

Rockcliff Agrees to Sell its 70% Interest in the Tower Property, Manitoba, Canada

10.04.2015 | [Marketwired](#)

TORONTO, Apr 10, 2015 - [Rockcliff Resources Inc.](#) ("Rockcliff" or the "Company") (TSX VENTURE:RCR) is pleased to announce that it has agreed to sell its 70% interest in the Tower Property, Manitoba, Canada to Akuna Minerals Inc. ("Akuna") for cash, required time-related expenditure commitments and a 1.5% Net Smelter Returns Royalty ("NSR").

The Tower Property, which totals 9530 hectares and is located approximately 120km south southeast of Snow Lake, Manitoba, hosts the T-1 Deposit. A National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") Mineral Resource Statement in the report entitled "Independent Technical Report, Tower Property, Grand Rapids, Manitoba, [Rockcliff Resources Inc.](#)" dated January 20, 2013 prepared by Zsuzsanna Magyarosi, Ph.D., P. Geo., Julie Selway, Ph. D, P. Geo., Jason Baker, B. Eng., P. Eng. and Julie Palich, M. Sc., P. Geo. of Caracle Creek International Consulting Inc. is tabulated below.

NI 43-101 Mineral Resource Statement, T-1 Deposit, Manitoba

Resource Category	Tonnes	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Contained Pounds-Cu
Indicated	1,084,186	3.73	1.05	17.28	0.55	88,968,303
Inferred	1,253,522	2.00	1.02	9.78	0.27	55,154,968

Notes:

1. CIM definitions were followed for the estimation of mineral resources.
2. Mineral resources are estimated at a Cu cut-off of 0.5%.
3. Cut-off grade was based on a copper price of US\$3.63 per pound.
4. Given the tonnage, grade and orientation of the deposit, Caracle Creek considers the T-1 Copper Deposit to be reasonably amenable to extraction using underground mining methods.
5. Specific Gravity measurements were taken on a portion of the samples and where actual measurements were not available an average of 3.00 was used.
6. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The purchase of Rockcliff's interest in the Tower property by Akuna Minerals is scheduled to close on or before June 30, 2015. The Agreement of Purchase and Sale ("AP&S") provides for a \$250,000 cash payment to Rockcliff on closing, at which time the 70% interest is to be transferred to Akuna, and Rockcliff will retain a 1.5 % NSR in any production from the Tower Property. Akuna is then required to:

1. complete a minimum expenditure of \$500,000 on a Drill Program on the T-1 Deposit by December 31, 2015 and deliver a report on the Drill Program by February 28, 2016;
2. complete a Preliminary Economic Assessment on the T-1 Deposit within 6 months of closing;
3. complete a minimum expenditure of \$1,500,000 on a Bankable Feasibility Study by September 30, 2016; and
4. complete a bulk sample by December 31, 2017 and thereafter build the project to production as defined by the Bankable Feasibility Study.

Failure by Akuna to complete the Drill Program and deliver a report thereon by the time required will result in the 70% interest reverting to Rockcliff. If Akuna fails to meet any other required milestone by the time required, a portion of the interest in the Tower Property will revert to Rockcliff and the parties will form a joint venture for the further exploration and development of the Tower Property. Akuna can extend any time requirement by 6 months by the payment of \$100,000 to Rockcliff which will be credited against any future payments to Rockcliff under the 1.5% NSR.

The AP&S is subject to certain conditions including due diligence, regulatory approval and completion by Akuna of the acquisition of a 30% interest in the Tower Property from [Pure Nickel Inc.](#) (as announced in the

Press Release of [Pure Nickel Inc.](#) issued March 31, 2015).

Ken Lapierre, P.Geo., President and CEO of [Rockcliff Resources Inc.](#), a Qualified Person in accordance with Canadian regulatory requirements as set out in NI 43-101, has reviewed and approved the technical information in this press release.

Rockcliff Resources Inc.

[Rockcliff Resources Inc.](#) is a Canadian resource exploration company focused on discovery and resource growth of its high-quality mineral properties at its Snow Lake Project. Rockcliff presently controls the Snow Lake Project in central Manitoba, totalling in excess of 350 km². The project includes two (2) VMS high grade copper rich NI 43-101 Resources (T-1, Rail), two (2) historic high grade VMS copper deposits (Lon and Talbot), the T-2 Copper Zone (Tower), numerous untested geophysical anomalies and several additional properties with VMS potential (Freebeth, Dickstone North). Rockcliff also owns a zinc-silver rich NI 43-101 Resource (Shihan) in Ontario.

Forward Looking Statement: Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Rockcliff undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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

Contact

[Rockcliff Resources Inc.](#)

Ken Lapierre P.Geo., President & CEO

klapierre@rockcliffresources.com

tel: (416) 644-1752, cell: (647) 678-3879

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/196940--Rockcliff-Agrees-to-Sell-its-70Prozent-Interest-in-the-Tower-Property-Manitoba-Canada.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).