

Norvista Capital Corporation Announces Completion of the \$13.3 Million Sale of Its Manitoba Assets to Rockcliff Metals Corporation

08.05.2019 | [GlobeNewswire](#)

TORONTO, May 08, 2019 - [Norvista Capital Corp.](#) (“Norvista”) (TSX-V: NVV) is very pleased to announce the closing of the transaction (the “Asset Sale”), previously announced in its February 22, 2019 news release. Norvista and its affiliates have sold three Manitoba assets to [Rockcliff Metals Corp.](#) (“Rockcliff”) for an aggregate purchase price of \$13,258,000. As consideration for the sale Norvista and its affiliates received a total of 88,386,667 common shares of Rockcliff (“Rockcliff Shares”) at a deemed value of \$0.15 per Rockcliff Share. The Asset Sale is part of a reorganization of Rockcliff that also includes a series of equity financings (the “Financings”) by Rockcliff for gross proceeds of approximately \$29,000,000 with a cornerstone investment from London based private equity firm Greenstone Resources II LLP (“Greenstone”) in the amount of US \$15,000,000 or approximately Cdn. \$20,000,000.

The Asset Sale

The assets sold by Norvista and its affiliates to Rockcliff pursuant to the Asset Sale comprise the Talbot copper project option agreement with [HudBay Minerals Inc.](#), the Tower copper project and a leasehold interest in the Bucko Lake processing facility and tailings management facility all located in Manitoba.

Pursuant to the assignment of the Talbot option agreement Rockcliff now has an earn-in option to acquire a minimum 51% ownership interest in the Talbot property. The Talbot copper deposit is a high-grade 4.2 million tonne NI 43-101 Inferred mineral resource grading 1.61% Cu, 1.4% Zn, 1.77 g/t Au and 27.96 g/t Ag (please refer to the Rockcliff news release dated January 19, 2018).

The Tower copper deposit, located approximately 40 kilometres east of the Talbot deposit, is a high-grade deposit consisting of a 1.08 million 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 1.25 million 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 (please refer to the Rockcliff news release dated March 30, 2015).

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Norvista's interest in the Bucko Lake mill and the tailings management facility assigned to Rockcliff is a seven year leasehold interest in the Bucko Lake processing facility that is located approximately 115 kilometres northeast of the Tower deposit near Wabowden, Manitoba.

Permitting for Tower as well as permitting for the conversion of the Bucko Lake mill from nickel to copper concentrate production has been underway since early 2018. It is anticipated that all permitting will be completed by Q4 of 2019 which will allow Rockcliff to make a decision by Q1 of 2020 with regard to starting underground development at Tower to extract a bulk sample.

CSE Listing and Escrow Agreement

As part of the Rockcliff reorganization involving the Asset Sale and the Financings, Rockcliff has completed the delisting of the Rockcliff Shares from the TSX Venture Exchange and listing of the Rockcliff Shares on the Canadian Securities Exchange (the “CSE”) effective May 7, 2019. It is anticipated that the

Rockcliff Shares will commence trading under the symbol RCLF on May 8, 2019.

In connection with the listing of Rockcliff on the CSE, the 88,386,667 Rockcliff Shares issued as consideration for the Asset Sale to Norvista and its affiliates have been, in accordance with the requirements of the CSE, placed in escrow under an escrow agreement between Rockcliff, Computershare Investor Services Inc., Norvista, Akuna Minerals Inc., a partially owned Norvista subsidiary, and the Akuna minority shareholders dated May 8, 2019.

The Financings

Greenstone Subscription Receipt Financing and Rockcliff Shareholder Financing

Rockcliff completed a \$7,472,875 hard dollar financing with Greenstone whereby Greenstone purchased 49,819,167 Rockcliff Shares at \$0.15 per Rockcliff Share (the "Greenstone Subscription").

Rockcliff also completed a financing from existing shareholders of Rockcliff and third party accredited investors for the gross proceeds of \$1,360,400 (the "Rockcliff Shareholder Financing"). The Rockcliff Shareholder Financing consisted of a \$360,400 hard dollar financing at a price of \$0.15 per Rockcliff Share and a \$1,000,000 flow-through financing at a price of \$0.20 per Rockcliff Share.

Greenstone Structured Financing

In addition to the Greenstone Subscription and the Rockcliff Shareholder Financing, Rockcliff completed a \$19,862,600 flow-through financing (the "FT Financing") consisting of the sale of 82,760,833 Rockcliff Shares ("FT Shares") priced at \$0.24 per FT Share. The FT Shares were part of a flow-through charitable donation structure arranged by PearTree Securities Inc. Greenstone then acquired the 82,760,833 Rockcliff Shares issued in connection with the FT Financing indirectly through the charitable donation structure at \$0.15 per Rockcliff Share for a total investment of \$12,414,125.

Rockcliff Reorganization

The closing of the Asset Sale, the Financings and the listing of the Rockcliff Shares on the CSE completes the transformation of Rockcliff into a well capitalized, vertically integrated resource company with a portfolio of pre-development and exploration properties as well as access to a concentrate production facility. The board of directors of Rockcliff consists of Don Christie on behalf of Norvista, Mark Sawyer on behalf of Greenstone, Ken Lapierre the CEO of Rockcliff and independent directors Mike Romaniuk and Petra Decher.

Following the closing of the Asset Sale and the Financings, Norvista, after the Rockcliff Share allocation to Akuna minority shareholders, directly and indirectly now holds 81,744,286 Rockcliff Shares or 26.6% of the 307,335,855 issued and outstanding Rockcliff Shares. Of this amount 8,000,000 Rockcliff Shares will be transferred to the Norvista Capital 1 Limited Partnership (the "Partnership") which currently holds 2,380,952 Rockcliff Shares. Norvista manages the Partnership through its ownership of the General Partner. Greenstone now holds 132,580,000 Rockcliff Shares or 43.1% of the issued and outstanding Rockcliff Shares.

Early Warning Report

Prior to the completion of the Asset Sale, Norvista and the Partnership jointly owned 4,761,904 Rockcliff Shares, or approximately 1.5% of the issued and outstanding Rockcliff Shares. Norvista and the Partnership now have beneficial ownership and control over 84,125,238 Rockcliff Shares in the aggregate or 27.4% of the issued and outstanding Rockcliff Shares. Norvista acquired the Rockcliff Shares for investment purposes and depending on market and other conditions, Norvista may from time to time in the future increase or decrease its ownership, control or direction over the Rockcliff Shares. For the purposes of this notice, the head office of Norvista is 141 Adelaide St. West, Suite 1660, Toronto, Ontario M5H 3L5.

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*, an Early Warning Report in respect of the acquisition of the Rockcliff Shares by Norvista will be filed under Rockcliff's SEDAR Profile at www.sedar.com.

About Norvista

Norvista is a resource-based merchant bank with an investment portfolio of three core investments located in Canada, the United States and Mexico. Norvista's core investee companies include Rockcliff, [Nevada Zinc Corp.](#) and Mineral Alamos Inc. Nevada Zinc is in the process of completing a preliminary economic assessment on its Lone Mountain zinc project located near Eureka, Nevada. The Lone Mountain project is a high grade, potentially open-pit mine mineralized system with an initial resource estimate of approximately 3.3 million tonnes of 7.3% zinc and 0.7% lead (please refer to Nevada Zinc's news release dated July 25, 2018). Minera Alamos has a number of pre-development gold projects located in Mexico and it is anticipated Minera will begin construction on its first gold production project later this year once final permits are in place. The investee companies' projects represent a balance between later stage exploration and pre-production projects and are self-financing. Norvista maintains and may increase its ownership position in its core holdings through participation in issuer financings as well as share acquisitions in the open market.

Bruce Durham, P. Geo., Chief Operating Officer and a director of Norvista, is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Durham is responsible for the scientific and technical data presented herein and has reviewed and approved this news release.

About Rockcliff

Rockcliff is a Canadian resource exploration company focused on copper, zinc and gold 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 volcanic massive sulphide ("VMS") district (copper, gold, zinc, silver) in the world and the district also contains gold mines and deposits. Its extensive portfolio of properties totals over 4,000 square kilometres. It includes nine of the highest-grade undeveloped VMS deposits and five 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.

TSX-V Approvals

The Asset Transaction has been approved by shareholders of Norvista and has been conditionally approved by the TSX Venture Exchange.

For further information, please contact:

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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.

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 commencement of trading of the common shares of Rockcliff on the CSE and receipt of final approvals from regulators.

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 Norvista 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 Norvista 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. Norvista does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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