



Northcliff Resources Ltd.

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Vancouver, British Columbia
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ANNUAL INFORMATION FORM

For the year ended October 31, 2025

Dated December 22, 2025

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PRELIMINARY NOTES

Forward-Looking Statements

Except for statements of historical fact, this Annual Information Form contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. The assumptions used by Northcliff to develop forward-looking statements include the following: the Sisson Project will obtain all interim and construction financing to build and operate the mine, the Sisson Project will receive all required environmental and other permits for construction of the mine, the Sisson Project will achieve targeted production levels; study and development of the Sisson Project will continue to be positive; contracted parties will provide goods and/or services on the agreed timeframes; equipment necessary for construction and development is available and does not incur unforeseen breakdowns; no material labour slowdowns or strikes are incurred; plant and equipment functions as specified; geological or financial parameters do not necessitate future mine plan changes; and no geological or technical problems will occur. These factors include but are not limited to:

- uncertainties and costs related to the Company’s exploration and development activities, such as those associated with determining whether mineral resources or reserves exist on a property;
- uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project; uncertainties related to expected production rates, timing of production and the cash and total costs of production and milling;
- uncertainties related to the ability to obtain necessary licenses, permits, electricity, surface rights and title for development projects;
- uncertainties related to development of properties located within Aboriginal treaty and asserted traditional territories may affect or be perceived to affect treaty and asserted aboriginal rights and title may cause permitting delays or opposition by Aboriginal communities;
- opposition by other groups or individuals opposed to mining may impact permitting and development of mining operations;
- operating and technical difficulties in connection with mining development activities;
- uncertainties related to the accuracy of our mineral reserve and mineral resource estimates and our estimates of future production and future cash and total costs of production, and the geotechnical or hydrogeological nature of mineral deposits, and diminishing quantities or grades of mineral reserves;
- unusual or unexpected formation, cave-ins, flooding, pressures, and metals losses, or other similar events (and the risk of inadequate insurance or inability to obtain insurance to cover these risks);
- environmental issues and liabilities associated with mining including mineral processing and stockpiling;
- uncertainties related to unexpected judicial or regulatory proceedings;

- changes in, and the effects of, the laws, regulations and government policies affecting our mining operations, particularly laws, regulations and policies relating to:
 - o mine expansions, environmental protection and associated compliance costs arising from exploration, mine development, mine operations and mine closures;
 - o expected effective future tax rates in jurisdictions in which our operations are located;
 - o the protection of the health and safety of mine workers; and
 - o mineral rights ownership in countries where our mineral deposits are located;
- geopolitical uncertainty and political and economic instability in countries which we operate;
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate mineral projects or mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in our mines.
- changes in general economic conditions, the financial markets and in the demand and market price for tungsten, molybdenum and other minerals and commodities, such as diesel fuel, coal, petroleum coke, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar;
- uncertainty due to conflicts, such as those in Ukraine and the Middle East, that may affect global economic activity and demand for and the price of tungsten and molybdenum; and
- changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates.

The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates should change except as required by law. You are cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Company.

For a more detailed discussion of certain of these risk factors, see "Risk Factors".

Effective Date of Information

Unless otherwise stated herein, the information in this AIF is for the fiscal year ended October 31, 2025 but is current as of December 22, 2025 unless otherwise clear from the context.

Incorporation of Continuous Disclosure Documents by Reference

In this Annual Information Form ("AIF"), the "Company" or "Northcliff" refers to Northcliff Resources Ltd. and all its subsidiaries and affiliated partnerships together unless the document states or the context infers otherwise.

Incorporated by reference into this AIF are the comparative audited consolidated financial statements and Management's Discussion and Analysis for Northcliff for the fiscal year ended October 31, 2025 and 2024 together with the independent auditor's report thereon.

These documents are available for review on SEDAR+ at www.sedarplus.ca.

Accounting Principles

All financial information in this AIF is prepared in accordance with International Financial Reporting Standard (“IFRS”).

Currency

All currency amounts in this AIF are in Canadian dollars unless otherwise indicated.

Glossary

In this AIF the following terms have the meanings set forth herein:

Ag, Au, As, Ba, Bi, Cu, Cd, Fe, Hg, Mn, Mo, Ni, Pb, Sb, S, W, Zn	Chemical symbols for silver, gold, arsenic, barium, bismuth, copper, cadmium, iron, mercury, manganese, molybdenum, nickel, lead, antimony, sulphur, tungsten, zinc
WO ₃	Chemical formula for tungsten trioxide
GEMS	geology and mine planning software by Gemcom International
Inductively Coupled Plasma-Atomic Emission Spectroscopy (ICP-AES)	means is an analytical technique used for the detection of trace metals. It is a type of emission spectroscopy that uses the inductively coupled plasma to produce excited atoms and ions that emit electromagnetic radiation at wavelengths characteristic of a particular element. The intensity of this emission is indicative of the concentration of the element within the sample
ICP-OES/MS	as ICP-AES above, with emission spectrometer or mass spectrometer
Inductively Coupled Plasma-Mass Spectrometry (ICP-MS)	means a type of mass spectrometry that is highly sensitive and capable of the determination of a range of metals and several non-metals at concentrations below one part per million or in the case of some elements to one part per billion
INAA	means Instrumental Neutron Activation Analysis which is used to determine the concentration of trace and major elements; Geodex-INAA (INAAGEO) UT-2-0.5 g is an INAA with particular concentration range developed for Geodex (a previous owner of the property)
mtu	means metric tonne unit. One mtu represents 10 kilograms of WO ₃ . Ammonium Paratungstate is marketed in US\$/mtu.

Resource Category (Classification) Definitions

The discussion of mineral deposit definitions and classifications in this AIF adheres to the criteria developed by the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”), as the CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council (the “CIM Definition Standards”), as amended. Estimated mineral resources fall into two broad categories dependent on whether the economic viability of them has been established and these are namely “resources” (potential for economic viability) and “reserves” (viable economic production is feasible). Resources are subdivided into categories depending on the confidence level of the estimate based on level of detail of sampling and geological understanding of the deposit. Mineral Resources

are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. These classifications can be more particularly described as follows:

A “**Mineral Resource**” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An “**Inferred Mineral Resource**” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An “**Indicated Mineral Resource**” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A “**Measured Mineral Resource**” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A “**Mineral Reserve**” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A “**Probable Mineral Reserve**” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **“Proven Mineral Reserve”** A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Cautionary Note to U.S. Investors Concerning Resource and Reserve Estimates

The mineral resource and reserves and other technical terms used in this Annual Information Form are defined under the CIM Definition Standards adopted by the CIM in 2014, in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), as required by Canadian securities regulatory authorities. Although the Company is not subject to the reporting requirements of section 13(a) of section 15(d) of the United States Securities Exchange Act of 1934, as amended, the Company’s U.S. investors should be aware that the Securities and Exchange Commission (“SEC”) has adopted amendments to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC (the “SEC Modernization Rules”) with definitions which are “substantially similar” to the corresponding terms under the CIM Definition Standards under NI 43-101. The SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” and has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definitions. Accordingly, there is no assurance any mineral reserves or mineral resources that we may report under NI 43-101 would be the same had we prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

CORPORATE STRUCTURE

Incorporation and Offices

Northcliff Resources Ltd. (formerly Cabre Capital Corp.) (“Northcliff” or the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) (the “BCBCA”) on May 18, 2010. On June 6, 2011, the Company changed its name from Cabre Capital Corp. to Northcliff Resources Ltd. and began trading on the TSX-V under the symbol “NCF” on June 8, 2011. On February 2, 2012, the Company’s shares began trading on the Toronto Stock Exchange (“TSX”) under the symbol “NCF” and were concurrently delisted from the TSX-V.

The Company’s head office is located at 14th floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1. The registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

Intercompany Relationships



GENERAL DEVELOPMENT OF OUR BUSINESS

General

Northcliff is a mineral exploration company focused on the advancement of the Sisson Project, a tungsten-molybdenum mineral project located in New Brunswick, Canada (the "Sisson Project" or the "Project").

In 2010, Northcliff entered into a joint venture agreement with Geodex Minerals Ltd. ("Geodex Minerals") and acquired a 70% interest in the Sisson Project through completion in 2012 of its earn-in obligation (\$17,000,000 in joint venture expenditures). On June 21, 2012, Northcliff completed the acquisition of a further 30% interest in the Sisson Project by issuing shares and paying \$1 million in cash to Geodex Minerals and returning for cancellation 3,333,333 common shares of Geodex Minerals that Northcliff had purchased on formation of the joint venture.

In October 2013, Northcliff entered into an agreement with Todd Minerals Ltd., a subsidiary of the Todd Corporation (together referred herein as the "Todd Group" or "Todd"). Todd completed a private placement, acquiring common shares and an approximate 15% interest in Northcliff¹. Northcliff and Todd also entered into the Sisson Project Limited Partnership ("Sisson Partnership") agreement whereby the Todd Group acquired an initial 11.5% interest in the Sisson Partnership for an initial contribution of \$14 million in the Sisson Project, acquired in stages and completed in October 2014. Moving forward, the Sisson Project development cost will be funded by the partners in proportion to their respective ownership interest in the Sisson Partnership.

¹ Todd also participated in private placement financings completed by Northcliff from 2015-2020, and since that time as described under *Three Year History*, increasing its interest in Northcliff.

The following table provides a brief summary of the exploration and development history of the Sisson Project. Further details on recent events are provided under *Three Year History* and *Description of Our Business*.

1979-1982	• The Sisson deposit was initially defined through exploration drilling undertaken by Kidd Creek Mines
2005-2009	• Sisson deposit further defined by delineation drilling by Geodex Minerals
2007	• An initial resource estimate was completed
2007	• Baseline environmental and socioeconomic data collection began • Preliminary metallurgical test work was also commissioned by Geodex Minerals, with positive results
2008	• An updated resource estimate was completed
2009	• An updated resource estimate was completed
2010-2011	• Northcliff completed 66 drill holes (11,175 metres) in support of feasibility work
2013	• Northcliff announced positive results from the Sisson Project Feasibility Study
2015	• New Brunswick Environmental Impact Assessment (NB EIA) approval
2017	• Federal Environmental Impact Assessment approval
2019	• Metals and Diamond Mining Effluent Regulations Schedule 2 Amendment (MDMER) authorisation received
2020	• Sisson Fisheries Act Authorisation and Off-setting/Fish Habitat Compensation Plan approved • NB EIA construction timeline extended to December 2022
2022	• NB EIA construction timeline extended to December 2025
2025	• Received funding under US and Canadian critical minerals initiatives • NB EIA construction commencement timeline extended to December 2030

Notes:

Northcliff has been involved in and advanced the exploration and development of the Sisson Project since 2010.

In January 2013, Northcliff announced the results of a Feasibility Study for the Sisson Project.

In July 2013, Northcliff submitted an Environmental Impact Assessment (“EIA”) report for the Sisson Project to the Canadian Environmental Assessment Agency to initiate its project assessment process, a harmonized process involving activities by federal and provincial agencies. As shown above, the Company received EIA approvals from the provincial and federal governments in 2015 and 2017, respectively. The associated timeline for construction was extended to December 2022, December 2025 and most recently to December 2030 as shown above and reported below.

Three Year History

In August 2021, the Company entered into a convertible loan agreement with Todd to borrow \$1,000,000 (the “August-2021 Loan”), pursuant to which the Company received two cash advances of \$500,000 each on September 1, 2021 and January 10, 2022. Further details on the August-2021 Loan are available in the Company’s Management Discussion and Analysis for the period ending October 31, 2021.

- In September 2022, Northcliff settled the first tranche of \$500,000 plus accrued interest of the August-2021 loan by issuing 17,512,503 shares to Todd.

In January 2023, the Company settled the second tranche of \$500,000 plus accrued interest of the August-2021 loan by issuing 23,655,914 shares to Todd. On June 23, 2022, the Company announced it had entered into two secured loan agreements (“June-2022 Loan 1” and “June-2022 Loan 2” or

collectively, the “June-2022 Loan Funding”) with Todd for an aggregate amount of up to \$5.95 million. Each of Loan 1 and Loan 2 was a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Loan 1, was advanced in full to the Company on July 19, 2022, was a secured loan facility in the amount of \$750,000. Loan 2 was a secured loan facility in the amount of \$5.2 million, which could be drawn down in 4 tranches. Further details are available in the Company’s Management Discussion and Analysis for the period ending October 31, 2022. The Company also amended the terms of the outstanding August-2021 Loan with Todd, such that Todd had the right to convert the August-2021 Loan concurrently with any conversion under Loan 2, rather than only on maturity of the advances made under the August-2021 Loan.

- Disinterested shareholders of Northcliff approved the June-2022 Loan Funding at the Company’s extraordinary general meeting held on August 25, 2022.
- In October 2023, the Company settled the first tranche, and the second and third tranches of the \$5,200,000 Loan 2 in the amount of \$4,000,000 plus accrued interest, by issuing 225,789,474 shares to Todd.
- In December 2023, the Company settled the fourth (and final) tranche of the \$5,200,000 Loan 2 in the amount of \$1,200,000 plus accrued interest, by issuing 69,473,684 shares to Todd.

In 2023, the Company developed a detailed work plan to address EIS conditions and advance the project toward a construction decision by 2025. The Company progressed with initial work under this plan during the year. The work plan and activities are further described under Sisson Project, New Brunswick, *Exploration and Development – Current Program*.

On January 23, 2024, the Company announced it has arranged a non-brokered private placement of 37,333,333 common shares of the Company (“Common Shares”) at a price of \$0.01875 per Common Share with Todd for gross proceeds to the Company of \$700,000. Proceeds of the Private Placement were used to fund the Company’s share of expenditures related to the Sisson Project and for working capital and general corporate purposes.

On July 11, 2024, the Company closed a non-brokered private placement (the “July 2024 Private Placement”) of 17,844,533 Common Shares of the Company at a price of \$0.018525 per Common Share with Todd for gross proceeds to the Company of \$330,570. Proceeds of the July 2024 Private Placement were used to fund the Company’s share of expenditures related to the Sisson Project and for working capital and general corporate purposes.

In 2024, planning for a second phase of geotechnical drilling for basic engineering and design work was undertaken. The Company continued to advance offtake and project finance discussions with interested parties, as well as continuing its engagement related to the Critical Minerals Joint Action Plan between Canada and the United States.

In June 2025, the Company announced that it had closed a non-brokered private placement (the “Private Placement”) of 19,842,128 Common Shares at a price of C\$0.06 per Common Share (based on the five day VWAP of the Common Shares for the five trading days ended May 29, 2025) for gross proceeds of C\$1,190,528. Proceeds of the Private Placement are being used to fund the Company’s share of expenditures related to the Sisson Project and for working capital and general corporate purposes. Insiders of the Company and Todd participated in the private placement. As a result, Todd holds an 81.35% interest in the Company.

Funding for the Sisson Project has been received in 2025 under United States and Canadian critical minerals initiatives.

- In May 2025, Northcliff announced that the United States Department of Defense (now known as the Department of War “US DoW”²) had awarded the Company US\$15 million (~C\$20.7 million) under the Defense Production Act (“DPA”) Title III program to expand tungsten’s domestic capacity, sustainment of its critical production and address vulnerability in the Critical Minerals supply chain in the United States and Canada.
- In August 2025, Northcliff announced that it had received final approval from Natural Resources Canada (“NRCan”) whereby NRCan will provide contribution funding for up to \$8.214 million in support of the costs for the update of the Feasibility Study (“FS Update”) and basic engineering through the Global Partnerships Initiative (“GPI”).
- The US DoW funding from the DPA Title III program and the Government of Canada’s funding under the GPI, totalling up to ~C\$29 million (~US\$20.9 million) will be used to update the feasibility study as well as support related pre-construction work programs. The objectives of the work being funded by NRCan are to build on and complement the programs being supported by the US DoW.

As a result of the funding in 2025, several aspects of the detailed work plan are in progress. These include the FS Update and Front-End Basic Engineering activities, which are designed to provide the necessary economic and technical information to support a construction decision. Additionally, detailed project development planning, project finance and offtake engagement activities have been initiated.

In September 2025, the Company announced it entered into a secured loan agreement (the “Loan” or the “Loan Funding”) in the amount of \$3.5 million with Todd. The Loan is a secured loan facility in the amount of \$3,500,000, will bear interest at the prime rate (as established by the Royal Bank of Canada) plus 6% per annum, and has a term of up to 6 months, with the interest payable at maturity. The loan and accrued interest are repayable at any time by the Company without penalty but must be settled at the earlier of a) maturity or b) on the date upon which the Company draws down from a convertible loan agreement to be entered into between Northcliff and Todd at a later date. The Loan Funding is being used to settle all current and accrued liabilities and payables relating to Hunter Dickinson Services Inc. (“HDSI”) and director fees; reimburse review period eligible expenditures in conjunction with certain United States and Canadian governmental critical minerals programs as well as expenditures that are ineligible under such programs, but which are necessary to the operations of Northcliff; and to pay for certain developmental costs in connection with the Sisson Project and for general working capital purposes.

On November 13, 2025, the Company announced that the Sisson Project has been referred to the Major Projects Office, established under Bill C-5 passed by Canada’s parliament in June 2025³. The Major Projects Office will provide financial and regulatory assistance in the advancement of the Sisson Project towards a construction decision. On November 14, 2025, the Company announced that

² Executive Order dated September 5, 2025: <https://www.whitehouse.gov/presidential-actions/2025/09/restoring-the-united-states-department-of-war/>

³ The intent of the Major Projects Office is to facilitate development of the projects through collaboration with key partners, including project proponents, Indigenous Peoples, investors, and all levels of government. See <https://www.canada.ca/en/privy-council/major-projects-office/about-us.html>

the New Brunswick Minister of the Department of Environment and Climate Change had approved a five-year extension to the construction commencement timeline for the Sisson Project (to December 2030).

DESCRIPTION OF OUR BUSINESS

The Company's primary focus is advancing the Sisson Tungsten-Molybdenum Project.

Sisson Project, New Brunswick

The following disclosure is based on the technical report on the Sisson Project, entitled "Canadian National Instrument 43-101 Technical Report on the Sisson Project, New Brunswick, Canada, Effective Date January 22, 2013" prepared by Samuel Engineering, Inc., by qualified persons David W. Rennie, P. Eng., RPA Inc., Daniel Friedman, P. Eng., Knight Piésold Ltd., Jim Gray, P. Eng., Moose Mountain Technical Services, Matt Bolu, M.Sc., P. Eng., Bolu Consulting Engineering, Inc., Steven Pozder, PE, Samuel Engineering, Inc., and Gene Greskovich, PE (the "Technical Report") filed under the Company's profile on www.sedarplus.ca.

Current information on the mineral tenure and ownership presented under *Property Description and Location*, and disclosure on the work completed since the Technical Report described in *Exploration and Development* have been summarized from Company files.

All currency values are in Canadian Dollars unless otherwise indicated.

Property Description, Location and Access

The Sisson Project is located in west-central New Brunswick, approximately 100 km northwest of Fredericton, as shown on Figure 1.



Figure 1 – PROJECT LOCATION

Northcliff holds a controlling interest⁴ in three⁵ contiguous claim groups comprising a total of 707 units, as listed in Table 1 and covering an area of approximately 14,140 ha.

Table 1 – SISSON PROJECT MINERAL CLAIMS

Right Number	Claim Name	Issue Date	Expiry Date	Units
3270	Sisson Brook	04/09/1997	04/09/2026	561
5141	Turnbull Mountain	14/06/2007	14/06/2026	40
5309	Napadogan Brook	28/11/2007	28/11/2026	106
				707

A total expenditure of \$168,101.60⁶ is required to retain the claims in 2026.

There are no royalties on the Sisson Project or back-in rights.

⁴ In late 2013, Northcliff and Todd entered into the Sisson Partnership agreement, whereby Todd made staged investments to acquire an 11.5% interest in the Sisson Partnership, and Northcliff has an 88.5% interest in the Sisson Partnership. The Sisson Partnership owns the Sisson Project.

⁵ In 2022, the property was reduced from 5 claim groups (18,800 ha) to 3 claim groups (14,140 ha).

⁶ The total annual expenditure shown comprises \$35,350 in annual fees and \$132,660.60 in value of work assessment required.

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

There are no mine workings or other mine infrastructure on the project site. There are no known environmental liabilities.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Sisson property is gained via paved highway and good quality gravel Forestry Service Roads. The nearest large population center is Fredericton, which is the provincial capital of New Brunswick. From Fredericton, the property is accessible by travelling west for approximately 60 km along Highway 1 (Trans-Canada Highway) to the town of Nackawic, and then north via approximately 45 km of secondary highway and Valley Forest Products forestry roads. Access via Highways 8 and 107 (through the villages of Stanley and Napadogan) is an alternative route to the Sisson property from Fredericton.

The mean annual temperature for the Sisson Project area is estimated to be 3.3°C, with minimum and maximum monthly temperatures of -16.6°C and 20.0°C occurring in January and July, respectively. The mean annual precipitation for the Sisson Project area is estimated to be 1350 mm, with 1013 mm falling as rain and 337 mm falling as snow. Snow can generally be expected from November to March, with accumulations remaining on the ground from December to February. In spite of these conditions, exploration and mining activities can be carried out year-round.

Fredericton is the closest major population center. It is the third largest city in New Brunswick, and the capital city of the province with a population in 2011 of just over 56,000. The city is able to supply all necessary supplies and commercial services for exploration, mining and general construction consumables. Daily international commercial air service operates out of Fredericton, as well as rail, bus, courier and truck transport. Several smaller towns and villages are located in the Sisson Project area, and these can provide labour and minor services. The largest is Nackawic, a town of approximately 7,000 people, located 35 km from the property. Nackawic has been the site of a pulp mill since 1970 and is also a likely source of skilled labor and heavy industrial services.

A high voltage power line from the provincial grid crosses the property and a large electrical terminal for interconnection is located approximately 45 km from the site. The CN rail line is located 15 km east of the deposit and connects to deep-sea ports at Saint John and Belledune. Road access to these ports is also readily available. There are currently no existing structures, other than the power line, at the Sisson Project site.

The Sisson Project is located in the Miramichi Highlands (also known as the Central or New Brunswick Highlands), which are characterized by rolling topography and broad valley features. Hilltops are strongly glaciated and rounded, and drainage valleys tend to be broad and open. The surface elevation in the Sisson Project area typically ranges from approximately 290 m to 400 m above sea level. The Sisson Project is within the Nashwaak River watershed, which is a tributary of the Saint John River to the south, but is not within the Miramichi River Watershed.

The 2013 feasibility study identified areas that could be used for tailings storage, barren rock storage, topsoil and organic stockpiles, sewage leach fields, processing facilities, quarry, open pit and other ancillary facilities on the Sisson property. These areas continue to be the focus of the current studies, although those current studies may identify other options.

History

The first significant work in the Sisson area was carried out in the late 1950s by Nashwaak Pulp and Paper Co. Twelve drill holes were completed in 1955 and 43 holes in 1959-60 which resulted in the discovery of the Nashwaak polymetallic vein deposit located east of the Sisson deposit.

From 1967 to 1969, Penarroya Canada Ltée completed geological mapping, a ground magnetic survey and soil sampling, mostly south of the Sisson deposit. Texasgulf and Kidd Creek Mines Ltd. ("Kidd Creek") carried out exploration work in 1973 and from 1978 to 1983 comprising soil sampling, geological mapping, trenching and ground geophysical surveys; the Sisson deposit was discovered by drilling between 1979 and 1981. Relatively limited work was conducted by various operators between 1977 and 2001. From 2004 to 2009, Geodex, initially in joint venture 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 over and around the Sisson deposit. Geodex completed 198 drill holes within and proximal to the Sisson deposit which delineated a significant portion of the mineralization. Preliminary economic assessments with positive conclusions were completed by Wardrop in 2007 and Geodex in 2009.

Geological Setting 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. The geology is shown in Figure 2.

The Sisson deposit is centered 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 bulk of the deposit. 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.

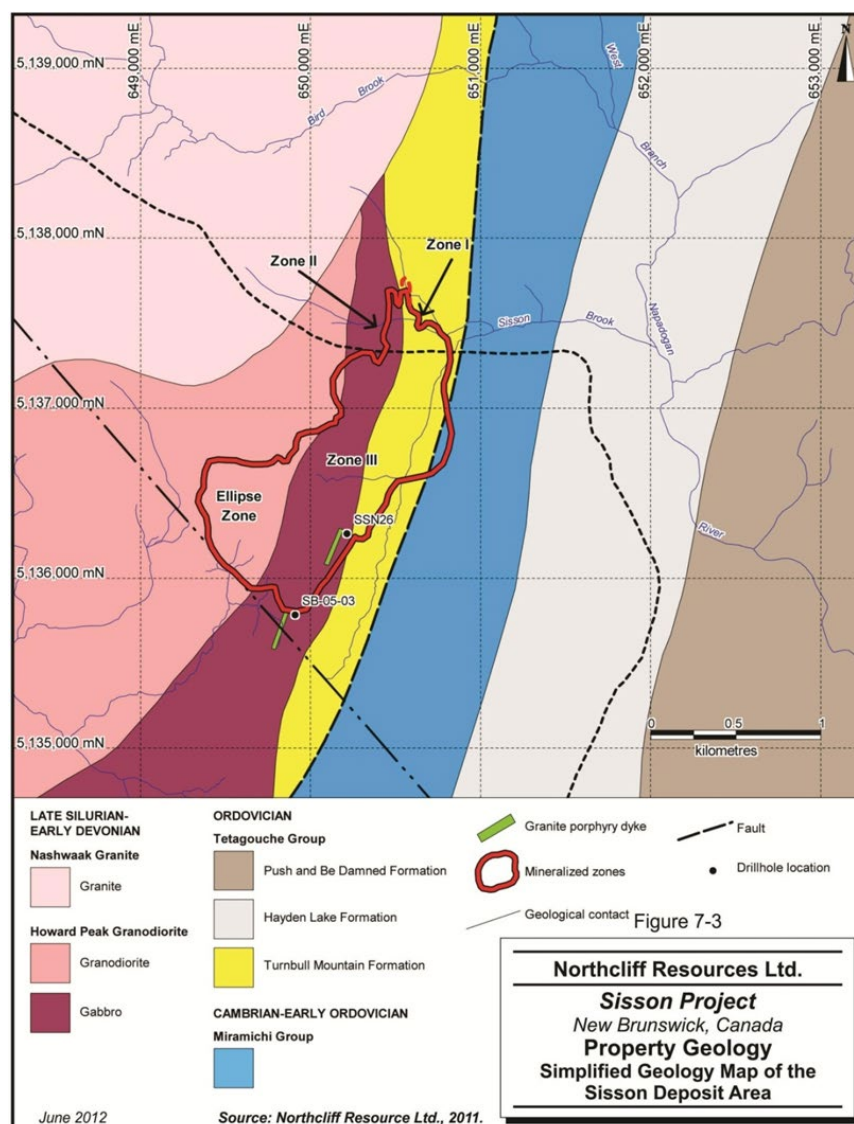


Figure 2 – GEOLOGY AND DEPOSIT LOCATION

Mineralization in the Sisson deposit is hosted by:

- The quartz diorite/granodiorite 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.

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

Exploration

Exploration by previous operators is described under History. Northcliff commissioned a due diligence core sampling program in 2010 prior to becoming involved in the Sisson Project. The Company carried out drilling programs in 2010 and in 2011, and a survey in 2011 to plan test pitting, followed up with test pitting programs in 2012⁷, and a Soil Gas Hydrocarbon (“SGH”) orientation survey in 2012. Company geologists utilized information from drilling programs in 2010 and 2011 and from relogging core from previous programs to develop the geological model that was used for the Feasibility Study completed in 2013.

During 2012, Northcliff collected 176 soil samples over and in the area surrounding the Sisson resource. The survey did not identify any additional exploration potential proximal to the defined resource.

Drilling

Drilling on the Sisson Project to the time of the Technical Report is summarized in Table 2.

Table 2 - DRILLING SUMMARY 1979-2011

Operator	Year	Drill Hole ID	No. of Holes	Core Size	Metres
Kidd Creek	1979	SSN01 to SSN11	11	BQ	1,663
	1980	SSN12 to SSN23	12	BQ	2,419
	1981	SSN24 to SSN32	9	BQ	1,727
	1982	SSN33 to SSN40	8	BQ	1,697
Geodex	2005	SB-05-01 to SB-05-09	9	NQ	1,219
	2006	SB-06-02 to SB-06-30	29	NQ	7,653
	2007	SB-07-01 to SB-07-751;	83	NQ	20,194
		SBM-07-01; SE-07-01 to SE-07-05; SP-07-01			
	2008	SB-08-01 to SB-08-472	49	NQ	12,122
	2009	SB-09-1 to SB-09-28	28	NQ	4,899
Northcliff	2010	SB-10-001 to SB-10-005	5	HQ	2,701
Northcliff	2011	SB-11-006M to SB-11-037G	61	PQ & HQ	8,474
		SB-11-MW-001D to SB-11-MW-006D			
		SB-11-MW-001S to SB-11-MW-006S			
		SB-11-MWG-001 to SB-11-MWG-018			

Notes: 1. Including hole SB-07-10A;
2. Including hole SB-08-7A and SB-08-34A.

Diamond drilling to delineate the W-Mo±Cu mineralization in Zones I, II and III on the Sisson Project was completed by Kidd Creek during the 1979 to 1982 period and Geodex in the 2005 to 2009 period. Kidd Creek completed 40 drill holes on the property in three campaigns. Geodex drilled 198 additional holes totaling 46,087 m in five subsequent campaigns to the end of 2009. Drill hole collar locations for all Kidd Creek holes were originally surveyed and coordinated to Mining Lease survey pins in the area. Most of these drill collars in the Zone III area were relocated by Geodex in 2006 and

⁷ Drilling and test pitting in 2013-2014, and drilling in 2023 is described under *Exploration and Development*.

subsequently resurveyed along with all Geodex holes of the 2006 through 2009 programs. Drilling programs completed by Northcliff include 5 holes in 2010, and 61 holes in 2011. All Geodex and Northcliff drill collar surveying was carried out by suitably certified technical staff employed by an independent, third party surveying firm. Further details, such as drill hole orientation and length, and core recovery can be found in the Technical Report.

Sampling and Analysis

Sampling and sample preparation, and analytical methods utilized since 1979 are summarized in Table 3 and Table 4, respectively.

Table 3 - SAMPLING AND SAMPLE PREPARATION METHODS SUMMARY

Year	Drill Holes	Operator	Method	Sample length		Sample Preparation Laboratory
				Range	Typical	
1979	11	Kidd Creek	Half Split	0.05 - 4.1 m Selected Intervals	2.0 - 4.1 m Selected Intervals	Bondar-Clegg Ottawa, ON
1980	12					
1981	9					
1982	8					
2005	9	Geodex	Half Split	0.12 - 2.56 m Continuous Intervals	1.5 m Continuous Intervals	Actlabs Ancaster ON or Fredericton, NB
2006	29		Half Split Mechanical	0.5 - 1.5 m Continuous Intervals	1.5 m Continuous Intervals	
2007	82					
2008	49					
2009	28					
2010	n/a	Northcliff Due Diligence	Pulp Split Reject Split 1/4 Core Split	1.5 m Selected Intervals	1.5 m Selected Intervals	Acme Vancouver BC
2010	5	Northcliff	Half Split Diamond Saw	0.7 – 5.0 m Continuous Intervals	3.0 m Continuous Intervals	Actlabs Fredericton, NB
2011	61	Northcliff	Half Split or 20% Sliver Cut Diamond Saw	0.7 – 5.0 m Continuous Intervals	3.0 m Continuous Intervals	Actlabs Fredericton, NB

Table 4 – ASSAY METHODS SUMMARY

Year	DDH	Assay Laboratory	Elements Assayed	Method & Code	Digestion or Activation	Finish
1979	11	Bondar-Clegg Ottawa, ON	WO ₃ , Cu, Mo	Unknown	Unknown	Unknown
1980	12					
1981	9					
1982	8	Bondar-Clegg Ottawa, ON	WO ₃ , Cu, Mo, Ag, As, Bi	Colorimetric; titration; AAS; FA	Thiocyanate for WO ₃ ; HF + HNO ₃ for Cu and Bi; FA for Ag; Na ₂ O ₂ fusion for As	Colorimetric for WO ₃ ; I2 titration for As; AAS for Cu, Mo, Ag, Bi
2005	9	Actlabs Ancaster, ON	W, Mo, Au, Ag, Cd, Cu, Mn, Ni, Pb, Zn, S, As, Ba, Hg, Sb	Multi-element analytical package IEPI AQUAGEO	Neutron activation for W, Au, As, Ba, Sb & Hg; AR digestion for Ag, Cd, Cu, Mn, Mo, Pb, Zn & S	W, Au, As, Ba, Sb & Hg by INAA; Ag, Cd, Cu, Mn, Mo, Pb, Zn & S by ICP
2006	29		W, Mo, Cu	INAA INAGEO	Neutron activation for W, Mo; AR digestion for Cu	W & Mo by INAA; Cu by ICP
2007	82					
2008	49					
2009	28					
2010	Due Dil.	Acme Vancouver, BC	W, Mo, Cu and 38 additional elements	1EX 7KP2	Phosphoric acid digest for W and 4 additional elements, 4 acid digest for Cu & 40 additional elements	ICP-AES for W and 4 additional elements, ICP-MS for Cu & 40 additional elements.
2010	5	Actlabs Ancaster, ON	W, Mo, Cu & 61 additional elements	Geodex-INAA (INAGEO) UT-2-0.5 g	Neutron activation for W, Mo; Aqua Regia digest for Cu & 61 Elements	W & Mo by INAA; Cu & 61 elements by ICP-OES/MS
2011	61	Actlabs Ancaster, ON	W, Mo, Cu & 61 additional elements	Geodex-INAA (INAGEO) UT-2-0.5 g	Neutron activation for W, Mo; Aqua Regia digest for Cu & 61 Elements	W & Mo by INAA; Cu & 61 elements by ICP-OES/MS

HF – Hydrofluoric Acid; NO₃ – Nitric Acid; FA – Fire Assay; AR - Aqua Regia
 IEPI AQUAGEO – Actlabs method - Aqua Regia digestion ICP-ES finish
 INAA INAGEO – Actlabs method - Instrumental neutron activation analysis
 1EX 7KP2 – Acme method – Phosphoric acid digestion ICP-MS finish
 Geodex-INAA (INAGEO) UT-2-0.5 g – Actlabs INAA method - designed specifically for Geodex (and used by Northcliff) with included W and Mo standards to determine W and Mo to lower detection limits and with greater degree of accuracy.

Quality Assurance/Quality Control (QA/QC) and Data Verification

The overall impact of the Kidd Creek drill holes on the current Sisson Project resource estimate is limited as many of the holes are outside the current study area. Of the 31,900 core samples assayed on the Sisson Project from 1979 to the end of 2011 only 2,700 or about 8.5% of the total are from the Kidd Creek drill holes. Geodex implemented a QA/QC protocol from 2006 onward, which included the use of external standards and blanks inserted and analyzed with the mainstream core samples. In 2007 and 2008, Geodex also assayed 769 core samples from the Kidd Creek program, from core

intervals which had not previously been assayed. Northcliff adopted a QA/QC program that included systematic insertion of certified standards and barren rock blanks and analysis of duplicate samples.

Northcliff conducted a due diligence sampling of previously drilled core in 2010. The 280 due diligence samples were compared with the original results obtained by Geodex. Generally speaking, the results from pulp and reject duplicates match the original results reasonably well. Although the results of the quarter core duplicates do not match the original half core sample results very well, the presence of W and Mo mineralization is confirmed in the samples. In order to implement a better QA/QC program for the ongoing drilling and engineering programs, six new matrix-matched certified reference materials were produced in 2010/2011 for Northcliff's drilling.

The 2010 and 2011 drill hole geological and sample data were collected and digitally entered by site geological and technical personnel and sent to the Vancouver office on a weekly basis. In Vancouver, the digital database was compiled, merged with the analytical results, and reviewed for QA/QC purposes. Verification and validation took place at the site and in Vancouver. At the site, the technical personnel responsible reviewed the digitally entered geology, sample and field log data.

Independent Database Verification

RPA Inc. ("RPA") collected eight quartered-core samples from drill core stored at the Northcliff logging facility. These samples were selected more or less randomly, split under RPA's supervision, and kept in the custody of RPA until delivered to a bonded carrier for shipment. The samples were sent to the SGS Canada Inc. assay laboratory in Vancouver where they were analyzed for tungsten and molybdenum. The analytical method used was ICP after Na_2O_2 fusion. In RPA's opinion, the re-sampled assays compare reasonably well with Northcliff's results, particularly considering the difference in assay methods used.

RPA validated the drilling database using the utilities provided in GEMS. No errors were found.

RPA also compared assay results from the original laboratory certificates to the values stored in the Northcliff database for approximately 12% of the holes used in the resource estimate. Thirty-two holes were selected from those drilled by either Geodex or Northcliff, and the digital laboratory certificates were acquired and compiled into a database. Some 3,532 samples out of the total of 32,319 (note that not all were included in the estimate) were checked in this manner. There were no discrepancies found.

Security of Samples

A system of drill core and surface sample security began in 2006. At the drill site, the security of core was the responsibility of the drilling contractor under the direction of Geodex (2006 – 2009) and Northcliff (since 2010). Drill crews were instructed that only they and designated Geodex/Northcliff personnel were allowed access to core at the drill sites and that core boxes be covered immediately after drilling. Core delivered to the logging facility was placed in a secure location prior to logging and sampling, and Geodex/Northcliff personnel were responsible for security of all core and samples at the logging facility. Prior to sampling, a digital photograph of each box of core was taken and archived for future reference. After core logging and sampling were completed, core boxes containing half-core archives were labelled with weather-proof aluminum tags and were bound with steel strapping and stored at the logging facility on pallets. Core sample numbers were recorded on sample shipment forms and after checking against sample listings, were placed in rice bags and secured with cable ties for shipment to the laboratory. Details of the shipment were recorded, including date shipped, sample numbers, client account number, laboratory name and name of the individual

responsible for preparation of the documents and security of the sample shipment preparation process.

Mineral Processing and Metallurgical Testing

Planned mineral processing operations for the Sisson Project include crushing, grinding and flotation to generate both molybdenum and tungsten concentrates. These unit operations for concentration of the minerals of interest are industry standard techniques. Northcliff engaged senior tungsten process engineers to assist with the testing and design of an Ammonium Paratungstate (“APT”) plant which will be used to further treat tungsten concentrates. Under the feasibility study, APT will be directly marketed to the tungsten industry while molybdenum concentrates will be sold to third parties for further refining.

Both the concentrator and APT unit operations have been tested extensively at the SGS Lakefield laboratory using metallurgical samples collected from Sisson in 2011. This well-respected laboratory, along with Northcliff’s consulting engineers, provided the basis for both the concentrator and APT plant design and performance estimates in the study.

As described in the Technical Report, there has been a substantial amount of metallurgical testing carried out on samples from the Sisson property. Metallurgical testing to date covered many aspects of recovery of the metals of economic interest including pre-concentration, gravity separation and flotation. The final flowsheet was developed using samples representing areas of mineable material and detailed testing with assay techniques acceptable for the elements of interest. Recovery predictions were prepared from batch and locked cycle test data produced from the same metallurgical program. Process and plant design were prepared using criteria, processes, equipment and unit operations widely employed in their specific industries.

Life-of-mine average recoveries for tungsten and molybdenum are predicted to be 77% and 82%, respectively. Recovery of tungsten in the APT plant is estimated to be 97%.

Mineral Resource Estimate

Mineral Resource

In June 2012, RPA conducted an audit of an updated mineral resource estimate for the Sisson Project prepared by Northcliff personnel. Mineral Resources were estimated using a block model constrained with wireframe models of the principal geological 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.

RPA was requested to revise the NSR cut-off to reflect the parameters derived during the feasibility study, thus the effective date of the estimate tabulated below is December 31, 2012. The independent Qualified Person for the estimate is David Rennie, PEng.

Table 5 - MINERAL RESOURCE ESTIMATE DECEMBER 31, 2012

Category	Tonnage (Mt)	WO ₃ (%)	Mo (%)	WO ₃ (M mtu)	Mo (M lb)	WO ₃ Eq (%)	Avg NSR (\$/t)
Measured	108	0.072	0.023	7.70	55.3	0.096	26.67
Indicated	279	0.065	0.020	18.0	122	0.086	23.42
Measured + Indicated	387	0.067	0.021	25.7	178	0.089	24.33
Inferred	187	0.050	0.020	9.41	82.6	0.074	18.63
Notes: 1. CIM definitions were followed for Mineral Resources. 2. Mineral Resources are estimated at a net smelter return (NSR) cut-off grade of US\$9.00/t. 3. Mineral Resources are estimated using long-term metal prices of US\$350 per mtu WO ₃ and US\$15/lb Mo, and a US\$/C\$ exchange rate of 0.9:1. 4. Metallurgical recoveries for the NSR calculation were 82% for Mo and averaged 77% for WO ₃ over the life of mine. WO ₃ recovery is a function of mill head grade. 5. Numbers may not add due to rounding.							

Mineral Reserve

The mineral reserves for the Sisson deposit were estimated by MMTS. The independent Qualified Person for the estimate is Jim Gray, PEng. This estimate is based on several series of pit designs, beginning with conceptual Lerchs-Grossmann ("LG") pit optimization and culminating with detailed phased pit designs.

All mine planning work was carried out on a 3D block model, and unsmoothed pit limits were 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 change 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 ("CoG"), where the NSR is calculated and stored in the 3D block model. The CoG for the detailed ultimate reserve calculations is the incremental break-even CoG which is the sum of Processing, APT Plant and TSF costs. The reserves for the detailed ultimate pit design economic pit limit are presented in Table 6.

Table 6 - MINERAL RESERVES FOR SERIES 2 DETAILED ULTIMATE PIT DESIGN ECONOMIC PIT LIMIT

Category	Cut-off Grade	Ore Above CoG	Average Grade Above CoG		
	NSR (\$/t)		NSR	WO ₃ %	Mo%
Proven	8.83	105,415	25.48	0.069	0.023
Probable	8.83	228,948	23.54	0.065	0.020
Total	8.83	334,363	24.15	0.066	0.021

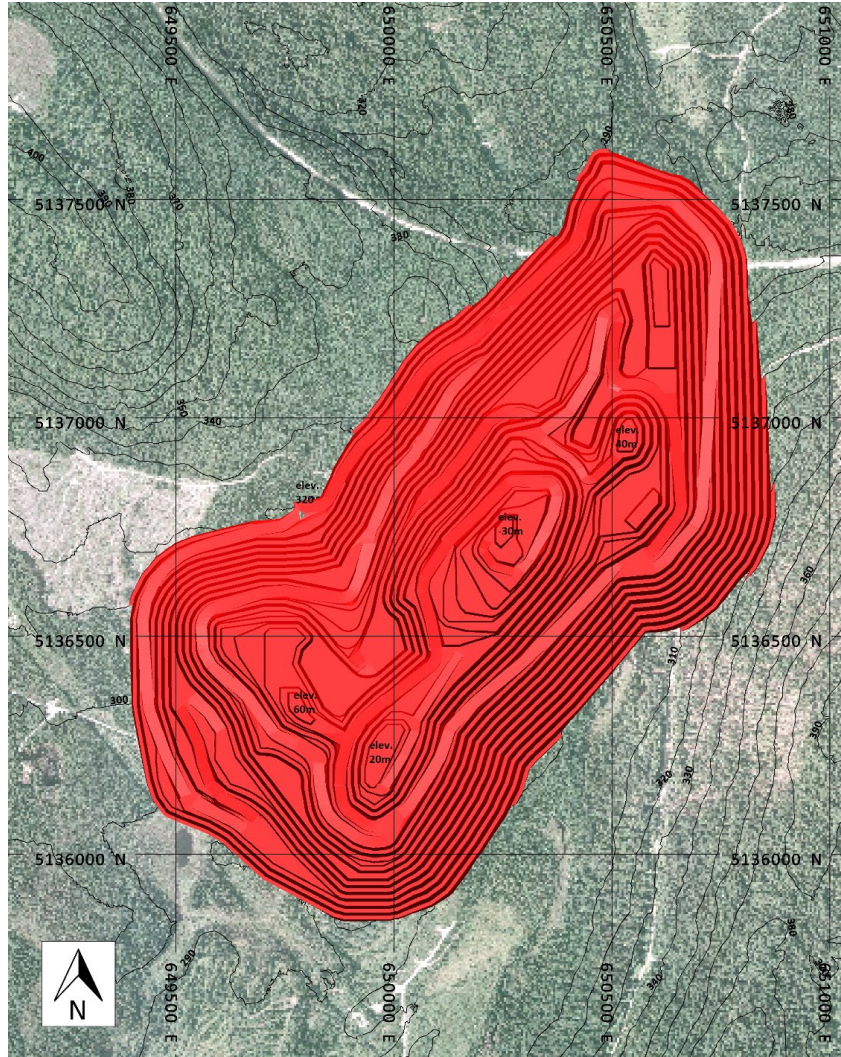
A mining loss and dilution factor, based on the waste contact edges was estimated for each pit phase. This factor has been applied to the data in the table above.

Mining Operations

Proposed mining operations for the Sisson Project are typical of open pit, truck-and-shovel mining methods for year round operations in Canadian climates. The proposed mining fleet would consist of 136-t trucks, 16.5 m³ hydraulic shovels and support equipment. The mining fleet will excavate, on average, approximately 23.7 million tonnes per year (Mt/a) over the life of the Sisson Project, including 10.5 Mt/a of mill feed, nominal 30,000 tonnes per day (tpd), 10.6 Mt/a of barren open pit rock and mid-grade stockpile and 2.6 Mt/a of quarry material for construction of the tailings facility embankments. The mine life is estimated to be 27 years.

Pit Design

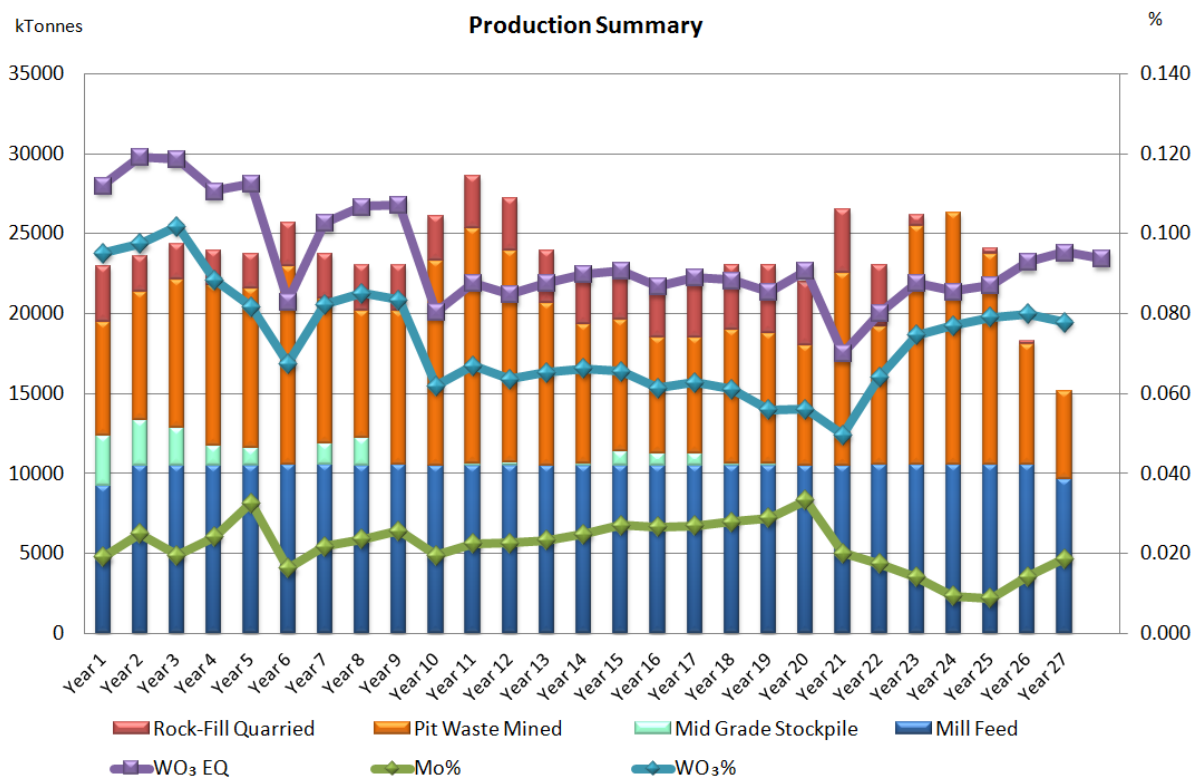
A 3D block model, originating from RPA, was used as the basis for conceptual pit optimization using MineSight® software LG algorithm. This software, in conjunction with economic, metallurgical and geotechnical criteria, was used to develop a series of economic pit-shells which formed the basis for the detailed pit phased design and production schedule. The detailed pit design of the ultimate pit is presented in Figure 3.



Source: Technical Report

Figure 3 - FINAL DETAILED ULTIMATE PIT DESIGN

The open pit production schedule that forms the basis of the economic analysis is summarized in Figure 4.



Source: Technical Report

Figure 4 - SUMMARY OF PRODUCTION SCHEDULE

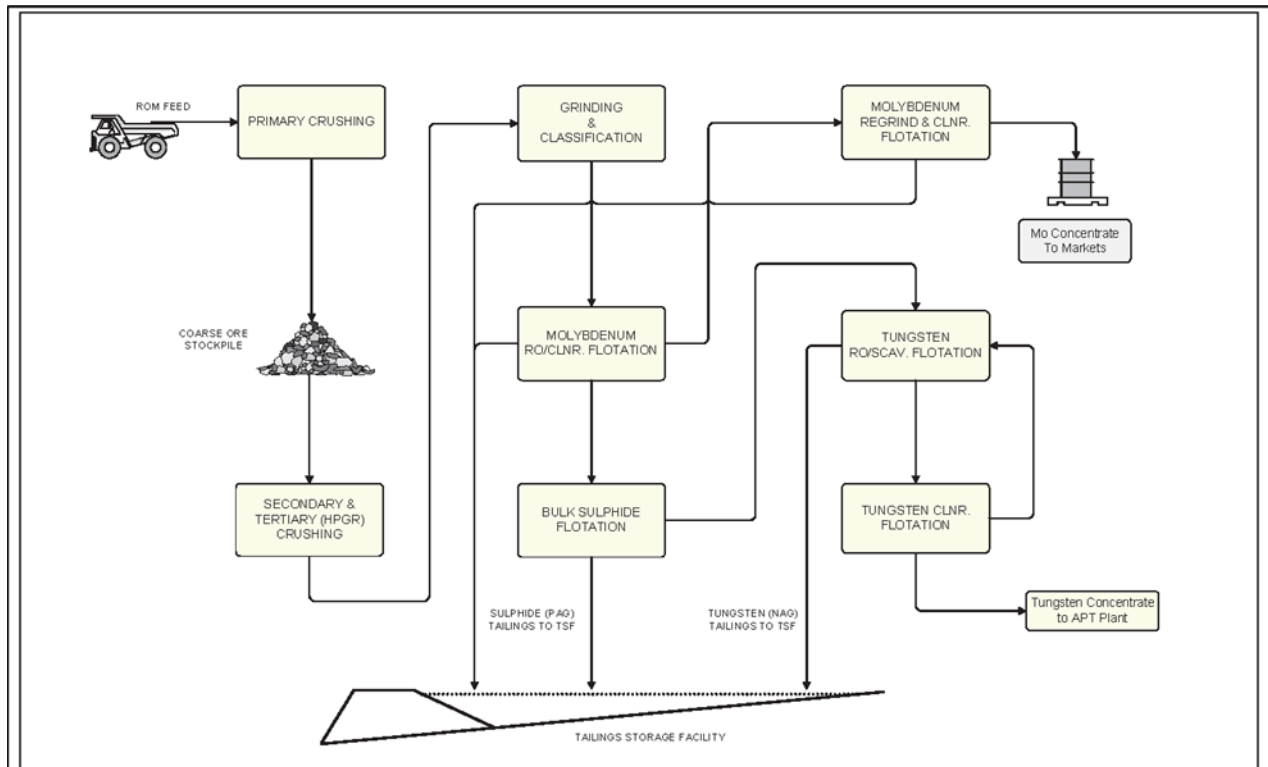
Processing and Recovery Operations

Concentrator Design

Based upon the results of the Feasibility Study metallurgical test program, the process flowsheet for the Sisson Concentrator includes the following major processing steps:

- Three-stage crushing
- Single-stage, dual-line grinding and classification
- Molybdenum rougher-scavenger and bulk sulphide flotation
- Molybdenum regrind and four-stage cleaner flotation
- Molybdenum concentrate dewatering and packaging
- Tungsten rougher-scavenger flotation
- Tungsten three-stage cleaner flotation
- Reagent preparation and utilities

A general, simplified flow diagram for the concentrator is provided in Figure 5 below.



Source: Technical Report

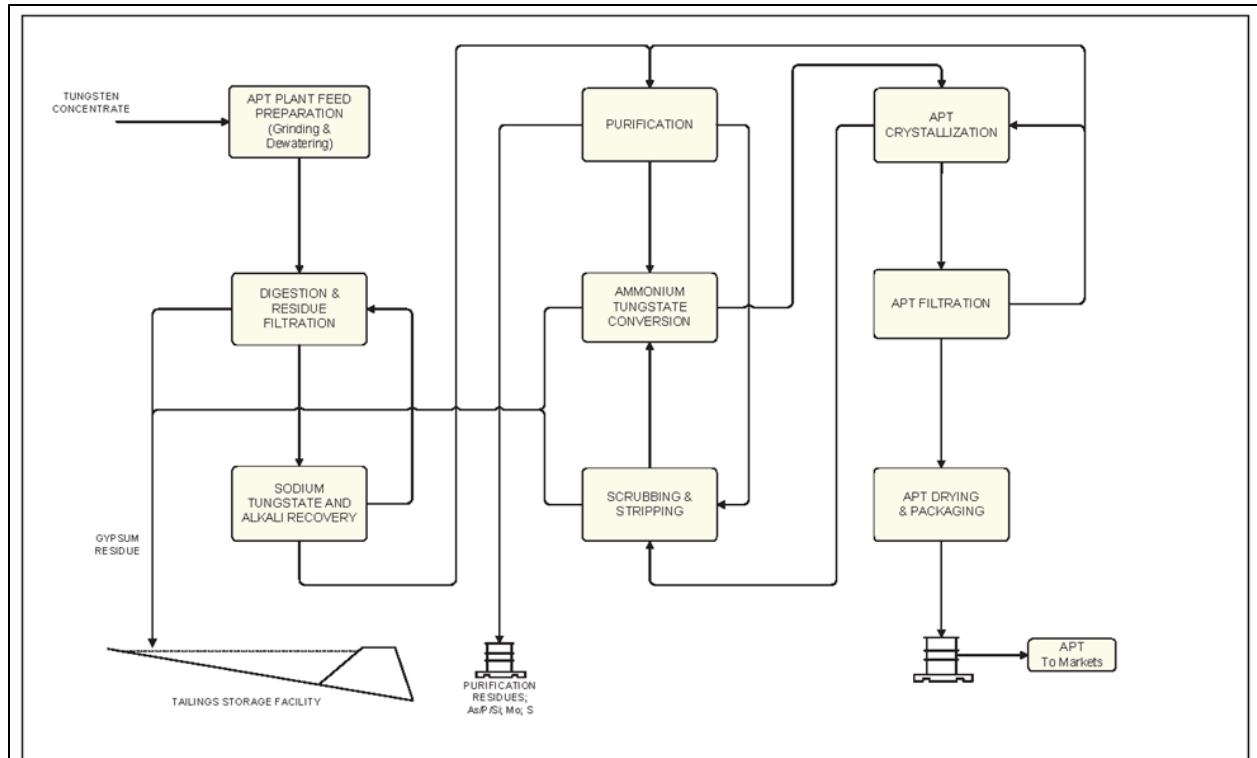
Figure 5 - CONCENTRATOR SIMPLE BLOCK FLOW DIAGRAM

APT Plant Design

The process flowsheet for Sisson Project APT plant will include the following major processing steps:

- Feed preparation
- Digestion and residue filtration
- Alkali recovery and solution purification
- Conversion to Ammonium Tungstate
- APT crystallization
- APT drying and packaging
- Reagent preparation and utilities

A simplified block flow diagram (Figure 6) shows the main process steps as designed.



Source: Technical Report

Figure 6 - APT SIMPLE BLOCK FLOW DIAGRAM

Tailings Storage Facility

A TSF will be constructed to manage all tailings and barren rock deposition and long-term storage, including the subaqueous disposal of potentially acid generating materials to mitigate the onset of acidic conditions. Care was taken to minimize the footprint of the TSF and keep the facility in a single watershed. Material for TSF embankment construction will be sourced from a non-potentially acid generating rock quarry located within the footprint of the TSF. The primary aspects of the TSF design include:

- Zoned embankments constructed of earthfill and rockfill
- Upslope TSF diversion channels for surface water
- Access roads and haul roads for embankment construction
- Seepage and embankment runoff collection ditches and ponds
- Tailings transportation and deposition system
- Reclaim water system
- Tailings beaches
- Supernatant water pond, and
- Barren Rock Dump and Mid-Grade Ore stockpile.

Infrastructure, Permitting and Compliance Activities

Local Resources and Infrastructure

Further to the information in Accessibility, Climate, Local Resources, Infrastructure and Physiography above, the Sisson Project's power requirements will be satisfied by tying into the existing New Brunswick electrical grid. Although an existing 345 kV line crosses the Sisson claim block, a new 42 km long, 138 kV transmission line will be constructed by NB Power alongside the existing higher voltage line to provide power to the Sisson Project. NB Power will own the new, lower-voltage transmission line and switchgear at its Keswick terminal station, but Northcliff will own the mine site terminal station. Power costs are estimated at \$0.065 per kWh in the Feasibility Study.

Infrastructure and facilities at the Sisson Project mine site will include an open pit, crushing, conveying, ore stockpile, ore concentrator, APT plant, TSF, water clarification facility, process buildings, and ancillary buildings including offices, maintenance shops and warehouses.

Environment and Permitting

In April 2011, a project description for the Sisson Project was accepted by the Canadian Environmental Assessment Agency ("CEAA") to launch the federal Environmental Impact Assessment ("EIA") process. The Terms of Reference for the EIA were finalized in April 2012.

From 2011, Northcliff undertook studies of air quality, acoustics, surface and groundwater 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 information for use in project planning and design and in preparing the EIA Report, and as a baseline for monitoring during construction and operation.

A comprehensive permitting plan was developed so that the individual permits and authorizations required for the Sisson Project can be obtained in a timely fashion, subject to funding, to allow the start of construction, when all financing and offtake arrangements have been made and the Board has approved the project to proceed towards construction. An approved reclamation and closure plan and a financial security held by the province for the associated costs are required before approval to construct the Sisson Project and a Mining Lease are granted. The reclamation and closure plan will be undertaken to establish self-sustaining physical, chemical and biological stability of the site, and to meet desired end land uses, all as required under provincial and federal legislation and regulations.

Further details on the subsequent EIA process as well as permitting and socioeconomic activities and agreements are provided under *Exploration and Development*.

Operating and Capital Cost Estimates

The capital cost estimate for the Sisson Project was developed by Samuel and includes costs from Consultants, within their specialized scope of work, and from Samuel. The estimate has an accuracy of minus 5% plus 15% with a base date of Q3 2012. The total estimated cost to design, procure, construct and start-up the facilities described in this report is \$579 million in Canadian currency, as summarized in Table 8. The estimate has a contingency allowance of approximately 15%.

Table 8 - CAPITAL COST SUMMARY

Cost Area	\$M
Mine	34.1
Concentrator & APT Plant	247.9
Site Infrastructure & Ancillary	55.4
Owner's Costs & Indirects	168.4
Contingency (approximately 15%)	73.0
Total	578.8

For the Sisson Project feasibility study and the Technical Report, the operating costs were estimated based on labor productivity, supervision and management for mine operations, equipment consumables, and equipment reliability, availability and productivity. The life-of-mine average operating costs, which include the cost of mining, processing, waste management and general and administrative (G&A) services for the Sisson Project, are summarized in Table 9.

Table 9 - LIFE OF MINE AVERAGE ANNUAL OPERATING COSTS

Average Annual Operating Costs	\$/t	\$/mtu
Mining (per tonne milled)	4.15*	77.7
Milling	7.11	133.2
Waste Management	0.59	11.1
G&A	0.47	8.8
Total Operating Cost to Concentration	12.32	230.8
Moly By-Product Credits	(5.76)	(107.8)
Total Operating Costs	6.56	123.0
APT Costs (including offsite costs)	1.62	30.3
Total APT Cash Costs	8.18	153.3

*Mining cost per tonne mined is \$2.09/t

Project Economics

A pro forma, un-levered cash flow model was prepared with technical and cost inputs for the economic model developed by Samuel in 2013 with specific inputs from Northcliff and other consultants. A summary of the results is provided in Table 10.

Table 10 - ECONOMIC SUMMARY

Financial Results*	Pre-Tax	Post-Tax
Net Present Value (8%)	\$714 M	\$418 M
Internal Rate of Return (IRR)	20.4%	16.3%
Payback	4.1 years	4.5 years
Total Initial Capital Costs	\$579 M	

*Financial results are as at commencement of construction. Exchange rate assumptions for US\$:C\$ are: Capital cost 1.0:1; Years 1-4 0.98-0.92:1; Years 5+ 0.90:1.

The metal prices of US\$350/mtu for WO₃ and US\$15/lb for molybdenum used in the financial analysis were the average long-term prices as forecast at the time of the study.

Northcliff has continued to evaluate the project, assessing a number of factors and development alternatives. Northcliff is currently preparing a FS Update to include these alternatives, with a scheduled completion in mid-2026. While the updated plan will contain most of the previous components, there will likely be changes to reflect updated design, commodity prices, market conditions, and costs.

Infrastructure, Permitting and Compliance Activities

Local Resources and Infrastructure

Further to the information in Accessibility, Climate, Local Resources, Infrastructure and Physiography above, the Sisson Project's power requirements will be satisfied by tying into the existing New Brunswick electrical grid. Although an existing 345 kV line crosses the Sisson claim block, a new 42 km long, 138 kV transmission line was proposed for construction by NB Power alongside the existing higher voltage line to provide power to the Sisson Project with NB Power owning the new, lower-voltage transmission line and switchgear at its Keswick terminal station, and Northcliff owning the mine site terminal station. A section of an existing 345 kV transmission line, which runs within the property boundary, will be re-routed away from the mine pit.

Infrastructure and facilities at the Sisson Project site could include an open pit, crushing, conveying, stockpile, concentrator, APT plant, TSF, water clarification facility, process buildings, and ancillary buildings including offices, maintenance shops and warehouses.

Environment and Permitting

In April 2011, a project description for the Sisson Project was accepted by the Canadian Environmental Assessment Agency ("CEAA") to launch the federal EIA process. The Terms of Reference for the EIA were finalized in April 2012.

From 2011, Northcliff undertook studies of air quality, acoustics, surface and groundwater 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 information for use in project planning and design and in preparing the EIA Report, and as a baseline for monitoring during construction and operation.

A comprehensive permitting plan was developed so that the individual permits and authorizations required for the Sisson Project can be obtained in a timely fashion, subject to funding, to allow the start of construction, when all financing and offtake arrangements have been made and the Board has approved the project to proceed towards construction. An approved reclamation and closure plan and a financial security held by the province for the associated costs are required before approval to construct the Sisson Project and a Mining Lease are granted. The reclamation and closure plan will be undertaken to establish self-sustaining physical, chemical and biological stability of the site, and to meet desired end land uses, all as required under provincial and federal legislation and regulations.

Further details on the subsequent EIA process as well as permitting and socioeconomic activities and agreements are provided under *Exploration and Development*.

Exploration and Development

Engineering

Northcliff and its consultants have advanced front-end engineering work, including the plant site and associated infrastructure, TSF and water management systems, open pit mine and water treatment facilities since completion of the 2013 feasibility study. Jacobs Minerals Canada Inc. was engaged in 2014 and conducted initial studies to further define the engineering plans for the plant site and associated infrastructure. In 2015, Knight Piésold continued engineering of the TSF based on drilling in 2013 and 2014. Also in 2015, NB Power completed a geotechnical program along the proposed route and refined the design for a 138 kV transmission line. Geochemical analyses relating for the waste disposal and water treatment facilities were done in 2016.

Engineering studies in 2017 and 2018 focused on optimizing metallurgical recoveries and mining parameters for the Project, with a particular emphasis on reducing capital and operating costs. A metallurgical optimization program, supervised by Bomenco Minerals Engineering & Consulting Inc., at SGS's Lakefield, Ontario facility was initiated, with the objective of assessing the potential to increase the grade of the tungsten concentrate produced by the proposed concentrator for the Sisson Project, while maintaining metallurgically optimal tungsten recoveries. These studies were suspended pending additional financing.

Test Pitting for Infrastructure

In 2013 and 2014, Northcliff dug 427 pits with excavators and backhoes for its exploration test pitting program. The program was designed to assess exploration potential and obtain descriptive and physical data on the thin blanket of glacial tills in the area of potential infrastructure. A total of 510 till samples and 342 bedrock samples were collected from the pits for geochemical analysis. In addition, 147 till and 44 bedrock samples collected by Geodex in 2008 were submitted for analysis. These sites were located between the regularly-spaced sample locations noted above to maximize geochemical coverage of the target areas.

Till and bedrock samples were prepared for analysis by Activation Laboratories Ltd. in Fredericton, New Brunswick. Full chain of custody control was maintained for all analytical samples from collection through delivery to the analytical laboratory. A suite of either 58 or 61 additional elements was analyzed by a combination of INAA and ICP-MS methods following four-acid digestion. All geochemical analyses were completed by Activation Laboratories Ltd. in Ancaster, Ontario. Bedrock

samples were prepared and analyzed using protocols identical to those described in *Sampling and Analysis* below for drill core geochemical analysis.

Principal geological observations from the till and bedrock sampling program include the following.

- Analytical results for both bedrock and tills yield only a few scattered, weakly anomalous values for various elements at very low concentrations throughout the area of infrastructure.
- Slightly higher, but still weak, results were encountered over and immediately to the north of known mineralization in Zones I and II. These values decrease markedly over short distances to the north.
- These results are fully consistent with the lack of mineralization and alteration in the hydrogeological and engineering drill holes completed in areas of potential infrastructure (described under *Drilling* below).
- The rock types encountered in bedrock samples generally conform to the distribution of major units as defined by published Department of Natural Resources regional geology maps.
- The results indicate that exploration potential for significant deposits of tungsten, molybdenum or other metals in the area of potential infrastructure is very low.

Subsequently, heavy mineral indicator analyses on glacial till samples collected from the 2013 and 2014 exploration programs were performed in 2015, 2016 and 2017 to measure the occurrence of scheelite, cassiterite⁸, gold and other minerals at locations covering the various mineral claim blocks. In total, 286 samples were analyzed and yielded some trace amounts of each mineral in several localized areas throughout the claim blocks. The analyses were performed by Overburden Drilling Management Limited from Nepean, Ontario.

Archaeological Work

Archeological programs were also undertaken by Northcliff from 2012 to 2014. The work primarily consisted of hand excavating shallow test pits in the soil at the proposed open pit and tailings storage areas to investigate and assess sites of potential archaeological significance. A total of 2,100 test pits were excavated over the three year period. In 2015, the Province of New Brunswick completed an additional 5,050 test pits at Sisson, bringing the total on the Project site to about 7,150. This test pitting work determined that only two small areas require mitigation (controlled excavation) prior to start of construction of the open pit and TSF areas proposed in 2013.

Drilling

In late 2013 and late 2014, 36 diamond drill holes for a total of 1,665 m were drilled within the proposed TSF and plant site locations as part of a second phase geotechnical investigation program for these facilities. The holes ranged from 29 to 96 m in length, and all were drilled vertically. These drill holes did not encounter any indications of exploration potential in the area of infrastructure, which is fully consistent with results from previous drilling, test pitting and geochemical surveys in this area. In 2014, Northcliff also completed two PQ diameter drill holes, totalling 325 m in length, within the resource-area to obtain material for potential metallurgical testwork.

⁸Scheelite (CaWO₄) is an ore mineral of tungsten; cassiterite (SnO₂) is an ore mineral of tin.

A site investigation program at the TSF location consisting of a series of well pumping tests was completed in 2023. The information from the program was compiled in early 2024. Subject to financing, the data will be utilized to advance TSF seepage design in 2025.

Table 2B - DRILLING SUMMARY 2013-2023

Operator	Year	Drill Hole ID	No. of Holes	Core Size	Metres
Northcliff	2013	SB-13- MWG-018 to SB-11-MWG-046	29	HQ3	1,520
Northcliff	2014	SB-14-038M to SB-14-039M	2	PQ	325
		SB-14-MWG-049 to SB-14-MWG-055	7	HQ3	145
Northcliff	2023	SB-23-MWG-056 to SB-23-MWG-064	9	6 inch	435

Notes: * Percussion drill holes.

Sampling and Analysis

Sampling and sample preparation, and analytical methods utilized for the 2013 and 2014 holes (and those since 1979 are summarized in Table 3B and Table 4B, respectively.

Table 3B - SAMPLING AND SAMPLE PREPARATION METHODS SUMMARY 2013-2014

Year	Drill Holes	Operator	Method	Sample length		Sample Preparation Laboratory
				Range	Typical	
2013	29	Northcliff	Half Sawn Diamond Saw	0.7 – 5.0 m Continuous Intervals	4.0 m Continuous Intervals	Actlabs Fredericton, NB
2014	9	Northcliff	Half Sawn or 20% Sliver Cut Diamond Saw	1.2-4.6 m Continuous Intervals	3.0 m Continuous Intervals	Actlabs Fredericton, NB

Table 4B – ASSAY METHODS SUMMARY 2013-2014

Year	DDH	Assay Laboratory	Elements Assayed	Method & Code	Digestion or Activation	Finish
2013	29	Actlabs Fredericton, ON	W, Mo, Cu & 61 additional elements	Geodex-INAA (INAA GEO) UT-2-0.5 g	Neutron activation for W, Mo; Aqua Regia digest for Cu & 61 Elements	W & Mo by INAA; Cu & 61 elements by ICP-OES/MS
2014	9	Actlabs Fredericton, ON	W, Mo, Cu & 61 additional elements	Geodex-INAA (INAA GEO) UT-2-0.5 g	Neutron activation for W, Mo; Aqua Regia digest for Cu & 61 Elements; Total Digest ICP-AES	W & Mo by INAA; Cu & 61 elements by ICP-OES/MS

HF – Hydrofluoric Acid; NO3 – Nitric Acid; FA – Fire Assay; AR - Aqua Regia
 IEPI AQUAGEO – Actlabs method - Aqua Regia digestion ICP-ES finish
 INAA INAA GEO – Actlabs method - Instrumental neutron activation analysis
 1EX 7KP2 – Acme method – Phosphoric acid digestion ICP-MS finish
 Geodex-INAA (INAA GEO) UT-2-0.5 g – Actlabs INAA method - designed specifically for Geodex (and used by Northcliff) with included W and Mo standards to determine W and Mo to lower detection limits and with greater degree of accuracy.

The 2013 and 2014 drill hole geological and sample data were collected and digitally entered by site geological and technical personnel and sent to the Vancouver office on a weekly basis. In Vancouver, the digital database was compiled, merged with the analytical results, and reviewed for QA/QC

purposes. Verification and validation took place at the site and Vancouver. At the site, the technical personnel responsible reviewed the digitally entered geology, sample and field log data.

A system of drill core and surface sample security began in 2006 and continued to be used on through completion of the 2013 and 2014 programs.

Permitting

On July 31, 2013, the Company submitted an EIA report for the Sisson Project in preparation for permitting. Provincial and federal review and approval processes, although harmonized, differ somewhat but both provide the opportunity for public input. Approval from the Province was received in December 2015. CEAA posted the Comprehensive Study Report for the Sisson Project on the CEAA website in April 2016, following which the final 30-day public comment period was completed. In February 2017, the Province of New Brunswick and New Brunswick's six Maliseet First Nations announced that they entered into an accommodation agreement concerning the development of the Sisson Project. According to the government release, the provincial government and First Nations jointly submitted the agreement to the Canadian Environmental Assessment Agency, which became part of the agency's review, including its "significant effects" determination of how issues have been addressed and mitigated. The Sisson Project received EIA approval from the Federal Cabinet of the Government of Canada on June 23, 2017.

In 2017 and 2018, the Company's staff and consultants focused on the collection of information to finalize applications for critical mine permits and leases. Work toward authorizations under the Fisheries Act and amendment of Schedule 2 of the Metal and Diamond Mining Effluent Regulations ("MDMER") to list the Sisson Project TSF, as well as preparatory work on applications for a mining lease from the Province under the Mining Act and a Crown Lease were initiated in parallel with the EIA process. The Amendment to the MDMER that lists the water bodies impacted as a result of the construction and operation of the Sisson Project TSF in Schedule 2 was granted by the Government of Canada in July 2019. During the amendment review process, alternative locations regarding the placement of the TSF, the tailings technology to be used and the fish habitat compensation plan for the Sisson Project were thoroughly vetted. In the fall of 2020, a review of Sisson Fisheries Act Authorization application and Off-setting/Fish Habitat Compensation Plan was completed and approved. Pursuant to paragraph 35(2)(b) of the Fisheries Act the Minister of Fisheries and Oceans Canada has authorized the proposed work that may result in impacts to fish and fish habitat arising from the construction and operation of an open pit and tailing storage facility.

Since 2020, the Company has also engaged with the New Brunswick Minister of the Department of Environment and Climate Change ("DECC") to extend the construction commencement timeline associated with the 2017 New Brunswick EIA Approval. The timeline was extended for two-year periods starting in December 2020 and 2022. In November 2025, the DECC approved a five-year extension to the construction commencement timeline to December 2030.

Socioeconomic

Northcliff (since 2011) and the Sisson Partnership (since 2013) have implemented an active program of engagement with local communities, First Nations, government and other stakeholders in New Brunswick to provide information and receive input about its activities and plans for the Sisson Project since 2011. Consistent with its commitment to responsible mineral development, the Sisson

Partnership intends to continue engagement activities through all stages of development, operation and closure of a mine at Sisson.

Two key agreements were established with local First Nations in 2017: the Province of New Brunswick and New Brunswick's six Maliseet First Nations entered into an accommodation agreement concerning the development of the Sisson Project (further detail under Environment and Permitting); and the Sisson Partnership and Woodstock First Nation ("WFN"), a Maliseet Nation community whose traditional territory is in the area of the Sisson Project, signed a Cooperation Agreement related to the Sisson Project.

The Cooperation Agreement (the "Agreement"), also known as an Impact Benefits Agreement, was signed by the Sisson Partnership and the WFN in March 2017. The Agreement addresses various matters, including:

- Cooperative engagement with government on regulatory matters;
- Environmental protection provisions;
- Scholarships and capacity building opportunities for WFN members;
- Employment, training and contracting opportunities for WFN members during the construction and operation phases of the Sisson Project; and
- Financial benefits.

Recent Work

Northcliff's objective is to progress with addressing EIA conditions, environmental studies, engineering and design, and engagement activities to prepare the Project for the construction decision stage. The Sisson Project Work Plan includes:

- Geotechnical drilling and testing field programs:
 - A Phase 1 Drilling program to provide information on the site characterization and support additional design detail for the Tailings Storage Facility ("TSF") was completed in 2023, followed by a test pumping program within the area of the proposed TSF; and
 - Additional drilling will be completed to support other ongoing engineering related activities and respond to certain provincial EIA conditions prior to the start of construction.
- Archeological work program:
 - A Phase 1 Field program involving mitigation activities in compliance of EIA conditions, and the development of a Heritage Resource Protocol and related activities.
- Programs to support basic engineering and design work.
- Discussions regarding an engagement plan to address EIA conditions of significance to First Nations.
- Work to address other conditions associated with the five-year extension to the construction commencement timeline for the Sisson Project.

As mentioned above, in 2025 the Company announced plans to update the feasibility study for the Sisson Project. The FS Update is designed to provide the necessary economic and technical

information to support a construction decision. Work on the FS Update is underway and other aspects of the planned pre-construction work program have been initiated. These include multiple engineering workstreams and studies required to meet the technical conditions associated with Northcliff's in-hand environmental approvals, as well as detailed project development planning, project finance and offtake engagement.

Plans for 2026

In 2026, plans include the completion of the FS Update and continued advancement of pre-construction programs. The Company will also continue discussions regarding finance and offtake agreements for the project.

Qualified Persons

Tanya Yang, P.Eng., James Lang, P.Geo., and David Gaunt, P.Geo., Qualified Persons who are not independent of Northcliff, have reviewed the scientific and technical information on engineering studies, drilling and geology, and mineral resources, respectively, in this AIF.

Risk Factors

The securities of the Company are highly speculative and subject to a number of risks. A prospective investor or other person reviewing the Company for a prospective investor should not consider an investment in the Company unless the investor is capable of sustaining an economic loss of the entire investment. The risks associated with the Company's business include:

Insurance and Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, cave-ins, ground or slope failures, fires, floods, earthquakes, cyclones and other environmental occurrences, as well as political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Exploration and Mining Risks

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only

from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins and landslides, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company will rely upon consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The mine development plan in the feasibility study, effective date January 2013, was used for the EIA process and other key permits acquired since completion of the study. In 2022, the Company initiated a program of progressive environmental studies, engineering and design, and engagement activities to prepare the Project for the construction stage. In 2025, the Company received funding under government critical minerals initiatives (as described under *Three Year History*) and initiated a FS Update and Front-End Basic Engineering activities, which are designed to provide the necessary economic and technical information to support a construction decision. As such, the design criteria may change and affect the results of the feasibility study.

No assurance can be made that funds required for development can be obtained on a timely basis. Whether the mineral deposit will continue to be commercially viable depends on a number of factors, some of which are metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Sisson Project and any other properties the Company may acquire or its operations. Such restrictions may have a material adverse effect on the Company's business and results of operation.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company currently has only one mineral property. There can be no assurance that the Company will be able to acquire additional properties. If the Company is unable to acquire additional properties, its entire prospects will rest solely with the Sisson Project. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Sisson Project and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company does not expect to receive revenues from operations in the foreseeable future, if at all. The Company expects to incur losses unless and until such time as the

Sisson Project and any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Sisson Project and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of the Sisson Project. Delays in obtaining required licences or permits due to opposition by a third party, location within Aboriginal treaty and asserted territories that may affect or be perceived to affect treaty and asserted aboriginal rights and title or other opposition by Aboriginal communities could affect the ability of the Company to develop the Sisson Project or could negatively affect the Project economics.

Additional Funding Requirements

A positive production decision at the Sisson Project or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

Prices For Tungsten and Molybdenum

The ability of Northcliff to raise interim and construction financing to fund its share of the Sisson Project's cost, will be significantly affected by changes in the market price of the metals for which it explores. The prices of tungsten and molybdenum are volatile and are affected by numerous factors beyond Northcliff's control. The level of interest rates, the rate of inflation, the world supplies of and demands for tungsten and molybdenum and the stability of exchange rates can all cause fluctuations in these prices. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. The prices of tungsten and molybdenum, which are quoted in US dollars, have fluctuated significantly in recent years. In 2025, the average annual price in 2025 for tungsten APT is significantly higher and for molybdenum is higher than prices used in the 2013 feasibility study. The exchange rate for US:CDN dollars has also increased since 2013. Future significant price declines could cause investors to be unprepared to finance exploration and development of tungsten and molybdenum deposits, with the result that Northcliff may not have sufficient financing with which to fund its share of the costs of development activities for the Sisson Project.

Environmental Matters

All of the Company's mining operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether.

The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as announcements of exploration results or development advancement, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. The stock market has from time to time, experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Payment of Dividends Unlikely

There is no assurance that the Company will pay dividends on its shares in the near future. The Company will likely require all its funds to further the development of its business for the foreseeable future.

Lack of Revenue and a History of Operating Losses

The Company does not have any operational history or earnings and the Company has incurred net losses and negative cash flow from its operations since incorporation. Although the Company will hope to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop.

General Economic Conditions

Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of the Company and the value of its shares.

The Russian-Ukrainian Conflict and the Israel-Hamas Conflicts – Potential Effects Which Could Detrimentially Affect the Global Economy, Peace and Stability in Europe and the Middle East, Respectively, and Beyond, and Our Business and Share Price

Russian military forces invaded Ukraine in February 2022. In response, Ukrainian military personnel and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to the Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization ("NATO") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy. In addition, certain countries including Canada and the United States, have imposed strict financial and trade sanctions against Russia, which sanctions may have far reaching effects on the global economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain and could have an adverse impact on the Company's business and results of operations and may have wide-ranging consequences on the peace and stability of the region and the world economy.

The Israel-Hamas conflict began on October 7, 2023, and escalated. Although currently a ceasefire agreement has been signed, it is not certain that the conflict is fully resolved.

These conflicts could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also exacerbate other pre-existing political, social and economic risks. Such events could also cause substantial market volatility, exchange trading suspensions and closures and affect Northcliff's performance, the price of its securities and its ability to successfully raise capital at reasonable rates or at all. As a result, the market price of Northcliff's common shares may decline even if the Northcliff's operating results, underlying asset values or prospects have not changed.

Although we do not have employees, suppliers or business activities in Ukraine or Russia, or in Israel or the West Bank at this time, the conflict may have a detrimental impact on our business and operations at some point in the future if the conflict spreads, escalates or affects Europe and the Middle East, respectively, or the world more broadly.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems include the IT systems of Hunter Dickinson Services Inc. ("HDSI"), which provides technical, management and administrative services to the Company under the Services Agreement. These IT systems are used by us to store sensitive data in the ordinary course of our business, including personal information of our employees, as well as proprietary and confidential business information relating to ourselves and in some cases, our service providers, investors and other stakeholders. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures and to address the threat of attacks. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There is a risk that the Company or HDSI may be subject to cyber-attacks or other information security breaches which could result in material loss to the Company and could severely damage our reputation, compromise our IT systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt our normal operations, and cause us to incur additional time and expense to remediate and improve our information systems. While we employ security measures in respect of our information and data, we cannot be certain that we will be successful in securing this information and data and there may be instances where we are exposed to malware, cyber-attacks or other unauthorized access or use of our information and data. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature and sophistication of these cyber-attacks and potential security breaches. In addition, the Company is dependent on the efforts of HDSI to mitigate its IT systems from cyber-attacks and other information breaches. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority but may not ultimately defeat all potential attacks. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Reliance on Key Personnel

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company.

Furthermore, as part of the Company's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Company will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.

Risk of Litigation

The Company may become involved in disputes with third parties in the future that may result in litigation. The results of litigation cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes favourably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends on any of its shares since incorporation and does not presently have any intention of paying dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares. As at the date hereof, 627,758,661 common shares are issued and outstanding as fully paid and non-assessable.

All of the authorized common shares rank equally as to dividends, voting powers (one vote per common share) and participation in assets upon dissolution or winding-up. No common shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights attached to the common shares and no provisions for redemption, retraction, or purchase for cancellation, surrender, or sinking or purchase funds, or provision permitting or restricting the issuance of additional securities, or requiring a security holder to contribute additional capital. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the BCBCA and the articles of the Corporation. Generally, substantive changes to the share capital require the approval of the shareholders by special resolution (at least two-thirds of the votes cast by shareholders present in person or by proxy).

MARKET FOR SECURITIES

The Company's common shares are listed on the TSX under the trading symbol "NCF". The following tables set forth information relating to the trading of the common shares on the TSX for the months indicated.

<u>Month</u>	<u>TSX Price Range (\$)</u>		<u>Total Volume</u>
	<u>High</u>	<u>Low</u>	
November 2024	0.040	0.025	1,237,908
December 2024	0.035	0.020	1,561,409
January 2025	0.040	0.020	1,114,219
February 2025	0.055	0.030	2,819,631
March 2025	0.055	0.035	519,839

<u>TSX Price Range (\$)</u>			
<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Total Volume</u>
April 2025	0.050	0.035	701,715
May 2025	0.085	0.045	4,083,955
June 2025	0.120	0.080	3,227,755
July 2025	0.115	0.075	1,717,756
August 2025	0.200	0.075	6,366,287
September 2025	0.195	0.120	2,129,002
October 2025	0.210	0.160	3,961,131

ESCROWED SECURITIES

There are no shares of the Company held in escrow.

DIRECTORS AND OFFICERS

Directors and Officers

The following table sets forth information regarding our directors and executive officers. The term of office for the Directors expires at the Company's next Annual General Meeting.

<u>Name and Municipality of Residence</u>	<u>Positions with the Company</u>	<u>Date of Appointment</u>	<u>Securities Beneficially Owned or Controlled⁽⁵⁾</u>
Andrew Ing ⁽¹⁾ Vancouver, BC	Chief Executive Officer and Director	June 19, 2020	355,742 Common Shares 1,500,000 Options
T. Barry Coughlan ⁽²⁾⁽³⁾⁽⁴⁾ Vancouver, BC	Director	June 7, 2011	100,000 Common Shares 450,000 Options 2,100,317 Deferred Share Units
Scott D. Cousens ⁽²⁾⁽³⁾⁽⁴⁾ Vancouver, BC	Director	May 30, 2012	2,318,040 Common Shares 450,000 Options 1,935,150 Deferred Share Units
Peter Mitchell ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Florida, USA	Chairman and Director	June 7, 2011	83,800 Common Shares 450,000 Options 2,100,317 Deferred Share Units
Michael Wolley	Director	February 22, 2019	Nil Common Shares 300,000 Options

Name and Municipality of Residence	Positions with the Company	Date of Appointment	Securities Beneficially Owned or Controlled⁽⁵⁾
Evan Davies Auckland, New Zealand	Director	June 2025	Nil Common Shares
Luqman Khan West Vancouver, B.C.	Chief Financial Officer	June 19, 2020	Nil Options
Trevor Thomas Vancouver, BC	Secretary	June 7, 2011	148,500 Common Shares 320,000 Options

Notes:

- (1) On July 18, 2024, Andrew Ing was appointed Chairman of the Company. On November 14, 2025, the Company announced Peter C. Mitchell was appointed Chairman of the Board of Directors.
- (2) Member of Audit and Risk Committee
- (3) Member of Compensation Committee
- (4) Member of Nominating and Governance Committee
- (5) As of the Effective Date of this AIF

The principal occupations of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Andrew Ing, Chief Executive Officer and Director

Mr. Ing holds Chartered Professional Accountant and Corporate Finance designations, as well as specialized designations in corporate governance, internal audit and the strategic management of information technology. He has more than 15 years of experience in the natural resources sector, focusing on corporate development activities with an emphasis on capital finance, business agreement negotiations and risk management. He previously held positions with professional services firms PricewaterhouseCoopers and Deloitte Touché Tohmatsu, providing advisory services to mining companies in Asia, Europe and the Americas.

T. Barry Coughlan, Director

Mr. Coughlan is a self-employed Vancouver based businessman and financier who over the past 30 years has been involved in the financing of private and publicly traded companies. His principal occupation is President of TBC Ventures Ltd., a private investment company, which provides management, technical and financial services to a number of public companies. Throughout his career, Mr. Coughlan's strengths have been the identification, negotiation and the securing of viable resource projects worldwide, coupled with an intimate familiarity with all aspects of financial transactions and the domestic and international capital markets as they relate to resource companies.

Scott D. Cousens, Director

Mr. Cousens focused on the development of relationships within the international investment community for over 25 years as Director Capital Finance for Hunter Dickinson Inc. Substantial

financings and subsequent corporate success has established strong ties with North American, European and Middle Eastern investors. He was the Founder and Chairman of Fortius Sport & Health.

Peter Mitchell, Chairman and Director

Mr. Mitchell is a director of a number of publicly listed companies and was recently the Senior Vice President and Chief Financial Officer of Coeur Mining, Inc. in Chicago, Illinois and he was previously the Chief Financial Officer of Taseko Mines Limited in Vancouver. He is a graduate of the Western University with a Bachelor of Arts in Economics as well as a graduate of the MBA program of the University of British Columbia. Mr. Mitchell is a Chartered Professional Accountant (CPA-CA).

Michael Wolley, Director

Michael Wolley holds a first class honours degree in Chemical and Materials Engineering from the University of Auckland and a Masters of Management from the Macquarie Graduate School of Management. He spent 15 years with Mobil Oil Australia in a range of roles including engineering, operations, strategic planning and business development in Australia and New Zealand. In 1995, he left Mobil to pursue opportunities in Asia Pacific and worked in a number of senior executive roles in the manufacturing and industrial sectors including a period as President of BlueScope Steel China. Mr. Wolley returned to the resources sector in 2007 as Chief Operating Officer of Lynas Corporation, an ASX 100 business, and subsequently as a director of an ASX listed gold development business. He is a director of ASX listed iron ore development business, Flinders Mines Ltd.

Evan Davies, Director

Mr. Davies is a Group CEO at Todd Corporation and has been a senior executive since 2008. He has significant commercial and management experience across a range of industries. Before joining Todd as Managing Director of Todd Property, he was the initial Managing Director of SkyCity Entertainment Group, which has operations throughout New Zealand, South Australia and the Northern Territory. He also has business interests in farming and viticulture and is involved with several charitable and public sector enterprises. Mr. Davies holds a Bachelor of Town Planning from the University of Auckland, a Master of Science in Tourism Management from the University of Surrey and a Master of Philosophy in Urban and Regional Planning from the University of Birmingham.

Luqman Khan, Chief Financial Officer

Mr. Khan is a Chartered Professional Accountant, with more than 25 years of professional experience in accountancy and business management. For the past decade, he has served in various controllership and CFO positions with publicly traded companies.

Trevor R. Thomas, Corporate Secretary

Mr. Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in the private practice environment as well as in-house positions and is currently General Counsel for HDI and is Corporate Secretary for a number of companies in the Hunter Dickinson Group.

As of the date hereof, our directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 3,006,082 common shares 0.48%, or 0.47% on a diluted basis.

Other Reporting Issuer Experience

The following tables set out information for the directors, officers and promoters of the Company that are, or have been within the five years prior to the date hereof, directors, officers or promoters of other reporting issuers. In the following tables, “TSX” means Toronto Stock Exchange, “TSX-V” means TSX Venture Exchange Inc., “OTC” means the OTC Markets Group, “OTC Pink” means the lower-tier OTC equity market, “OTCQB” means the mid-tier OTC equity market, “OTCQX” means the top-tier OTC equity market, “NYSE” means the New York Stock Exchange, “NYSE-American” means the NYSE American LLC stock exchange, NASDAQ is the a global electronic marketplace for buying and selling securities, its name was originally an acronym for the National Association of Securities Dealers Automated Quotations and “ASX” means the Australian Stock Exchange.

Andrew Ing – Chief Executive Officer and Director

Mr. Ing is, or was within the past five years an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Rathdowney Resources Ltd.	Chief Financial Officer	TSX-V	May 2015	Present

T. Barry Coughlan – Director

Mr. Coughlan is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Amarc Resources Ltd.	Director	TSX-V, OTCQB	February 2009	Present
Badlands Resources Inc. (formerly Mineral Mountain Resources Ltd.)	Director and Chairman	TSX-V	December 2014	June 2023
Rathdowney Resources Ltd.	Director	TSX-V	March 2011	Present
Quadro Resources Ltd. (formerly Tri-Gold Resources Corp.)	President, CEO, Director	TSX-V	June 1986	Present
Vatic Ventures Corp.	Director	TSX-V	January 2011	August 2020

Scott D. Cousens – Director

Mr. Cousens is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Amarc Resources Ltd.	Director	TSX-V, OTCQB	September 1995	Present

Peter Mitchell – Chairman of the Board and Director

Mr. Mitchell is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Taseko Mines Limited	Director	TSX, NYSE American	June 2020	Present
Montage Gold Corp.	Director	TSX-V	September 2019	June 2024

Company	Positions Held	Name of Market	From	To
Taseko Mines Limited	Director	TSX, NYSE American	June 2020	Present
Stabilis Solutions Inc.	Director	NASDAQ	July 2019	Present
Bear Creek Mining Corporation	Director	TSX-V/OTCQX	March 2025	Present

Michael Wolley – Director

Mr. Wolley is, or was within the past five years, an officer and/or director of the following public company:

Company	Positions Held	Name of Market	From	To
Red Hawk Mining Limited (formerly Flinders Mines Ltd.).	Director	ASX	October 2016	November 2023

Evan Davies – Director

Mr. Davies is, or was within the past five years, an officer and/or director of the following public company:

Company	Positions Held	Name of Market	From	To
Red Hawk Mining Limited (formerly Flinders Mines Ltd.).	Director	ASX	October 2016	April 2022

Luqman Khan – Chief Financial Officer

Mr. Khan is, or was within the past five years an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
RE Royalties Ltd.	Chief Financial Officer	TSX-V, OTCQX	November 2018	Present
Electric Royalties Ltd.	Chief Financial Officer	TSX-V, OTCQB	June 2020	May 2025

Trevor R. Thomas – Corporate Secretary

Mr. Thomas is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	Name of Market	From	To
Amarc Resources Ltd.	Secretary	TSX-V, OTCQB	February 2008	Present
Quartz Mountain Resources Ltd.	Secretary	TSXV, OTC Pink	February 2013	Present
	Director, President, and Chief Executive Officer	TSXV, OTC Pink	February 2019	Present
Heatherdale Resources Ltd.	Secretary	TSX-V	June 2013	August 2020
Electric Royalties Ltd.	Secretary	TSX-V, OTCQB	June 2020	November 2021
Badlands Resources Inc. (formerly Mineral Mountain Resources Ltd.)	Director	TSX-V	September 2016	Present
Northern Dynasty Minerals Ltd.	General Counsel and Secretary	TSX, NYSE American	February 2008	Present
Quadro Resources Ltd.	Director	TSX-V	July 2017	Present

Company	Positions Held	Name of Market	From	To
Rathdowney Resources Ltd.	Secretary	TSX-V	March 2011	Present
RE Royalties Ltd.	Secretary	TSX-V	November 2018	October 2022
Taseko Mines Limited	General Counsel and Secretary	TSX, NYSE American	July 2008	Present

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, no director or executive officer of the Company is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Michael Wolley was a director of Wolf Minerals Limited ("Wolf") and its subsidiary Wolf Minerals (UK) Limited ("Wolf UK"), the owner of the Drakelands Mine. Both Wolf and Wolf UK became insolvent when the mine was unable to reach sustainable positive cash flows. In October 2018 Wolf was placed into voluntary administration and Wolf UK was ordered to be wound up under provisions of the UK Insolvency Act. Mr. Wolley resigned as director of these companies in October 2018.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge there are no known existing or potential material conflicts of interest among the Company and the Company's directors, officers or other members of

management, as a result of their outside business interests except that certain of our directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such companies. In the event of such a conflict of interest, the Company will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the BCBCA.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or senior officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end 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 material transactions of the Company other than as set out herein.

Hunter Dickinson Services Inc. ("HDSI"), a private company, provides geological, engineering, corporate development, administrative, management and shareholder communication services pursuant to a services agreement between the Company and HDSI dated July 2, 2010. HDSI also incurs third-party costs on behalf of the Company. Several directors and other key management personnel of HDSI are key management personnel of the Company. As at October 31, 2025, the amount payable to HDSI for services rendered and the reimbursement of third-party costs was \$346,443 (October 31, 2024 – \$860,570).

HDSI services requested by the Company and the reimbursement of third-party costs with no markup to HDSI during the year were as follows:

	Year ended October 31,	
	2025	2024
Transactions with related entities		
Services requested from HDSI and received based on annually set rates:		
Accounting	\$ 200,000	\$ 193,000
Legal	74,000	75,000
Administration	18,000	23,000
Corporate communications and stakeholder affairs	46,000	23,000
Corporate development	168,000	105,000
Engineering	399,000	305,000
Geology	108,000	18,000
Project management and financing	436,000	327,000
Management and directors' fees	151,000	146,000
	\$ 1,600,000	\$ 1,215,000
Reimbursement of third party costs incurred by HDSI on behalf of the Group	\$ 188,000	\$ 197,000
Interest and additional payment to HDSI (i)	\$ 181,409	\$ 146,422

(i) In July 2024, the Company and HDSI agreed to the deferral of payment for the amount due to HDSI by the Company to the extent of \$514,000 ("Deferred Payment") until the Company is successful in completing financing. The amount of Deferred Payment owing to HDSI will accrue interest at prime rate, plus 4% per annum. Additionally, the Company will pay to HDSI an amount equal to 25% of the balance owing to HDSI.

TRANSFER AGENTS AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which we have entered into within the financial year ended October 31, 2025 or before such time that is still in effect:

1. the Todd Transaction Agreements dated October 16, 2013 including: (i) the Sisson Project Limited Partnership Agreement - Amended and Restated Limited Partnership Agreement between Sisson Mines Ltd., Northcliff Holdings (Canada) Ltd. and Todd Canada (Sisson) LP Limited; (ii) the Shareholder Agreement between Sisson Resources Ltd., and Todd Canada (Sisson) GP Limited; and (iii) the Subscription Agreements for the \$5 million private placement, as amended.

INTERESTS OF EXPERTS

David W. Rennie, P. Eng., Daniel Friedman, P. Eng., Jim Gray, P. Eng., Matt Bolu, M.Sc., P. Eng., Steven Pozder, PE, and Gene Greskovich, PE, are named as having co-authored a technical report, portions of which are included in the AIF either directly or incorporated by reference and whose professions or businesses gives authority to the report made by each of them. To the Company's knowledge, none of named experts (or partners and associates thereof) or individuals holds, directly or indirectly, any of the Company's issued and outstanding common shares.

Deloitte LLP, the Company's auditors, are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information relating to the Company, including additional financial information contained in the audited financial statements and the Management Discussion and Analysis for the year ended October 31, 2025 can be found on SEDAR+ at www.sedarplus.ca.

INFORMATION CONCERNING THE COMPANY'S AUDIT AND RISK COMMITTEE AND EXTERNAL AUDITOR

The Audit and Risk Committee's Duties and Charter

The Board has adopted a charter for the Audit and Risk Committee to follow in carrying out its audit and financial review functions. The text of the Audit and Risk Committee charter is attached as Appendix A to this AIF. The Audit and Risk Committee Charter is included in the Company's Corporate Governance Policies and Procedures Manual, which is publicly available on the Company's

website at www.northcliffresources.com. The Audit and Risk Committee reviews all financial statements of the Company prior to their publication, reviews audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them, and reviews fees for audit services. The Audit and Risk Committee meets separately (without management present) with the Company's auditors to discuss the various aspects of the Company's financial statements and the independent audit.

The Company has adopted a code of ethics that applies to all personnel of the Company. A copy of the code of ethics was filed by the Company on SEDAR+ (www.sedarplus.ca) on January 23, 2018, and is available for viewing. The code of ethics is included in the Company's Corporate Governance Policies and Procedures Manual, which is available on the Company's website at www.northcliffresources.com.

Composition of the Audit and Risk Committee

The Audit and Risk Committee is currently composed of three directors: Peter Mitchell, the Chairman, T. Barry Coughlan, and Scott Cousens. Each of these individuals is "independent" and financially literate within the meaning of National Instrument 52-110 of the Canadian Securities Administrators.

Relevant Education and Experience

Disclosure with respect to the education and experience of the Audit and Risk Committee is provided in their biographies above. As a result of their education and experience, each member of the Audit and Risk Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

From time to time, management of the Company recommends to and requests approval from the Audit and Risk Committee for audit and non-audit services to be provided by the Company's auditors. The Audit and Risk Committee routinely considers such requests at committee meetings, and if acceptable to a majority of the Audit and Risk Committee members, pre-approves such audit and non-audit services by a resolution authorizing management to engage the Company's auditors for such non-audit services, with set maximum dollar amounts for each itemized service. During such deliberations, the Audit and Risk Committee assesses, among other factors, whether the non-audit services requested would be considered "prohibited services" as contemplated by the US Securities and Exchange Commission, and whether the non-audit services requested, and the fees related to such services could impair the independence of the auditors.

External Auditor Service Fees

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm for various services.

Services	Year ended October 31, 2025	Year ended October 31, 2024
Audit Fees ⁽¹⁾	\$ 100,000	\$ 96,000
Audit-Related fees ⁽²⁾	–	–
Tax Fees ⁽³⁾	–	–
All Other Fees ⁽⁴⁾	–	–
TOTAL	\$ 100,000	\$ 96,000

Note:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

AUDIT AND RISK COMMITTEE CHARTER

1. Purpose: Responsibilities and Authority

The Audit and Risk Committee (the “Audit Committee” or “Committee”) shall carry out its responsibilities under applicable laws, regulations and stock exchange requirements with respect to the employment, compensation and oversight of the Company’s independent auditor, and other matters under the authority of the Committee. The Committee also shall assist the Board of Directors in carrying out its oversight responsibilities relating to the Company’s financial, accounting and reporting processes, the Company’s system of internal accounting and financial controls, the Company’s compliance with related legal and regulatory requirements, and the fairness of transactions between the Company and related parties. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

(a) *Relationship with Independent Auditor.*

(i) Subject to the law of British Columbia as to the role of the Shareholders in the appointment of independent auditors, the Committee shall have the sole authority to appoint or replace the independent auditor.

(ii) The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

(iii) The independent auditor shall report directly to the Committee.

(iv) The Committee shall approve in advance all audit and permitted non-audit services with the independent auditor, including the terms of the engagements and the fees payable; provided that the Committee Chair may approve services to be performed by the independent auditors and the fee therefor between Committee meetings if the amount of the fee does not exceed \$50,000, provided that any such approval shall be reported to the Committee at the next meeting thereof. The Committee may delegate to a subcommittee the authority to grant pre-approvals of audit and permitted non-audit services, provided that the decision of any such subcommittee shall be presented to the full Committee at its next scheduled meeting.

(v) At least annually, the Committee shall review and evaluate the experience and qualifications of the lead partner and senior members of the independent auditor team.

(vi) At least annually, the Committee shall obtain and review a report from the independent auditor regarding:

(A) the independent auditor’s internal quality-control procedures;

(B) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

(C) any steps taken to deal with any such issues; and

(D) all relationships between the independent auditor and the Company.

(vii) At least annually, the Committee shall evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

(viii) The Committee shall ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit, the concurring partner responsible for reviewing the audit, and other audit partners as required by law.

(ix) The Committee shall consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

(x) The Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who were engaged on the Company's account or participated in any capacity in the audit of the Company.

(xi) The Committee shall oversee the implementation by management of appropriate information technology systems for the Company, including as required for proper financial reporting and compliance.

(b) ***Financial Statement and Disclosure Review.***

(i) The Committee shall review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be filed with applicable securities regulatory authorities.

(ii) The Committee shall review and discuss with management (and, to the extent the Committee deems it necessary or appropriate, the independent auditor) the Company's quarterly financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether such financial statements should be filed with applicable securities regulatory authorities.

(iii) The Committee shall review and discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the independent auditor's assessment of the quality of the Company's accounting

principles, any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls over financial reporting, and any special steps adopted in light of material control deficiencies.

(iv) At least annually and prior to the publication of annual audited financial statements, the Committee shall review and discuss with management and the independent auditor a report from the independent auditor on:

- (A) all critical accounting policies and practices used by the Company;
- (B) all alternative accounting treatments of financial information that have been discussed with management since the prior report, ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and an explanation of why the independent auditor's preferred method was not adopted; and.
- (C) other material written communications between the independent auditor and management since the prior report, such as any management letter or schedule of unadjusted differences, the development, selection and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements.

(v) Prior to their filing or issuance, the Committee shall review the Company's Annual Information Form, quarterly and annual earnings press releases, and other financial press releases, including the use of "pro forma" or "adjusted" non-GAAP information.

(vi) The Committee shall review and discuss with management the financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be specific or it may be in general regarding the types of information to be disclosed and the types of presentations to be made.

(c) **Conduct of the Annual Audit.** The Committee shall oversee the annual audit, and in the course of such oversight the Committee shall have the following responsibilities and authority:

- (i) The Committee shall meet with the independent auditor prior to the audit to discuss the planning and conduct of the annual audit, and shall meet with the independent auditor as may be necessary or appropriate in connection with the audit.
- (ii) The Committee shall ascertain that the independent auditor is registered and in good standing with the Canadian Public Accountability Board and the Public Company Accounting Oversight Board ("PCAOB") and that the independent auditor satisfies all applicable Canadian independence standards (Canadian Auditing Standard 200), PCAOB Rule 3526. The Committee shall obtain from the auditor a written description of all relationships between the auditor and the Company and

persons in a financial reporting oversight role at the Company as per PCAOB Rule 3526 that may reasonably be thought to bear on independence.

(iii) The Committee shall discuss with the independent auditor the matters required to be discussed by PCAOB Auditing Standard No. 16 and Canadian Auditing Standard 260 relating to the conduct of the audit.

(iv) The Committee shall make such inquiries to the management and the independent auditor as the Committee members deem necessary or appropriate to satisfy themselves regarding the efficacy of the Company's financial and internal controls and procedures and the auditing process.

(d) ***Compliance and Oversight.***

(i) The Committee shall meet periodically with management and the independent auditor in separate executive sessions. The Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers and financial analysts who follow the Company.

(ii) The Committee shall discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(iii) The Committee shall discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, and regularly review the top risks identified by management and the policies and practices adopted by the Company to mitigate those risks.

(iv) At least annually and prior to the filing of the AIF, the Committee shall review with management and the independent auditor the disclosure controls and procedures and confirm that the Company (with CEO and CFO participation) has evaluated the effectiveness of the design and operation of the controls within 90 days prior to the date of filing of the AIF. The Committee also shall review with management and the independent auditor any deficiencies in the design and operation of internal controls and significant deficiencies or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. As a part of that review, the Committee shall review the process followed in preparing and verifying the accuracy of the required CEO and CFO annual certifications.

2. At least annually and prior to the filing of the AIF, the Committee shall review with management and the independent auditor management's internal control report and assessment of the internal controls and procedures, and the independent auditor's report on and assessment of the internal controls and procedures. In connection with its review of interim and annual financial statements and related management's discussion and analysis, the Committee shall confirm with management that the Company (with CEO and CFO participation) has taken all actions required in connection with the certifications required by National Instrument NI 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.

3. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

4. The Committee shall discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or reports which raise material issues regarding the Company's financial statements or accounting policies.

5. At least annually, the Committee shall meet with the Company's legal counsel and discuss any legal matters that may have a material impact on the financial statements or the Company's compliance policies.

6. The Committee shall oversee the preparation of reports relating to the Audit Committee required under applicable laws, regulations and stock exchange requirements.

(i) The Committee shall exercise oversight with respect to anti-fraud programs and controls

(e) ***Related Party Transactions.***

(i) The Committee shall review for fairness to the Company proposed transactions, contracts and other arrangements between the Company and its subsidiaries and any related party or affiliate, and make recommendations to the Board whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Company's Compensation Committee.

(ii) As used herein the term "related party" means any officer or director of the Company or any subsidiary, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "affiliate" means any person, whether acting alone or in concert with others, that controls, is controlled by or is under common control with another person. "Related party" includes Hunter Dickinson Services Inc., its principals, and their affiliates.

(f) ***Additional duties.*** The Committee shall perform the following additional duties:

(i) The Committee shall review and recommend dividend policies.

(ii) The Committee shall oversee the Company's insurance program.

(iii) The Committee shall review the appointment of senior financial personnel and make recommendations to the Board of Directors regarding the appointment of the Chief Financial Officer.

(iv) The Committee shall recommend to the Nominating and Governance Committee the qualifications and criteria for membership on the Committee.

- (v) The Committee shall review and discuss with management the requirement for annual public disclosure pursuant to the *Extractive Sector Transparency Measures Act* and shall be responsible for approving such disclosures.

2. **Structure and Membership**

- (a) **Number and qualification.** The Committee shall consist of three persons unless the Board should from time to time otherwise determine. All members of the Committee shall meet the experience and financial literacy requirements of National Instrument NI 52-110 and the rules of the Toronto Stock Exchange
- (b) **Selection and Removal.** Members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. The Board may remove members of the Committee at any time with or without cause.
- (c) **Independence.** The Committee shall be in compliance with the appropriate securities or exchange independence requirements, except in the instance of director transition or resignation where the Committee and/or the board will seek to meet independence requirements at the earliest opportunity. At a minimum, a majority of the members of the Committee shall be “independent” as determined under the Company’s Corporate Governance Overview and Guidelines.
- (d) **Chair.** Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.
- (e) **Compensation.** The compensation of the Committee shall be as determined by the Board.
- (f) **Term.** Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

3. **Procedures and Administration**

- (a) **Meetings.** The Committee shall meet as often as it deems necessary in order to perform its responsibilities, but not less than quarterly. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.
- (b) **Subcommittees.** The Committee may form and delegate authority to one or more subcommittees, consisting of at least one member, as it deems appropriate from time to time under the circumstances.
- (c) **Reports to the Board.** The Committee shall regularly report to the Board with respect to such matters as are relevant to the Committee’s discharge of its responsibilities, and shall report in writing on request of the Chair of the Board.
- (d) **Charter.** The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- (e) **Independent Advisors.** The Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its

responsibilities. Such independent advisors may be regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.

(f) **Investigations.** The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee and to access all Company records.

(g) **Annual Self-Evaluation.** The Committee shall evaluate its own performance at least annually.

4. Additional Powers

The Committee shall have such other duties as may be delegated from time to time by the Board of Directors.

5. Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

6. Committee Member Independence, Financial Literacy and Financial Expert Requirements

A. Independence

(a) See Appendix 2 of the Company's Corporate Governance Overview and Guidelines.

B. Financial Literacy and Financial Expert Requirements

NI 52-110

Section 3.1(4) states that each audit committee member must be financially literate.

Section 1.6 defines the meaning of financial literacy as follows:

"For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."