Price would equal \$0.0325. As such, if Todd elected to proceed with the conversion of the First Tranche into Common Shares, the Company would be required to issue an aggregate total of 67,692,307 Common Shares to Todd in respect of the First Tranche (such that Todd would hold approximately 64.08% of the issued and outstanding shares of the Company). Please refer to Column 3 and Column 4 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety (including any assumptions made).
- If the First Tranche VWAP is \$0.10, the Conversion Price would equal \$0.065. As such, if Todd elected to proceed with the conversion of the First Tranche into Common Shares, the Company would be required to issue an aggregate total of 33,846,153 Common Shares to Todd in respect of the First Tranche (such that Todd would hold approximately 57.45% of the issued and outstanding shares of the Company). Please refer to Column 5 and Column 6 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety (including any assumptions made).

Transfer of Partnership Interests

- If Todd elected to proceed with the conversion of the First Tranche into Partnership Interests and the value of Sisson LP is \$12,121,683.62, the Company would be required to transfer 18.15% of the Partnership Interests to Todd (such that Todd would hold approximately 38.72% of the Partnership Interests).⁽²⁾⁽³⁾ Please refer to Column 7 and Column 8 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety.

Notes:

- (2) These sample calculations assume Todd received 9.07% of the Partnership Interests from the conversion of the 2021 Loan (such that Todd would hold 20.57% of the Partnership Interests) at the conversion date of the First Tranche.
- (3) As of the date of this Circular (July 26, 2022), Common Shares of the Company are trading on the TSX for \$0.045. This sample calculation of the transfer of Partnership Interests to Todd following the conversion of the 2021 Loan and the conversion of the First Tranche into Partnership Interests, assumes a 2021 Loan VWAP and First Tranche VWAP of \$0.05 on the date of both conversions. If the 2021 Loan VWAP were to be less than \$0.05 on the conversion date of the 2021 Loan, a greater amount of Partnership Interests will be transferred to Todd than the number described in any sample calculation. If the 30-day volume weighted average price were to be less than \$0.05 on the conversion date of the First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche, a greater amount of Partnership Interests will be transferred to Todd than the number described in any sample calculation. A 30-day volume weighted average price of \$0.05 is used throughout the remaining sample calculations of transfers of Partnership Interests to Todd.

Second Tranche:

- If the 30-day volume weighted share price of the Common Shares for the period ending on the date of the Conversion Notice for the First Tranche ("Second Tranche VWAP") is \$0.01, the Conversion Price would equal \$0.0065. As such, if Todd elected to proceed with the conversion of the Second Tranche into Common Shares, the Company would be required to issue an aggregate total of 169,230,769 Common Shares to Todd in respect of the Second Tranche (such that Todd would hold approximately 87.12% of the issued and outstanding shares of the Company). Please refer to Column 1 and Column 2 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety (including any assumptions made).
- If the Second Tranche VWAP is \$0.05, the Conversion Price would equal \$0.0325. As such, if Todd elected to proceed with the conversion of the Second Tranche into Common Shares, the Company would be required to issue an aggregate total of 33,846,153 Common Shares to Todd in respect of the Second Tranche (such that Todd would hold approximately 67.60% of the issued and outstanding shares of the Company). Please refer to Column 3 and Column 4 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety (including any assumptions made).
- If the Second Tranche VWAP is \$0.10, the Conversion Price would equal \$0.065. As such, if Todd elected to proceed with the conversion of the Second Tranche into Common Shares, the Company would be required to issue an aggregate total of 16,923,076 Common Shares to Todd in respect of the Second Tranche (such that Todd would hold approximately 60.02% of the issued and outstanding shares of the Company). Please refer to Column 5 and Column 6 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety (including any assumptions made).

Transfer of Partnership Interests

- If Todd elected to proceed with the conversion of the Second Tranche into Partnership Interests and the value of Sisson LP is \$12,121,683.62, the Company would be required to transfer 9.07% of the Partnership Interests to Todd (such that Todd would hold approximately 47.79% of the Partnership Interests). Please refer to Column 7 and Column 8 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety.⁽⁴⁾

Notes:

- (4) These sample calculations assume Todd received 25.36% of the Partnership Interests from the conversion of the 2021 Loan and the First Tranche (such that Todd would hold 36.86% of the Partnership Interests) at the conversion date of the Second Tranche.

Third Tranche:

- If the 30-day volume weighted share price of the Common Shares for the period ending on the date of the Conversion Notice for the Third Tranche ("Third Tranche VWAP") is \$0.01, the Conversion Price would equal \$0.0065. As such, if Todd elected to proceed with the conversion of the Third Tranche into Common Shares, the Company would be required to issue an aggregate total of 169,230,769 Common Shares to Todd in respect of the Third Tranche (such that Todd would hold approximately 89.22% of the issued and outstanding shares of the Company). Please refer to Column 1 and Column 2 of the table "*Summary of Sample Calculations of Potential Conversions*" below to see this calculation in its entirety (including any assumptions made).
- If the Third Tranche VWAP is \$0.05, the Conversion Price would equal \$0.0325. As such, if Todd elected to proceed with the conversion of the Third Tranche into Common Shares, the Company would be required to issue an aggregate total of 33,846,153 Common Shares to Todd in respect of the Third Tranche (such that Todd would hold approximately 70.49% of the issued and outstanding shares of the Company). Please refer to Column 3 and Column 4 of the table "*Summary of Sample*

Calculations of Potential Conversions” below to see this calculation in its entirety (including any assumptions made).

- If the Third Tranche VWAP is \$0.10, the Conversion Price would equal \$0.065. As such, if Todd elected to proceed with the conversion of the First Tranche into Common Shares, the Company would be required to issue an aggregate total of 16,923,076 Common Shares to Todd in respect of the Third Tranche (such that Todd would hold approximately 62.30% of the issued and outstanding shares of the Company). Please refer to Column 5 and Column 6 of the table *“Summary of Sample Calculations of Potential Conversions”* below to see this calculation in its entirety (including any assumptions made).

Transfer of Partnership Interests

- If Todd elected to proceed with the conversion of the Third Tranche into Partnership Interests and the value of Sisson LP is \$12,121,683.62, the Company would be required to transfer 9.07% of the Partnership Interests to Todd (such that Todd would hold approximately 56.86% of the Partnership Interests). Please refer to Column 7 and Column 8 of the table *“Summary of Sample Calculations of Potential Conversions”* below to see this calculation in its entirety.⁽⁵⁾

Notes:

- (5) These sample calculations assume Todd received 31.83% of the Partnership Interests from the conversion of the 2021 Loan, the First Tranche and the Second Tranche (such that Todd would hold 43.33% of the Partnership Interests) at the conversion date of the Third Tranche.

Fourth Tranche:

- If the 30-day volume weighted share price of the Common Shares for the period ending on the date of the Conversion Notice for the Fourth Tranche (“Fourth Tranche VWAP”) is \$0.01, the Conversion Price would equal \$0.0065. As such, if Todd elected to proceed with the conversion of the Fourth Tranche into Common Shares, the Company would be required to issue an aggregate total of 203,076,923 Common Shares to Todd in respect of the Fourth Tranche (such that Todd would hold approximately 90.98% of the issued and outstanding shares of the Company). Please refer to Column 1 and Column 2 of the table *“Summary of Sample Calculations of Potential Conversions”* below to see this calculation in its entirety (including any assumptions made).
- If the Fourth Tranche VWAP is \$0.05, the Conversion Price would equal \$0.0325. As such, if Todd elected to proceed with the conversion of the Fourth Tranche into Common Shares, the Company would be required to issue an aggregate total of 40,615,384 Common Shares to Todd in respect of the Fourth Tranche (such that Todd would hold approximately 73.34% of the issued and outstanding shares of the Company). Please refer to Column 3 and Column 4 of the table *“Summary of Sample Calculations of Potential Conversions”* below to see this calculation in its entirety (including any assumptions made).
- If the Fourth Tranche VWAP is \$0.10, the Conversion Price would equal \$0.065. As such, if Todd elected to proceed with the conversion of the Fourth Tranche into Common Shares, the Company would be required to issue an aggregate total of 20,307,692 Common Shares to Todd in respect of the Fourth Tranche (such that Todd would hold approximately 64.72% of the issued and outstanding shares of the Company). Please refer to Column 5 and Column 6 of the table *“Summary of Sample Calculations of Potential Conversions”* below to see this calculation in its entirety (including any assumptions made).

Transfer of Partnership Interests

- If Todd elected to proceed with the conversion of the Fourth Tranche into Partnership Interests and the value of Sisson LP is \$12,121,683.62, the Company be required to transfer 10.89% of the Partnership Interests to Todd (such that Todd would hold approximately 67.75% of the Partnership

Interests). Please refer to Column 7 and Column 8 of the table “*Summary of Sample Calculations of Potential Conversions*” below to see this calculation in its entirety.⁽⁶⁾

Notes:

- (6) These sample calculations assume Todd received 37.64% of the Partnership Interests from the conversion of the 2021 Loan, the First Tranche, the Second Tranche and the Third Tranche (such that Todd would hold 49.14% of the Partnership Interests) at the conversion date of the Fourth Tranche.

Summary of Sample Calculations of Potential Conversions

As of the date of this Circular, Todd holds 102,626,569 Common Shares or 47.83% of the total issued and outstanding Common Shares.											
As of the date of this Circular, Todd holds 11.50% of the Partnership Interests.											
	Column 1: # of Common Shares Transferred to Todd Upon Conversion (\$0.01 VWAP) ⁽¹⁾	Column 1A: % of the Issued and Outstanding # of Common Shares Each Transfer in Column 1 Represents	Column 2: % of Total Common Shares Held by Todd Upon Conversion (\$0.01 VWAP) ⁽¹⁾	Column 3: # of Common Shares Transferred to Todd Upon Conversion (\$0.05 VWAP) ⁽²⁾	Column 3A: % of the Issued and Outstanding # of Common Shares Each Transfer in Column 3 Represents	Column 4: % of Total Common Shares Held by Todd Upon Conversion (\$0.05 VWAP) ⁽²⁾	Column 5: # of Common Shares Transferred Upon Conversion (\$0.10 VWAP) ⁽³⁾	Column 5A: % of the Issued and Outstanding # of Common Shares Each Transfer in Column 5 Represents	Column 6: % of Total Common Shares Held by Todd Upon Conversion (\$0.10 VWAP) ⁽³⁾	Column 7: % of Partnership Interests to be Transferred to Todd Upon Conversion ⁽¹⁾	Column 8: % of Total Partnership Interests Held to Todd Upon Conversion
Todd Elects to Convert the 2021 Loan and Interest	146,666,666	21.18%	69.01%	29,333,333	6.28%	54.11%	14,666,666	3.34%	51.17%	9.07%	20.57%
Todd Elects to Convert the First Tranche and Interest	338,461,538	14.99%	84.00%	67,692,307	9.97%	64.08%	33,846,153	6.28%	57.45%	18.15%	38.72%
Todd Elects to Convert the Second Tranche and Interest	169,230,769	3.12%	87.12%	33,846,153	3.52%	67.60%	16,923,076	2.57%	60.02%	9.07%	47.79%
Todd Elects to Convert the Third Tranche and Interest	169,230,769	2.1%	89.22%	33,846,153	2.89%	70.49%	16,923,076	2.28%	62.30%	9.07%	56.86%
Todd Elects to Convert the Fourth Tranche and Interest	203,076,923	1.76%	90.98%	40,615,384	2.85%	73.34%	20,307,692	2.42%	64.72%	10.89%	67.75%
Total Following All Conversions	1,026,666,666	43.15%	90.98%	205,333,333	25.51%	73.34%	102,666,666	16.89%	64.72%	56.26% ⁽¹⁾	67.75%

Notes:

- (1) These sample calculations assume a VWAP of \$0.01 to calculate the number of Common Shares to be transferred to Todd and the approximate percentage of the issued and outstanding Common Shares of the Company that Todd would hold following conversion of the 2021 Loan, the First Tranche, the Second Tranche, the Third Tranche and the Fourth Tranche into Common Shares.
- (2) These sample calculations assume a VWAP of \$0.05 to calculate the number of Common Shares to be transferred to Todd and the approximate percentage of the issued and outstanding Common Shares of the Company that Todd would hold following conversion of the 2021 Loan, the First Tranche, the Second Tranche, the Third Tranche and the Fourth Tranche into Common Shares.
- (3) These sample calculations assume a VWAP of \$0.10 to calculate the number of Common Shares to be transferred to Todd and the approximate percentage of the issued and outstanding Common Shares of the Company that Todd would hold following conversion of the 2021 Loan, the First Tranche, the Second Tranche, the Third Tranche and the Fourth Tranche into Common Shares.

- (4) These sample calculations assume the value of Sisson LP to be \$12,121,683.62 in order to calculate the percentage of Partnership Interests to be transferred to Todd following conversion of the 2021 Loan, the First Tranche, the Second Tranche, the Third Tranche and the Fourth Tranche into Partnership Interests.
- (5) If the total percentage of Partnership Interests transferred to Todd is equal to 56.26% following conversion of the 2021 Loan, the First Tranche, the Second Tranche, the Third Tranche and the Fourth Tranche, the Company will then hold a 32.24% of the Partnership Interests.

TSX Requirements for Shareholder Approval

The Company now wishes to seek shareholder approval for (i) the potential issuance of Common Shares to Todd under the 2022 Convertible Loan Agreement, regardless of whether the issuance to Todd of such number of Common Shares would result in an issuance, during a six month period, of greater than 10% of the issued and outstanding Common Shares (the “Shareholder Approval Threshold”), (ii) the agreed discount rate of 35% exceeds the maximum discount allowable under the TSX Company Manual and (iii) the use of a 30-day volume weighted average price in the calculation of the Conversion Price does not meet the TSX definition of market price

Section 607(g)(ii) – Issuance of Greater than 10% to Insiders in a Six Month Period. Pursuant to Section 607(g)(ii) of the TSX Company Manual, shareholder approval is required for transactions involving the issuance or potential issuance of listed securities to insiders of a listed issuer during any six month period, if the listed securities issuable amount to more than the Shareholder Approval Threshold.

Todd is an insider of the Company by virtue of it owning more than 10% of the Company’s outstanding Common Shares, as Todd currently owns 102,626,569 Common Shares of the Company, representing approximately 47.83% of the outstanding shares of the Company. Todd’s election to proceed with a conversion of the First Tranche, Second Tranche, Third Tranche, or Fourth Tranche of the 2022 Convertible Loan Agreement could result in the issuance of Common Shares in excess of the Shareholder Approval Threshold.

Section 607(e) – Issuance at Discount Greater than Maximum Discount. Pursuant to Section 607(e) of the TSX Company Manual, the maximum discount in respect of the issuance of shares having a market price of \$0.50 or less (where the Company’s Common Shares currently trade) is 25%. Under the 2022 Convertible Loan Agreement, if Todd elects to proceed with a conversion of the First Tranche, Second Tranche, Third Tranche, or Fourth Tranche, the Conversion Price shall be equal to, subject to adjustment upon the occurrence of certain events, the 30-day volume weighted average price of the Common Shares for the period ending on the date of the Conversion Notice, less a 35% discount. This exceeds the maximum allowable discount of price per listed security by the TSX (25% for securities with a market price of \$0.50 or less).

Part 1 – Definition of Market Price. Pursuant to Part 1 of the TSX Company Manual, market price is defined using the 5-day volume weighted average price immediately preceding the relevant date, unless the TSX determines there are exceptional circumstances to suggest a 5-day volume weighted average price may not accurately reflect the securities’ current market price.

The use of a 30-day volume weighted average price in the calculation of the Conversion Price is not calculated in accordance with the TSX definition of market price but was commercially agreed between the parties.

Shareholders, excluding Todd (and its associates and affiliates), are therefore being asked to consider and, if thought fit, pass the resolution set out below approving the issuance of that number of Common Shares that may be necessary to satisfy the 2022 Convertible Loan Agreement even though (i) such issuance could result in the issuance of greater than 10% of the issued and outstanding Common Shares to insiders within a six month period, (ii) the agreed discount rate exceeds the maximum discount allowable under the TSX Company Manual without shareholder approval and (iii) the use of a 30-day volume weighted average price in the calculation of the Conversion Price does not meet the TSX definition of market price. Such resolution would allow the Company to potentially issue Common Shares to Todd in excess of the Shareholder Approval Threshold under and in accordance with the 2022 Convertible Loan Agreement.

MI 61-101

Todd currently owns 102,626,569 Common Shares, representing approximately 47.83% of the outstanding Common Shares of the Company, and is therefore a “related party” of the Company under MI 61-101. As such, the entry into the 2022 Convertible Loan Agreement constitutes a “related party transaction” in respect of the Company within the meaning of MI 61-101.

The entries into the Interim Loan Agreement and the Amending Agreement also constitute a “related party transaction”. However, both are exempt from the requirements to obtain formal valuation and minority approval under MI 61-101 pursuant to sections 5.5(a) and 5.7(a) of MI 61-101, respectively, as at the time of each transaction, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, either agreement, exceeded 25% of the Company’s market capitalization.

Formal Valuation

Subject to any applicable exemptions, MI 61-101 requires that an issuer obtain a formal valuation in respect of the non-cash assets involved in a related party transaction. As the 2022 Loan is not exempt from the formal valuation requirement under MI 61-101, the Company has obtained a valuation of the Sisson Project in order to indirectly value the Partnership Interests, a non-cash asset involved in the 2022 Loan.

Valuation Report

As required by MI 61-101, the Special Committee approved the retention of SLR to provide the Valuation.

The Valuation was provided solely for the use of the Special Committee and Board in connection with their consideration of the 2022 Convertible Loan Agreement and is not a recommendation as to how shareholders should vote in respect of the 2022 Convertible Loan Agreement. The Valuation Report is attached in full as Schedule B to the Circular.

Credentials of Valuator

The SLR Mining Advisory group (formerly Roscoe Postle Associates Inc.) is a world-leading mining advisory business with teams in Toronto, Denver, and London. SLR’s core Mining Advisory services include geological, mining, metallurgical, tailings, and environment consultants who have provided expertise and advice to clients around the world for more than 35 years.

This extends through the lifecycle of projects commencing with value creation in exploration programs, resource estimation, and preliminary environment/social assessments to value recognition through reserve development, including transactional support and decision making. A key aspect of SLR’s services is tailings, environmental and social risk/liability assessment and management, including ESG and climate change challenges.

SLR has carried out independent valuations of more than a thousand mineral exploration properties across Canada and in other countries, usually in conjunction with financial transactions involving mining companies in general.

SLR monitors the exploration and mining markets and has compiled mineral property transactions worldwide for clients across a broad range of commodities. This has allowed SLR to derive a range of values of comparable transactions of mineral properties which are situated in similar geologic environments and are bought, sold or optioned off during certain periods of the economic cycle. SLR also subscribes to proprietary databases which compile information on market transactions on mineral properties.

The Valuation was prepared by Messrs. Landry, Chamois and Malensek.

Mr. Pierre Landry, P.Geo., is a Consulting Geologist with SLR. He has extensive mineral exploration experience in a wide variety of geological environments in Canada and abroad.

Mr. Landry is a qualified valuator because he:

- is a member of the Association of Professional Engineers and Geoscientists of British Columbia (EGBC) (Reg. #47339) and in the Province of Newfoundland and Labrador (Reg. #10431).

- has 15 years experience relevant to geological evaluation of mineral properties.

Mr. Paul Chamois, M.Sc.(A), P.Geo., is an Associate Principal Geologist with SLR. He has extensive experience in mineral exploration in a wide variety of geological environments in Canada and abroad, as well as valuation of mineral properties.

Mr. Chamois is a qualified valuator because he:

- is a member of several professional associations, including the Association of Professional Geoscientists of Ontario (Reg. #0771), Saskatchewan (Reg. #03480), Newfoundland and Labrador (Reg. #14155), and Northwest Territories and Nunavut (Reg. # L4088), and has been involved in several of SLR's exploration property valuations.
- has more than 40 years experience relevant to geological evaluation of mineral properties.

Mr. Malensek is a qualified valuator because he:

- is a member of several professional associations, including the EGBC (Reg. # 23905) and the Institute of Minerals Appraisers (2020-1), and has been involved in many of SLR's technical evaluations of mineral properties.
- has more than 27 years experience relevant to technical evaluation and valuation of mineral properties.

Compensation Paid to Valuator

SLR received fees in the aggregate amount of CDN\$55,938.30 in connection with its engagement. No portion of the compensation paid to SLR in connection with its engagement was contingent, in whole or in part, on receiving shareholder approval of the 2022 Convertible Loan Agreement or on the conclusions reached by SLR in the Valuation. The fee has been paid by the Company.

Independence of Valuator

Neither SLR nor any of its associates is an insider, associate or affiliated entity (as those or similar terms are used in MI 61-101) of the Company or Todd. Neither SLR nor any of its associates is an adviser to the Company or Todd in respect of the entry into the 2022 Convertible Loan Agreement. Neither SLR nor any of its associates is the independent auditor or is an affiliated entity of the independent auditor of the Company or Todd. Neither SLR nor any of its associates has a material financial interest in obtaining shareholder approval of the 2022 Convertible Loan Agreement.

There exists no past or present relationship between SLR and the Company or Todd nor is any future relationship anticipated, that could be relevant to a perception of lack of independence. SLR advises that in the ordinary course of its business it does not have or hold positions in the securities of the Company or Todd. SLR prepares valuations of mineral properties and may in the future, in the course of providing financial advisory services to a broad spectrum of corporate clients, perform financial and research activities for companies referred to in the preparation of the Valuation.

SLR delivered a written report, dated effective June 15, 2022 (the "Valuation Date"), containing the Valuation that estimates that the value of 100% of the Sisson Project as of the Valuation Date is in the range of \$25 million to \$41 million.

The Special Committee has carefully reviewed the Valuation as well as other relevant materials and has determined, among other things, that SLR is qualified and independent within the meaning of MI 61-101 in connection with the Valuation and that the consideration offered to Todd in connection with the 2022 Convertible Loan Agreement is fair in relation to the conclusion in the Valuation and the Company's circumstances. The preparation of the Valuation was supervised by the Special Committee.

Scope of Review

For the purposes of this valuation, SLR has relied on information provided by Northcliff, information from public sources, and the 2013 Technical Report and other documents, as well as the proprietary S&P Global Market Intelligence (S&P) database to which SLR subscribes.

A site visit of the Sisson Project was carried out by Paul Chamois, M.Sc.(A), P. Geo., SLR Associate Principal Geologist, on June 9, 2022. During the visit, Mr. Chamois examined drill core from historical drilling programs, confirmed the local geological setting, assessed logistical aspects related to access and conducting work in the area, and investigated factors that might affect the value of the Sisson Project.

During the site visit, no exploration activities were ongoing on the site.

SLR was given full access to Sisson Project data and no limitations were placed on Mr. Chamois.

Prior to the site visit, discussions were held with Louise Steward, Northcliff VP Regulatory and Government Affairs, and Gregory Davidson, Northcliff Manager of Aboriginal and Community Relations. During the site visit Mr. Chamois was accompanied by Mr. Davidson.

SLR has relied on property title information provided by the Company.

Copy of Valuation

SLR submitted the Valuation to the Company, dated effective the Valuation Date. A copy of the Valuation may, upon request and free of charge, be viewed at the offices Northcliff Resources Ltd., 14th Floor – 1040 West Georgia Street, Vancouver, British Columbia, Canada. The Valuation is attached as Schedule B to this Circular. The Valuation may also be viewed on Northcliff's profile on SEDAR at www.sedar.com. The Valuation should be read in its entirety.

Approach and Methodology Used in Valuation

The Valuation was prepared based upon techniques and assumptions that SLR considered appropriate in the circumstances for the purposes of arriving at an opinion as to the fair market value of the Sisson Project.

Consistent with MI 61-101, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

For the purposes of this valuation, SLR divided the Sisson Project site into two parts: a Resource Portion which hosts the Mineral Resources and Mineral Reserves as well as the site infrastructure, and an Exploration Portion which encompasses the area of the Sisson Project outside of the Resource Portion. The three main approaches to valuing mineral properties are the Market, Income, and Cost approaches. For the Resource Portion, SLR used the Discounted Cash Flow (DCF) method (an Income Approach) and comparable transactions analysis (a Market Approach) using the Metal Transaction Ratio (MTR) and \$/mtu tungsten trioxide equivalent (WO₃Eq) as metrics. For the Exploration Portion, SLR used the comparable transactions analysis using the \$/ha metric. Option Agreement Terms Analysis was used to determine a value for some of the comparable transactions.

Valuation Summary

SLR derived value ranges for the Sisson Project using a DCF Analysis (an Income Approach) and Comparable Transactions Analysis (a Market Approach). Market transactions on exploration properties without mineral resources in Canada were identified over the period from mid-2017 to the Valuation Date. The dataset was analyzed to derive estimated ranges of \$/ha values to apply to the Exploration Portion of the Sisson Project with consideration for the limited exploration potential outside the Resource Portion. For the Resource Portion of the Sisson Project, SLR compiled information on transactions for non-producing, critical minerals properties with mineral resources globally (excluding China) for the time period from mid-2017 to the Valuation Date. Data was analyzed to derive estimated ranges of MTR values to apply to the Sisson Mineral Resources. SLR used data provided in the 2013 Technical Report and costs from the 2013 Technical Report were escalated by SLR to February 2022 costs. SLR also used the current market spot price for tungsten and

the long term forecast price for molybdenum to determine the estimated DCF value for the Sisson Project. The table below presents the value ranges of the Exploration and Resource Portions of the Sisson Project. As of the Valuation Date, SLR estimates that the value of a 100% interest in the Sisson Project is in the range of \$25 million to \$41 million.

Value Range of the Sisson Project				
Northcliff Resources Ltd. – Sisson Project				
Sisson Segment	Project	Area (ha)	Estimated Market Value Range (C\$ million)	
			Low	High
	Exploration Portion	13,340	0.53	1.07
	Resource Portion	2,400	24.83	39.66
	Sisson Project Total (rounded)	15,740	25	41

Conclusion

As of June 15, 2022, SLR estimates that the Market Value of a 100% interest in the Sisson Project is in the range of \$25 million to \$41 million.

Minority Shareholder Approval

Subject to any applicable exemptions, MI 61-101 requires that an issuer obtain the approval of a simple majority of the “minority” shareholders in respect of a related party transaction. As the 2022 Loan is not exempt from the minority shareholder requirement under MI 61-101, the Company is seeking such approval pursuant to the Meeting.

Recommendation of the Board

The Board **unanimously recommends**, with Michael Wolley abstaining, that shareholders, other than Todd, vote **in favour** of the resolution approving the 2022 Convertible Loan Agreement for all purposes, including the requirements of the TSX and applicable Canadian securities laws described above, including approving the issuance of that number of Common Shares which may be required to satisfy the 2022 Convertible Loan Agreement, which such issuance could result in more than 10% of the issued and outstanding Common Shares having been issued or made issuable to insiders during a six month period, a discount rate in excess of the maximum discount contemplated by the TSX Company Manual and as a related party transaction.

Reasons for Recommendation

In agreeing to the terms of the 2022 Convertible Loan Agreement, the Special Committee and the Board (with Michael Wolley abstaining) have taken into consideration that the Company has been unable to secure funding from equity markets, mezzanine debt providers and other non-traditional funders. In the absence of another funding opportunity, the 2022 Convertible Loan Agreement allows the Company to remain in good financial standing and to advance work programs for the Sisson Project.

Risks Relating to the Share Issuance Resolution

The issuance of Common Shares if Todd elects to convert into Common Shares will result in substantial dilution to Shareholders.

If Todd elects to convert the First Tranche, the Second Tranche, the Third Tranche or the Fourth Tranche of the 2022 Loan into Common Shares, this dilution will result in diminished voting power and economic interest to existing Shareholders.

The transfer of Partnership Interests from the Company to Todd if Todd elects to convert into Partnership Interests will reduce the Company's interest in the Sisson Project.

If Todd elects to convert the First Tranche, the Second Tranche, the Third Tranche or the Fourth Tranche of the 2022 Loan into Partnership Interests, the percentage of Partnership Interests held by Todd could increase greatly, reducing the Company's interest in the Sisson Project.

The trading price for the Common Shares may be depressed if Todd converts the 2022 Loan into Common Shares or Partnership Interests.

The issuance of a significant number of Common Shares to Todd pursuant to the 2022 Convertible Loan Agreement or the transfer of Partnership Interests from the Company to Todd could depress the market price of Common Shares. The Company cannot predict the effect that future issuances of Common Shares or the transfer of Partnership Interests from the Company to Todd would have on the market price of Common Shares. The price of Common Shares could be affected by possible sales of Common Shares or by hedging or arbitrage trading activity.

Unless such authority is withheld, the persons named (Andrew Ing, Chief Executive Officer, or failing this person, Marchand Snyman, Chairman and Director, or failing this person, Trevor Thomas, Secretary of the Company) in the enclosed instrument of proxy intend to vote FOR the resolution approving such issuance of Common Shares to Todd. The text of the ordinary resolution which management intends to place before the Meeting for approval is set forth below:

Shareholder Resolution

Shareholders are being asked to consider, and if thought appropriate, approve the resolution set out below.

"BE IT RESOLVED, as an ordinary resolution of the shareholders of Northcliff Resources Ltd. (the "Company"), excluding any votes attaching to Common Shares beneficially owned by Todd Sisson (NZ) Limited ("Todd") (and its associates and affiliates), that:

1. the convertible loan agreement (the "2022 Convertible Loan Agreement") dated June 23, 2022 between the Company, Northcliff Holdings (Canada) Ltd. and Sisson Resources Ltd. and Todd be authorized, confirmed and approved, including (i) the issuance of that number of common shares of the Company to Todd necessary to satisfy the terms of the 2022 Convertible Loan Agreement, regardless of whether the issuance to Todd of such number of Common Shares would result in an issuance, during a six month period, of greater than 10% of the issued and outstanding Common Shares, (ii) the use of a discount rate of 35% for each Common Share and (iii) the use of a 30-day volume weighted average price in the calculation of the conversion price;
2. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as, in the opinion of such officer or director, may be necessary or desirable to give effect to this resolution; and
3. the board of directors of the Company be and is authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto."

In order to be adopted, the above ordinary resolution must be approved by a simple majority of the votes cast by, or on behalf of, shareholders entitled to vote in person or by proxy voting at the Meeting, excluding any votes attaching to Common Shares beneficially owned by Todd.

AUDITOR OF THE COMPANY

Deloitte, Chartered Professional Accountants, 939 Granville St, Vancouver, British Columbia, was appointed at the 2022 AGM as auditor of the Company. Deloitte LLP was first appointed auditor of the Company on March 13th, 2014.

TRADING PRICE AND VOLUME OF SECURITIES

The Common Shares are listed on the TSX under the symbols “NCF”. The following table sets forth the market price range and trading volumes of the Common Shares traded on the TSX for each of the last 12 months:

Period	Price Range	Total Volume
July 2021	\$0.45 - \$0.06	868,722
August 2021	\$0.045 - \$0.05	460,390
September 2021	\$0.045 - \$0.05	632,274
October 2021	\$0.045 - \$0.05	188,155
November 2021	\$0.04 - \$0.05	462,696
December 2021	\$0.04 - \$0.05	547,958
January 2022	\$0.035 - \$0.05	1,582,449
February 2022	\$0.03 - \$0.04	1,170,550
March 2022	\$0.035 - \$0.06	1,715,910
April 2022	\$0.04 - \$0.045	287,397
May 2022	\$0.035 - \$0.045	703,994
June 2022	\$0.03 - \$0.075	1,576,407
July 2022	\$0.045 - \$0.55	170,559

Notes:

(1) For the period July 1, 2021 – July 25, 2022.

ADDITIONAL INFORMATION

The Company’s Financial Statements for the years ended October 31, 2021 and 2020, auditor’s report, and related management discussion and analysis are filed on the Company’s profile at www.sedar.com. Copies of the Company’s most recent interim financial statements and related management discussion and analysis, and additional information, may be obtained from www.sedar.com and upon request from the Company at telephone no. (604) 684-6365 or fax number (604) 684-8092.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, July 26, 2022.

BY ORDER OF THE BOARD

Andrew Ing

Andrew Ing
Chief Executive Officer

SCHEDULE A

Consent of Valuator

To whom it may concern:

We refer to the formal valuation titled "Valuation Report on the Sisson Project, New Brunswick, Canada", with an effective date of June 15, 2022, which we prepared for Northcliff Resources Ltd. (the "Company") in connection with the convertible loan entered into between, *inter alia*, the Company, as borrower, and Todd Sisson (NZ) Limited, as lender. We consent to the filing of the formal valuation with the securities regulatory authority and the inclusion of a summary of the formal valuation in this document.

Sincerely,

(signed) "*SLR Consulting (Canada) Limited*"

SLR Consulting (Canada) Limited

SCHEDULE B

SLR Consulting (Canada) Limited Valuation Report

 **Valuation Report on the
Sisson Project,
New Brunswick, Canada
CIMVAL Report**

Northcliff Resources Ltd.

SLR Project No: 233.03610.R0000

July 05, 2022



Valuation Report on the Sisson Project, New Brunswick, Canada
CIMVAL Report

SLR Project No: 233.03610.R0000

Prepared by
SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON M5J 2H7
for

Northcliff Resources Ltd.
1040 West Georgia St,
Vancouver, BC
V6E 4H1

July 05, 2022

Prepared by:
Pierre Landry, P.Geo.
Paul Chamois, M.Sc.(A), P.Geo.
Grant A. Malensek, M.Eng., P.Eng.

Reviewed by:
Graham G. Clow, P.Eng.

Project Manager
Pierre Landry, P.Geo.

Project Director
Deborah A. McCombe, P.Geo.

FINAL

Distribution: 1 copy – Northcliff Resources Ltd.
 1 copy – SLR Consulting (Canada) Ltd.

This document has been prepared in accordance with the scope of SLR's appointment with its client and is subject to the terms of that appointment. It is addressed to and for the sole and confidential use and reliance of SLR's client. SLR accepts no liability for any use of this document other than by its client and only for the purposes for which it was prepared and provided. No person other than the client may copy (in whole or in part) use or rely on the contents of this document, without the prior written permission of SLR. Any advice, opinions, or recommendations within this document should be read and relied upon only in the context of the document as a whole. The contents of this document do not provide legal or tax advice or opinion.

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1.0 SUMMARY

SLR Consulting (Canada) Ltd (SLR) has been retained by Northcliff Resources Ltd. (Northcliff) to complete a valuation and supporting valuation report (the Valuation Report) for the Sisson Project (Sisson, the Project, or the Property), located in New Brunswick, Canada. SLR understands that the Valuation Report is required in support of a related party transaction that will require a shareholder vote and may result in a change of control. The Valuation Report is intended to provide shareholders with sufficient information regarding the value of the non-cash assets being offered by Northcliff prior to voting on whether to approve the transaction. The effective date of this valuation is June 15, 2022 (the Valuation Date). All dollar values quoted herein are Canadian dollars (\$) unless otherwise noted.

This Valuation Report follows the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties (CIMVAL) Standards and Guidelines for Valuation of Mineral Properties dated November 29, 2019 (2019 CIMVAL Code), and is in the form of a Comprehensive Valuation Report.

This Valuation Report relies on, and incorporates by reference, technical information from the most recent National Instrument 43-101 (NI 43-101) Technical Report on the Property dated January 22, 2013, prepared by Samuel Engineering, Inc. (Samuel Engineering), and entitled “Technical Report on the Sisson Project, New Brunswick, Canada” (the 2013 Technical Report). The 2013 Technical Report is authored by Steven Pozder, P.E., Daniel Friedman, P.Eng., Gene Greskovich, P.E., Jim Gray, P.Eng., Matt Bolu, P.Eng., and David W. Rennie, P.Eng.

Northcliff acquired the Sisson claims through a joint venture (JV) agreement with Geodex Minerals Ltd. (Geodex), which was entered into on October 21, 2010. Under the terms of the JV, Northcliff could acquire a 70% interest in the Project by funding up to \$17 million in exploration and development costs. Northcliff was appointed the operator of the Project. Northcliff completed the earn-in obligations to secure a 70% interest in June 2012.

SLR is unaware of any royalties or back-in rights on the Property.

In 2012, SLR (as Roscoe Postle Associates Inc. (RPA)), prepared a Mineral Resource estimate for the Project as of December 31, 2012. In January 2013, Samuel Engineering prepared a NI 43-101 Technical Report on the Project summarizing the results of a Feasibility Study (the FS) and disclosing Mineral Resources and Mineral Reserves. For the purposes of the FS, RPA’s 2012 Mineral Resource estimate was adopted, while Mineral Reserves were estimated by Moose Mountain Technical Services (MMTS).

Measured and Indicated Mineral Resources on the Property as of December 31, 2012, total 387 million tonnes (Mt), grading 0.067% WO₃ and 0.021% Mo, containing 25.7 million metric tonne units¹ (Mmtu) WO₃ and 178 million pounds (Mlb) Mo. Sisson Inferred Mineral Resources total 187 Mt, grading 0.050% WO₃ and 0.020% Mo, containing 9.41 Mmtu WO₃ and 82.6 Mlb Mo. The Measured and Indicated Mineral Resources are inclusive of the Mineral Reserves.

Sisson Proven and Probable Mineral Reserves as of December 31, 2012, totalled 334.4 Mt grading 0.066% WO₃ and 0.021% Mo, containing 22.2 Mmtu WO₃ and 154.8 Mlb Mo.

¹1.0 metric tonne unit (mtu) is equivalent to 10 kg

For the purposes of this valuation, SLR divided the Property into two parts: a Resource Portion which hosts the Mineral Resources and Mineral Reserves as well as the site infrastructure, and an Exploration Portion which encompasses the area of the Property outside of the Resource Portion.

The three main approaches to valuing mineral properties are the Market, Income, and Cost approaches.

For the Resource Portion, SLR used the Discounted Cash Flow (DCF) method (an Income Approach) and comparable transactions analysis (a Market Approach) using the Metal Transaction Ratio (MTR) and \$/mt tungsten trioxide equivalent (WO_3Eq) as metrics. For the Exploration Portion, SLR used the comparable transactions analysis using the \$/ha metric. Option Agreement Terms Analysis was used to determine a value for some of the comparable transactions

As of the Valuation Date, the Resource Portion was valued in the range of \$24.83 million to \$39.66 million and the Exploration Portion was valued in the range of \$533,600 to \$1,067,200.

As of the Valuation Date, SLR estimates that the Market Value of a 100% interest in the Property is in the range of \$25 million to \$41 million.

2.0 INTRODUCTION

SLR Consulting (Canada) Ltd (SLR) has been retained by Northcliff Resources Ltd. (Northcliff) to complete a valuation and supporting valuation report (the Valuation Report) for the Sisson Project (Sisson, the Project, or the Property), located in New Brunswick, Canada. SLR understands that the Valuation Report is required in support of a related party transaction that will require a shareholder vote and may result in a change of control. The Valuation Report is intended to provide shareholders with sufficient information regarding the value of the non-cash assets being offered by Northcliff prior to voting on whether to approve the transaction. The effective date of this valuation is June 15, 2022 (the Valuation Date).

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This valuation was prepared by Pierre Landry, P. Geo., SLR Consultant Geologist, Paul Chamois, M.Sc.(A), P.Geo., SLR Associate Principal Geologist, and Grant A. Malensek, P.Eng., SLR Managing Principal Mining Engineer. Manuel Cortes, M.B.A., SLR Principal, Economic Analysis and Valuations, also assisted Mr. Malensek with the Income approach valuation. Section 6 of this Valuation Report details the mineral property valuation qualifications of SLR, Certificates of Qualifications of the qualified persons are in Section 23.

A site visit was completed to the Property on June 9, 2022, by Mr. Chamois. SLR did not carry out any independent sampling at the Property or a title search. SLR used technical data and title documents supplied by Northcliff as listed in Section 8 of this Valuation Report. To complete the valuation section of this Valuation Report, SLR used additional information available in the public domain, as well as a proprietary database of information on mineral property market transactions to which SLR subscribes. Sources of information are listed in Section 22.

2.1 List of Abbreviations

Units of measurement used in this Valuation Report conform to the metric system. All currency in this Valuation Report is Canadian dollars (C\$) unless otherwise noted.

μ	micron	lb	pound
μg	microgram	L/s	litres per second
a	annum	m	metre
°C	degree Celsius	M	mega (million); molar
C\$	Canadian dollars	m ²	square metre
d	day	m ³	cubic metre
dia	diameter	MASL	metres above sea level
°F	degree Fahrenheit	m ³ /h	cubic metres per hour
ft	foot	mi	mile
ft ²	square foot	min	minute
ft ³	cubic foot	mph	miles per hour
ft/s	foot per second	mtu	metric ton unit (10 kg)
g	gram	MW	megawatt
G	giga (billion)	MWh	megawatt-hour
g/L	gram per litre	oz	troy ounce (31.1035 g)
g/t	gram per tonne	oz/st, opt	ounce per short ton
ha	hectare	ppb	part per billion
hp	horsepower	ppm	part per million
hr	hour	RL	relative elevation
Hz	hertz	s	second
in.	inch	st	short ton
in ²	square inch	t	metric tonne
k	kilo (thousand)	tpa	metric tonne per year
kg	kilogram	tpd	metric tonne per day
km	kilometre	US\$	United States dollar
km ²	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd ³	cubic yard
L	litre	yr	year

3.0 DISCLAIMER

This report has been prepared by SLR at the request of Northcliff (the “Client”). Any use of this report is subject to the agreed terms, conditions and limitations (the “Terms of Business”) contained in the SLR proposal accepted by the Client on May 20, 2022, which Terms of Business are incorporated into this Disclaimer by reference. The report may only be used by the Client in connection with its review of the Sisson Project and shall not be used or relied upon for any other purpose or by any other party, without the written consent of SLR. SLR accepts no responsibility for damages, if any, suffered by any third party as a result of reliance on, decisions made or actions taken based on this report. If SLR specifically consents in writing to the use of and reliance on this report by any party other than the Client, such use and reliance shall be in all respects subject to the Terms of Business, including the limitations of liability set forth therein. In no event will SLR have aggregate liability to the Client or any third parties in excess of the limitations set forth in the Terms of Business.

The information, conclusions, opinions, and estimates contained herein are based on:

1. Information available to SLR at the time of preparation of this report.
2. Assumptions, conditions, and qualifications as set forth in this report.
3. Data, reports, and opinions supplied by the Client and other third party sources.

For the purpose of this report, SLR has relied on ownership information provided by Northcliff. SLR believes that this information is reliable for use in this report, without being able to independently verify its accuracy. SLR has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property. SLR has not conducted land status, mineral rights, or property title evaluations, and has relied upon the Company’s statements regarding property status, legal title, and environmental compliance for the Project, which SLR believes to be accurate.

In addition, SLR has relied on the Client for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income.

While it is believed that the information contained herein is reliable under the conditions and subject to the limitations set forth herein, this report is based in part on information not within the control of SLR and SLR does not guarantee the validity or accuracy of conclusions or recommendations based upon that information. While SLR has taken all reasonable care in producing this report, it may still contain inaccuracies, omissions, or typographical errors.

The report is intended to be read as a whole, including the Executive Summary, and sections should not be read or relied upon out of context.

The information contained in this report may not be modified or reproduced in any form, electronic or otherwise except for the Client’s own use unless the Client has obtained SLR’s express permission.

4.0 SCOPE OF VALUATION

For the purposes of this valuation, SLR has relied on information provided by Northcliff, information from public sources, and the 2013 Technical Report and other documents, as well as the proprietary S&P Global Market Intelligence (S&P) database to which SLR subscribes.

A site visit to the Property was carried out by Paul Chamois, M.Sc.(A), P. Geo., SLR Associate Principal Geologist, on June 9, 2022. During the visit, Mr. Chamois examined drill core from historical drilling programs, confirmed the local geological setting, assessed logistical aspects related to access and conducting work in the area, and investigated factors that might affect the Project.

During the site visit, no exploration activities were ongoing on the Property.

SLR was given full access to Project data and no limitations were placed on Mr. Chamois.

Prior to the site visit, discussions were held with Louise Steward, Northcliff VP Regulatory and Government Affairs, and Gregory Davidson, Northcliff Manager of Aboriginal and Community Relations. During the site visit Mr. Chamois was accompanied by Mr. Davidson.

SLR has relied on property title information provided by Northcliff.

5.0 COMPLIANCE WITH 2019 CIMVAL STANDARDS

This valuation follows the 2019 CIMVAL Code, and is in the form of a Comprehensive Valuation Report.

This Valuation Report relies on, and incorporates by reference, technical information from the 2013 Technical Report prepared by Samuel Engineering.

6.0 QUALIFICATIONS OF SLR

The SLR Mining Advisory group (formerly Roscoe Postle Associates Inc) is a world-leading mining advisory business with teams in Toronto, Denver, and London. Since integration of our teams, SLR's core Mining Advisory services include geological, mining, metallurgical, tailings, and environment consultants who have provided expertise and advice to clients around the world for more than 35 years. The team ensures our clients have access to a comprehensive suite of services.

This extends through the lifecycle of projects commencing with value creation in exploration programs, resource estimation, and preliminary environment/social assessments to value recognition through reserve development, including transactional support and decision making. A key aspect of SLR's services is tailings, environmental and social risk/liability assessment and management, including ESG and climate change challenges.

SLR has carried out independent valuations of more than a thousand mineral exploration properties across Canada and in other countries, usually in conjunction with financial transactions involving mining companies in general.

SLR monitors the exploration and mining markets and maintains an extensive database of mineral property transactions worldwide. This allows us to derive a range of values of comparable transactions of mineral properties which are situated in similar geologic environments and are bought, sold or optioned off during certain periods of the economic cycle. SLR also subscribes to proprietary databases which compile information on market transactions on mineral properties.

Mr. Pierre Landry, P.Geo., is a Consulting Geologist with SLR. He has extensive mineral exploration experience in a wide variety of geological environments in Canada and abroad.

Mr. Landry is a Qualified Valuator because he:

- Is a member of the Association of Professional Engineers and Geoscientists of British Columbia (EGBC) (Reg. #47339) and in the Province of Newfoundland and Labrador (Reg. #10431).
- Has 15 years experience relevant to geological evaluation of mineral properties.

Mr. Paul Chamois, M.Sc.(A), P.Geo., is an Associate Principal Geologist with SLR. He has extensive experience in mineral exploration in a wide variety of geological environments in Canada and abroad, as well as valuation of mineral properties.

Mr. Chamois is a Qualified Valuator because he:

- Is a member of several professional associations, including the Association of Professional Geoscientists of Ontario (Reg. #0771), Saskatchewan (Reg. #03480), Newfoundland and Labrador (Reg. #14155), and Northwest Territories and Nunavut (Reg. # L4088), and has been involved in several of SLR's exploration property valuations.
- Has more than 40 years experience relevant to geological evaluation of mineral properties.

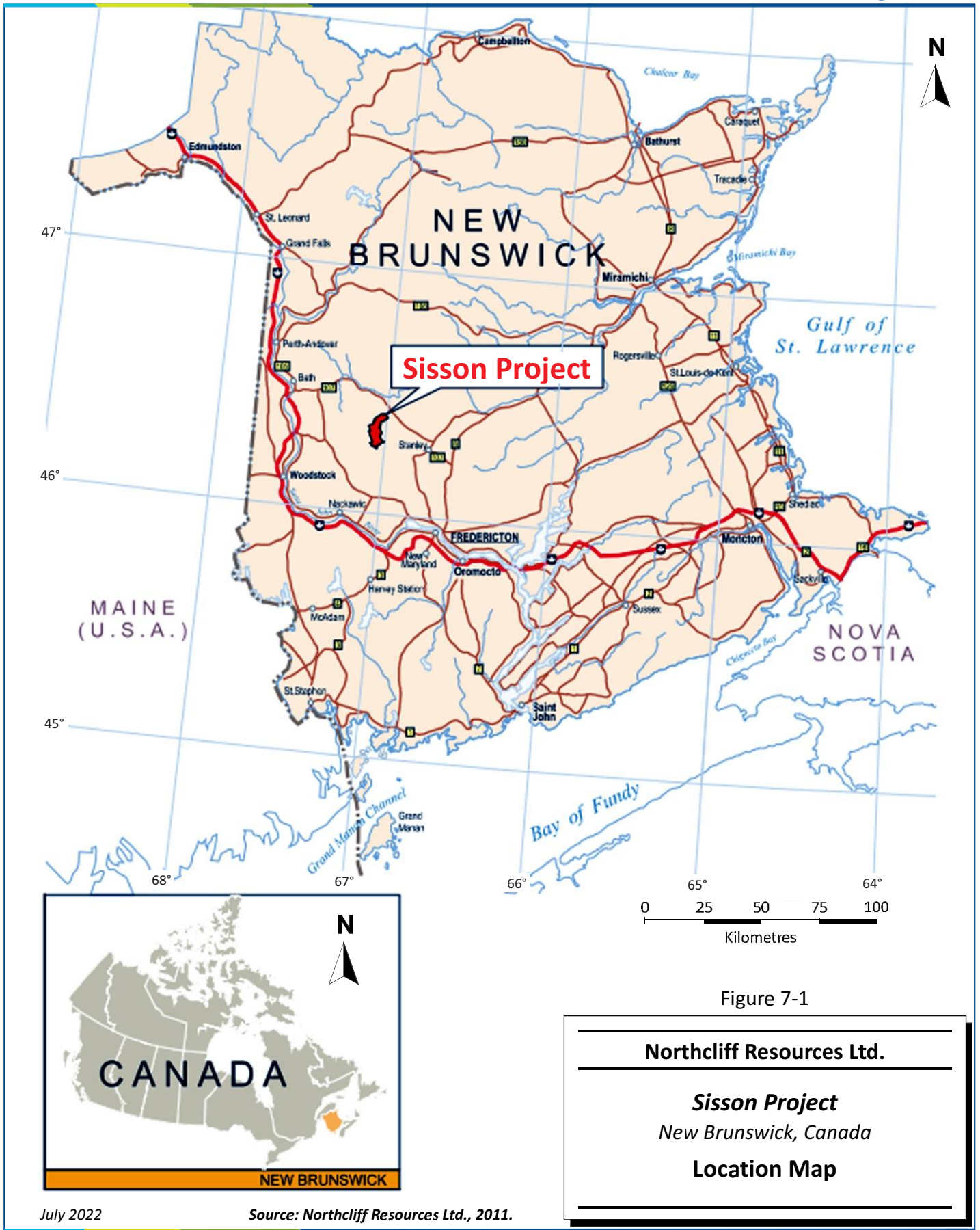
Mr. Malensek is a Qualified Valuator because he:

- Is a member of several professional associations, including the EGBC (Reg. # 23905) and the Institute of Minerals Appraisers (2020-1), and has been involved in many SLR's technical evaluations of mineral properties.
- Has more than 27 years experience relevant to technical evaluation and valuation of mineral properties.

7.0 PROPERTY LOCATION, ACCESS, AND INFRASTRUCTURE

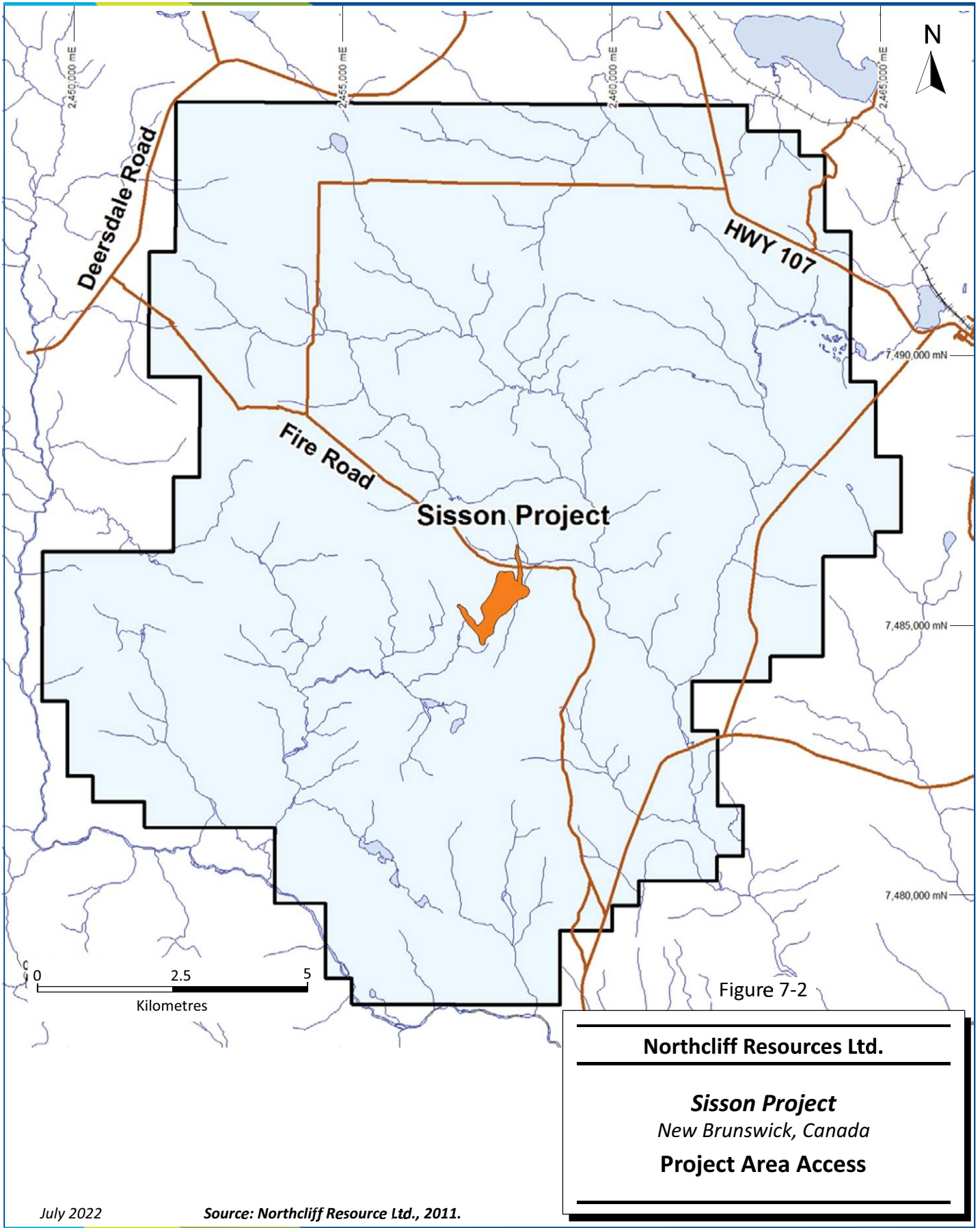
7.1 Property Location

The Property consists of five contiguous claim groups comprising a total of 707 units, covering an area of 15,740 ha, located approximately 100 km northwest of Fredericton, New Brunswick (Figure 7-1). The claims lie within National Topographic Series map sheets 21J2, 3, 6, and 7. The approximate centre of the Property is at UTM grid coordinates 5135500N, 650000E.



7.2 Access

Access to the Property is via a paved highway and good quality gravel forestry roads. The nearest large centre is the provincial capital, Fredericton. From Fredericton, the Property is accessible by travelling for approximately 60 km along Highway 1 (the Trans-Canada Highway), and then via approximately 45 km of secondary highway and Valley Forest Products forestry roads. Forestry roads provide access to most areas of the Property (Figure 7-2).



7.3 Infrastructure

There is no infrastructure on the Property.

8.0 PROPERTY OWNERSHIP, STATUS, AND AGREEMENTS

8.1 Land Tenure

Tenure for the mineral rights is held via three contiguous claim groups comprising a total of 707 units (Figure 8-1). In New Brunswick, claims are staked online as blocks of units which measure 500 m x 500 m each. The list of claim groups for the Property as per the New Brunswick Ministry of Natural Resources and Energy Development (the Ministry) web site (<http://www.gnb.ca/>) at the time of writing is provided in Table 8-1. SLR accepted the data as reported and cannot guarantee that the information is either accurate or current.

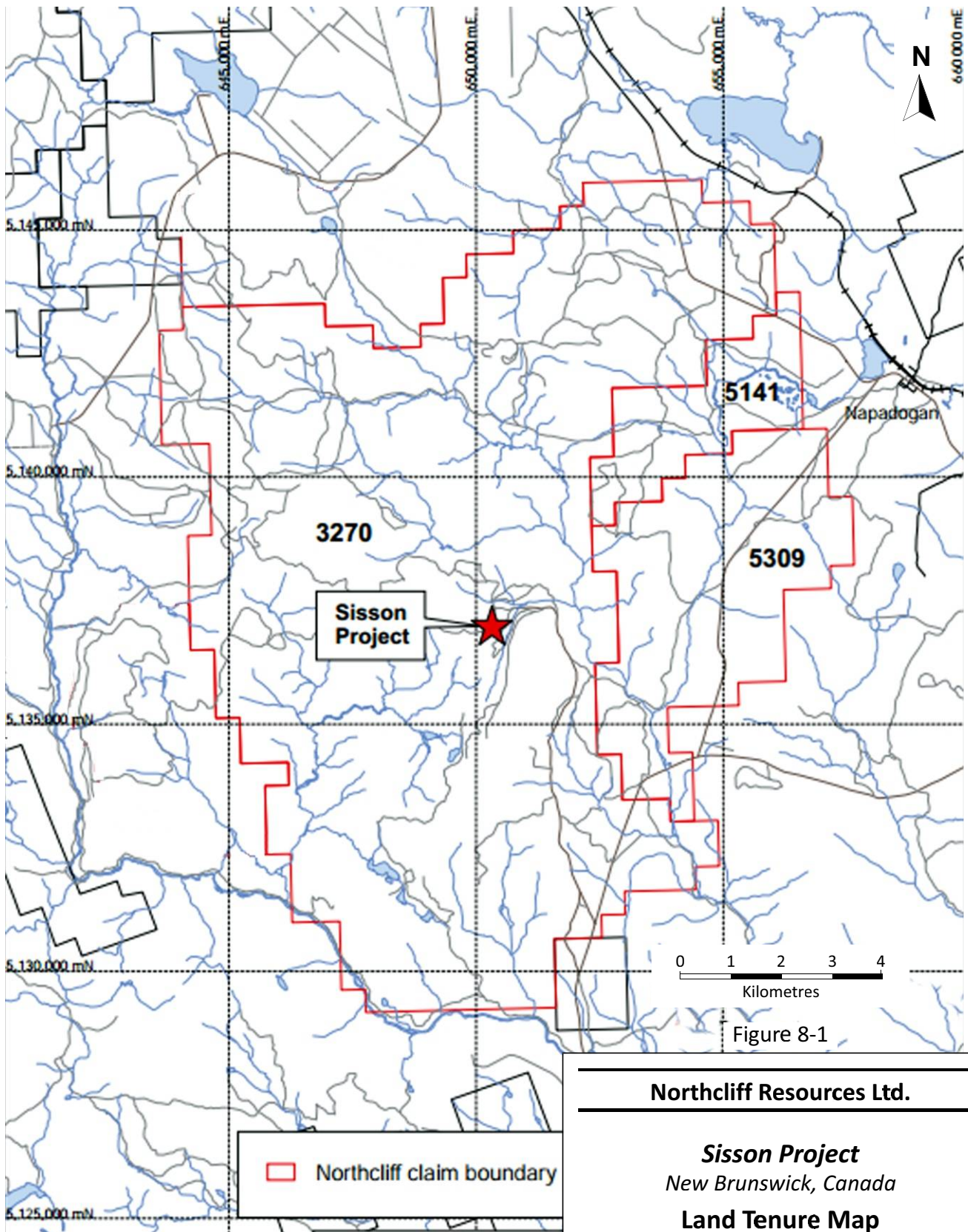
Northcliff reported that the Sisson claims were originally staked prior to the implementation of the map-based system currently in place. The Sisson claims were converted to the current system on February 3, 2011.

Northcliff provided a number of documents supporting the land tenure. These documents included a letter dated March 24, 2011, from the legal firm Barry Spalding of Saint John, New Brunswick, which confirmed the ownership of the Sisson claims. Also provided were copies of the digital confirmations of the most recent assessment work filed on the Sisson claims to maintain them in good standing.

The Sisson Mineral Resources are all located within claim group number 3270.

Table 8-1: Mineral Claims List
Northcliff Resources Ltd. – Sisson Project

Right Number	Mineral Claim Name	Mineral Claim Type	Mineral Claim Sub Type	Issue Date (YYYY-MM-DD)	Expiry Date (YYYY-MM-DD)	Status	Units
5141	Turnbull Mountain	Mineral	Claim	2007-06-14	2023-06-14	Active	40
5309	Napadogan Brook	Mineral	Claim	2007-11-28	2023-11-28	Active	106
3270	Sisson Brook	Mineral	Claim	1997-09-04	2023-09-04	Active	561
Total							707



July 2022

Source: Northcliff Resource Ltd., 2011.

8.2 Agreement

Northcliff acquired the Sisson claims through a JV agreement with Geodex, which was entered into on October 21, 2010. Under the terms of the JV, Northcliff could acquire a 70% interest in the Project by funding up to \$17 million in exploration and development costs. Northcliff was appointed the operator of the Project. Northcliff completed the earn-in obligations to secure a 70% interest in June 2012.

In May 2012, Northcliff and Geodex entered into an agreement by which Northcliff could acquire the remaining 30% interest in the Property. Geodex agreed to sell its interest for 16,003,700 common shares of Northcliff, \$1 million in cash, and the return of 3,333,333 Geodex common shares which had been purchased by Northcliff in 2010. Northcliff shareholders unanimously approved the acquisition at the company's Annual General Meeting held on May 30, 2012, and Geodex shareholder approval was received on June 18, 2012. The transaction closed on June 21, 2012. Northcliff currently holds a 100% interest in the Property as of the date of this Valuation Report. SLR is unaware of any no royalties or back-in rights on the Property.

SLR is not aware of any factors or risks that may affect access, title, or the right to perform work on the Property.

8.3 Mineral Rights

In Canada, natural resources fall under provincial jurisdiction. In the Province of New Brunswick, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the New Brunswick Mining Act that is administered by the New Brunswick Department of Energy and Mines. Mineral rights are owned by the Crown and are distinct from surface rights.

In April 2010, the Government of New Brunswick implemented *NB e-CLAIMS*, an internet-based electronic mineral claim acquisition and administration system. The new claim acquisition system is based on a predefined New Brunswick grid that required conversion of existing ground staked claims to conform to the new format. A map-designated mineral claim is valid for one year from the date of registration. Mineral claims can be renewed and transferred. In order to maintain a mineral claim in good standing, exploration work must be conducted and reports of work must be submitted.

Claims are staked online as blocks of units which measure 500 m x 500 m each.

8.4 Surface Rights

Northcliff does not hold any surface rights. New Brunswick mining law allows for access and use of the surface for mining through the permitting process.

9.0 HISTORY OF EXPLORATION AND PRODUCTION

The first significant work in the Sisson area was carried out in the late 1950s by Nashwaak Pulp and Paper Co. Twelve holes were completed in 1955 and 43 holes were completed from 1959 to 1960, which resulted in the discovery of the Nashwaak polymetallic vein deposit.

From 1967 to 1969, Penarroya Canada Ltée conducted geological mapping, a ground magnetic survey, and soil sampling mostly south of the Sisson deposit. Texasgulf Inc. and Kidd Creek Mines Ltd. carried out exploration work, from 1973 to 1983, comprising soil sampling, geological mapping, trenching, ground geophysical surveys, and drilling. Relatively limited work was conducted by various operators between 1977 and 2001. From 2004 to 2009, Geodex, initially in JV with Champlain Resources Inc., carried out ground and airborne geophysical surveys, compilation of historical data, trenching, reanalysis of historical drill core, geological mapping and prospecting, and extension of previous soil and till sampling grids in the vicinity of and over Sisson deposit. Approximately 210 drill holes were completed. Preliminary economic assessments with positive conclusions were completed by Wardrop Engineering Inc. in 2007 and Geodex in 2009. Northcliff entered into a JV agreement with Geodex in October 2010. Northcliff has conducted diamond drilling and test pitting on the Property. A FS on the Project was prepared in 2013.

There has been no production from the Property.

Please refer to Section 6 of the 2013 Technical Report by Pozder et al (2013) for further details.

10.0 GEOLOGY AND MINERALIZATION

The Sisson deposit can be defined as an intrusion related, structurally controlled, bulk tonnage tungsten-molybdenum deposit. Deposits of this type have general hydrothermal similarities to porphyry copper deposits. They form in convergent margin to collisional tectonic environments and are related to highly evolved granitic melts formed from continental crust.

The Sisson deposit is centred on a north-trending contact between Acadian intrusions to the west and older metavolcanic and metasedimentary rocks to the east. Mineralization occurs in four contiguous zones. Zones I and II are narrow, structurally controlled zones that extend north from Zone III, which hosts the majority of the mineralization. The Ellipse Zone extends northwest from the southwest corner of Zone III. Metavolcanic and metasedimentary host rocks at Sisson formed during the Taconic Orogeny and are of Cambrian to Ordovician age. They include the predominantly clastic sedimentary sequences in the Miramichi Group overlain by Ordovician felsic to mafic volcanic strata and clastic sedimentary rocks of the Tetagouche Group.

Mineralization in the Sisson deposit is hosted by:

- Quartz diorite and gabbro phases of the Howard Peak Granodiorite.
- Felsic, mafic, and mafic crystal tuffs in the western part of the Turnbull Mountain Formation.
- Biotite wacke with minor interbeds of tuff in the eastern part of the Turnbull Mountain Formation.
- Volumetrically minor granite dykes and very rare mafic dykes.

Low grade mineralization on the eastern edge of the Sisson deposit is hosted by more siliceous biotite-sericite wackes that may be part of the Miramichi Group.

Stratified rocks within and near the Sisson deposit consistently strike north-northeast and dip steeply to the east.

Mineralization at Sisson occurs almost exclusively in quartz veins, fractures, and their alteration envelopes. Tungsten and molybdenum are the metals of principal economic interest, whereas several other metals, including copper, zinc, lead, arsenic, and bismuth, occur in geochemically anomalous but subeconomic concentrations.

Please refer to Section 7 of the 2013 Technical Report by Pozder et al (2013) for further details.

11.0 EXPLORATION RESULTS AND POTENTIAL

Exploration potential in the immediate vicinity of the Sisson deposit is considered to be limited.

Please refer to Section 9 of the 2013 Technical Report by Pozder et al (2013) for further details.

12.0 DRILLING, SAMPLING, ASSAYING, AND DATA VERIFICATION

During the site visit conducted by Mr. Chamois, drill core from historical drilling programs was examined, the local geological setting was confirmed, logistical aspects related to access and conducting work in the area were assessed, and factors that might affect the Project were investigated.

Beyond the recent site visit, SLR is not aware of any data verification activities conducted aside from those described in Sections 11 and 12 of the 2013 Technical Report by Pozder et al. (2013).

13.0 MINERAL RESOURCES AND MINERAL RESERVES

Northcliff prepared a Mineral Resource estimate for the Project in early 2012. This estimate was audited by RPA and is described in the NI 43-101 Technical Report entitled “Technical Report on the Sisson Project, New Brunswick, Canada” prepared by RPA and dated June 29, 2012 (the 2012 Technical Report). The effective date of the Mineral Resource estimate was February 29, 2012.

The 2012 Technical Report describes the efforts made by Northcliff and Geodex to validate and verify the database content. In RPA’s opinion, the database was reasonably free of errors and suitable for use in estimation of Mineral Resources.

Descriptive statistics were generated based on lithological domains the results of which suggest that lithology does not have strong control over the mineralization distribution. As a result, the lithology model was not used for the purpose of this Mineral Resource estimation. After visual data inspection and statistical analysis, the grade domain approach was selected for partitioning of WO_3 data. Mineral Resources were estimated using a block model constrained with wireframe models of the grade domains.

Values for bulk density, WO_3 , and Mo were interpolated into the blocks using inverse distance squared (ID^2) weighting. A Net Smelter Return (NSR) value for each block was also created which provided a basis for applying a cut-off to the block model.

The principal criterion for assignment of resource classification was the average distance to the nearest three drill holes. The classification was assigned using the following criteria:

1. Blocks with an average distance to the nearest three holes of 45 m or less were classified as Measured (class = 1).
2. Blocks with an average distance to the nearest three holes between 45 m and 80 m were nominally classified as Indicated (class = 2).
3. Blocks with an average distance to the nearest three holes between 80 m and 125 m were nominally assigned to the Inferred category (class = 3).

For the Indicated and Inferred classes, three dimensional category solids were created from sectional interpretations of category blocks. This allowed local smoothing of category boundaries and elimination of isolated classification artefacts. These solids were then used for repopulation of the block model variable class. A script was also created to make sure grade values were erased where no class variable had been assigned.

For the purpose of 2013 Technical Report, RPA was requested to revise the NSR calculation to reflect the processing parameters derived during the FS. The details of this calculation are documented in the 2013 Technical Report by Pozder et al. (2013).

Only those blocks contained within the preliminary pit shell are reported as Mineral Resources at the NSR cut-off grade of US\$9/t.

This most recently revised Sisson Mineral Resource estimate, which was prepared by MMTS, is considered to be current as of December 31, 2012, and is summarized in Table 13-1.

Table 13-1: Mineral Resources as at December 31, 2012
Northcliff Resources Ltd. – Sisson Project

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

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a NSR cut-off grade of US\$9.00/t.
3. Mineral Resources are estimated using a long term metal prices of US\$350/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 an average of 77% for WO₃ over the life of mine (LOM). WO₃ recovery is a function of mill head grade.
5. Bulk density is estimated and varies locally but averages 2.77 t/m³.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

This estimate is based on several series of pit designs, beginning with conceptual Lerchs-Grossman (LG) pit optimization and culminating with detailed phased pit designs. The details of this Mineral Resource estimate are documented in the 2013 Technical Report by Pozder et al. (2013).

All mine planning work has been carried out on a 3D block model, and unsmoothed pit limits have been developed using a MineSight software LG algorithm. Prices, recoveries, and operating costs were then used to estimate the value of each block in the model, and only blocks which contained Measured or Indicated Resources were considered as revenue generating. A series of nested pit limits were developed using varying revenue factors between the base price for each metal and 10% incremental changes in price. The nested pit shells were used to determine ultimate pit shell limits and to guide phase design for the detailed pit phase designs.

The Mineral Reserves contained within the detailed ultimate pit are expressed in terms of NSR cut-off grade, where the NSR is calculated and stored in the 3D block model. The cut-off grade for the detailed ultimate Mineral Reserve calculations is the incremental break even cut-off grade which is the sum of processing, ammonium paratungstate (APT) plant, and tailings storage facility (TSF) costs. The Sisson Mineral Reserves for the detailed ultimate pit design economic pit limit as of December 31, 2012 are presented in Table 13-2.

Table 13-2: Mineral Reserves as at December 31, 2012
Northcliff Resources Ltd. – Sisson Project

Category	Tonnage (Mt)	Grade		Contained Metal		Avg NSR (US\$/t)
		(% WO ₃)	(% Mo)	(Mmtu WO ₃)	(Mlb Mo)	
Proven	105	0.069	0.023	7.3	53.1	25.48
Probable	229	0.065	0.020	14.9	101.7	23.54
Total P + P	334	0.066	0.021	22.2	154.8	24.15

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a NSR cut-off grade of US\$8.83/t.
3. Mineral Reserves are estimated using long term metal prices of US\$350/mtu WO₃ and \$US15/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 LOM. WO₃ recovery is a function of mill head grade.
5. Bulk density is estimated and varies locally but averages 2.77 t/m³.
6. Numbers may not add due to rounding.

In order to accurately calculate Mineral Reserves for the detailed ultimate pit design, a loss and dilution study was completed as part of the FS, however, it is not included in the 2013 Technical Report. The study used the NSR value in the 3D block model blocks to define the ore/waste boundaries and an estimation of dilution was accounted for at these boundaries. This “contact dilution” is a result of mining on the perimeters of the ore/waste zones. For a given ore block, the magnitude of the loss and dilution increases as the number of waste contact edges increases.

The Mineral Reserves used for scheduling were estimated from grades in the 3D block model within the detailed pit designs with the appropriate mining loss and dilution applied as described above. The mining recoveries and dilution convert the in situ resource material tonnages into a run of mine ore.

14.0 METALLURGY

For details regarding metallurgical test work conducted on the Property please refer to Section 13 of the 2013 Technical Report by Pozder et al., (2013).

15.0 ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

In April 2011, a Project Description for the Project was accepted by the Canadian Environmental Assessment Agency to launch the federal Environmental Impact Assessment (EIA) process. It was expected that the Project would undergo a harmonized federal/provincial EIA review. The Terms of Reference (TOR) for the EIA were finalized in April 2012, and Northcliff began preparation of an EIA to meet the TOR requirements shortly thereafter.

Northcliff completed studies regarding air quality, water resources, environmental geochemistry, terrestrial and aquatic habitats, fish and wildlife, wetlands, land and resource uses, heritage resources, socio-economics, and traditional Aboriginal land uses. The purpose of these studies was to provide data for use in the EIA.

A TSF is included in the Project to handle all tailings and waste rock, including the subaqueous disposal of potentially acid generating materials to prevent the generation of acidic conditions.

A comprehensive permitting plan was being developed so that the individual permits required for the Project will be obtained in a timely fashion to allow the start of construction. An approved closure and reclamation plan and a financial security for the reclamation costs are required by the province before approval for the mine is granted.

Since early 2011, Northcliff has had numerous meetings, presentations, and workshops with local communities, First Nations, and stakeholder groups to disseminate Project information and to identify and mitigate specific concerns.

The Project received provincial approval in 2015. In June 2017, the Project received federal approval under the Canadian Environmental Assessment Act (CEAA) (Northcliff, 2017). The Project completed the federal Metal and Diamond Effluent Regulation Schedule 2 amendment (MDMER) process in July 2019 (Northcliff, 2019). In December 2020, Northcliff announced the provincial approval of a two year extension of the construction commencement timeline for the Project to December 3, 2022 (Northcliff, 2020).

At this stage, SLR is not aware of any issues that may prevent the Project from advancing or would otherwise impact upon the Mineral Resource estimate.

Please refer to Section 20 of the 2013 Technical Report by Pozder et al., (2013) for further details.

16.0 OPERATIONAL AND ECONOMIC PARAMETERS

There are currently no mining or processing operations on the Property.

17.0 KEY ASSUMPTIONS, RISKS, AND LIMITATIONS

This Valuation Report is SLR's best estimate of a range of values as of the Valuation Date. SLR has relied on technical and other information in the 2013 Technical Report which in turn was derived from information and data provided by previous owners of the Property, which SLR believes is reliable.

For the Comparable Transactions Analysis, SLR has relied on information in the public domain, including news releases, technical reports, and other company information such as financial reports and information circulars.

For the DCF analysis, SLR has relied on the technical information and other information contained in the 2013 Technical Report, such as the LOM plan (tonnes, grades, recoveries and concentrate grades). For the economic assumptions SLR has used current market spot prices for tungsten and Consensus Economics Inc. long term forecast for molybdenum. For updating the 2013 Technical Report capital and operating costs assumptions, SLR has used InfoMine cost service indexes which provide a mechanism to adjust outdated cost information and track cost inflation in the mining industry. For taxation assumptions SLR has relied on Northcliff's tax model from the 2013 Technical Report financial model. This tax model was reviewed by PricewaterhouseCoopers LLP (PwC) in 2013. One adjustment made by SLR was to increase the New Brunswick provincial income tax rate from 10% (in 2013) to the current 14% rate as of the Valuation Date.

SLR notes that the 2013 Technical Report is nearly 10 years old and an updated and optimized study would provide a more representative basis for a valuation report.

The main risks associated with the Property appear to be geological, technical, and economic. The 2013 Technical Report included a number of risks associated with the resource model validation. RPA did not consider any of these risks to be severe but noted that they warranted further review as the Project advances. The geological model for intrusion related, structurally controlled, bulk tonnage tungsten-molybdenum deposits is well understood. The technology to mine, mill, and recover base and precious metals from the type of deposit to be expected from the Property is well established. Also noted in the 2013 Technical Report were the Project's sensitivity to metallurgical recoveries, APT and molybdenum prices, and the US\$:C\$ exchange rate. SLR notes that operating expenditure and capital expenditure risk due to inflation are areas of interest for all producers and projects under construction. SLR believes that cost service indexes may not yet accurately reflect the current inflationary market conditions and the current index adjustments may be understated.

No limiting factors have been identified that would prevent a mine from being developed on the Property. Sovereign risk is considered to be low since the Property is located in New Brunswick, which actively encourages mineral exploration and development.

Reliance has been placed by SLR upon data and information obtained from Northcliff. This pertains in particular to the legal status of the Property.

Should SLR become aware of any other information on the Property or the comparable transactions used, the range of the value may need to be revised.

18.0 VALUATION APPROACHES AND METHODS

The objective of this Valuation Report is to estimate a range of Market Values for the Property. There are two main categories of mineral properties, which require different approaches to valuation. These are exploration properties and development properties. This subdivision is based on technical information rather than on the type of mineral tenure.

Development properties are those on which an economically viable mineral deposit has been demonstrated to exist. Such properties are at a sufficiently advanced stage that adequate reliable information exists to value the property by DCF analysis, with a reasonable degree of confidence. In general, such information includes reasonably assured Mineral Reserves, mining plans and production rates, metallurgical test results and process recoveries, capital and operating cost estimates, environmental and reclamation cost estimates, and commodity price projections or sales contracts.

The value of a development property is the net present value (NPV) of a stream of estimated cash flows, discounted at an appropriate rate to properly reflect the risk of the mining project. Development properties include producing mines as well as properties on which development of an economically viable operation is planned.

Exploration properties are those on which an economically viable mineral deposit has not yet been demonstrated to exist. The real value of an exploration property lies in its potential for the existence and discovery of an economically viable deposit. Only a very small number of exploration properties will ultimately become properties with operating mines, however, they have value until such time as exploration work has been sufficient and justified to test the potential. In the mineral industry, exploration properties are optioned, joint ventured, bought, sold, and traded on the basis of perceived exploration potential. The odds of a mineral exploration property becoming a mine are extremely low.

Dividing mineral properties into exploration and development properties is typically straightforward. There are some properties, however, which lie in a grey area between the two groups. These marginal properties contain well-defined Mineral Resources, which could become economically viable at higher commodity prices or lower production costs but have marginal economics at the prices at the time of valuation.

18.1 General Considerations

Primary considerations in the valuation of mineral properties at the mineral resource or development stage are their geological setting and potential, magnitude and quality of the Mineral Resources, proximity to a historic mining camp or area with new mineral discoveries, and environmental, social, or political issues as potential liabilities. In addition, their locations with respect to established infrastructure, most notably permitted processing plants and permitted tailings areas are also significant considerations.

For development stage or producing mineral properties the main technical, economic, and related considerations are (but not limited to) their Mineral Reserves, Mineral Resources, costs (capital, operating and sustaining), commodity price forecasts, permitting, and financing.

Standalone, isolated projects in non-producing jurisdictions will most likely face prolonged scrutiny and extensive pre-production periods. Exploration properties in established mining areas and within known productive geological environments often have a premium value because of the higher perceived potential for discovery of a mineral deposit and because of developed infrastructure. Alternatively,

mineral properties remote from areas of infrastructure but with good geology often have lower values. Political stability and the rule of law in a jurisdiction directly impact property values.

The primary commodity for mineral properties considered within this Valuation Report have all been designated critical minerals within Canada by Natural Resources Canada (NRCan). Critical minerals are country-specific, and their “criticality” can change with time based on supply and demand, technological development, and shifting societal needs. Canada as well as a host of other countries have critical minerals lists that are used to guide investment and prioritize decision-making to support critical minerals projects and supply chains. While these country-specific lists differ in their composition, there is a shared view that critical minerals:

- Have few or no substitutes.
- Are strategic and somewhat limited commodities.
- Are increasingly concentrated in terms of extraction and, even more, in terms of processing location.

Although critical minerals lists may differ among countries, owing to a variety of factors, there is significant overlap between jurisdictions. For example, many critical minerals on Canada’s list mirror the lists developed by the U.S., European Union, and Japan.

18.2 Valuation Approaches and Methods

The three main approaches to the valuation of mineral properties are Market, Income, and Cost approaches. Different valuation approaches and methods are appropriate for mineral properties at different stages of exploration and development. The 2019 CIMVAL Code summarizes industry practice for appropriate valuation approaches for projects at different stages (Table 18-1).

**Table 18-1: Valuation Approaches for Different Types of Mineral Properties
Northcliff Resources Ltd. – Sisson Project**

Valuation Approach	Exploration Properties	Mineral Resource Properties	Development Properties	Production Properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

Source: CIMVAL Code, 2019 (Table 1)

As noted above, the Property hosts Mineral Resources including Measured and Indicated Mineral Resources as of December 31, 2012, totalling 387 Mt, grading 0.067% WO₃ and 0.021% Mo, containing 25.7 Mmtu WO₃ and 178 Mlb Mo. Sisson Inferred Mineral Resources total 187 Mt, grading 0.050% WO₃ and 0.020% Mo, containing 9.41 Mmtu WO₃ and 82.6 Mlb Mo. The Sisson Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. The Property consists of five contiguous claim groups comprising a total of 707 units encompassing 15,740 ha.

Sisson Proven and Probable Mineral Reserves as of December 31, 2012, total 334 Mt grading 0.066% WO₃ and 0.021% Mo, containing 22.2 Mmtu WO₃ and 154.8 Mlb Mo.

For the purposes of this valuation, SLR divided the Property into two parts: a Resource Portion which hosts the Mineral Resources and Mineral Reserves and site infrastructure (2,400 ha), and the Exploration Portion which has exploration potential for critical minerals mineralization (13,340 ha). For this valuation, SLR used the Market Approach for both the Resource and Exploration portions of the Property. SLR used Comparable Transactions Analysis and Metal Transactions Ratio Analysis for the Resource Portion of the Property and Comparable Transactions Analysis to derive a range of \$/ha values for the Exploration Portion. Option Agreement Terms Analysis was used to determine a value for some of the comparable transactions.

Various mineral property valuation approaches and methods are described in Roscoe (2003, 2007, and 2012).

The following sections summarize the methods used.

18.2.1 Discounted Cash Flow Analysis

DCF Analysis is used for valuation of advanced projects with mineral resources and/or mineral reserves, development projects, and operating mines, where sufficient reliable information exists to value the property by DCF analysis with a reasonable degree of confidence. DCF analysis is used to determine the NPV of a stream of estimated future cash flows from an operation, based on reasonable estimates of input parameters, which include workable mine plans and production rates, mineral resources/reserves, process recovery, commodity price projections or sales contracts, initial and ongoing capital costs, operating costs, environmental and reclamation costs, royalties, taxes, status of permitting, and an appropriate discount rate.

18.2.2 Comparable Transactions Analysis

Comparable Transactions Analysis uses the transaction price of a comparable mineral property to establish a value for the subject property. The method is described in Roscoe (2007).

A challenge posed by using the Comparable Transactions Method in the mining industry is that there are no true comparable transactions, unlike in real estate or oil and gas, each mineral property is unique with regard to key factors such as geology, mineralization, costs, exploration stage, location, and infrastructure. In addition, there are relatively few transactions for mineral properties compared to the frequency of real estate transactions in general. When mineral property transactions do occur, they rarely involve strictly cash, leaving the valuator the task of converting blocks of shares, royalties, or option terms into monetary equivalents. Nonetheless, transaction prices of similar properties can indicate a range of values for a particular mineral property.

Exploration property transactions also give an indication of how active the market may be at any given time. As in the case for most valuations of real estate properties, the reliability of the valuation depends on an active market in comparable properties. Mineral properties differ from real estate properties in several ways. There are no true comparable transactions in the valuation of mineral properties, since each property is considered unique, as noted above. Mineral properties, which are at different stages of exploration or development, and have different geological and related attributes, may have considerably different values. This is due to the potential for cash flow from an identified mineral deposit, or the potential for discovery of a deposit. Another reason for the large differences in mineral property values, often an order of magnitude or more, is the small volume of mineral property transactions compared to the real estate market.

As with real estate properties, the location of a mineral property may also have a significant impact on its value. Exploration properties in established mining areas often have a premium value because of the higher perceived potential for discovery of a mineral deposit, and because of developed infrastructure. On the other hand, mineral properties remote from areas of infrastructure often have lower values.

For non-resource properties, SLR identifies market transactions on exploration properties comparable to the subject properties and analyzes them in terms of total property value and value per hectare (\$/ha). An appropriate range of values is determined and applied to the subject property.

For properties with Mineral Resources, SLR identifies market transactions on properties with Mineral Resources that are comparable to the subject properties and analyzes them in terms of total property value and value per unit metal contained in the Mineral Resources, for instance dollars per ounces of gold (\$/oz Au). For Mineral Resources with more than one metal, SLR uses the MTR as a comparison metric, as described in Section 18.2.4. An appropriate range of values is then determined and applied to the subject property.

18.2.3 Option Agreement Terms Analysis

The Option Agreement Terms Analysis Method was utilized to value many of the properties used as market comparable transactions.

Most market transactions on non-producing mineral exploration properties are not straightforward cash or share deals, but rather are typically option, earn-in, or JV agreements whereby one party obtains the right to earn an interest in the property from another party by fulfilling certain commitments over a period of time. The terms of the option or earn-in agreement must be analyzed to estimate a value for the property being transacted.

In a typical option agreement, a schedule of firm and optional commitments must be fulfilled to earn an interest in the property. Commitments may include payment of cash, issuance of shares by the earn-in party, expenditures on mineral exploration, and royalties on production. In general, the commitments are firm in the first year and optional in subsequent years. Option Agreement Terms Analysis considers the firm commitments to contribute 100% to the value of the property. The optional commitments are assigned a subjective probability based on a prediction of the earn-in party fulfilling each of the annual commitments in the subsequent years of the agreement. The optional commitments multiplied by the probability factor for each year are considered to be the contribution to value. The transaction value is the sum of the firm commitment values and the probability-weighted optional commitment values. If the transaction is for a partial interest in the property, the value is adjusted to a 100% interest in the property.

18.2.4 Metal Transaction Ratio Analysis

For market transactions on Mineral Resource properties with a single metal, a value per unit metal can be calculated from the value of the transaction and the ounces or pounds of metal in the mineral resource estimate, as noted in Section 18.2.1. The value per unit metal can also be expressed as a percentage of the metal price at the time of the transaction. For properties with more than one metal in the Mineral Resources, such as Sisson, an MTR can be calculated which is analogous to the value per unit metal as a percentage of metal price (Roscoe, 2012). The total in situ dollar content of the metals contained in the mineral resource is calculated for the property using metal prices as of the date of the transaction. The MTR is the ratio of the transaction value to the in situ dollar metal content of the resources transacted. An appropriate MTR value to apply to the mineral resources of the subject property is derived from the MTRs of the comparable transactions.

19.0 RECENT VALUATIONS

SLR is not aware of any recent valuation involving the Property that is the subject of this Valuation Report.

20.0 VALUATION

20.1 Valuation Considerations

For the purposes of this valuation, SLR divided the Property into a Resource Portion and an Exploration Portion. Of the total property area of 15,740 ha, proportions are assigned by SLR to each of the parts as follows:

- Resource Portion 2,400 ha
- Exploration Portion 13,340 ha

As documented in Section 9.2 of the 2013 Technical Report, the Sisson deposit has been delineated by drilling to the northeast, northwest, and south. At the time of the 2013 Technical Report, Northcliff considered the exploration potential in the immediate vicinity to be limited and had no plans for additional exploration work. To SLR's knowledge no exploration work has occurred on the Property since the completion of the FS and SLR has relied on Northcliff's assessment of the exploration potential for the purpose of this valuation.

The Resource Portion was valued using the MTR and dollar per metric tonne unit (mtu) (1 mtu = 10 kg) WO₃Eq method (both Market Approaches) based on comparable transactions on properties with Mineral Resources. The Exploration Portion was valued using Comparable Transactions Analysis (a Market Approach) on critical minerals exploration properties without Mineral Resources based on \$/ha values.

Comparable Transactions Analysis involves compilation of data on mineral properties similar to the subject property on which transactions have taken place within a reasonable time period of the valuation date. Transactions on critical minerals properties from January 2019 to May 2022 were sought. Numerous such transactions were identified using S&P's proprietary database. Published terms of each transaction were analyzed to derive a value for each transacted property expressed as property value for a 100% interest and as MTR and \$/mtu WO₃Eq for resource properties and \$/ha for non-resource properties.

In order to compile data on market transactions on properties that are similar to the Property, SLR used the following criteria:

- Comparable transactions were sought for critical minerals properties.
- For the Resource Portion of the Property, comparable transactions were selected for non-producing critical minerals properties hosting Mineral Resources worldwide (excluding-China). Only asset transactions were selected. Corporate transactions were not included as they commonly include considerations other than just the property itself.
- For the Exploration Portion of the Property, comparable transactions were selected for properties in Canada for which critical minerals were the primary exploration target.
- Although in practice it can be difficult to do, transactions on exploration properties were selected which have property areas in the same order of magnitude as the Exploration Portion of the Property. This is because, in general, very large properties tend to have lower values per hectare and very small properties tend to have higher values per hectare.
- Transactions with dates from April 2017 to the Valuation Date.
- Transactions were not deemed applicable if the 100% estimated property value did not reflect a reasonable dollar amount supportive of the requirements for ongoing exploration.

- Transactions selected were all arm's length, to the best of SLR's knowledge.
- All dollar values quoted herein are Canadian dollars (\$) unless otherwise noted

Two data sets of transacted properties were compiled by SLR: critical minerals resource properties, and critical minerals exploration properties without resources. The mineral resource property transactions were further analyzed to derive an appropriate range of MTR and \$/mtu WO₃Eq values to apply to the Resource Portion of the Property. The exploration property transactions were further analyzed to derive a range of \$/ha values to apply to the Exploration Portion of the Property.

Considerations in choosing an appropriate range of values to apply to the subject property include:

- Examine mean and median values as well as the overall range of values.
- Consider the variability of values as measured by the coefficient of variation (CV), which is the standard deviation divided by the average.
- Consider eliminating outliers at the high and/or low end of the value range.
- Consider which properties are more similar to the subject property.
- Round derived values appropriately.

20.2 Exploration Portion

20.2.1 Market Approach – Comparable Transaction Analysis

Preliminary analysis of the transacted critical minerals properties included a range of critical minerals that have similar uses to tungsten (niobium and vanadium) or that are observed in deposits with tungsten (tin and molybdenum). Initial analysis indicated that transacted vanadium properties had materially higher \$/ha values than the other metals. SLR notes that vanadium appears to have its own distinct grouping with nine of 12 transactions having \$/ha values greater than \$200/ha. Accordingly, the vanadium transactions were excluded from the final analysis.

The final group of transacted properties (tungsten, niobium, molybdenum, and tin) demonstrated a wide range of property sizes ranging from 67 ha to 14,400 ha. As is typical of mineral properties, the larger properties (>2,000 ha) had significantly lower \$/ha values than the smaller properties (< 2,000 ha). Since the Sisson Exploration Portion is more similar to the larger property size grouping and as noted above in Section 20.1 Sisson has limited exploration potential, further analysis focused on the larger properties with lower \$/ha values.

Table 20-1 provides information on 11 transacted critical minerals exploration properties in Canada and presents SLR's analysis. Statistics are presented for average values, median values, standard deviation, and CV. SLR's analysis concentrated on the \$/ha values, statistics of other parameters are presented for reference.

Table 20-1: Comparable Transactions Analysis - Canadian Properties without Mineral Resources
Northcliff Resources Ltd. - Sisson Project

Property	Province/ Territory	Date Transacted (DD-MM-YY)	Commodity	Equity Earned	Buyer	Seller	Size (ha)	Deal Value (100% Basis) (\$)	Value (\$/ha)	Rank
Niobe	ON	19-May-21	Nb	100%	Joshua Gold Resources	Undisclosed Vendor	255	122,449	480	1
Nemegosenda	ON	23-Oct-19	Nb	100%	Joshua Gold Resources	Undisclosed Vendor	196	78,475	441	2
CJP	ON	14-Nov-19	W	100%	Transition Metals Corp.	Undisclosed Vendor	356	50,505	142	3
Grouse Mountain	BC	18-Jul-18	Mo	100%	Eastern Zinc Corp.	International Cobalt Corp.	1,763	207,000	117	4
Good Hope	ON	31-May-17	Nb	100%	Plato Gold	Private Investor	4,208	374,845	89	5
Victoria Creek	NB	19-Apr-17	Sn	100%	Goldstar Minerals	Investor Group	1,200	93,878	78	6
Prince Property 2	BC	29-Nov-21	Nb	100%	Eagle Bay Resources	Gambier Gold	1,953	150,000	77	7
Dsai	ON	14-Nov-19	W	100%	Transition Metals Corp.	Undisclosed Vendor	67	5,000	75	8
Gouin East & Gouin West	QC	10-May-21	Nb	100%	Niobay Metals	Les Ressources Tecconic	11,650	507,070	44	9
Prince Property 2	BC	29-Nov-21	Nb	100%	Eagle Bay Resources	Private Investor	3,364	92,500	28	10
Nagagami	ON	6-Apr-22	Nb	100%	Noble Mineral Exploration	Undisclosed Vendor	14,400	76,531	5	11
Vanadium Ridge 4	BC	5-Nov-21	V	30%	Ares Strategic Mining	Imbue Capital	2,110	5,000,000	2,370	12
Roscoe	QC	13-Oct-17	V	100%	Berkwood Resources	1229961 BC Ltd.	2,189	1,605,000	733	13
Vanadium Ridge 1	BC	2-May-18	V	100%	Lithium Energy Products	Private Investor	2,110	1,328,750	630	14
Pine Pass, Ursula & Tunnel	BC	1-Aug-18	V	100%	Ethos Gold	Undisclosed Vendor	3,151	1,078,571	342	15
Vanadium Ridge 3	BC	10-May-21	V	80%	Imbue Capital	Argentum Silver	2,110	668,750	317	16
Penetee & Blackie	BC	12-Dec-18	V	100%	Delrey Metals Corp.	Western Energy Metals	2,714	850,000	313	17
Vanadium Ridge 2	BC	10-Jul-18	V	80%	Argentum Silver	Lithium Energy Products	2,110	578,125	274	18
Star & Porcher	BC	6-Dec-18	V	100%	Delrey Metals Corp.	BC Vanadium Corp.	6,740	1,577,500	234	19
Dempster	YK	24-Jan-19	V	50%	Regency Mines plc	Investor Group	4,096	900,000	220	20
Huzyk Creek	MB	5-Sep-18	V	70%	Vanadium Energy Corp.	Rocas del Norte	21,600	2,934,402	136	21
Glenelg	NB	6-May-19	V	100%	Great Atlantic Resources	Undisclosed Vendor	1,185	66,326	56	22
Silver Sands	BC	20-Nov-18	V	100%	Gala Metals Corp.	DG Resource Management	3,725	15,000	4	23
All Transactions							Mean	4,054	798,290	313
Ranked 1 to 23							Median	2,110	374,845	142
							Std Dev	5,164	1,163,371	491
							CV	127%	146%	157%
All Transactions Vanadium							Mean	4,487	1,383,535	469
Ranked 12 to 23							Median	2,452	989,286	294
							Std Dev	5,579	1,380,141	634
							CV	124%	100%	135%
All Transactions Vanadium							Mean	5,202	1,280,122	355
Ranked 13 to 21							Median	2,714	1,078,571	313
							Std Dev	6,331	721,949	197
							CV	122%	56%	55%
All Transactions [Nb,W, Mo, Sn, W]							Mean	3,583	159,841	143
Ranked 1 to 11							Median	1,763	93,878	78
							Std Dev	4,894	151,291	162
							CV	137%	95%	113%
All Transactions [Nb,W, Mo, Sn, W]							Mean	3,070	185,100	81
Ranked 3 to 10							Median	1,858	121,939	78
							Std Dev	3,738	172,721	36
							CV	122%	93%	45%
All Transactions [Nb,W, Mo, Sn, W]							Mean	1,882	181,557	107
Ranked 3 to 6							Median	1,482	150,439	103
							Std Dev	1,655	144,764	29
							CV	88%	80%	27%
All Transactions [Nb,W, Mo, Sn, W]							Mean	4,259	188,643	56
Ranked 7 to 10							Median	2,659	121,250	60
							Std Dev	5,109	220,497	24
							CV	120%	117%	43%
Recommended range of \$/ha values										
Low exploration potential									\$40 to \$80	

For the first eleven transacted properties listed in Table 20-1, the \$/ha values range from \$5/ha to \$480/ha, the average and median \$/ha values are \$143/ha and \$78/ha, respectively, and a CV of 113%. The two highest and lowest transacted properties were defined as outliers and the resulting eight properties have \$/ha values that range from \$28/ha to \$142/ha, the average and median \$/ha values are \$81/ha and \$78/ha, respectively, and a CV of 45%.

The four properties occupying the upper half of \$/ha values (Ranked 3 to 6 in Table 20-1) have significantly higher \$/ha values than the four properties comprising the lower half (Ranked 7 to 10 in Table 20-1). The upper half of the transactions exhibit \$/ha values ranging from \$78/ha to \$142/ha, with average and median \$/ha values of \$107/ha and \$103/ha, respectively, and a CV of 27%. The lower half exhibits slightly more variability with \$/ha values ranging from \$28/ha to \$77/ha, average and median \$/ha values of \$56/ha and \$60/ha, respectively, and a CV of 43%. In the opinion of SLR, the bottom half of the \$/ha values are representative of the value of a critical minerals exploration property with limited potential.

Based on the average and median \$/ha values of the four properties comprising the lower half, which average approximately \$55/ha, SLR recommends a range of \$40/ha to \$80/ha for the 13,340 ha Exploration Portion of the Property, as presented in Table 20-2.

Applying the ranges of \$/ha values from Table 20-1 to the 13,340 ha Exploration Portion of the Property results in a Market Value range of \$0.53 million to \$1.07 million (Table 20-2).

**Table 20-2: Value Range of the Sisson Exploration Area
Northcliff Resources Ltd. – Sisson Project**

Exploration Area (ha)	Dollar per Hectare (C\$/ha)		Market Value Range (C\$ million)	
	Low	High	Low	High
13,340	40	80	0.53	1.07

20.3 Resource Portion

20.3.1 Income Approach – DCF Analysis

For the purposes of the valuation under the income approach, SLR has prepared an LOM after-tax cash flow model and has relied on the technical information contained in the 2013 Technical Report. The DCF method considers annual processed tonnages and tungsten and molybdenum grades of ore, the associated process recoveries and concentrate grades, tungsten and molybdenum prices, operating costs, smelting and transportation charges, and capital costs, based on the 2013 Technical Report.

All costs in this section are expressed in C\$ and all measurements are in metric values. Costs from the 2013 Technical Report have been escalated by SLR to February 2022 costs, using InfoMine cost services indexes from their April 2022 report.

A summary of the key criteria used by SLR for the Income Approach Valuation is provided in the subsequent subsections.

20.3.1.1 Physicals

- Physicals are based on the 2012 Mineral Reserves estimate that SLR assumes to be current, and on the LOM plan from the 2013 Technical Report.
- Mine life: 27 years LOM
- Open Pit operations
 - Total ore tonnes mined: 281 Mt
 - WO₃ grade at 0.073%
 - Mo grade at 0.022%
 - Waste and Low Grade ore tonnes: 285 Mt
 - Waste stripping ratio: 1.01:1
 - LOM average mining rate: 60,000 tpd (ore + waste)
- Processing of Mineral Reserves:
 - Total Ore Feed to Plant: 281 Mt
 - WO₃ grade at 0.073%
 - Mo grade at 0.022%
 - Maximum milling rate: 30,000 tpd
 - Contained Metal:
 - WO₃: 205,240 t
 - Mo: 61,882 t
 - Concentrate Recovery:
 - WO₃: 75.9%
 - Mo: 81.5%
 - Grade within concentrate:
 - WO₃: 30%
 - Mo: 50%
 - Concentrate production:
 - 15 Mmtu WO₃ as APT
 - 50,473 t Mo concentrate

20.3.1.2 Revenue

- Gross revenue: To estimate gross revenue, SLR has assumed the following tungsten and molybdenum metal prices:
 - Tungsten price: A flat long term price of US\$330/mtu WO₃ as APT based on current market spot price from June 2022.

- Molybdenum price: A flat long term price of US\$11.24/lb based on Consensus Economics Inc. long term forecast from as of May 2022.
- Concentrates are estimated at 100% payable.
- Treatment, transportation, and logistical costs are based on the 2013 Technical Report:
 - WO₃ freight costs: \$125/mtu WO₃ as APT to customer location.
 - WO₃ losses, insurances, and representation: 0.15% of WO₃ as APT value.
 - Mo smelter charges: 12% value in concentrate
- The Property is not subject to any third party royalties.

20.3.1.3 Capital and Operating Costs

- For the DCF analysis, SLR used the capital and operating costs from the 2013 Technical Report and adjusted them using InfoMine cost services indexes to bring them to February 2022 costs basis. InfoMine cost service indexes provide a mechanism to adjust outdated cost information and track cost inflation in the mining industry. SLR used the following adjustment factors to update costs from the 2013 Technical Report:
 - Open Pit Mine Capital Costs: 1.18x
 - Mill Capital Costs: 1.26x
 - Open Pit Mine Operating Costs: 1.34x
 - Mill Operating Costs: 1.41x
 - G&A Labour: 1.16x
- Capital Costs adjusted to year 2022:
 - Total initial capital costs total \$709 million. This amount represents an overall 22.5% escalation applied by SLR to the 2013 Technical Report initial capital cost estimate. SLR has benchmarked Sisson's initial capital costs with other tungsten projects, on a Q1 2022 cost basis, and has found there is some moderate correlation between Sisson capital costs and other projects, however, Sisson is an outlier in terms of processing throughput at 30,000 tpd, as half the projects have throughput less than 5,000 tpd.
 - Total sustaining capital costs total \$236 million.
 - Net Bond Contribution for reclamation and closing liability is \$9.4 million.
- Operating Costs adjusted to year 2022
 - Total unit operating costs: \$19.07/t ore milled. This amount represents an overall 38% escalation applied by SLR to the 2013 Technical Report operating cost estimate.
 - Open Pit mining for both ore and waste: \$2.62/t mined (\$5.55/t ore milled). SLR has benchmarked this open pit unit cost with currently active British Columbia open pit copper mine 2021 operating cost unit rates. Based on this benchmarking exercise, the Sisson mining cost is on the lower end, but SLR considers that the good infrastructure and low 1:1 waste to ore strip ratio justify the lower unit rate.
 - Processing: \$10.02/t ore milled

- APT plant: \$2.14/t ore milled
- Waste Management: \$0.81/t ore milled
- G&A: \$0.55/t ore milled

20.3.1.4 Taxation

- SLR has relied on Northcliff's tax model from the 2013 Technical Report financial model for the calculation of income and mining taxes applicable to the cash flow. This tax model was reviewed by PwC in 2013.
- Income tax is payable to the Federal Government of Canada, pursuant to the Income Tax Act (Canada). The applicable Federal income tax rate is 15% of taxable income (unchanged from 2013).
- The current Provincial Income tax payable to the Province of New Brunswick is at a tax rate of 14% of taxable income (updated from 10% in the 2013 Technical Report).
- New Brunswick Mining Tax: The Province of New Brunswick levies a two-tier mining tax, first a 2% royalty based on "net revenue" and second a 16% levy on "net profits" (unchanged from 2013).

20.3.1.5 Discounted Cash Flow Analysis

For the DCF analysis, SLR used a base discount rate of 8%, which SLR considers reasonable for a Canadian open pit operation and is consistent with the discount rate used in the 2013 Technical Report. Based on the aforementioned assumptions and the base discount rate of 8%, SLR has estimated an after-tax NPV valuation of \$20 million for the Project using the Income Approach. As an additional economic metric, the after-tax internal rate of return (IRR) is 8.4%.

The summary of the results of the current SLR cash flow analysis compared to the economic results from the 2013 Technical Report is presented in Table 20-3.

Table 20-3: Sisson Project After-Tax Cash Flow Summary
Northcliff Resources Ltd. – Sisson Project

Description	Units	SLR Adj Case Adj Costs + Mo price + FX (Jun-2022)	Sisson FS 2012 NCF FS Model (Jan-2013)
Production			
Mine Life	years	27	27
OP Production	000 tonnes	281,489	281,489
WO ₃ Grade	%	0.073%	0.073%
Mo Grade	%	0.022%	0.022%
Waste	000 tonnes	284,510	284,510
Mill Feed	000 tonnes	281,489	281,489
WO ₃ Grade	%	0.073%	0.073%
Mo Grade	%	0.022%	0.022%

Description	Units	SLR Adj Case Adj Costs + Mo price + FX (Jun-2022)	Sisson FS 2012 NCF FS Model (Jan-2013)
Recovery			
WO ₃ Recovery	%	75.9%	75.9%
Mo Recovery	%	81.5%	81.5%
Concentrates			
WO ₃ grade in concentrate	%	30.0%	30.0%
Mo grade in concentrate	%	50.0%	50.0%
APT Plant			
APT Plant - WO ₃ Recovery	%	95.9%	95.9%
Total Recovered Production			
WO ₃ Concentrate	mtu	15,029,295	15,029,295
Mo Concentrate	tonnes	50,473	50,473
Metal Prices and Exchange Rate			
WO ₃ Price	US\$/mtu	330.00	350.00
Mo Price	US\$/lb	11.24	15.00
Foreign Exchange Rate	US\$/C\$	Constant 0.80	From 1.00 to 0.90
Cash Flow			
Gross Revenue	C\$ million	\$7,763	\$7,634
Treatment & Refining	C\$/t milled	\$0.77	\$0.88
Total Treatment & Refining	C\$ million	\$216	\$248
Operating Costs			
Mining OP Costs	C\$/t moved	\$2.62	\$1.96
Processing Costs	C\$/t milled	\$10.02	\$7.11
APT Plant	C\$/t milled	\$2.14	\$1.52
Waste Management	C\$/t milled	\$0.81	\$0.59
G&A	C\$/t milled	\$0.55	\$0.47
Total Operating Costs	C\$/t milled	\$19.07	\$13.84
Total Operating Costs	C\$ million	\$5,368	\$3,897
Capital Costs			
Initial Capital Costs	C\$ million	\$709	\$579
Sustaining Capital Costs	C\$ million	\$236	\$196
Working Capital & Salvage Value	C\$ million	-\$7	-\$7
Bond Reclamation & Closure	C\$ million	-\$9	-\$9
Total Capital Costs	C\$ million	\$929	\$758

Description	Units	SLR Adj Case Adj Costs + Mo price + FX (Jun-2022)	Sisson FS 2012 NCF FS Model (Jan-2013)
Net Cash Flow			
Pre-Tax Net Cash Flow	C\$ million	\$1,250	\$2,730
New Brunswick Mining Tax	C\$ million	\$122	\$280
Federal & Provincial Income Taxes	C\$ million	\$327	\$613
After-Tax Cashflow	C\$ million	\$801	\$1,838
Project Economics - After Tax			
After-Tax NPV at 8%	C\$ million	\$20	\$418
After-Tax IRR	%	8.4%	16.3%

20.3.2 Market Approach – Comparable Transaction Analysis

As noted in Section 13 of this Valuation Report, Mineral Resources within the Property boundary were reported as December 31, 2012. For the purposes of this valuation, this Mineral Resource estimate is considered to be current. In order to derive a recommended range of MTR values to apply to the in situ dollar content of the Sisson Mineral Resources, SLR compiled information on transactions for primarily non-producing, critical minerals properties with Mineral Resources globally for the time period from mid-2017 to the Valuation Date.

The terms of each transaction, as disclosed in press releases and other publicly available company information, were analyzed to derive a value for the property. If the deal was for less than a 100% interest, the value was adjusted to a 100% interest. If shares were used as firm commitments, SLR used the closing share price on the date of the announcement of the transaction.

Mineral Resources of each transacted property are listed in Table 20-4 as of the date of the announcement of the transaction. All categories of Mineral Resources for each property were totalled and the in situ dollar content of the contained metals was calculated using metal prices at the date of the announcement of the transaction. MTR, expressed as a percentage, was derived for each property by dividing the property value by the in situ dollar content. Metals in the Mineral Resources included tungsten, molybdenum, copper, silver, and tin. Tungsten was the primary commodity for nine of the 14 transactions reviewed while molybdenum and tin were the primary commodities for the remaining five transactions. NRCan has listed tungsten, tin, and molybdenum as critical minerals within Canada and SLR considers transactions including these commodities to be acceptable for the purposes of valuation.

Preliminary analysis of the transacted critical minerals properties with mineral resources included four properties whose primary mining method is underground. While the proposed Sisson mine is an open pit, these transactions were included in the final analysis as they follow the distribution of MTR values and did not demonstrate distinct characteristics for any metric other than grade.

The final group of transacted resource properties covered three main jurisdictions North America, Australasia, and Spain. These properties exhibited a wide range of tungsten resource grades ranging from 0.004% WO₃ to 0.851% WO₃. In general, the higher grade mineral resource properties had higher MTR% values than the lower grade properties (Figure 20-1).

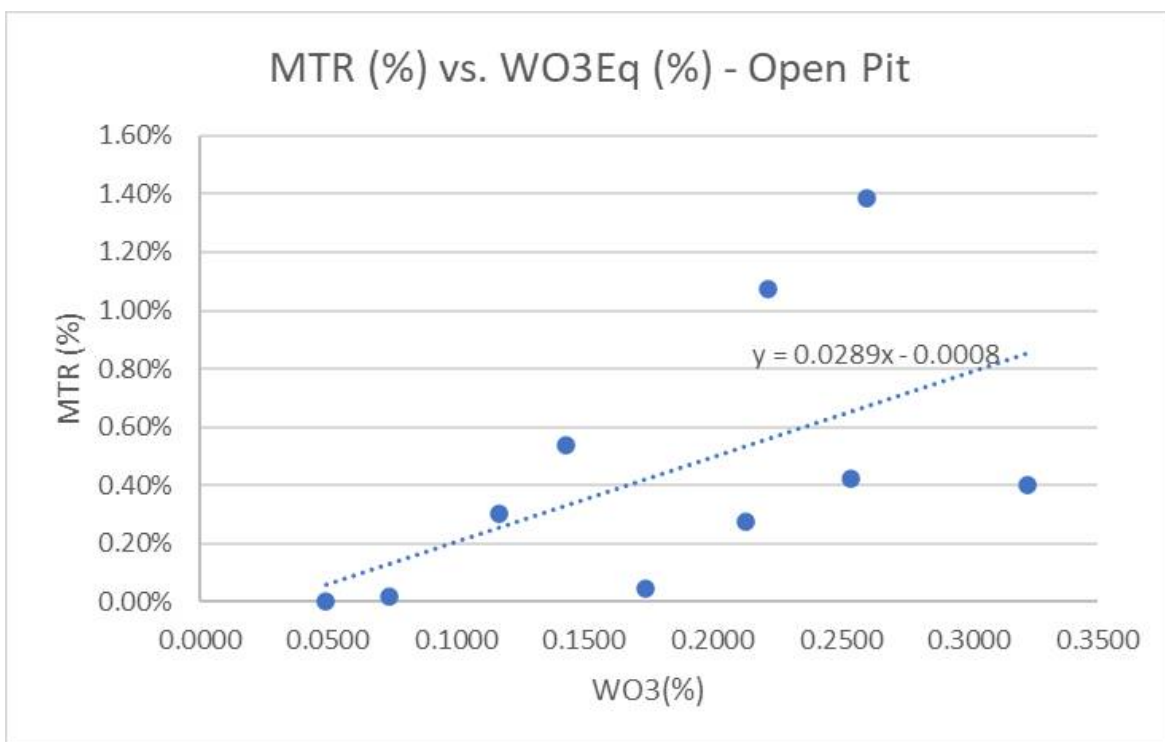


Figure 20-1: MTR (%) versus WO₃Eq (%) for Open Pit Deposits

The properties also exhibited a positive correlation between deal value and in-situ dollar content (Figure 20-2). Further analysis focused on properties similar to Sisson with lower grades and higher in-situ dollar content. Additional consideration was given to properties within the North American property grouping.

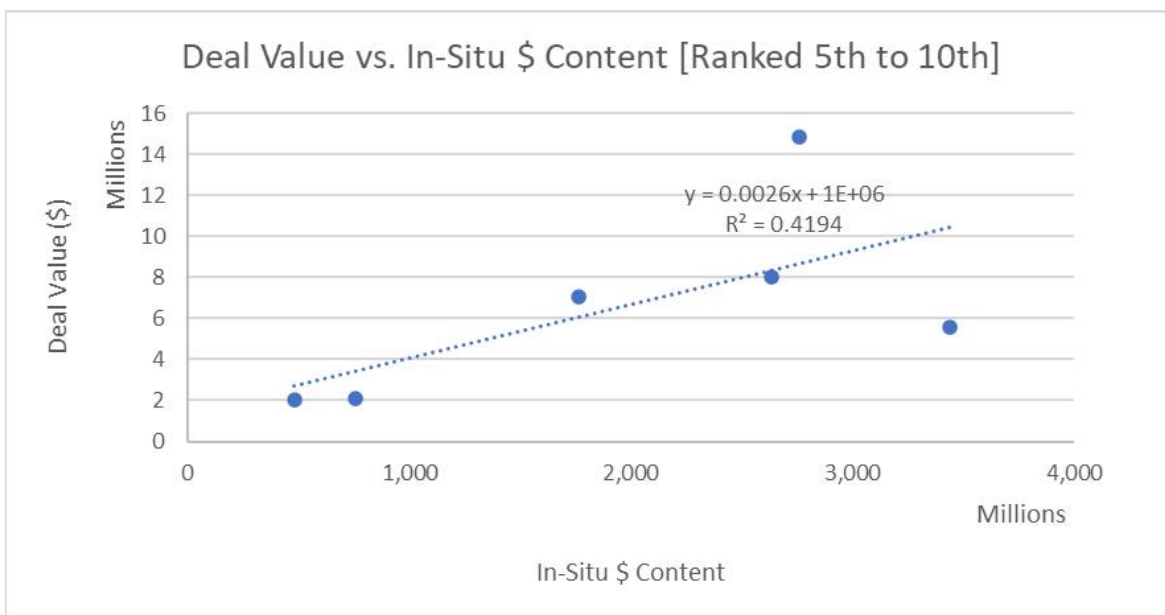


Figure 20-2: Deal Value versus In-Situ \$ Content [Ranked 5th to 10th]

In Table 20-4, MTR values range from 0.002% to 9.310%, with mean and median values of 1.12% and 0.35%, respectively, and a CV of 217%. Without the highest and lowest two MTR values, which appear to be outliers, the mean and median values are 0.57% and 0.40%, respectively, with a CV of 96%. The \$/mtu WO₃Eq values for the same group of transactions range from \$0.01/mtu WO₃Eq to \$41.93/mtu WO₃Eq with mean and median values of \$4.64/mtu WO₃Eq and \$1.32/mtu WO₃Eq, respectively, and a CV of 235%. Without the highest and two lowest \$/mtu WO₃Eq values, which appear to be outliers, the mean and median values are \$2.09/mtu WO₃Eq and \$1.48/mtu WO₃Eq, respectively, with a CV of 99%.

SLR notes that there is a significant difference in MTR values between the second to fourth, fifth to tenth, and eighth to tenth ranked property transactions after the outliers have been removed, as demonstrated in Table 20-4. For the fifth to tenth property transactions, MTR values range from 0.162% to 0.537%, with mean and median values of 0.35%, and a CV of 37%. The \$/mtu WO₃Eq values for the same group of transactions range from \$0.58/mtu WO₃Eq to \$2.10/mtu WO₃Eq with mean and median values of \$1.31/mtu WO₃Eq and \$1.32/mtu WO₃Eq, respectively, and a CV of 44%.

Based on the Mineral Resource grade and in-situ dollar content of the Sisson deposit, SLR considers the bottom half of the middle six property transactions (eighth to tenth) MTR values for property transactions in Table 20-4 to be more representative of a suitable MTR range to apply to the Resource Portion of the Property. For the eighth to tenth ranked property transactions, MTR values range from 0.162% to 0.304%, with mean and median values of 0.25% and 0.27%, respectively, and a CV of 30%. The \$/mtu WO₃Eq values for the same group of transactions range from \$0.58/mtu WO₃Eq to \$1.15/mtu WO₃Eq with mean and median values of \$0.84/mtu WO₃Eq and \$0.79/mtu WO₃Eq, respectively, and a CV of 34%.

Based on the above discussion, SLR recommends an MTR range of 0.15% to 0.30% be applied to the in situ dollar content and a \$/mtu WO₃Eq value range of \$0.55/mtu WO₃Eq to \$1.10/mtu WO₃Eq be applied to the in situ WO₃Eq contained metal of the Sisson Mineral Resource.

Based on the Mineral Resource listed in Table 13-1 of this Valuation Report and metal prices and exchange rate as of the Valuation Date, the total in situ dollar content of the Mineral Resource is \$21,323.61 million (Table 20-5).

Applying the ranges of MTR values to the total in situ dollar content from Table 20-5 results in a Market Value range of \$32.0 million to \$64.0 million. Applying the \$/mtu WO₃Eq value range results in a Market Value range of \$27.3 million to \$54.7 million (Table 20-6) as of the Valuation Date.

Property	Location	Date Transacted (DD-MM-YY)	Equity Earned	Buyer	Seller	Deal Value (USD-Mil)	Tonnes (t)	Mo Grade (%)	Cu Grade (%)	Ag Grade (g/t)	WO ₃ Grade (%)	Sn Grade (g/t)	WO ₃ Grade (%)	In-Situ Content (CS)	Metal Transaction Ratio (MTRR)	Tungsten Equivalent (CS/100g rmtu)	Rank
Hatchers Creek	Australia	3-Jun-19	51%	Tungsten Mining NL	GWR Group	5,437,694	225,066	-	-	-	0.58	-	0.58	58,404,818	9.31%	41.93	1
Sangdong	SKOR	13-Mar-18	100%	Undisclosed Buyer	Almesty Industries Inc.	175,000,000	57,947,000	-	-	-	0.44	-	0.44	10,708,479,398	1.63%	6.79	2
Barruocapardo	Spain	8-Jan-20	30%	Oaktree Capital Mgmt.	Oremonde Mining	28,974,000	27,390,000	-	-	-	0.26	-	0.26	2,088,357,200	1.39%	4.07	3
Taranga	Australia	11-Aug-21	100%	First Tin Limited	Aus Tin Mining	31,655,092	36,300,000	-	0.07	3.80	-	0.16	-	2,940,464,559	1.08%	3.94	4
Watershed	Australia	5-Feb-18	100%	Tungsten Mining NL	Vital Metals	14,809,200	49,320,000	-	-	-	0.14	-	0.14	2,757,260,000	0.54%	2.10	5
Santa Comba	Spain	27-May-19	100%	Rafaela Resources	Investor Group	2,017,796	5,348,313	-	-	-	0.24	0.03	-	479,366,319	0.42%	1.48	6
Orpessa	Spain	31-Jul-18	96%	Element Resources Limited	Eurotin Inc.	7,078,792	12,540,000	-	-	-	0.54	-	-	1,764,678,582	0.40%	1.75	7
MC Carbine	Australia	20-Dec-17	100%	Specialty Quarries	MC Carbine Quarries	8,004,310	59,300,000	-	-	-	0.12	-	-	2,634,584,112	0.30%	1.15	8
Fostung	Ontario	10-Aug-20	100%	1930153 ON Ltd.	Transition Minerals	2,082,071	12,400,000	-	-	-	0.21	-	-	758,317,573	0.27%	0.79	9
Redmoor	England	19-Mar-19	50%	Strategic Minerals	New Age Exploration	5,561,935	11,700,000	0.56	0.50	-	0.81	0.16	-	3,439,303,342	0.16%	0.59	10
Aberfoyle & Great Pyramid	Australia	7-Nov-19	100%	TinOre Resources	TNT Mines	7407,713	31,154,300	-	-	-	0.08	0.12	-	1,536,587,655	0.09%	0.14	11
MacLung	Tukon	9-Mar-20	100%	Fireweed Zinc	Yukon Government	5,084,583	44,857,000	-	-	-	0.85	-	-	15,036,360,756	0.03%	0.14	12
Liberty	Nevada	18-Jul-17	100%	Pathfinder Minerals	General Moly	3,098,598	648,216,643	0.06	0.09	-	-	-	-	15,996,531,389	0.02%	0.06	13
Culmo	Idaho	18-Jul-17	100%	American CMO Mining	Investor Group	1,455,015	5,550,757,033	0.03	0.07	2.16	-	-	-	72,164,959,426	0.00%	0.01	14
All transactions						Mean	453,403,954	1.31%	0.35%	1.31%	0.44%	0.16%	1.31%	9,525,976,085	1.12%	4.64	
						Median	14,809,200	0.85%	0.35%	1.31%	0.44%	0.16%	1.31%	2,088,357,200	0.85%	4.07	
						Std Dev	45,446,252	2.42%	0.07%	2.16%	0.05%	0.05%	2.42%	18,832,768,241	2.42%	10.91	
						CV	218%	-	-	-	-	-	-	198%	235%	235%	
All transactions						Mean	31,659,692	0.57%	0.07%	2.16%	0.05%	0.05%	0.57%	4,103,979,045	0.57%	2.09	
(Rank 2 to 12)						Median	31,659,692	0.40%	0.07%	2.16%	0.05%	0.05%	0.40%	2,634,584,112	0.40%	1.48	
						Std Dev	19,514,761	0.96%	0.07%	2.16%	0.05%	0.05%	0.96%	4,818,996,535	0.96%	2.06	
						CV	62%	-	-	-	-	-	-	117%	96%	99%	
All transactions						Mean	25,101,386	0.35%	0.07%	2.16%	0.05%	0.05%	0.35%	1,972,251,655	0.35%	1.31	
(Rank 5 to 10)						Median	12,470,000	0.35%	0.07%	2.16%	0.05%	0.05%	0.35%	2,199,631,347	0.35%	1.32	
						Std Dev	22,999,518	0.58	0.58	-	0.58	-	0.58	1,179,202,459	0.13%	0.29	
						CV	92%	-	-	-	-	-	-	60%	37%	44%	
All transactions						Mean	27,800,000	0.25%	0.25%	-	0.25%	-	0.25%	2,277,401,676	0.25%	0.84	
(Rank 8 to 10)						Median	12,400,000	0.08%	0.08%	-	0.08%	-	0.08%	2,634,584,112	0.08%	0.29	
						Std Dev	27,282,045	0.30%	0.30%	-	0.30%	-	0.30%	1,375,720,045	0.30%	34%	
						CV	98%	-	-	-	-	-	-	60%	30%	34%	
Recommended MTR Range																	
0.15% to 0.30%																	
Recommended \$/mtu Range																	
0.55 to 1.10																	

Table 20-5: In Situ Dollar Content of the Sisson Mineral Resource
Northcliff Resources Ltd. – Sisson Project

Metal	Resource (Mt)	Grade	Contained Metal	Metal Prices	In Situ Content (C\$ million)
Tungsten	574.0	0.061% WO ₃	35.11 Mmtu WO ₃	C\$429.14/mtu WO ₃	15,067.00
Molybdenum	574.0	0.021% Mo	260.60 Mlb Mo	C\$24.01/lb Mo	6,256.61
Total					21,323.61

Table 20-6: Metal Transaction Ratio and WO₃Eq (\$/mtu) Value Range of the Sisson Mineral Resource
Northcliff Resources Ltd. – Sisson Project

In Situ Metal Content (C\$ million)	Contained Metal (Mmtu WO ₃ Eq)	MTR (%)		Tungsten Equivalent (C\$/mtu)		Market Value Range (MTR) (C\$ million)		Market Value Range (C\$/mtu WO ₃ Eq) (C\$ million)	
		Low	High	Low	High	Low	High	Low	High
21,323.61	49.69	0.15	0.3	0.55	1.10	31.99	63.97	27.33	54.66

20.3.3 Weighting of Valuation Methods

With respect to the aforementioned general and valuation considerations, SLR has equally weighted the Income and Market approaches to determine the Market Value range. The weighting proportions assigned to the range of values is 0.50x (DCF), 0.25x (MTR), and 0.25x (\$/mtu WO₃Eq). Applying this weighting to the recommended DCF, MTR, and \$/mtu WO₃Eq ranges results in a Market Value range of \$24.83 million to \$39.66 million as of the Valuation Date, as presented in Table 20-7,.

Table 20-7: Weighted Metal Transaction Ratio and \$/mtu WO₃Eq Value Range of the Sisson Mineral Resource
Northcliff Resources Ltd. – Sisson Project

In Situ Metal Content (C\$ million)	Contained Metal (000 mtu WO ₃ Eq)	Weighting Factor (%)			Discounted Cashflow (C\$ million)	Metal Transaction Ratio (C\$ million)		Tungsten Equivalent (C\$ million)		Weighted Market Value Range (C\$ million)	
		DCF	MTR	C\$/mtu WO ₃ Eq		Low	High	Low	High	Low	High
21,323.61	49.69	0.5	0.25	0.25	20	31.99	63.97	27.33	54.66	24.83	39.66

21.0 VALUATION CONCLUSION

For the purposes of this valuation, SLR has divided the Property into two parts: the Resource Portion (2,400 ha), and Exploration Portion (13,340 ha). For this valuation, SLR used the Income and Market Approach for the Resource Portion of the Property and only the Market Approach for the Exploration Portion. SLR has valued the Mineral Resources for the Sisson Property and the Exploration Portion using Comparable Transactions Analysis. SLR has used and relied on technical data and other information provided by Northcliff, the S&P database, as well as information available in the public domain.

SLR derived value ranges for the Property using a DCF Analysis (an Income Approach) and Comparable Transactions Analysis (a Market Approach). Market transactions on exploration properties without mineral resources in Canada were identified over the period from mid-2017 to the Valuation Date. The dataset was analyzed to derive recommended ranges of \$/ha values to apply to the Exploration Portion of the Property with consideration for the limited exploration potential outside the Resource Portion. For the Resource Portion of the Property, SLR compiled information on transactions for non-producing, critical minerals properties with mineral resources globally (excluding China) for the time period from mid-2017 to the Valuation Date. Data was analyzed to derive a recommended ranges of MTR values to apply to the Sisson Mineral Resources. SLR used data provided in the 2013 Technical Report and costs from the 2013 Technical Report were escalated by SLR to February 2022 costs. SLR also used the current market spot price for tungsten and the long term forecast price for molybdenum to determine the recommend DCF value for the Property. Table 21-1 presents the value ranges of the Exploration and Resource Portions of the Property. As of the Valuation Date, SLR estimates that the value of a 100% interest in the Property is in the range of \$25 million to \$41 million (Table 21-1).

Table 21-1: Value Range of the Sisson Property
Northcliff Resources Ltd. – Sisson Project

Property Segment	Area (ha)	Recommended Market Value Range (C\$ million)	
		Low	High
Exploration Portion	13,340	0.53	1.07
Resource Portion	2,400	24.83	39.66
Property Total (rounded)	15,740	25	41

22.0 REFERENCES

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23.0 CERTIFICATE OF QUALIFICATIONS

23.1 Pierre Landry

I, Pierre Landry, P.Ge., as an author of this report entitled “Valuation Report on the Sisson Project, New Brunswick, Canada” prepared for Northcliff Resources Ltd. and dated July 05, 2022, do hereby certify that:

- A. I am a Consultant Geologist of SLR Consulting (Canada) Ltd. My office address is Suite 303, 3960 Quadra Street, Victoria, B.C. V8X 4A3.
- B. I am a graduate of Queen’s University, Kingston, Ontario, in 2006 with a B.Sc.H degree in Geological Science (Major) and Economics (Minor).
- C. I am registered as a Professional Geologist in the Province of British Columbia (Licence #47339), and in the Province of Newfoundland and Labrador (Reg. #10431). I have been practising as a professional geologist 9 years.
- D. I am the Qualified Valuator for the purpose of this Valuation Report. The Valuation Report is based on my personal review of technical reports and other data provided by Northcliff, and on information available from technical publications.
- E. I have not visited the Sisson Project.
- F. I am responsible for Sections 18, 20.1, 20.2, 20.3.2, 20.3.3, and 21 and related disclosure in Section 1 of the Valuation Report.
- G. I am not aware of any material information not in the Valuation Report that would make the report misleading.
- H. I am independent of the Sisson Project holder and have no interest in the subject property.
- I. I have had no prior involvement with the property that is the subject of the Valuation Report.
- J. The Valuation Report has been prepared consistently with the 2019 CIMVAL standards.

Dated at Victoria, British Columbia
July 05, 2022



Pierre Landry, P.Ge.
Consultant Geologist

23.2 Paul Chamois

I, Paul Chamois, M.Sc.(A), P.Geo., as an author of this report entitled “Valuation Report on the Sisson Project, New Brunswick, Canada” prepared for Northcliff Resources Ltd. and dated July 05, 2022, do hereby certify that:

- A. I am an Associate Principal Geologist with SLR Consulting (Canada) Ltd. My office address is Suite 501, 55 University Ave Toronto, ON, M5J 2H7.
- B. I have received the following degrees in Geological Sciences:
 - B.Sc. (Honours), Geology, Carleton University, 1977.
 - M.Sc. (Applied), Mineral Exploration, McGill University, 1979.
- C. I am registered as a Professional Geoscientist in the Province of Ontario (Reg. #0771), in the Province of Newfoundland and Labrador (Reg. #03480), in the Province of Saskatchewan (Reg. #14155), and in the Northwest Territories and Nunavut (Reg. # L4088). I have been practicing as a professional geologist for over 40 years.
- D. I am a Qualified Valuator for the purpose of this Valuation Report. The Valuation Report is based on my personal review of technical reports and other data provided by Northcliff, and on information available from technical publications.
- E. I visited the Sisson Project on June 9, 2022.
- F. I am responsible for Sections 2 through 17, Section 19, and related disclosure in Section 1 of the Valuation Report.
- G. I am not aware of any material information not in the Valuation Report that would make the report misleading.
- H. I am independent of the Sisson Project holder and have no interest in the subject property.
- I. I have had no prior involvement with the property that is the subject of the Valuation Report.
- J. The Valuation Report has been prepared consistently with the 2019 CIMVAL standards.

Paul Chamois, M.Sc.(A), P.Geo.
Associate Principal Geologist

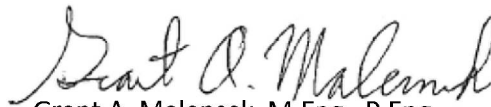
Dated at Toronto, Ontario
July 05, 2022

23.3 Grant A. Malensek

I, Grant A. Malensek, M.Eng., P.Eng., as an author of this report entitled “Valuation Report on the Sisson Project, New Brunswick, Canada” prepared for Northcliff Resources Ltd. and dated July 05, 2022, do hereby certify that:

- A. I am a Managing Principal Mining Engineer with SLR International Corp.. My office address is 1658 Cole Boulevard, Suite 100, Lakewood, CO, 80401.
- B. I have received the following degrees:
 - B.Sc., Geological Sciences, University of British Columbia, 1987.
 - M.Eng., Geological Engineering, Colorado School of Mines, 1997.
- C. I am registered as a dual Professional Engineer/Professional Geoscientist in the Province of British Columbia (License no. 23905). I have been practicing as a professional engineer/geologist for over 27 years. I am also a Member of the International Institute of Minerals Appraisers (2020-1)
- D. I am a Qualified Valuator for the purpose of this Valuation Report. The Valuation Report is based on my personal review of technical reports and other data provided by Northcliff, and on information available from technical publications.
- E. I have not visited the Sisson Project.
- F. I am responsible for Section 20.3.1 and related disclosure in Section 1 of the Valuation Report.
- G. I am not aware of any material information not in the Valuation Report that would make the report misleading.
- H. I am independent of the Sisson Project holder and have no interest in the subject property.
- I. I have had no prior involvement with the property that is the subject of the Valuation Report.
- J. The Valuation Report has been prepared consistently with the 2019 CIMVAL standards.

Dated at Lakewood, Colorado
July 05, 2022


Grant A. Malensek, M.Eng., P.Eng.
Managing Principal Mining Engineer

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