

Rockcliff Metals Corporation Announces Financing of up to \$30 Million

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And Asset Acquisition to Become a Leading Manitoba Base Metal Exploration and Development Company with a Cornerstone Investment by Greenstone Resources II LP

TORONTO, February 22, 2019 - [Rockcliff Metals Corporation](#) ("Rockcliff") (TSX-V: RCLF) (FRANKFURT: RO0, WKN: A2H60G) is pleased to announce a reorganization transaction involving a financing led by Greenstone Resources II LP ("Greenstone") and a transfer of significant assets from Norvista Capital Corporation (TSX-V: NVV) ("Norvista"). This transformative event will reorganize Rockcliff into a well-capitalized resource company with a strong shareholder base enabling Rockcliff to undertake a major mineral exploration and mine development program over the next several years in the prolific Flin Flon & Snow Lake base metals mining camp in Manitoba. This transaction (the "Transaction") is a reverse take-over for the purposes of the policies of the TSX Venture Exchange ("TSX-V"). The Board of Directors of each of Rockcliff and Norvista unanimously support the Transaction. As at the date of this announcement, 36.8% of Rockcliff shareholders and 53% of Norvista shareholders have provided irrevocable undertakings and consents to vote in support of the Transaction. The Transaction is expected to close in April 2019.

Transaction Overview

The financing and asset acquisition will create a well-capitalized base metals focused developer and explorer with high-grade deposits, a significant land package of highly prospective exploration ground and access to concentrate production facilities.

Manitoba is one of the most permitting-friendly jurisdictions in Canada. Should the economic viability and technical feasibility of the projects be established, the Transaction may allow Rockcliff to execute a "Hub and Spoke" development strategy from a centralized milling facility and transition into a copper-focused producer with low capital costs to production. Upon completion of the Transaction, the assets comprising the Hub and Spoke strategy are as follows:

- **Talbot Option Agreement:** Rockcliff will receive an earn-in option to acquire a minimum 51% ownership interest in the Talbot Property. The Property hosts the Talbot copper deposit, a high-grade 4.2M tonne National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") Inferred mineral resource grading 1.61% Cu, 1.4% Zn, 1.77 g/t Au and 27.96 g/t Ag (the "Talbot Report") as disclosed in the Rockcliff Press Release dated January 19, 2018. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- **Tower Property:** Rockcliff will acquire a 100% ownership interest in the Tower Property, including the Tower deposit, a high-grade 1.08M tonne NI 43-101 Indicated mineral resource grading 3.73% Cu, 1.05% Zn, 0.55 g/t Au and 17.28 g/t Ag plus a 1.25M tonne NI 43-101 Inferred mineral resource grading 2.0% Cu, 1.02% Zn, 0.27 g/t Au and 9.78 g/t Ag (the "Tower Report") as disclosed in the Rockcliff Press Release dated March 30, 2015. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- **Rail Property:** Rockcliff currently owns a 100% ownership interest in the Rail Property, hosting the Rail deposit, a high grade 822,000 tonnes NI 43-101 Indicated mineral resource grading 3.04% Cu, 0.99% Zn, 0.7 g/t Au and 9.3 g/t Ag as disclosed in the Rockcliff Press Release dated July 24, 2018. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- **Historical Deposits:** Rockcliff currently owns 6 additional historical underexplored base metal deposits, all open along strike and at depth with significant growth potential.
- **Bucko mill lease:** Rockcliff will acquire a 7-year processing lease of the Bucko mill and tailing storage facilities, at the Bucko Lake Mine, near Wabowden, Manitoba.

- Dominant land position, currently held by Rockcliff, of 4,000 square kilometres in the prolific Flin Flon - Snow Lake greenstone belt, home to the largest Paleoproterozoic Volcanogenic Massive Sulphide (VMS) district in the world.
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The Talbot Report is currently filed on the SEDAR profile for Rockcliff and the Tower Report is currently filed on the SEDAR profile for Former Rockcliff (as defined below). The mineral resource estimate relating to the Talbot Property is viewed as current. The mineral resource estimate relating to the Tower Property is not viewed as current and will be updated.

Rockcliff will be calling an Annual and Special Meeting of the shareholders of Rockcliff (the "Meeting") for mid April 2019 to seek approval to the Transaction. Full particulars of the Transaction will be included in the management information circular (the "Management Information Circular") mailed to shareholders in respect of the Meeting. Further particulars of the timing of the annual meeting will be provided in a subsequent press release. Trading in the shares of Rockcliff will remain halted until final regulatory approval is obtained to the Transaction.

Red Cloud Klondike Strike Inc. has been engaged by the Board of Directors of Rockcliff, pursuant to an engagement letter dated February 8, 2019, to prepare an opinion as to the fairness, from a financial point of view, of the Transaction to the shareholders of Rockcliff (the "Fairness Opinion"). Further particulars of the Fairness Opinion will be provided in due course. The Fairness Opinion will be disclosed in and included with the Management Information Circular.

Upon the completion of the Transaction, the board of directors of Rockcliff will initially consist of five (5) members, being Ken Lapierre on behalf of Rockcliff, Mark Sawyer on behalf of Greenstone, Don Christie on behalf of Norvista, and two other independent non-executive directors to be announced prior to the closing of the Transaction. There will also be further announcements on senior officers of Rockcliff to be appointed upon completion of the Transaction.

Ken Lapierre, President and CEO of Rockcliff, commented: "This is a transformational moment in Rockcliff's 13-year history. Gaining the confidence of private equity firm Greenstone, a leased mill and the advanced-stage Talbot and Tower copper assets from Norvista is a testament to their vision of growth and confidence in Rockcliff's ability to succeed in this well-endowed mineral belt. We will now have the support of our partners, our shareholders and our investors to unlock the full potential of our extensive property portfolio. We look forward to completing this transaction and commencing exploration."

Don Christie, the President and CEO of Norvista, commented: "Norvista has spent a considerable amount of time and effort over the last several years assembling its Manitoba asset portfolio and working with a number of groups to find the optimal mix of both operating and financial partners. We are convinced that Rockcliff and Greenstone have the vision and the resources to unlock significant value in our key assets and in Rockcliff's extensive portfolio of more advanced and early stage exploration properties. Manitoba is a top-tier global mining jurisdiction and we are very enthusiastic about the prospects of Rockcliff becoming a base metals producer. The Transaction unquestionably provides the right combination of organization, stewardship, financial support and expertise to make this a successful venture."

Mark Sawyer, a Senior Partner and a co-founder of Greenstone, commented: "Greenstone is delighted to be a cornerstone investor in Rockcliff. We have confidence in the potential of Rockcliff and the ability of management to undertake mineral development in the Province of Manitoba. Our goal is to make Rockcliff a significant base metal development and production company."

Flow-Through Financing, Greenstone Investment & Additional Financing

In connection with the Transaction and as part of the reorganization effort, Greenstone will fund US\$15,000,000 of a total equity financing package of up to \$30,000,000 organized as follows:

- **Flow-through Financing.** Rockcliff will undertake a flow-through equity financing of approximately \$19,862,600 (the "FT Financing") consisting of approximately 82,760,833 common shares of Rockcliff that qualify as flow-through shares (the "FT Shares") for purposes of the *Income Tax Act* (Canada) (the "Tax Act") priced at \$0.24 per FT Share. The FT Shares are part of a donation arrangement structured by PearTree Securities Inc. Greenstone will acquire the 82,760,833 shares indirectly through the donation arrangement at \$0.15 per share for a total cost of approximately \$12,414,126 (the "Greenstone Commitment"), with the flow-through investors retaining the tax benefits of the flow-through share structure.
- **Greenstone Investment.** Greenstone will complete a hard dollar equity financing of approximately \$7,472,875 consisting of approximately 49,819,167 common shares of Rockcliff priced at \$0.15 per share (the "Greenstone Subscription").
- **Additional Financing.** Concurrently with the Greenstone Subscription and the Greenstone Commitment, Rockcliff intends to complete an additional best efforts financing of up to \$2,601,500 (the "Additional Financing") from existing shareholders of Rockcliff (see heading "Existing Shareholder Offering" below) and third party accredited investors. The Additional Financing will comprise a \$1,601,500 hard dollar financing consisting of Rockcliff common shares ("Rockcliff Shares") priced at \$0.15 per share and a \$1,000,000 flow-through financing consisting of common shares of Rockcliff that qualify as flow-through shares for purposes of the Tax Act (the "Additional FT Shares") priced at \$0.20 per Additional FT Share. Red Cloud Klondike Strike Inc. will act as a finder in respect of the Additional Financing.

The Greenstone Subscription and the Additional Financing will proceed by way of an offering of subscription receipts of Rockcliff (each, a "Subscription Receipt") issued at a price of \$0.15 per regular Subscription Receipt and at a price of \$0.20 per flow-through Subscription Receipt. Release of the funds to be held in escrow pursuant to the Subscription Receipts financings will be conditional upon receipt of Rockcliff shareholder approval to the Transaction, the closing of the Asset Acquisition (referred to below) and regulatory approval to listing the shares issued pursuant to the Transactions (the "Conditions"). Upon satisfaction of the Conditions, each Subscription Receipt will, for no additional consideration, be automatically exercised into one Rockcliff Share.

Rockcliff will use the proceeds of the FT Financing, the Greenstone Subscription and the Additional Financing to:

- Complete infill drilling and a pre-feasibility study to potentially advance the Talbot project to a construction decision;
- Complete infill drilling and a pre-feasibility study to potentially advance the Tower project to a construction decision;
- Complete 95km of drilling across the Talbot, Tower, Rail, Bur, Freebeth, Lon, Morgan, Pen, Tramping and Copperman properties and targets identified across the SLS#1 to SLS#5 properties; and
- General working capital in accordance with a work program and budget agreed upon between Rockcliff, Norvista and Greenstone.

Proceeds from the sale of the FT Shares and the Additional FT Shares will be used by Rockcliff over the period ending December 31, 2020 for exploration activities that will qualify as "Canadian Exploration Expenses" (within the meaning of the Tax Act).

Pursuant to an investor rights agreement between Rockcliff and Greenstone dated February 20, 2019, into which the parties have entered in connection with the Greenstone Commitment and the Greenstone Subscription, Greenstone shall be granted certain investor rights for as long as Greenstone holds at least 10% of issued and outstanding Rockcliff Shares including: (i) the right to participate in future offerings of securities of Rockcliff (each an "Offering") so as to maintain Greenstone's pre-Offering ownership percentage in Rockcliff; (ii) the right to nominate a representative to Rockcliff's project steering committee in respect of Rockcliff mineral exploration properties; (iii) the right to nominate one member of the board of directors of Rockcliff; and (iv) a right to nominate customers in respect of off-take arrangements for production from Rockcliff's properties.

Asset Acquisition

Rockcliff has entered into asset purchase agreements with Norvista and Akuna Minerals Inc. ("Akuna"), a

private company 80% of whose common shares are held by Norvista. Pursuant to the agreement with Norvista, Rockcliff will acquire: i) 100% of Norvista's interest in an option agreement with [HudBay Minerals Inc.](#) (the "Talbot Option Agreement") granting Rockcliff an option to earn a minimum 51% interest in the Talbot Property in central Manitoba (the "Talbot Property"); and, ii) 100% of Norvista's interest in a lease agreement with [CaNickel Mining Ltd.](#) providing for a lease of the mill and auxiliary facilities at the Bucko Lake Mine near Wabowden, in central Manitoba (the "Bucko Mill Lease"). Pursuant to the agreement with Akuna, Rockcliff will acquire a 100% interest in certain mining claims located in central Manitoba, known as the Tower Property (the "Tower Property"), which is located approximately 40 kilometres east of the Talbot Property.

As consideration for the acquisition of the respective interests in the Talbot Option Agreement, the Bucko Mill Lease and the Tower Property (collectively, the "Asset Acquisition"), Rockcliff has agreed to issue to Norvista and Akuna a total of 88,386,667 Rockcliff Shares (the "Asset Acquisition Shares") at a deemed price of \$0.15 per share for aggregate consideration of \$13,258,000.

History of the Tower Property and the Talbot Property

The Tower Property

Pursuant to an agreement dated February 21, 2008 between [Pure Nickel Inc.](#) and [Rockcliff Resources Inc.](#) ("Former Rockcliff"), the predecessor of Rockcliff, Former Rockcliff acquired an option to earn a 70% interest in the Tower Property in consideration for the expenditure of \$4 million. Former Rockcliff earned a 50% interest in the Tower Property after spending \$2 million on the property and Former Rockcliff and Pure Nickel entered into a joint venture agreement dated March 26, 2012, as amended, with respect to the further exploration and development of the Tower Property. Former Rockcliff had the option to earn a further 20% interest in the Tower Property for the expenditure of a further \$2 million. In January 2013, Former Rockcliff commissioned and received the Tower Report. In 2014, Former Rockcliff earned its 70% interest in the Tower Property. In June of 2015, Former Rockcliff sold its 70% interest in the Tower Property to Akuna pursuant to the terms of an agreement dated April 10, 2015 (the "Tower Purchase Agreement") that required completion of certain milestones for Akuna to earn its further interest in the Tower Property from Former Rockcliff. Akuna acquired a 30% interest from Pure Nickel pursuant to an agreement dated April 10, 2015 in consideration for a cash payment of \$1 million to Pure Nickel and a further payment of \$500,000 in the event that the property achieved nameplate production. Pursuant to the Tower Purchase Agreement, as amended, Akuna earned a further 14% interest in the Tower property from Rockcliff. Rockcliff is acquiring an aggregate 44% interest in the Tower Property from Akuna to hold a 100% interest in the Tower Property pursuant to the terms of the Transaction.

The Talbot Property

Pursuant to the Talbot Option Agreement dated April 14, 2014 between Former Rockcliff and a predecessor of [HudBay Minerals Inc.](#), Former Rockcliff acquired the option to earn a 51% working interest in the Talbot Property by expending an aggregate of \$6,120,000 over six years. Rockcliff had incurred expenditures sufficient to satisfy the first four years of expenditures under the Talbot Agreement plus all but approximately \$205,000 of the 5th years expenditure by the spring of 2018. The expenditures required for the sixth year were \$2,270,000. Pursuant to an agreement dated May 3, 2018 between Rockcliff and Norvista (the "Talbot Purchase Agreement"), Rockcliff assigned the rights and obligations under the Talbot Option Agreement to Norvista in consideration for the payment of \$200,000 in cash, the commitment to spend \$205,710.69 on the Talbot Property prior to April 14, 2019 and with certain other consideration to be paid in respect of the commencement of construction at the Tower Property. Norvista is assigning all of its rights and obligations in the Talbot Option Agreement back to Rockcliff and Rockcliff is releasing Norvista from its remaining obligations under the Talbot Purchase Agreement pursuant to the Transaction.

Existing Shareholder Offering

The Additional Financing will be open to participation by existing shareholders of Rockcliff (the "Existing Shareholder Offering") resident in Canada as of the record date of February 5, 2019 (the "Record Date"). The Existing Shareholder Offering consists of up to \$450,000 of the Additional Financing or 3,000,000 common shares priced at \$0.15 per share. The Existing Shareholder Offering will be open for a period of up to twenty-one (21) days, expiring on the earlier of March 15, 2019 and the closing of the Additional

Financing. There is no minimum offering. The maximum offering for existing shareholders is \$450,000. All securities issued pursuant to the Existing Shareholder Offering are subject to a statutory four month hold period and regulatory approval.

The Existing Shareholder Offering will proceed by way of an offering of subscription receipts of Rockcliff (each, a "Subscription Receipt") issued at a price of \$0.15 per regular Subscription Receipt. Upon satisfaction of the Conditions, each Subscription Receipt will, for no additional consideration, be automatically exercised into one Rockcliff Share.

The Company intends to use the proceeds raised from the Existing Shareholder Offering for general working capital.

The Existing Shareholder Offering is open to all existing shareholders of Rockcliff resident in Canada until the earlier of March 15, 2019 and the closing of the Additional Financing. Shareholders interested in participating in the Existing Shareholder Offering should contact, or have their registered broker contact, Bill Johnstone, Corporate Secretary of Rockcliff, at bjohnstone@grllp.com or (416) 865-6605 to obtain a copy of the subscription agreement for Subscription Receipts. Requests should be received by no later than March 11, 2019 so that subscription agreements can be signed and funds can be received by Rockcliff by no later than March 13, 2019.

In the existing shareholder subscription agreements, subscribers will be required to represent that they held common shares of Rockcliff on the Record Date and will continue to hold common shares on closing, indicate the total number of Subscription Receipts they wish to subscribe for at the price of \$0.15 per Subscription Receipt and provide funds (certified cheque or wire transfer) for the purchase of the Subscription Receipts. The Existing Shareholder Offering is being allocated to existing shareholder subscribers on a "first come, first served" basis wherein the subscribers who are first to submit a completed subscription agreement and pay the corresponding subscription proceeds will be accepted up until the maximum amount of the Existing Shareholder Offering is reached. The sale of the Subscription Receipts will remain open until the earlier of March 15, 2019 and the full subscription for the Additional Financing.

In the event that there is an over-subscription for Subscription Receipts as at March 13, 2019, subscriptions will be adjusted pro rata (in proportion to the aggregate amount of cleared funds received) to reduce the Existing Shareholder Offering to a maximum of \$450,000 for Subscription Receipts. Although the Existing Shareholder Offering is not being offered pro rata, all shareholders of Rockcliff effective as of the Record Date will be treated equally. However, Rockcliff reserves the right not to accept subscription amounts of less than \$1,800 (12,000 Subscription Receipts) in respect of Subscription Receipts to avoid disproportionate administrative costs. Rockcliff is using other available exemptions to place the Additional Financing.

The Existing Shareholder Offering is being made under Ontario Securities Commission Rule 45-501 - *Ontario Prospectus and Registration Exemptions* relating to distributions to existing security holders and under Multilateral CSA Notice 45-313 - *Prospectus Exemption for Distributions to Existing Security Holders* and the legislation adopted pursuant thereto in other jurisdictions in Canada, as well as under other applicable exemptions without issuing a prospectus. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period for all investments made under this exemption unless the shareholder has obtained advice regarding the suitability of the investment from a person registered as an investment dealer, in which case the investment can exceed \$15,000.

Transaction Approval

These transactions including the release of funds pursuant to the Subscription Receipts are conditional on the completion of the Transaction and the receipt of requisite shareholder and stock exchange approvals, including the approval by shareholders of Rockcliff of the change of control of Rockcliff resulting from the completion of the Transaction, and the approval of the shareholders of Norvista of the asset sales. Securities issued pursuant to the FT Financing, the Greenstone Subscription and the Additional Financing will be subject to a statutory four month and one day hold period from the closing of the Subscription Receipts financings. Securities issued pursuant to the FT Financing and the Asset Acquisition will be subject to a statutory four month and one day hold period from the Closing of the Transaction. The Asset Acquisition Shares and the shares acquired by Greenstone pursuant to the Greenstone Commitment and the Greenstone Subscription shall be subject to escrow in accordance with the terms of National Policy 46-201 -

Escrow for Initial Public Offerings, to be released on the basis that Rockcliff is deemed to be an emerging issuer as defined therein.

The Transaction which qualifies as a "reverse take-over" under the policies of the TSX-V, will be subject to TSX-V approval. Rockcliff is arm's length to Greenstone. Rockcliff and Norvista are "non-arm's length parties" as Bruce Durham and Donald Christie serve on the respective boards of directors of both Rockcliff and Norvista. Rockcliff will require shareholder approval of the Transaction pursuant to the policies of the TSX-V, as Greenstone and Norvista will both become "control persons" of Rockcliff on closing. Rockcliff will apply to the TSX-V for a waiver from the requirement to engage a sponsor with respect to the Transaction; however, there is no assurance that a waiver will be granted. Rockcliff intends to include any additional information regarding sponsorship in a subsequent press release. The Transaction is also subject to satisfaction of certain other closing conditions customary in transactions of this nature.

Interim CFO

Rockcliff also wishes to announce that its CFO Daniel Crandall has resigned. Mr. Aamer Siddiqui has been appointed Interim CFO, subject to regulatory approval, pending completion of the Transaction when Rockcliff will appoint a permanent CFO. Mr. Siddiqui is a Manager of Financial Reporting at Marrelli Support Services Inc. He is a Chartered Professional Accountant and Chartered Accountant (CPA, CA) who began his career working in public accounting with one of Ontario's largest external audit firms. He has 7 years of experience providing financial and management advisory, budgeting, and tax services to a wide range of clients. He has extensive experience helping fast growing companies manage their regulatory reporting requirements as well as providing valuable insight to aid in management's strategic decisions.

Full details of the Transaction will be included in the management information circular of Rockcliff to be mailed to its shareholders and posted on www.sedar.com. It is anticipated that the meeting of Rockcliff shareholders and the closing will take place by the end of April 2019.

Bruce Durham, P. Geo., Chairman of the board of Rockcliff and Ken Lapierre, P. Geo., President & CEO of Rockcliff both Qualified Persons as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, are responsible for the scientific and technical data presented herein and have reviewed, prepared and approved this press release.

About Rockcliff

Rockcliff is a Canadian resource exploration company focused on base metals, gold and royalties in the Snow Lake area of Manitoba, Canada. Rockcliff is the largest junior landholder in the Flin Flon-Snow Lake greenstone belt which is home to the largest Paleoproterozoic VMS district (copper, gold, zinc, silver) in the world and also contains gold mines and deposits. Its extensive portfolio of properties totals over 4,000 square kilometres. It includes 9 of the highest-grade undeveloped VMS deposits and 5 lode-gold properties including the historic Rex-Laguna gold mine, Manitoba's first and highest-grade gold mine.

About Greenstone

Greenstone is a private equity fund specializing in the mining and metals sector with approximately US\$430 million in committed long-term capital. With more than 100 years collective experience, predominantly fulfilling senior roles within mining companies, financial institutions and principal investing, Greenstone understands the sector, its value drivers and inherent risks. As such Greenstone is able to make long term investments which better aligns itself to management decision making.

About Norvista

Norvista is a resource-based merchant bank with an investment portfolio of four core investments located in Canada, the United States and Mexico. Norvista's investee companies have projects located in excellent mining jurisdictions and are involved in both base and precious metals exploration and development. Norvista holds significant equity ownership positions in its investee companies and is actively involved in the management of these companies through a combination of senior officer positions and/or board

representation. The investee company projects represent a balance between later stage exploration and pre-production projects and are self-financing. Norvista maintains and increases its ownership positions in its core holdings through participation in issuer financings as well as share acquisitions in the open market.

Early Warning Reports

Assuming the completion of the Asset Acquisition, Norvista, Akuna and Norvista Capital 1 Limited Partnership which previously jointly beneficially controlled 4,761,904 Rockcliff Shares, or approximately 1.5% of the issued and outstanding Rockcliff Shares, will have acquired an additional 88,386,667 Rockcliff Shares or approximately 28.0% of the issued and outstanding common shares of Rockcliff for an aggregate value of \$13,258,000. Assuming the completion of the Greenstone Subscription and the Greenstone Commitment, Greenstone, which previously owned no Rockcliff Shares, will have acquired 132,580,000 Rockcliff Shares or approximately 42.0% of the issued and outstanding common shares of Rockcliff for the aggregate value of \$US15 million.

Each of Norvista, Akuna and Greenstone will be acquiring the securities of Rockcliff as part of the Transaction and for investment purposes, the completion of which is subject to, among other things approval of the shareholders of Rockcliff. Depending on market and other conditions, each of Norvista, Akuna and Greenstone may from time to time in the future increase or decrease their respective ownership, control or direction over the Rockcliff securities as circumstances warrant. For the purposes of this notice, the Head Office of each of Norvista and Akuna is 141 Adelaide St. West, Suite 1660, Toronto, Ontario M5H 3L5; and the Head Office of Greenstone is East Wing, Trafalgar Court Les Banques, St Peter Port, Guernsey.

In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Early Warning Reports in respect of acquisition of Rockcliff Shares by Norvista and Akuna and by Greenstone will be filed under Rockcliff's SEDAR Profile at www.sedar.com.

TSX-V Approvals

Completion of the transactions described herein is subject to a number of conditions, including but not limited to, TSX-V acceptance and shareholder approval for both Rockcliff and Norvista. Where applicable, the transactions described herein cannot close until the required shareholder approval is obtained. There can be no assurance that the transactions described herein will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transactions described herein, any information released or received with respect to the transactions described herein may not be accurate or complete and should not be relied upon. Trading in the securities of Rockcliff should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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Cautionary Note Regarding Forward-Looking Statements: This press release contains "forward-looking

information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking information in this news release includes, but is not limited to, the closing of the Transaction, anticipated exploration and development of Rockcliff's Manitoba properties, satisfaction of closing conditions for the Transaction and Additional Financing approval of the TSX-V, approval by the shareholders of Rockcliff and the potential for exploration.

This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of Rockcliff to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. All statements contained in this news release, other than statements of historical fact, are to be considered forward-looking. Although Rockcliff 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. Accordingly, readers should not place undue reliance on forward-looking information. Rockcliff does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Neither the 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 news release.

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