

Northcliff Resources Ltd.: Announces Loan Financing

02.03.2021 | [CNW](#)

VANCOUVER, March 2, 2021 - [Northcliff Resources Ltd.](#) ("Northcliff" or the "Company") (TSX: NCF) announces that it has entered into an agreement with Todd Sisson (NZ) Limited ("Todd"), a subsidiary of the Todd Corporation, the Company's largest shareholder for a \$400,000 loan ("Loan").

The Loan is secured, will bear interest at a rate of 10% per annum and has a term of 12 months with the interest payable at maturity. The loan and accrued interest is repayable at any time by the Company without penalty, or can be settled at maturity, either through issuances of shares in the Company ("Share Settlement") or transfer of part of the Company's interest in the Sisson Project Limited Partnership and its general partner, Sisson Mines Ltd. ("Partnership Settlement"), at the election of Todd. The conversion price ("Conversion Price") used for the Share Settlement or Partnership Settlement will be the higher of the 5-day or 30-day volume weighted average share price of the Company on the Toronto Stock Exchange ("TSX") at the maturity date.

For the Share Settlement, the maximum discount (currently 25%) allowed under the TSX rules will be applied to the Conversion Price. Northcliff will be required to obtain disinterested shareholder approval to issue any shares in excess of 19,113,182 shares (10% of currently issued and outstanding common shares).

Alternatively, the general and limited partnership interest to be transferred under the Partnership Settlement will be determined as the percentage that the Loan plus accrued interest represents of the implied value of the Sisson Partnership based on the Conversion Price.

In the event the loan is settled through shares of the Company, any remaining balance after issuance of 19,113,182 shares may be settled through transfer of a general and limited partnership interest.

The Loan terms and closing are subject to TSX acceptance, and the funds will be used for working capital purposes.

About Northcliff Resources Ltd.

Northcliff 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.

On behalf of the Board of Directors
Andrew Ing
Interim CEO

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 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.

SOURCE [Northcliff Resources Ltd.](#)

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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/376480--Northcliff-Resources-Ltd.--Announces-Loan-Financing.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](#).