

NORTHCLIFF ANNOUNCES RESULTS OF FEASIBILITY STUDY UPDATE FOR SISSON PROJECT

Proposed Sisson Mine would be a key producer of critical minerals

August 31, 2026 Vancouver, BC - Northcliff Resources Ltd. ("Northcliff" or the "Company") (TSX: NCF) is pleased to announce the results of the Feasibility Study Update (the "2026 Study" or "Feasibility Study Update") for the Sisson Project ("Sisson"), located in New Brunswick ("NB"), Canada. The study forecasts strong financial results for an open pit mine and processing facility producing concentrates of tungsten and molybdenum - two critical minerals, as recognized by Canada and other international jurisdictions.

All values are expressed in Canadian dollars unless otherwise noted and are presented on a 100% project basis. All tonnages are stated in metric tonnes ("t").

2026 Feasibility Study Update Highlights

- **Post-tax net present value ("NPV") of \$6,915 M at an 8% discount rate, an internal rate of return ("IRR") of 49.8% and a 1.6-year payback** based on forecast metal prices for European tungsten concentrate from US\$1,520/MTU WO₃ for 2030, US\$1,765/MTU WO₃ for 2035 and US\$1,880/MTU WO₃ by 2040 and thereafter, and for molybdenum concentrate of US\$29.57/lb Mo in 2030 to US\$28.44/lb Mo in 2040 and thereafter, presented in a marketing study by specialists at Argus Metals (the "Argus Study"). The forecast exchange rate is 1.35:1 C\$:US\$.
- **Proven and probable mineral reserves** of 276.8 Mt grading 0.075% tungsten trioxide ("WO₃") and 0.021% molybdenum ("Mo") at an effective life of mine ("LOM") net smelter return ("NSR") cut-off of \$16.31/t.
- **Mill throughput** designed at 30,000 tonnes per day ("t/d") average or 10.3 Mt per year ("t/a") for a total of 277 Mt of ore processed over 27 years of operation. Average effective strip ratio is 0.97:1.
- **LOM production** of 16.1 M metric tonne units ("MTU") WO₃ and 113.5 M pounds ("lbs") Mo, average annual production of 598,000 MTU WO₃ and 4.2 M lbs Mo at 78% and 82% recoveries, respectively. Mining will begin in an area of elevated WO₃ grades producing an annual average of 767,000 MTU of WO₃ and 4.0 M lbs of Mo for the first 5 years.
- **Initial capital expenditures** of \$1,528 M to construct the Sisson mine, processing facilities, primary and secondary infrastructure, with sustaining capital of \$571 M.
- **Total operating cash costs to concentrate** are \$9.23/t milled, net of by-product credits.
- **Direct employment** of approximately 300 people during operations and approximately 500 during construction phase. Construction is expected to take 2 years to complete.

Northcliff President and CEO Andrew Ing said:

"Northcliff's goal is to become a reliable and easily accessible producer of tungsten and molybdenum, increasing resiliency in the supply chain of these two critical minerals for Canada and its trading partners. The positive results of the Feasibility Study Update is a key step toward that goal."

"The results of the 2026 Study reflect some significant changes in the macroeconomic environment and metal markets since the feasibility study in 2013. Metal prices, particularly for tungsten, have increased since 2013, and the change in exchange rate have improved the financial results. Increases in inflation and provincial tax rates since that time have increased capital and operating costs and income taxes. Additionally, refinements to the mine plan, tailings facility and

infrastructure, primarily due to the incorporation of updated guidelines and other improvements have added to the capital and operating costs.”

“Current market research supports the production of tungsten concentrate rather than Ammonium Paratungstate (“APT”) as was proposed in 2013, and this decrease in process plant cost has partially offset other costs. We continue, however, to assess the strategic option of producing APT based on the Project’s in-hand approvals and longevity of the proposed mine vis a vis market conditions.”

“We look toward putting the final elements in place to accelerate the Sisson Project toward a construction decision in the latter part of 2027.”

2026 Feasibility Study Update – Key Metrics

Life of Mine		
Net Smelter Return*	\$ 43,032 M	
Operating Costs	\$ 6,391 M	
Total Initial Capital Costs	\$ 1,528 M	
Sustaining Capital	\$ 571 M	
Reclamation & Closure Funding**	\$ 147 M	
Taxes & Royalties	\$ 14,499 M	
Financial Results***	Pre-Tax	Post-Tax
Undiscounted Cash Flow	\$ 34,527 M	\$ 19,896 M
Net Present Value (8%)	\$ 12,290 M	\$ 6,915 M
Internal Rate of Return (IRR)	68.3%	49.8%
Payback	1.3 years	1.6 years

*Gross revenue minus off-site realization costs.

**Value of the reclamation bond at closure is \$210 M.

***NPV calculated at the commencement of construction using mid year discounting. Exchange rate assumptions for C\$:US\$ are 1.35:1 during construction and 1.35:1 during production. Metal prices are base case forecasts for European tungsten concentrate applied as price curve from US\$1,520/MTU WO₃ for 2030, US\$1,765/MTU WO₃ for 2035 and US\$1,880/MTU WO₃ in 2040 and thereafter, and for molybdenum concentrate of US\$29.57/lb Mo in 2030 to US\$28.44/lb Mo in 2040 and thereafter.

Production Results	Amount		
Milling Rate (tonnes/day) - nominal	30,000		
Strip Ratio	0.97 : 1		
Life of Mine	27 years		
	Annual	Life of Mine	Years 1 to 5
Tonnes Milled	10.3 M/a	277 M	10.2 M/a
Tungsten (WO ₃) Production	598,000 MTU/a	16.1 M MTU	767,000 MTU/a
Molybdenum Production	4.2 M lbs/a	113.5 M lbs	4.0 M lbs/a
Avg. WO ₃ Grade / Recovery	0.075% / 78.0%	0.075% / 78.0%	0.096% / 78.0%
Avg. Molybdenum Grade / Recovery	227 ppm / 82.0%	227 ppm / 82.0%	217 ppm / 82.0%



Average Annual Operating Costs	\$ / tonne milled	\$ / WO ₃ MTU
Mining	7.50****	129
Milling	12.72	218
Waste Management	1.69	29
G&A	1.17	20
Total operating costs to concentrate	23.09	396
Less: Molybdenum by-product credit	-13.85	-238
Total operating cash costs to concentrate, net of Molybdenum by-product credits	9.23	158

****Mining cost is \$3.75 per tonne mined excluding quarry and pre-production period.

Initial Capital Cost Summary	\$ M
Mine	193
Crushing	211
Process Plant	249
Tailings Storage Facility (TSF) & Water Management	118
Utilities	72
On-site Infrastructure	114
Off-site Infrastructure	125
Indirects	246
Contingency	200
Total	1,528

Sisson Project Mineral Reserves						
Category	Run of Mine (ROM, Mt)	Grade			Contained Metal	
		NSR (\$/t)	WO ₃ (%)	Mo (%)	WO ₃ (M MTU)	Mo (M lb)
Proven	85.6	37.81	0.079	0.025	6.77	47.79
Probable	191.2	33.78	0.073	0.021	13.92	90.58
Total Proven & Probable	276.8	35.03	0.075	0.023	20.69	138.37

Notes:

1. The Mineral Reserve estimates were prepared by Robert Gray, P.Eng., the independent Qualified Person, reported using the 2014 CIM Definition Standards, and have an effective date of August 11, 2026.
2. Mineral Reserves utilize the current Mineral Resource Estimate and are defined by the 2026 Feasibility Study life-of-mine open pit design and production schedule.
3. Mineral Reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors such as loss and dilution. Estimated ROM quantities and grade are based on measurements within a 10 m x 10 m x 10 m block, with a variable application of loss & dilution by block, averaging 2.56% over the model at 0% diluting grade, and a 98.76% mining recovery.
4. Mineral Reserves are reported based on a variable (by period) NSR grade cut-off, with an effective LOM cut-off at \$16.31/t.



5. NSR grade assumes: US\$330/MTU WO₃ (Concentrate pricing) and \$20/lb Mo; \$0.12/lb WO₃ and \$3.39/lb Mo offsite costs (transportation, losses, insurance, treatment charges, and smelter costs); variable WO₃ metallurgical recovery of $[(-3,904.0 \times \text{WO}_3\%^2) + (869.6 \times \text{WO}_3\%) + 34.4]$ with a maximum of 82% and fixed Mo metallurgical recovery of 82%
6. Numbers have been rounded as required by reporting guidelines

Factors that may materially affect the Mineral Reserve estimate include changes in metal prices, variations in geological interpretations of mineralization, and updated geotechnical or hydrogeological assumptions. Additionally, changes to operating and capital costs, fluctuations in process plant recoveries, or the inability to maintain necessary environmental permits and social licenses could impact these reserve estimates.

Sisson Project Mineral Resources							
Category	Tonnage	Grade WO ₃	Grade Mo	Contained WO ₃	Contained Mo	Grade WO ₃ EQ	Average NSR
	(Mt)	(%)	(%)	(M MTU)	(M lb)	(%)	(C\$/t)
Measured	117.9	0.068	0.022	8.0	57.2	0.098	39.13
Indicated	303.7	0.061	0.019	18.5	127.2	0.088	34.65
Total Measured & Indicated	421.6	0.063	0.020	26.6	185.9	0.091	35.90
Inferred	182.9	0.048	0.020	8.8	80.6	0.078	28.59

Notes:

1. CIM (2014) definitions were followed for Mineral Resources, as estimated by Philip Geusebroek, M.Sc., P. Geo., SLR Consulting (Canada) Ltd., the independent qualified person. The effective date for the estimate is December 31, 2025.
2. $\text{WO}_3\text{Eq} = \text{WO}_3\% + ((\text{Mo}\% \times \text{NSP_Mo} \times \text{REC_Mo}) / (\text{NSP_WO}_3 \times \text{REC_WO}_3))$.
3. Mineral Resources are estimated at an NSR cut-off grade of C\$12.02/t.
4. Mineral Resources are estimated using a long-term WO₃ price of US\$500/MTU, and a long-term Mo price of US\$23/lb. Recovery factors are based on a conditional regression formula for WO₃, and set to 82% for Mo.
5. Mineral Resources are constrained within a Whittle shell, generated using the NSR cut-off value.
6. Bulk density is interpolated into blocks where density sample information is present and set to 2.77 t/m³ outside of the estimated blocks.
7. Mineral Resources are inclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. To meet reasonable prospects for eventual economic extraction, Mineral Resources assume metallurgical recoveries and processing costs to be the same as for Mineral Reserves but use higher long term metal prices to calculate NSR.
10. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

Project Sensitivities

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV and internal rate of return of the project, using the following variables: commodity prices, operating costs, initial capital costs, metal recovery, head grade and exchange rate. The project is most sensitive to changes in foreign exchange rate, commodity price, head grade and recovery; it is less sensitive to total operating cost and sustaining capital cost.



The post and pre-tax sensitivities for the NPV (in millions of dollars) and IRR are tabulated below:

IRR, Post-tax Sensitivity	75%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%
Grade	38%	41%	43%	45%	48%	50%	52%	54%	56%	58%	60%
Recovery	38%	41%	43%	45%	48%	50%	52%	54%	56%	58%	60%
Initial CAPEX	61%	59%	56%	54%	52%	50%	48%	46%	45%	44%	42%
Sustaining CAPEX	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
On-site OPEX	51%	51%	51%	50%	50%	50%	50%	49%	49%	49%	48%
FX Rate	38%	41%	43%	45%	48%	50%	52%	54%	56%	58%	60%
Metal Prices	38%	41%	43%	45%	48%	50%	52%	54%	56%	58%	60%

NPV, Post-tax Sensitivity	75%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%
Grade	4,585	5,051	5,517	5,982	6,448	6,915	7,381	7,847	8,313	8,779	9,245
Recovery	4,585	5,051	5,517	5,982	6,448	6,915	7,381	7,847	8,313	8,779	9,221
Initial CAPEX	7,134	7,091	7,047	7,003	6,959	6,915	6,871	6,826	6,782	6,738	6,694
Sustaining CAPEX	6,955	6,947	6,939	6,931	6,923	6,915	6,907	6,899	6,891	6,883	6,875
On-site OPEX	7,251	7,184	7,117	7,049	6,982	6,915	6,847	6,780	6,713	6,645	6,578
FX Rate	4,580	5,047	5,514	5,981	6,447	6,915	7,382	7,849	8,316	8,783	9,250
Metal Prices	4,580	5,047	5,514	5,981	6,447	6,915	7,382	7,849	8,316	8,783	9,250

IRR, Pre-tax Sensitivity	75%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%
Grade	52%	56%	59%	62%	65%	68%	71%	74%	77%	80%	83%
Recovery	52%	56%	59%	62%	65%	68%	71%	74%	77%	80%	83%
Initial CAPEX	84%	80%	77%	74%	71%	68%	66%	64%	62%	60%	58%
Sustaining CAPEX	69%	69%	69%	68%	68%	68%	68%	68%	68%	68%	68%
On-site OPEX	70%	70%	69%	69%	69%	68%	68%	68%	67%	67%	66%
FX Rate	52%	56%	59%	62%	65%	68%	71%	74%	77%	80%	83%
Metal Prices	52%	56%	59%	62%	65%	68%	71%	74%	77%	80%	83%

NPV, Pre-tax Sensitivity	75%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%
Grade	8,214	9,030	9,845	10,660	11,475	12,290	13,105	13,921	14,736	15,551	16,366
Recovery	8,214	9,030	9,845	10,660	11,475	12,290	13,105	13,921	14,736	15,551	16,324
Initial CAPEX	12,643	12,573	12,502	12,431	12,361	12,290	12,220	12,149	12,079	12,008	11,937
Sustaining CAPEX	12,352	12,340	12,328	12,315	12,303	12,290	12,278	12,265	12,253	12,241	12,228
On-site OPEX	12,861	12,747	12,633	12,519	12,404	12,290	12,176	12,062	11,948	11,834	11,720
FX Rate	8,206	9,023	9,840	10,657	11,473	12,290	13,107	13,924	14,741	15,558	16,375
Metal Prices	8,206	9,023	9,840	10,657	11,473	12,290	13,107	13,924	14,741	15,558	16,375

Metal Price Environment and Current Market

According to a recent 2026 Argus market study, the tungsten market has fundamentally changed, and prices are unlikely to return to historical averages. This structural change reflects both near-term and long-term demand factors. New supply capacity is expected to moderate prices, particularly outside China, but cannot restore pre-control pricing dynamics given the altered demand composition and regulatory environment.

The tungsten market now exhibits a pronounced geographic division: European prices remain close to record highs while spot prices in China have fallen by nearly 60% from their peak levels. Argus states that this bifurcation reflects structural changes that have permanently altered the market's pricing structure. The primary driver of this bifurcation is China's export controls, implemented in February 2025. China accounted for approximately 83% of the world's mined tungsten in 2024, yet export controls have significantly constrained global availability, creating tight prompt supply outside China and supporting firm European prices while domestic Chinese competition intensifies.

Supply dynamics within China are also shifting. Recycled tungsten is expected to account for around 35% of China's total tungsten supply, up from approximately 25% in 2024-25. This expanding scrap supply has created price pressure domestically, particularly in lower-grade materials, while also reducing Chinese exporters' ability to supply global markets.

The Argus study also analysed the current market to assess the selection of the production of tungsten concentrate versus production of APT (the intermediate product). The conclusion was that, given the current market situation with tightness principally in the supply of concentrate (particularly with China importing increasing quantities of concentrate), production of tungsten concentrate would be preferable. This conclusion was reached purely on the assessment of market conditions rather than any project economic considerations.

Project Overview

The Sisson Project is owned by the Sisson Limited Partnership in which Northcliff owns an 88.5% interest and Todd Sisson (NZ) Limited, a subsidiary of Todd Corporation of New Zealand owns an 11.5% interest.

A positive Feasibility Study based on a nominal 30,000 t/d open pit mine and processing facility with an APT plant was completed in 2013, and the Sisson Project entered the provincial and federal Environmental Impact Assessment ("EIA") process later that year. Provincial and federal EIA approvals were received in 2015 and 2017, respectively, followed by other key approvals, including a Metal and Diamond Mining Effluent Regulation Schedule 2 amendment authorization in July 2019 and a Fisheries Act Authorization and an Off-setting/Fish Habitat Compensation Plan Authorization in October 2020. More recently, Northcliff advanced work toward meeting the conditions associated with its EIA approvals and initiated the Feasibility Study Update and other activities to progress the Sisson Project through the pre-construction phase.

Located 100 km by road northwest of Fredericton, New Brunswick, access to the Sisson property is gained via paved highway and good quality gravel forestry roads. Forestry roads also provide access to most areas of the property. The deep-sea port at Saint John is accessible by road from the site.

All necessary supplies and commercial services for exploration and mining can be acquired in Fredericton. Daily international commercial air service operates out of Fredericton, as well as rail, bus, courier, and truck transport. Several towns and villages located in the Project area can provide labour and additional support services.



Mine and Infrastructure

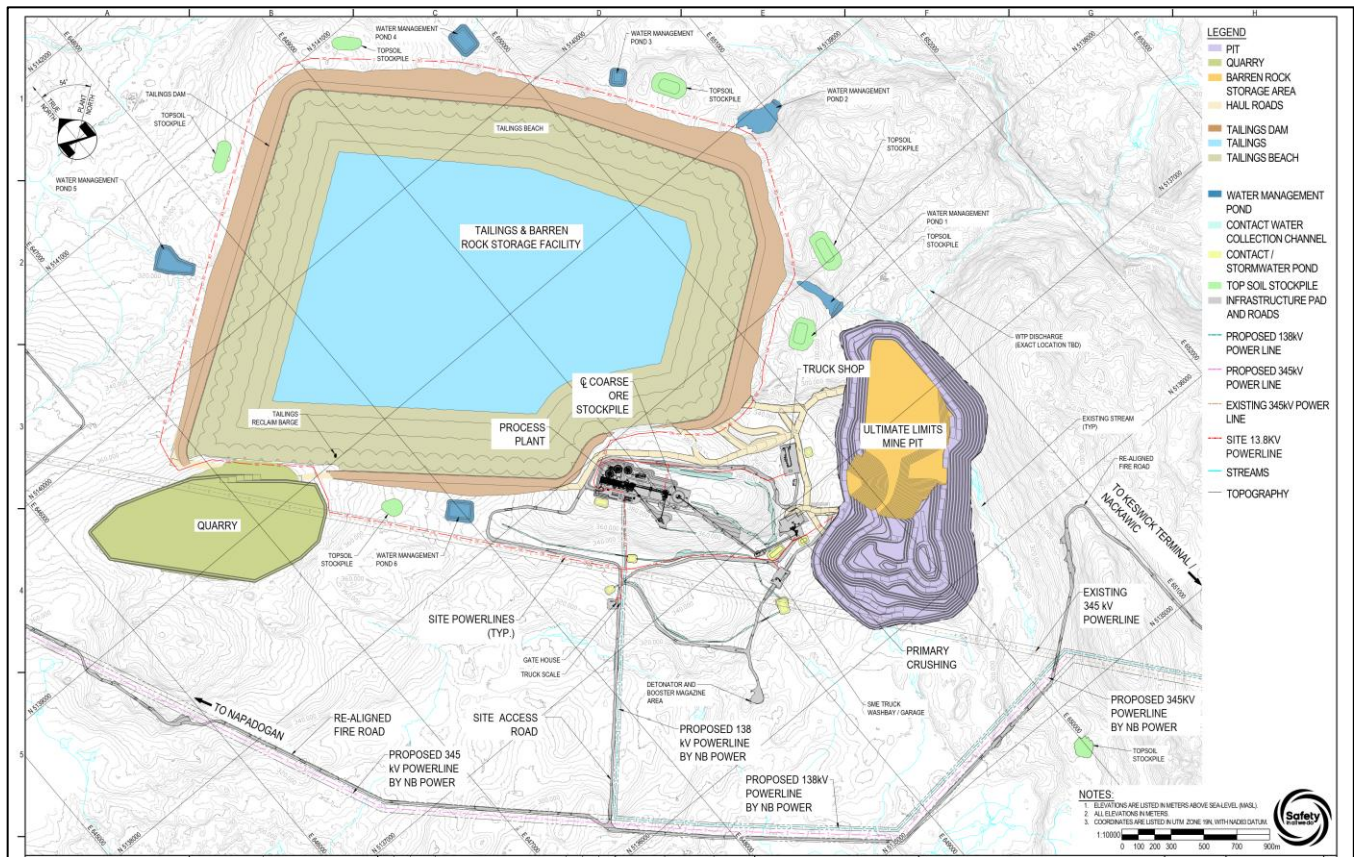
The proposed Sisson mine site will include an open pit, process plant and tailings storage facilities, water treatment plant and ancillary buildings. The latter include offices, shops, warehouses, transportation, communications and power supply and distribution infrastructure (Figure 1).

The Project will be accessed using a combination of existing public and forestry roads and Project-specific access roads. Existing road corridors will be used to the greatest practical extent to reduce new disturbance, earthworks, environmental effects, and capital cost. Upgrades will generally be concentrated at locations where the existing road geometry, pavement structure, drainage, visibility, or structural condition does not satisfy the anticipated construction and operational traffic requirements.

Existing bridges along the access routes were previously established for single-lane forestry traffic, including logging vehicles with a gross vehicle weight of up to approximately 62,500 kg. The condition and load capacity of these structures will be confirmed through structural assessment before they are relied upon for Project construction and operational traffic. Traffic-control measures will be implemented where continued public, forestry, or Project access must be maintained during construction.

The Project's power requirements will be satisfied by utilizing the existing New Brunswick electrical grid. Approximately 9 km of the existing 345 kV transmission line that crosses the Sisson claims will be relocated away from the Project facilities. A new 42 km 138 kV power line will also be constructed by NB Power from the existing line to the facilities and there will be upgrades to the Keswick Terminal, providing the Project with 58 MW of power.





Source: Ausenco, 2026

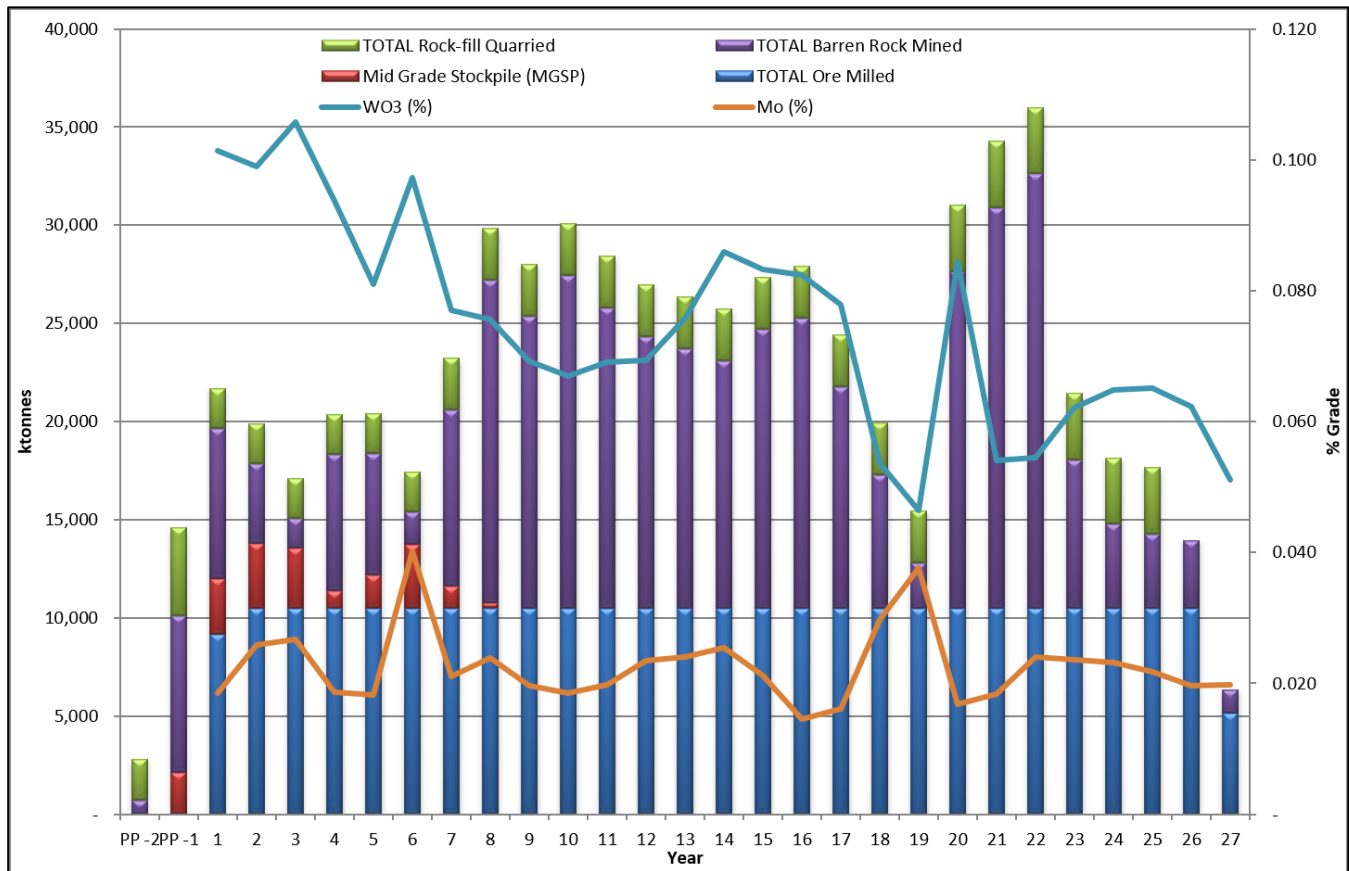
Figure 1: Site Layout

Mine Operations

The Sisson Project will utilize conventional, owner-operated open pit mining methods utilizing a truck-and-shovel fleet. The operation is designed for year-round production at a nominal mill feed rate of 30,000 t/d or 10.5 Mt/a.

The mining fleet has been selected and optimized to support mill feed requirements while providing flexibility for ore, barren rock, and quarrying activities. The operation will utilize Autonomous Haul Systems (AHS) to improve safety, increase hauling efficiency, reduce operating and personnel costs, and incorporate proven autonomous mining technology. The fleet will include hydraulic excavators, electric shovels, and front-end loaders matched with autonomous off-highway haul trucks.

Key metrics of the Life of Mine Production are shown in Figure 2.



Source: MMTS, 2026

Figure 2: Life of Mine Production/Material Milled

Metallurgy and Process Plant

The process design is based on historical testwork and a recent testing program, both undertaken by SGS Canada using composites and variability samples from within the planned open pit.

The overall design reflects industry standard equipment selection, robust operability, and maintainability considerations suitable for a large scale, long life open pit operation with an average nominal throughput of 30,000 t/d. Process water will be primarily sourced from thickener overflow streams and reclaim water from the TSF, maximizing process water recycling.

Mineral processing will consist of crushing, grinding, and flotation flowsheet to produce separate molybdenum and tungsten concentrates. The comminution section of the selected flowsheet incorporates a three-stage crushing circuit and a single line ball mill grinding circuit operating in closed circuit with a cyclone cluster. Primary cyclone overflow will feed a series of flotation circuits designed to recover molybdenum first, followed by bulk sulphides, and finally tungsten.

Transportation planning considers average production of 10,000 t/a of tungsten concentrate, and almost 4,000 t/a of molybdenum concentrate with peak years close to 7,000 t. Targeted off taking destinations will be smelters in the US, with a subset of concentrate tonnages, up to 1,000 t/a of tungsten and up to 5,000 t/a of molybdenum that may be

diverted to European facilities. Concentrates will be trucked directly to smelters or loaded into sea containers directly at the mine and transported by truck to Port Saint John, New Brunswick for European destinations.

Tailings and Water Management

The tailing storage facility (“TSF”) is located adjacent to the process plant area and open pit (Figure 1).

Since the 2013 Sisson Feasibility Study, the TSF has undergone a significant design review to reflect updated tailings guidance, industry practice, tailings incident learnings, and additional EIA conditions. The TSF dam was reclassified to the highest rating under updated Canadian Dam Association guidance, resulting in a full centre-line design and a higher Inflow Design Flood. The water management system was also redesigned, including the addition of a tailings thickener to reduce water transported to the TSF and operational spillways to provide additional water management protection.

The TSF will be constructed in stages using primarily quarried material from the Project site and will provide tailings and water storage capacity throughout the mine life. All mine rock and process plant tailings will be stored within the facility, with some barren rock diverted back into the open pit in the later years of mining to prepare for closure. The mid-grade stockpile will also be stored in the TSF. The TSF will also serve as the Project’s primary water management facility, with contact water collected and treated and non-contact water diverted around mine facilities where practicable. Groundwater monitoring wells will be installed around the TSF to monitor seepage and water quality.

A centralized WTP, located on the north side of the Process Plant will treat collected water to applicable federal and provincial requirements. Treated water will be reused within the Project where practicable, with surplus water discharged to the environment. The WTP will operate during the mine life and, as required, during post-closure active care.

Environment and Closure

Following the completion of mining, decommissioning, reclamation and closure of the Project will be undertaken to establish physical, chemical and biological stability of the site to the extent practicable, and to meet desired end land uses, all as required under provincial and federal legislation and regulations. All facilities, buildings and other infrastructures will be removed and the sites reclaimed except for those that will be used for ongoing care and maintenance of the site. The water management system will be reconfigured as needed to support the long-term stability of the site. The TSF embankments and beaches will be capped and re-vegetated, and a spillway will discharge to the open pit. Once the pit fills, water will be treated if necessary to meet regulatory requirements and discharged.

Financial security is required by the Province to ensure acceptable closure of the Project. The amount of the required security will grow over the life of the mine to an estimated value of \$210 M at closure in Year 27 in today’s dollars. This reclamation bond funds closure and reclamation costs and post-closure water treatment costs in perpetuity. The estimated closure costs are based on a conceptual level closure and reclamation plan developed for the Feasibility Study Update. The closure concept is based on assumptions pertaining to water treatment requirements, soil replacement and revegetation details, and desired land end-uses.



Economic Benefits

During operation, the Sisson Project will directly employ approximately 300 people and approximately 500 during the construction phase. The project workforce will be drawn from surrounding towns and cities; no permanent work camp will be required.

The Project is also forecast to generate \$19,896 M in cash flow (post-tax) and \$14,499 M in taxes and royalties would be paid over the 27 year mine life. Construction and operation of the mine would also require a variety of goods and services, many of which are described in the 2026 Study. With the results of the Feasibility Study Update in-hand, the Company intends to commission an Economic Study to provide additional information on the potential for increased economic activity locally, provincially and nationally.

"I look forward to continuing Northcliff's dialogue with businesses and communities, including further discussions on capabilities to support the Project's progress from a supply chain perspective, as well as developing a strategy for specialized training where needed to build on existing skills and services in the local region and New Brunswick to support the proposed mine," said Northcliff CEO Andrew Ing.

Community and First Nations Engagement

Northcliff has engaged with local communities since it became involved with the Project and established a strong record of consultation during the EIA process. The Company is collaborating with New Brunswick based firms to assist with ongoing communications designed to meaningfully share project information with communities and First Nations.

Since receiving the EIA approvals, Northcliff has continued to engage with the Wolastoqey in New Brunswick, in particular Wotstak (Woodstock) First Nation with which Northcliff has had a Co-Operation Agreement since 2017. The Province of New Brunswick also signed an Accommodation Agreement in 2017 with the Wolastoqey in New Brunswick ("Wolastoqey") relating to the Project.

Northcliff continues to collaborate with the Wolastoqey Nation of New Brunswick ("WNNB"), the technical advisor to the Wolastoqey, by sharing information relating to the Project. The WNNB has participated in certain field activities of interest and Northcliff continues to seek their participation in upcoming field programs. The Company has also implemented additional engagement to include communication protocols issued in December 2025 by the Province of New Brunswick which expands its current engagement scope with the Wolastoqey to now include the consultative bodies for the Mi'mawe'l Tplu'tagnn Incorporated (MTI), Kopit Lodge and Peskotomukhati Nation and to all First Nation communities in New Brunswick to ensure a transparent, open and inclusive engagement process.

Future Opportunities and Next Steps

The 2026 Feasibility Study Update entailed a comprehensive review and verification of previous work, updates to reflect current economic conditions, as well as consideration and assessment of new approaches to optimize the mine development including updates and refinements to the TSF, water collection and treatment facilities, and integration of autonomous haul trucks and electric shovels in the open pit. Other opportunities will be further assessed as the project advances.

"With the positive results from the Feasibility Study Update for the proposed mine at Sisson, we are planning for the basic engineering phase to optimize equipment selection, layouts and design criteria. We will continue to advance work to meet the conditions for the in-hand EIA approvals and additional requirements associated with the EIA extensions.



During this next phase, the Company also plans to arrange financing for construction work and long lead orders for mining equipment in preparation for a construction decision in the latter part of 2027,” said Mr. Ing. “Operations are expected to start in 2030.”

Feasibility Project Management and Contributions

The Sisson Project Feasibility Study Update was led by Ausenco Engineering Canada ULC with input from consultants, specialists, and independent “Qualified Persons” for the purposes of National Instrument 43-101, who have reviewed the scientific and technical information in this release related to the 2026 Study.

Consultant	Contribution	Qualified Person
Ausenco Engineering Canada ULC	Concentrator Design including Metallurgy, Process, Layout and Mechanical Design; Infrastructure, Civil and Electrical Design; Costing & Financial Analysis	Kevin Murray, P.Eng.
Stantec Consulting	Environmental, Social, Permitting & Closure	Jennifer McPhail, P.Eng.
Knight Piésold Consulting	Geotechnical, Water & Waste Management	Daniel Friedman, P.Eng.
Integrated Sustainability	Water Treatment	A.J. MacDonald, P.Eng.
Moose Mountain Technical Services	Reserve Estimate, Mine Design & Production Planning	Robert Gray, P.Eng.
SLR Consultants	Property Description, History, Geology, Exploration & Drilling, Sampling, Analysis and Security	Paul Chamois, P. Geo.
	Resource Estimate	Philip Geusebroek, M.Sc., P.Geo.

The Company will file an NI 43-101 technical report on SEDAR+ within 45 days of this release. The technical report will contain project details and supporting information not included in this news release.

All other scientific and technical information in this news release was reviewed and approved by Tanya Yang, P.Eng, a qualified person who is not independent of Northcliff.

About Northcliff Resources Ltd. and the Sisson Project

Northcliff is a mineral resource company focused on advancing the Sisson Tungsten-Molybdenum Project located in New Brunswick, Canada, to production. Additional information on Northcliff is available on the website at www.northcliffresources.com. Investor services can be reached at (604) 684-6365 or within North America at 1-800-667-2114.

Andrew Ing
President & CEO

Forward-Looking Information

This document contains “forward-looking statements” that are based on Northcliff’s expectations, estimates and projections as of the dates as of which those statements were made. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “outlook”, “anticipate”, “project”, “target”, “believe”, “estimate”, “expect”, “intend”, “should” and similar expressions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These 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 the ability to obtain necessary permits, licenses and tenure and delays due to third party opposition, changes in and the effect of government policies regarding mining and natural resource exploration and exploitation, exploration and development of properties located within Aboriginal groups asserted territories may affect or be perceived to affect asserted aboriginal rights and title, which may cause permitting delays or opposition by Aboriginal groups;
- operating and technical difficulties in connection with mining development activities;
- uncertainties related to the accuracy of our mineral reserve and mineral resource estimates and our estimates of future production and future cash and total costs of production, and the geotechnical or hydrogeological nature of ore deposits, and diminishing quantities or grades of mineral reserves;
- uncertainties related to unexpected judicial or regulatory proceedings;
- changes in, and the effects of, the laws, regulations and government policies affecting our mining operations, particularly laws, regulations and policies relating to
 - 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; and
 - o the protection of the health and safety of mine workers;
- changes in general economic conditions, the financial markets and in the demand and market price for tungsten and molybdenum and other commodities, such as diesel fuel, steel, concrete, electricity and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar;
- unusual or unexpected formation, cave-ins, flooding, or other similar events (and the risk of inadequate insurance or inability to obtain insurance to cover these risks);
- changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates;
- environmental issues and liabilities associated with mining including processing and stock piling ore;
- labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt the production of minerals in the mine; and
- the ability of the Company to successfully complete financing to develop the Sisson Project.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Northcliff assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law. For additional information regarding forward-looking statements and their related risks, please refer to the "Risk Factors" section in the Annual Information Form of the Company for the year ended on October 31, 2025, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

