

VANCOUVER, Feb. 22, 2017 /CNW/ - [Northcliff Resources Ltd.](#) ("Northcliff" or the "Company") (TSX: NCF) is pleased to announce that pursuant to the shareholder authorization received at its Extraordinary General Meeting of shareholders ("EGM") held on December 13, 2016, that it will be seeking to complete the follow-on private placement financing (the "Follow-on Financing") described in the information circular for the EGM which is filed at www.sedar.com. The Follow-on Financing involves the proposed issuance of up to a total of 36,363,636 Common Shares at a price of \$0.11 per Common Share for gross proceeds to the Company of up to \$4 million. The Follow-on Financing price is at the same price as the December 2016 private placement financing and is required to complete by March 17, 2017.

If fully subscribed, the total number of shares outstanding for Northcliff will increase to 170,042,145.

The Todd Corporation ("Todd") currently owns a total of 48,541,616 Common Shares in the capital of Northcliff after its participation in the December 2016 private placement financing (see news releases issued on October 27, 2016 and December 15, 2016), representing 36.3% of the Company's outstanding Common Shares. Pursuant to its pre-emptive right to maintain its interest at 36.3%, Todd will have the option to participate in the Follow-on Financing to the extent of its 36.3% interest for up to 13,204,439 shares.

No directors, officers or insiders (aside from Todd pursuant to its pre-emptive right) are participating in the Follow-on Financing.

The Common Shares issued are subject to applicable resale restrictions, including a four month hold period under Canadian securities rules. The Follow-on Financing is subject to execution of definitive agreements with investors and customary closing conditions including final Toronto Stock Exchange approval.

Proceeds of the Follow-on Financing will be used to fund the Company's share of expenditures related to the Sisson Project and for working capital and general corporate purposes.

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 the Feasibility Study completed in January 2013 confirm that the Sisson Project is technically and economically feasible and can move on to the next stage of development.

The Sisson Environmental Impact Assessment Report (the "EIA Report") was submitted to both the federal Canadian Environmental Assessment Agency ("CEAA") and the New Brunswick Department of Environment and Local Government in July 2013. The Company received provincial EIA Report approval on December 3, 2015. A federal decision from CEAA is pending. Permit applications for construction and operation will be finalized and submitted following a positive federal decision.

Bryce Hamming
Chief Financial Officer

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 the in-progress Follow-on Financing, or other events 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. 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.

No regulatory authority has approved or disapproved the contents of this news release.

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Contact

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.