

# Northcliff Resources Ltd. Completes Qualifying Transaction & \$28 Million Financing

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VANCOUVER, June 7, 2011 /CNW/ - [Northcliff Resources Ltd.](#) ("Northcliff" or the "Company"), formerly Cabre Capital Corp., announces that it has completed its qualifying transaction (the "Qualifying Transaction") with Northcliff Holdings (Canada) Ltd. (formerly Northcliff Resources Ltd.) in accordance with the TSX Venture Exchange Inc. (the "TSX-V") Policy 2.4 Capital Pool Companies. The common shares of the Company are expected to begin trading as a Tier 1 Issuer on the TSX-V under the symbol "NCF" on June 8, 2011.

## Successful Completion of Qualifying Transaction and Financing

Further to the Company's news release dated January 19, 2011, the Company and Northcliff Holdings (Canada) Ltd. have also completed a non-brokered private placement financing of 27,857,544 common shares of the Company at a price per common share of \$1.00 for total gross proceeds of \$27,857,544 (the "Financing"). All of the common shares issued in connection with the Financing will be free trading except for 295,000 shares that are subject to a four month hold period under applicable Canadian securities policies.

The total number of common shares of the Company issued and outstanding on the closing of the Qualifying Transaction is 61,547,545. In connection with the Qualifying Transaction, the Company issued 32,600,001 common shares to the shareholders of Northcliff Holdings (Canada) Ltd. All of those common shares, together with 440,000 post consolidation common shares of the Company purchased by newly appointed principals of the Company and other parties designated by Northcliff Holdings (Canada) Ltd. have been deposited into escrow and will be released pursuant to an escrow agreement between Computershare Trust Company of Canada, as escrow agent, and the Company, as to 25% on each of the 6, 12, 18 and 24 month anniversaries of the date of the closing of the Qualifying Transaction.

Northcliff President & CEO Christopher Zahovskis commented "We are very pleased to complete the Qualifying Transaction and financing, even as equity markets soften. Both the size of the offering and the share price confirm that the Company has a high-quality mineral asset. We will use the proceeds to advance work on a feasibility study and an Environmental Impact Assessment for the project. Our goal is to complete the feasibility study and submit the Environmental Impact Study by the third quarter of 2012."

"Tungsten prices have been increasing for over a year as the supply from China has tightened" said Chairman Robert Dickinson. "This bodes well for Northcliff and its feasibility-stage Sisson Project, which hosts a significant deposit of tungsten and molybdenum that is located near tidewater and readily accessible to markets in the United States and Europe."

## Feasibility work advancing at the Sisson Tungsten-Molybdenum Project

In October 2010, Northcliff entered into an agreement with [Geodex Minerals Ltd.](#), whereby it acquired a 70% interest in the Sisson Project which it can retain by investing up to \$17 million in exploration, feasibility and project costs.

The Sisson Project hosts a large, near-surface, tungsten-molybdenum deposit that is potentially amenable to open pit mining. Previous project work includes 237 core drill holes, and initial engineering studies including metallurgical work. Baseline environmental and socioeconomic data collection also began in 2007.

## Currently estimated mineral resources, as reported in the Company's technical report at a 0.100% WO3 equivalent<sup>1</sup> threshold, comprise:

- 177.4 million tonnes of measured and indicated resources grading 0.157% WO3 EQ, including:
  - 28.8 million tonnes of measured mineral resources at 0.167% WO3 EQ (0.097% WO3 and 0.034% Mo) &
  - 148.6 million tonnes of indicated mineral resources at 0.155% WO3 EQ (0.094% WO3 and 0.030% Mo) plus
- 69.0 million tonnes of inferred mineral resources grading 0.153% WO3 EQ (0.086% WO3 and 0.033% Mo).

The Company's current program includes engineering and environmental studies, designed to provide the data necessary to complete mine planning and necessary environmental and socioeconomic assessments for the project, as well as active engagement with local communities and other stakeholders.

### **Other Information**

Prior to the completion of the Qualifying Transaction, the following reorganizations were completed: (i) Cabre Capital Corp. changed its name to Northcliff Resources Ltd.; (ii) Northcliff Resources Ltd. changed its name to Northcliff Holdings (Canada) Ltd.; and (iii) Cabre Capital Corp. consolidated its share capital on the basis of 5 old Cabre Capital Corp. shares for one new Cabre Capital Corp. share.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registrations requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

### **About Northcliff**

Northcliff is a mineral resource company, affiliated with Hunter Dickinson Inc. (HDI), which is focused on progressing with the feasibility-stage Sisson-Tungsten-Molybdenum Project located in New Brunswick, Canada.

### **About HDI**

HDI is a diversified, global mine development company with a 25-year history of mineral development success. From its head office in Vancouver, Canada, HDI applies its unique strengths and capabilities to acquire, develop, operate and monetize mineral properties that provide consistently superior returns to shareholders.

The mineral resources at the Sisson Project were originally estimated in December 2009 by Michael Cullen, P.Geo., of Mercator Geological Services Limited, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These estimates were reviewed further by Mr. Cullen in 2010 for the Company in connection with the Qualifying Transaction, and a technical report dated effective February 4, 2011 that has been filed on the Company's profile at [www.sedar.com](http://www.sedar.com). The technical information in this release has been reviewed by the Qualified Person.

Christopher Zahovskis  
President & CEO

*Neither the TSX Venture Exchange nor its Regulation Services Provide (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the company expects, 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. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, 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. 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. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).*

### **Information Concerning Estimates of Measured, Indicated and Inferred Resources**

This news release uses the terms “measured resources“, “indicated resources“ and “inferred resources“. Northcliff advises investors that although these terms are recognized and required by Canadian regulations (under NI43-101), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, “inferred resources“ have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

1 %WO<sub>3</sub> EQ calculations use prices of US\$9.00/lb for WO<sub>3</sub>, US\$15/lb for Mo and recoveries of 70% for WO<sub>3</sub>, 85% for Mo.

#### **For further information:**

For further details on Northcliff and the Sisson Project, please visit [www.northcliffresources.com](http://www.northcliffresources.com) or contact Investor Services at (604) 684-6365 or within North America at 1-800-667-2114.

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