Northcliff Resources Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
JANUARY 31, 2026 AND 2025

(Unaudited – Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

	Note		January 31, 2026		October 31, 2025
ASSETS					
Non-current assets					
Mineral property and equipment	3	$	29,418,065	$	29,160,711
			29,418,065		29,160,711
Current assets					
Amounts receivable and prepaid expenses	6		6,458,901		3,424,637
Cash and cash equivalent	5		446,703		1,624,194
			6,905,604		5,048,831
TOTAL ASSETS		$	36,323,669	$	34,209,542
EQUITY					
Equity attributable to shareholders of the Company					
Share capital	9	$	68,956,665	$	68,937,233
Reserves	10		4,979,272		4,987,285
Accumulated deficit			(48,854,604)		(48,697,704)
			25,081,333		25,226,814
Non-controlling interests			3,675,480		3,752,739
TOTAL EQUITY			28,756,813		28,979,553
LIABILITIES					
Current liabilities					
Amounts payable and other liabilities	7		3,390,775		1,255,822
Amounts payable to related parties	12		538,794		429,069
Loan payable	8		3,637,287		3,545,098
			7,566,856		5,229,989
TOTAL EQUITY AND LIABILITIES		$	36,323,669	$	34,209,542

Nature and continuance of operations (note 1)
Events after the reporting period (note 14)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements are approved for issuance on March 16, 2026 by the Audit and Risk Committee of the Company's Board of Directors and are signed on the Company's behalf by the following:

/s/ Peter Mitchell	*/s/ Andrew Ing*
Peter Mitchell	Andrew Ing
Director	Director

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Comprehensive Loss

(Unaudited – Expressed in Canadian Dollars, except for weighted average number of shares)

	Note	Three months ended January 31, 2026	2025
Expenses			
Project management and financing		$ 50,000	$ 161,927
General and administration		92,484	327,674
Equity-settled share-based payments	10	–	12,495
Loss from operations		(142,484)	(502,096)
Interest income		11,039	14,425
Finance expense	11	(92,189)	(15,697)
Loss on sale of marketable securities	4	–	(191,184)
Foreign exchange gain (loss)		(10,525)	56
Loss before income tax		(234,159)	(694,496)
Income tax		–	–
Net loss		$ (234,159)	$ (694,496)
Other comprehensive income			
Items that may not be reclassified subsequently to net loss:			
Revaluation loss on marketable securities reclassified to net loss		–	191,184
Revaluation of marketable securities		–	(16,847)
Other comprehensive income		–	174,337
Total comprehensive loss		$ (234,159)	$ (520,159)
Net loss attributable to:			
Shareholders of the Company		$ (156,900)	$ (659,890)
Non-controlling interests		(77,259)	(34,606)
Total net loss		$ (234,159)	$ (694,496)
Total comprehensive loss attributable to:			
Shareholders of the Company		$ (156,900)	$ (485,553)
Non-controlling interests		(77,259)	(34,606)
Total comprehensive loss		$ (234,159)	$ (520,159)
Loss per share			
Basic and diluted loss per share attributable to shareholders of the Company		$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding		627,684,168	606,956,533

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited – Expressed in Canadian Dollars, except for share information)

		Attributable to shareholders of the Company							
		Share capital		Reserves					
	Note	Number of shares	Amount	Equity-settled share-based payments	Revaluation (Note 4)	Deficit	Total equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance at November 1, 2024		606,956,533	$ 67,715,195	$ 4,876,828	$ (174,337)	$ (47,356,962)	$ 25,060,724	$ 3,830,860	$ 28,891,584
Net Loss		–	–	–	–	(659,890)	(659,890)	(34,606)	(694,496)
Other comprehensive loss		–	–	–	174,337	–	174,337	–	174,337
Total comprehensive loss		–	–	–	174,337	(659,890)	(485,553)	(34,606)	(520,159)
Equity-settled share-based payments	10	–	–	12,495	–	–	12,495	–	12,495
Balance at January 31, 2025		606,956,533	$ 67,715,195	$ 4,889,323	$ –	$ (48,016,852)	$ 24,587,666	$ 3,796,254	$ 28,383,920
Balance at November 1, 2025		627,421,995	$ 68,937,233	$ 4,987,285	$ –	$ (48,697,704)	$ 25,226,814	$ 3,752,739	$ 28,979,553
Net Loss		–	–	–	–	(156,900)	(156,900)	(77,259)	(234,159)
Other comprehensive loss		–	–	–	–	–	–	–	–
Total comprehensive loss		–	–	–	–	(156,900)	(156,900)	(77,259)	(234,159)
Issuance of common shares pursuant to exercise of share purchase options	10	336,666	19,432	(8,013)	–	–	11,419	–	11,419
Balance at January 31, 2026		627,758,661	$ 68,956,665	$ 4,979,272	$ –	$ (48,854,604)	$ 25,081,333	$ 3,675,480	$ 28,756,813

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited – Expressed in Canadian Dollars)

	Note	Three months ended January 31,	
		2026	**2025**
Operating activities			
Net loss		$ (234,159)	$ (694,496)
Adjustments for:			
Equity-settled share-based payments	10	–	12,496
Interest income		(11,039)	(14,425)
Finance expense		92,189	–
Revaluation loss reclassified from other comprehensive loss		–	191,184
Changes in non-cash operating working capital:			
Amounts receivable and prepaid expenses		(46,745)	(11,809)
Amounts payable and other liabilities		7,793	32,421
Amounts payable to related parties		109,725	384,243
Cash used in operating activities		(82,236)	(100,386)
Investing activities			
Deferred mineral development costs	3	(3,261,942)	(17,220)
Proceeds from government awards		2,144,229	–
Proceeds from sale of marketable securities		–	58,818
Interest received		11,039	14,425
Cash (used in) provided by investing activities		(1,106,674)	56,023
Financing activities			
Proceeds from exercise of options		11,419	–
Cash provided by financing activities		11,419	–
Decrease in cash		(1,177,491)	(44,363)
Cash, beginning balance		1,624,194	1,335,170
Cash, ending balance		$ 446,703	$ 1,290,807

Supplementary cash flow information: (Note 5)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1 . NATURE AND CONTINUANCE OF OPERATIONS

Northcliff Resources Ltd. ("Northcliff" or the "Company") is a public company listed on the Toronto Stock Exchange under the symbol "NCF" and was incorporated on May 18, 2010 under the laws of the Province of British Columbia, Canada. The address of the Company's corporate office is 14th Floor, 1040 West Georgia Street, Vancouver, BC, V6E 4H1.

The Company is primarily engaged in the acquisition and development of mineral properties. The Company holds an 88.5% economic interest in the Sisson Tungsten and Molybdenum Project (the "Sisson Project" or the "Property"), located in New Brunswick, Canada. Todd Minerals Ltd. (the "Todd Group") holds the remaining 11.5% interest in the Sisson Project.

These condensed consolidated interim financial statements (the "Financial Statements") are comprised of the Company and its subsidiaries (together referred to as the "Group").

The Group is in the process of advancing and developing the Sisson Project. The Group's continuing operations and the underlying value and recoverability of the amount shown for the mineral property interest, consisting entirely of the Sisson Project, is dependent upon the ability of the Group to obtain the necessary financing to fund working capital requirements and complete the development and construction of the Sisson Project, obtaining the necessary permits to mine, and the future profitable production from the mine or proceeds from the disposition of its mineral property interest.

Going Concern

These Financial Statements are prepared on the basis that the Group will continue as a going concern which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. As at January 31, 2026, the Company had working capital deficiency of $661,252 (October 31, 2025 - $181,158). During the three months ended January 31, 2026, the group incurred a comprehensive loss of $234,159 ($520,159 for three months ended January 31, 2025). The Group's current sources of funding consist of proceeds from the issuance of common shares of the Company, short term loans, and contributions by the Todd Group to the Sisson Project Limited Partnership (the "Partnership") to be used to develop the Sisson Project. Additionally, during the year ended October 31, 2025, the Company was awarded approximately $29 million in government fundings, as described in Note 3. Todd Group is the ultimate parent of the Group and holds majority voting rights in Northcliff.

Any change in the commitment or timing of debt and equity funding from existing or new shareholders of Northcliff, alternative capital providers, or existing or new limited partners to the Partnership may require Northcliff and the Partnership to curtail planned development activities, seek alternative sources of funding or terminate operations. The recoverability of the carrying value of its mineral property interest is dependent on ongoing access to financing and the successful development and commercial exploitation, or alternatively, the sale of the Sisson Project or the Company's interest in the Partnership. As such, there is material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. Management has concluded that presentation as a going concern is appropriate in these Financial Statements based on the Company's current plans for the Sisson Project for 2026.

2 . MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). These Financial Statements do not include all of the information and footnotes required by IFRS Accounting Standards ("IFRS") for complete financial statements for year-end reporting purposes. These Financial Statements should be read in conjunction with the Group's consolidated financial statements as at and for the year ended October 31, 2025. Results for the interim reporting period are not necessarily indicative of future results. The accounting policies and methods of computation applied by the Group in these Financial Statements are the same as those applied by the Group in its most recent annual consolidated financial statements which are filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

(b) Basis of Presentation and Consolidation

These Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale which are stated at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in full on consolidation. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

There was no change in the composition of the Group during the current fiscal quarter.

(c) Significant Accounting Estimates and Judgements

The critical judgements and estimates applied in the preparation of these Financial Statements are consistent with those applied in the Group's audited consolidated financial statements as at and for the year ended October 31, 2025.

3. MINERAL PROPERTY AND EQUIPMENT

Three months ended January 31, 2026		Mineral property acquisition and development costs	Equipment	Total
Cost	**Note**			
Balance at November 1, 2025		$ 29,160,711	$ 46,287	$ 29,206,998
Additions during the period		4,903,308	–	4,903,308
Government awards	6	(4,645,954)	–	(4,645,954)
Balance at January 31, 2026		$ 29,418,065	$ 46,287	$ 29,464,352
Accumulated amortization				
Balance at November 1, 2025		$ –	$ 46,287	$ 46,287
Balance at January 31, 2026		$ –	$ 46,287	$ 46,287
Carrying amount				
Net carrying amount at January 31, 2026		$ 29,418,065	$ –	$ 29,418,065

The Company's mineral property interest on the consolidated statement of financial position represents the 100% economic interest in the Sisson Project, located in New Brunswick, Canada.

On May 1, 2025, the Company announced the United States Department of War ("US DoW"), a secondary title used for the US Department of Defense following the U.S. President Executive Order 14347 effective September 5, 2025, has awarded the Company US$15 million (approximately $21 million) (the "US DoW Award") 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.

On August 7, 2025, the Company also announced that it had obtained final approval from the Government of Canada under Natural Resources Canada's Global Partnerships Initiative for up to $8.2 million (US$5.9 million) in contribution funding to complement the US DoW Award in support of the Sisson Project.

In that regard, the US DoW funding from the DPA Title III program and the Government of Canada's funding under the Global Partnerships Initiative, in total up to approximately $29 million (US$21 million) will be used to update Northcliff's feasibility study as well as to support related pre-construction work programs. This work would involve completion of engineering activities and studies needed to satisfy the technical conditions associated with its in-hand environmental approvals and project development workstreams (project finance and offtake sounding), to provide the necessary economic and technical information to support a construction decision.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

The following deferred mineral development costs were recorded by the Group as additions to mineral property interest:

	Three months ended January 31, 2026	2025
Engineering and design	$ 4,599,477	$ –
Environmental and permitting	239,597	29,788
Community and sustainability	64,234	49,521
Total	$ 4,903,308	$ 79,309

Three months ended January 31, 2025	Mineral property acquisition and development costs	Equipment	Total
Cost			
Balance at November 1, 2024	$ 29,052,995	$ 46,287	$ 29,099,282
Additions during the period	79,309	–	79,309
Government awards	–	–	–
Balance at January 31, 2025	$ 29,132,304	$ 46,287	$ 29,178,591
Accumulated amortization			
Balance at November 1, 2024	$ –	$ 46,287	$ 46,287
Balance at January 31, 2025	$ –	$ 46,287	$ 46,287
Carrying amount			
Net carrying amount at January 31, 2025	$ 29,132,304	$ –	$ 29,132,304

4. INVESTMENT

At January 31, 2026 and October 31, 2025, the Group has no investment. During the three months ended January 31, 2025, the Company sold certains marketable securities for net proceeds of $58,818, and reclassified accumulated revaluation loss of $191,184 from other comprehensive loss to net loss.

5. CASH

	January 31, 2026	October 31, 2025
Cash at hand	$ 446,703	$ 1,624,194
Cash held in the Partnership included in the total cash balance above:		
Cash available for use by the Partnership	$ 11,465	$ 107,180
Cash not available for use by the Partnership:		
Cash held as collateral against standby letters of credit	349,600	349,600
Total cash held in the Partnership	$ 361,065	$ 456,780

6. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	Note	January 31, 2026	October 31, 2025
Government awards receivable	3	$ 6,023,695	$ 3,162,321
Prepaid expenses		10,792	65,079
Sales tax receivable		424,385	197,237
Other receivable		29	–
Total		$ 6,458,901	$ 3,424,637

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

Government awards receivable – continuity schedule		Three months ended January 31, 2026		Year ended October 31, 2025
Balance at November 1, 2025 and 2024	$	3,162,321	$	–
Cash received during the period		(2,640,539)		(1,411,527)
Government awards recorded during the period		5,501,913		4,573,848
Balance at January 31, 2026 and October 31, 2025	$	6,023,695	$	3,162,321

During the three months ended January 31, 2026, the Company recorded $5,501,913 with respect to government award receivable, with corresponding credits of $4,645,954 to the carrying value of mineral property interest, and $855,959 to the statement of loss against related expenses.

7 . AMOUNTS PAYABLE AND OTHER LIABILITIES

Due within 12 months		January 31, 2026		October 31, 2025
Amounts payable	$	3,358,204	$	1,151,624
Accrued liabilities		8,861		88,230
Sales tax payable		23,710		15,968
Total	$	3,390,775	$	1,255,822

8 . LOAN PAYABLE

In September 2025, the Company announced that it had entered into a secured loan agreement (the "2025-Loan") in the amount of $3.5 million with Todd Sisson (NZ) Limited ("Todd"), a subsidiary of the Todd Corporation, the Company's largest shareholder.

The 2025-Loan is a secured loan facility in the amount of $3,500,000, will bear interest at the prime rate, plus 6% per annum, and has a term of up to 6 months, with the interest payable at maturity. As of the date of issuance of these Financial Statements, the Company was in discussion with Todd to extend the maturity of the 2025-Loan.

Loan payable – continuity schedule	Note		Three months ended January 31, 2026		Year ended October 31, 2025
Beginning balance		$	3,545,098	$	–
Cash advance received (2025-Loan)			–		3,500,000
Accrued interest			92,189		45,098
Total		$	3,637,287	$	3,545,098

9 . SHARE CAPITAL

(a) Authorized share capital

As at January 31, 2026 and October 31 2025, the authorized share capital was comprised of an unlimited number of common shares without par value. All issued shares are fully paid.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

(b) Reserves

Equity-settled share-based payments reserve

The equity-settled share-based payments reserve relates to equity-settled share-based payments described in Note 10.

Revaluation reserve

The investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of the marketable securities (note 4) that have been recognized in other comprehensive income.

10 . EQUITY-SETTLED SHARE-BASED PAYMENTS

The share-based payment expense recorded in these Financial Statements included the following:

	Three months ended January 31, 2026	2025
Option-based award (note 10(a))	$ –	$ 12,495

(a) Share purchase options (the "Options")

The following summarizes the changes in the Options:

Continuity of Options	Three months ended January 31, 2026		Three months ended January 31, 2025	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding – beginning balance	6,601,666	$ 0.03	9,101,500	$ 0.03
Expired	–	–	(1,876,500)	$ 0.05
Exercised	(336,666)	$ 0.03	–	–
Outstanding – ending balance	6,265,000	$ 0.03	7,225,000	$ 0.03
Exercisable – ending balance	6,265,000	$ 0.03	3,588,336	$ 0.03

The weighted average exercise-date market price for the options exercised during the three months ended January 31, 2026 was $0.39.

The following table summarizes information on the Options outstanding as at the following reporting dates:

Options outstanding	January 31, 2026		October 31, 2025	
Exercise price	Number of Options outstanding	Weighted average remaining contractual life (years)	Number of Options outstanding	Weighted average remaining contractual life (years)
$ 0.025	4,795,000	2.37	4,981,666	2.57
$ 0.045	1,470,000	0.82	1,620,000	1.07
	6,265,000	2.01	6,601,666	2.20

(b) Deferred Share Units ("DSU")

The following summarizes the changes in the Company's DSUs:

Number of DSUs	Three months ended January 31, 2026	2025
Outstanding – beginning balance	6,138,789	5,207,541
Outstanding – ending balance	6,138,789	5,207,541
Vested – ending balance	6,138,789	5,207,541

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

11 . FINANCE EXPENSE

	Three months ended January 31, 2026	2025
Interest on 2025-Loan (note 8)	$ 92,189	$ –
Interest on amount payable to a related party (note 12(b))	–	15,697
	$ 92,189	$ 15,697

12 . RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

Note 8 includes disclosures relating to various financing arrangements with a subsidiary of Todd Corporation, which is the Company's largest shareholder and an insider. Amounts payable to other related parties are comprised of the following:

	Note	January 31, 2026	October 31, 2025
Unpaid directors' fees	12(a)	$ 117,125	$ 82,625
Amount owing to Hunter Dickinson Services Inc.	12(b)	421,669	346,444
Total		$ 538,794	$ 429,069

(a) Transactions with Key Management Personnel

Key management personnel ("KMP") are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, and by definition include the directors of the Company.

Transactions with KMP were as follows:

	Three months ended January 31, 2026	2025
Remuneration for services of KMP employed under contract with HDSI (i)	$ 210,581	$ 126,721
Remuneration of KMP paid/payable directly by the Group (ii)	34,500	34,500
Share-based compensation	–	8,331
	$ 245,081	$ 169,552

(i) Certain of the Company's directors and senior management are engaged by the Company through Hunter Dickinson Services Inc. ("HDSI").
(ii) These amounts represent fees paid/payable to independent directors.

(b) Balances and transactions with related entities

Certain directors and employees of Hunter Dickinson Services Inc. ("HDSI") are KMP of the Company. Pursuant to certain services agreements between the Company and HDSI, the Group, upon request, receives geological, engineering, corporate development, administrative, management and shareholder communication services from HDSI. The Group determines the nature, timing and extent of services received from HDSI. HDSI also incurs third party costs on behalf of the Group that are reimbursed by the Group at cost with no markup.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

The following is a summary of transactions with HDSI:

	Three months ended January 31, 2026	2025
Services requested from HDSI and received based on annually set rates:		
Accounting	$ 113,000	$ 48,000
Legal	19,000	14,000
Administration	6,000	4,000
Corporate communications and stakeholder affairs	17,000	7,000
Corporate development	82,000	16,000
Engineering	133,000	78,000
Geology and site activities	78,000	–
Project management and financing	155,000	68,000
Management and directors' fees	85,000	35,000
	$ 688,000	$ 270,000
Reimbursement of third party costs incurred by HDSI on behalf of the Group	$ 38,635	$ 31,000
Interest and additional payment to HDSI (i)	$ –	$ 79,619

(i) In July 2024, the Company and HDSI agreed to the deferral of payment for the amount due to HDSI by the Company until the Company is successful in completing financing. The amount 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.

13. EMPLOYMENT COSTS

Employees' salaries and benefits, before adjustment for US DoW Award, included in various expenses were as follows:

	Three months ended January 31, 2026	2025
Project management and financing	$ 450,707	$ 161,927
General and administration expenses	271,884	135,887
Equity-settled share-based payments	–	12,495
	$ 722,591	$ 310,309

(i) Salaries include remuneration of KMPs and amounts paid to HDSI for services (note 12(a)).

14. EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, on March 13, 2026, the Company announced that it had entered into an amendment agreement with Todd to extend the maturity of the 2025-Loan (note 8) by two months to May 12, 2026. All other material terms and conditions of the loan remained unchanged.