

NORTHCLIFF FILES TECHNICAL REPORT FOR POSITIVE FEASIBILITY STUDY UPDATE OF SISSON PROJECT

Proposed Sisson Mine would be a key producer of critical minerals

October 1, 2026 Vancouver, BC - Northcliff Resources Ltd. ("Northcliff" or the "Company") (TSX: NCF) is pleased to announce that it has filed on SEDAR+ an independent technical report entitled "Sisson Tungsten-Molybdenum Project 43-101 Technical Report & Feasibility Study Update New Brunswick, Canada", effective date September 23, 2026 (the "Technical Report" or "Feasibility Study Update"), for development of the Sisson Project ("Sisson"), located in New Brunswick ("NB"), Canada. Led by Ausenco Engineering Canada ULC ("Ausenco"), the Feasibility Study Update forecasts positive 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, as announced in the Company's August 31, 2026 news release. There is no material change in the results, which are further described below.

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 reserves¹** of 276.8 Mt grading 0.075% tungsten trioxide ("WO₃") and 0.023% 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 life of mine 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.

¹ Includes Proven Reserves of 85.6 Mt at 0.079% WO₃ and 0.025% Mo and Probable Reserves of 191.2 Mt at 0.073% WO₃ and 0.021%. The Mineral Reserves estimate with an effective date of August 11, 2026, were prepared by independent Qualified Person, Robert Gray, P.Eng. The NSR calculation assumes concentrate pricing of US\$330/MTU for WO₃ and US\$20/lb for Mo, along with specific offsite costs and metallurgical recovery formulas.

Northcliff President and CEO Andrew Ing said, “The completion and filing of the Technical Report alongside its positive economic results is a significant de-risking milestone in the advancement of the Sisson Project towards a construction decision. With key environmental provincial and federal approvals in hand, Northcliff will continue to focus on advancing workstreams for Basic Engineering, fulfillment of EIA conditions, project finance and offtake.

“Northcliff is grateful for the support received from government, stakeholders, contractors and personnel from the nation and region. We believe the Sisson Project is truly a nation building project, with significant contributing expertise for its workstreams coming from across Canada and from the region. I would like to share the success of this milestone with you, as you are very much part of the journey. Although there is still much work to do as we continue to progress field programs to support a construction decision, it is a very exciting time in the development of the Sisson Project.”

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 (“Todd”), a subsidiary of Todd Corporation of New Zealand owns an 11.5% interest. Todd also owns ~82% of the ordinary shares in Northcliff.

“I would like to take this opportunity to thank Northcliff’s shareholders for their patience and support as the Company continues to navigate the mining development life cycle and changing market conditions, in particular, Northcliff’s major shareholder, Todd, an investor in the Sisson Project since 2013,” said Ing. “Todd has provided ongoing necessary funding and long-term support since their initial investment and has been instrumental in enabling Northcliff to continue with its work programs and reach this important milestone.”

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 60 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.

“Sisson represents an opportunity for the Company and for the region,” said Ing. “I look forward to continuing Northcliff’s dialogue with businesses, communities, First Nations and other stakeholders, identifying the existing workforce and supply chain capabilities in the local region and New Brunswick, and building on them, to support the proposed mine.”



Government Award and Contribution Funding

The workstreams completed for the Feasibility Study Update and ongoing work to obtain necessary project information to advance the project toward a construction decision was supported by an US\$15 million Defense Production Act (“DPA”) Title III investment (Northcliff May 1, 2025 news release) from the United States Department of War (“US DoW”) 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 parallel, Natural Resources Canada (“NRCan”) approved contribution funding of up to C\$8.214 million for the costs associated with the Feasibility Study Update and basic engineering through its Global Partnerships Initiative (“GPI”) (Northcliff August 7, 2025 news release). This initiative supports Canada’s goals to secure supply chains for the critical minerals needed for important manufacturing sectors, including communication technology, aerospace and defense, and clean technology.

“This important bi-lateral non-dilutive investment and contribution funding from the US DoW and NRCan played an integral role in initiating the workstreams necessary to confirm the Sisson Project’s economic viability via the Feasibility Study Update and advance it towards a construction decision,” said Andrew Ing, Northcliff’s President and CEO. “As well, the investment and contribution funding provided Northcliff with the ability to onboard work programs to better understand the applicability of updated technical design standards since the release of the 2013 Feasibility Study.”

"Canada has what the world wants, including our world-class critical minerals and the companies and workers that extract them responsibly," said the Honourable Tim Hodgson, Canada's Minister of Energy and Natural Resources. "The Sisson Project has the potential to restart Canadian tungsten production for the first time in over a decade – strengthening Canadian supply chains, creating good jobs in New Brunswick, and supporting long-term economic growth and security. The Government of Canada is proud to be investing in strategic critical minerals projects that will build Canada Strong."

“An updated feasibility study is an important step in understanding the potential of the Sisson Mine Project and what responsible development of this resource could mean for our province. As the global demand for critical minerals continues to grow, New Brunswick is well positioned to contribute towards secure and sustainable supply chains while creating economic opportunities for our province.

Our government’s approach is grounded in responsible resource development, with strong environmental standards, meaningful Indigenous partnerships and a commitment to ensuring projects provide lasting benefits for New Brunswickers. Sisson is one example of the significant mineral potential across our province, and we will continue to support opportunities that balance economic development with the protection of our land, water and future generations,” said John Herron, Minister of Natural Resources, New Brunswick.

“The completion of the Technical Report is an important step forward for the Sisson Project,” said Evan Davies, Todd’s CEO. “As a long-term investor, Todd remains supportive of Northcliff's efforts to progress the project and realise its long-term potential.”



Path Forward

The 2026 Feasibility Study Update entailed a comprehensive review and verification of previous work, with updates to reflect current economic conditions as well as the consideration and assessment of new approaches and guidelines to optimize the mine development including the tailings storage facility, 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 positive results from the Feasibility Study Update for the proposed mine at Sisson, Northcliff will now turn its attention towards planning for the basic engineering phase to optimize equipment selection, layouts and design criteria. The Company will continue to progress its work programs associated with complying with the EIA conditions and additional requirements associated with the extensions for its in-hand EIA approvals. Northcliff will also plan to arrange financing for construction and long lead orders for mining equipment in preparation for a construction decision in the latter part of 2027 with operations anticipated to start in 2030.

All 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 stockpiling 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.

