

Northcliff signs definitive joint venture interest purchase agreement

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VANCOUVER, May 10, 2012 /CNW/ - [Northcliff Resources Ltd.](#) ("Northcliff") (TSX: NCF) announces that it has signed a definitive Joint Venture Interest Purchase Agreement ("Agreement") for its acquisition ("Acquisition") of the remaining 30% interest in the Sisson tungsten-molybdenum project ("Sisson Project") from its joint venture partner, [Geodex Minerals Ltd.](#) ("Geodex") (TSX.V: GXM). A copy of the executed Agreement will be filed on Sedar at www.sedar.com.

As announced on April 18, 2012, Geodex agreed to sell its 30% interest in the Sisson Project in New Brunswick in consideration for 16,003,700 common shares of Northcliff, \$1 million in cash and the return to Geodex for cancellation of 3,333,333 Geodex common shares that Northcliff purchased in 2010.

Geodex had recently announced on May 2, 2012 that its board of directors has unanimously resolved that Geodex should distribute the 16,003,700 Northcliff shares to Geodex shareholders at the completion of the transaction. Under the Agreement, the transaction is expected to be completed on June 21, 2012.

The Acquisition is subject to Northcliff and Geodex shareholder approval.

About Northcliff

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

Christopher Zahovskis
President & CEO

No regulatory authority 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 completion of the Acquisition, 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 uncertainty of shareholder support, the need for judicial and regulatory approvals, 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.

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