

FREDERICTON, May 28, 2015 /CNW/ - [Northcliff Resources Ltd.](#) ("Northcliff" or the "Company") (TSX: NCF) is pleased to announce it has closed a non-brokered private placement financing of common shares with certain accredited investors, insiders and management for gross proceeds of \$2.57 million at \$0.17 per share. The 15,177,647 common shares issued under the private placement represent 14.2% of the outstanding share capital of Northcliff. As a result of the financing, the Todd Corporation ("Todd") has acquired 7,380,000 common shares, and now holds 21,268,889 common shares representing 19.99% of Northcliff's issued common shares. For further details see Todd's early warning filings on SEDAR ([www.sedar.com](http://www.sedar.com)). The closing is subject to final TSX approval and the shares are subject to applicable resale restrictions, including a four month hold period under Canadian securities laws.

The private placement proceeds will be used to fund Northcliff's 88.5% share of project expenditures for the Sisson Tungsten-Molybdenum Project ("Sisson Project") in New Brunswick, Canada, which include activities related to the ongoing Environmental Impact Assessment ("EIA") and permitting, summer fieldwork programs and continued engineering optimization studies as well as corporate costs.

On March 2, 2015, the Company announced that the New Brunswick Department of Environment and Local Government ("NBDELG") deemed the draft EIA Report submitted by Sisson Mines Ltd., General Partner on behalf of the Sisson Project Limited Partnership ("Limited Partnership"), as acceptable for public consultation. The NBDELG subsequently announced that it would hold a public meeting on June 22, 2015 in the village of Stanley and that written comments on the EIA can be submitted up until July 17, 2015.

Todd and Northcliff entered into a limited partnership agreement on October 16, 2013 to advance and operate the Sisson Project under the Limited Partnership. Todd acquired the right to an initial 11.5% interest in the Limited Partnership by investing \$14 million on a staged basis. This earn-in was completed in 2014 and Todd now holds a fully vested 11.5% interest in the Limited Partnership and a 19.99% shareholding in the Company. Todd also holds an option to acquire an additional 10% interest in the Limited Partnership (for a total potential interest of 21.5% in the Limited Partnership) by investing \$20 million in the Limited Partnership upon a final investment decision to commence construction of the Sisson Project.

About Northcliff Resources Ltd.

Northcliff, associated with Hunter Dickinson Inc. (HDI), is a mineral resource company focused on advancing the Sisson Tungsten-Molybdenum Project located in New Brunswick, Canada, to production. The results of a Feasibility Study completed in January 2013 confirm that the Sisson Project is technically and economically feasible and can now move on to the next stage of development.

For further details on Northcliff visit the Company's website at [www.northcliffresources.com](http://www.northcliffresources.com) and on the Sisson Project visit the project website at [www.sissonproject.com](http://www.sissonproject.com).

Chris Zahovskis, President & CEO  
[Northcliff Resources Ltd.](#)

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. Assumptions used by the Company to develop forward-looking statements include the following: the Sisson Project will obtain all required environmental and other permits for construction of the mine, the Sisson Project will achieve targeted production levels; the Company's study and development of the Sisson Project will continue to be positive; contracted parties provide goods and/or services on the agreed timeframes; equipment necessary for construction and development is available and does not incur unforeseen breakdowns; no material labour slowdowns or strikes are incurred; plant and equipment functions as specified; geological or financial parameters do not necessitate future mine plan changes; and no geological or technical problems occur. 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, fluctuations in 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 environmental, land use and other permits, approvals, licenses and title on a timely basis and delays due to third party opposition, exploration and development of properties located within First Nations treaty and asserted territories may affect or be perceived to affect treaty and asserted aboriginal rights and title, which may cause permitting delays or opposition by First Nation communities, 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).

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