

Northcliff Announces Funding To Accelerate Development Of The Sisson Critical Minerals Project

01.05.2025 | [CNW](#)

Canadian Tungsten to Address Critical Mineral Supply Chain Vulnerability

VANCOUVER, May 1, 2025 - [Northcliff Resources Ltd.](#) ("Northcliff" or the "Company") (TSX: NCF) is pleased to announce the United States Department of Defense ("US DoD") has awarded the Company a US\$15 million (~C\$20.7 million) 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. This important non-share dilutive funding will allow Northcliff to advance the Sisson Tungsten-Molybdenum Project in Canada (the "Sisson Project") toward a project construction decision. The Company has also obtained conditional funding from the Government of Canada, pending due diligence, under Natural Resources Canada's Global Partnerships Initiative for up to C\$8.2 million (~US\$5.9 million) to support the project.

Located near tidewater on the southeastern coast of Canada in New Brunswick, the Sisson Project hosts a deposit with the Critical Mineral tungsten and the strategic mineral molybdenum. Northcliff advanced resource, engineering, environmental and economic studies that culminated in a positive feasibility study in 2013, then progressed the project through provincial and federal environmental assessment and other processes to gain key approvals, expending some C\$70 million. The Company developed a detailed work program and is currently focused on advancing the project through the pre-construction phase.

In that regard, the US DoD funding from the DPA Title III program and the Government of Canada's funding under the Global Partnerships Initiative, in total up to ~C\$29 million (US\$20.9 million) will be used to update Northcliff's feasibility study as well as 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.

As a project at the pre-construction phase, the Sisson Project is well positioned to help address the demand for tungsten and molybdenum. Tungsten is an essential ingredient in modern and emerging technologies, has few substitutes and could face high supply risks in Western economies. Tungsten carbides are an integral part of the tools that are used to shape metals, alloys, wood, composites, plastic, and ceramics and to power the oil and gas, mining and construction industries. A key alloying metal, molybdenum is an essential component in steel production. Both tungsten and molybdenum play a key role in many defense and aerospace applications and are growing in importance in the production and improved performance of batteries^{1,2} used in energy storage and other green transition technologies.

According to a Geoscience Australia synthesis of individual country rankings³, tungsten is among the minerals recognized as most critical by the United States, Japan, Republic of Korea, the European Union, and the United Kingdom, ranking as the fourth-most critical mineral. The United States and its allies currently rely on sources such as China for tungsten. China produces about 80% of the world's tungsten, a supply that lacks pricing transparency causing market disruptions in the past.

¹ <https://masanhightechmaterials.com/h-c-starck-tungsten-and-zsw-collaborate-on-tungsten-in-lithium-ion-batteries/>

² <https://spj.science.org/doi/10.34133/2021/5130420>

³ <https://www.ga.gov.au/about/projects/resources/critical-minerals>

If developed, the Sisson Project would become an easily accessible and reliable supplier of tungsten and molybdenum, strengthening and diversifying the supply chain for these metals used in important industrial, electronic, aerospace and defense applications, and new technologies with the additional advantage of being produced under North American standards for transparency and Environmental Social Governance.

Andrew Ing, Northcliff's Chairman, President and CEO commented,

"Northcliff's aim is to contribute to the efforts to build a resilient North American supply chain and support development of new technologies through becoming a reliable, easily accessible producer of tungsten and

molybdenum. We greatly appreciate this strategic financial support by the US Department of Defense and the Global Partnerships Initiative. These funds will be collectively used to update the project economics and finalize details of the mine development plan, secure the remaining permits, and obtain the required authorizations to accelerate the Sisson Project toward a construction decision."

The proposed operation in the 2013 feasibility study for the Sisson Project is an open pit mine with conventional processing facilities, supplemented by value-added downstream and on-site processing of tungsten concentrates in an ammonium paratungstate ("APT") plant. The Company plans to update the feasibility study as part of the focused work program described above.

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Tanya Yang, P.Eng., a Qualified Person who is not independent of the Company.

The Canadian to U.S. dollar exchange rate used in the conversions is US\$1 = C\$1.38.

About Northcliff Resources Ltd.

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.

On behalf of the Board of Directors
Andrew Ing
Chairman, President & CEO

This news release includes certain statements that may be deemed "forward-looking statements" or "forward-looking information" within the meaning of Canadian and United States securities law. All statements, other than statements of historical facts, that address the use of the DoD funds, and Government of Canada funds, if awarded; advancement of the Sisson Project towards a project finance decision, including the successful development and construction of the planned Sisson tungsten-molybdenum mine, concentrator and APT plant to become a reliable source of tungsten and molybdenum, and the projected average annual production of tungsten and molybdenum are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The assumptions used by Northcliff to develop forward-looking statements include the following: the actual receipt of funds from DoD and the Government of Canada, the Company's ability to complete construction of Sisson Project mine and facilities, the Company's ability to arrange the necessary financing beyond the DoD funding and Government of Canada funding to continue operations and develop the Sisson Project, the receipt of all necessary regulatory approvals for the construction and operation of the Sisson Project; the relevant laws and regulations in Canada and the US; studies and development of the Sisson Project will continue to be positive; our expectations of continued availability of capital and debt financing, and no geological or technical problems will occur. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the risks that may interfere with the Company's ability to continue development of the Sisson Project, the Company may not be able to finance and develop the Sisson Project on favourable terms or at all, relevant regulatory changes, uncertainties with respect to the receipt or timing of required permits, approvals and agreements for the development of the Sisson Project, the Company may not be able to secure offtake agreements for the metals to be produced at the Sisson Project, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general, the financial markets and in the demand and market price for tungsten, molybdenum and other minerals and commodities, and fluctuations in exchange rates, particularly with respect to the value of the US Dollar and Canadian Dollar; the exploration and development of properties located within First Nations treaty and Aboriginal groups asserted territories may affect or be perceived to affect treaty and asserted aboriginal rights and title, which may cause permitting delays or opposition by Aboriginal groups or communities, environmental issues and liabilities associated with mining including processing and stockpiling; changes in government policies regarding mining and natural resource

exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions, as well as risks relating to the uncertainties with respect to conflicts in Ukraine and the Middle East. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it. For more information on the Company, investors should review the Company's annual information form that is available on its profile at www.sedarplus.ca.

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