

Rockcliff Metals Closes Asset Acquisition and Funding Totaling \$28.7 Million to Become a Leading Manitoba Based Development and Exploration Company

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TORONTO, May 8, 2019 - [Rockcliff Metals Corp.](#) ("Rockcliff" or the "Company") (CSE: RCLF) (FRANKFURT: RO0, WKN: A2H60G) is pleased to announce that, further to its press release of February 22, 2019 (the "Transaction Press Release") announcing the reorganization transaction (the "Transaction") involving a financing (the "Greenstone Subscription") led by Greenstone Resources II LP ("Greenstone") and a transfer of significant assets from [Norvista Capital Corp.](#) (TSX-V: NVV) ("Norvista"), the Transaction has closed. The Company was listed and posted for trading on the Canadian Securities Exchange ("CSE") effective May 7, 2019 but was immediately halted from trading pending closing of its financings. The common shares of Rockcliff will commence trading on the CSE on May 8, 2019 under the symbol "RCLF" and CUSIP number 77289R209.

Change of Directors

Effective May 8, 2019, Mark Sawyer, Mike Romaniuk and Petra Decher were appointed directors of the Company to fill the vacancies created by the resignations of Bruce Durham, Ed King, Neil McMillan and William Johnstone as directors of the Company. Ken Lapierre and Don Christie remain directors of the Company. Ken Lapierre remains President and CEO, Aamer Siddiqui remains Interim CFO and William Johnstone remains Corporate Secretary of Rockcliff. For further information relating to the new directors of the Company and the effect of the Transaction on Rockcliff, reference is made to the Listing Statement of the Company, filed on the SEDAR profile for the Company at www.sedar.com and filed on the Company's profile on the CSE (the "Rockcliff Listing Statement").

Ken Lapierre, President & CEO of Rockcliff commented; "This transformational transaction is finally complete and we can now position Rockcliff as a leading base metals developer and explorer in one of the most established mining jurisdictions in the world. Rockcliff is now very well funded as a result of a cornerstone investment from Greenstone and has secured two advanced stage copper assets and a leased processing facility from Norvista. Our 100% owned Tower copper project is anticipated to be fully permitted by Q4 of this year which will allow us to make a construction decision as early as Q1 of 2020. Over the next two years we will implement one of the largest copper-zinc focused exploration programs undertaken anywhere in the world by a junior resource company. It will include almost 100,000 metres of drilling and will provide substantial news flow to the market. This drill program gives us the potential to significantly increase our existing resources as we search for the next big discovery in this world class mining belt. We thank our shareholders for their overwhelming support and patience during this long and detailed process. We look forward to unlocking the full value of our high-grade Manitoba assets and transitioning Rockcliff into the next major base metal producer in the Flin Flon-Snow Lake greenstone belt."

The Financings

On May 7, 2019, Rockcliff closed the flow-through equity financing of \$19,862,600 (the "FT Financing") consisting of 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 Greenstone Subscription Receipts (referred to in the April 1, 2019 press release) were converted into 49,819,167 common shares and the sum of \$7,472,875 was released from escrow to Rockcliff. The AF Subscription Receipts (defined below) were converted into 2,402,665 common shares and the sum of \$360,400 was released from escrow to Rockcliff. In addition, the FT Subscription Receipts (defined below) were converted into 5,000,000 common shares of Rockcliff the qualify as flow-through shares for purposes of the Tax Act and the sum of \$1,000,000 was released from escrow to Rockcliff. Rockcliff raised an aggregate of \$20,862,600 in flow-through funding and \$7,833,275 in hard dollar funding for a total of \$28,695,875.

On May 2, 2019, Rockcliff closed the Additional Financing (referred to in the March 27, 2019 press release) with the placement of 2,402,665 subscription receipts (the "AF Subscription Receipts") priced at \$0.15 per AF Subscription Receipt for gross proceeds of \$360,400 and the placement of 5,000,000 flow-through subscription receipts (the "FT Share Subscription Receipts") that qualify as flow-through shares for the purpose of the Tax Act priced at \$0.20 per FT Share Subscription Receipt for gross proceeds of \$1,000,000 for total gross proceeds of \$1,360,400 (the "Subscription Receipts Financing"). The funds received from the Subscription Receipts Financing were held in escrow until all conditions to the release of the funds were satisfied on May 8, 2019.

Eligible finders will be paid cash fees of \$81,795 and were issued 350,000 FT Broker Warrants and 78,633 AF Broker Warrants. Each FT Broker Warrant entitles the holder to acquire one (1) common share at a price of \$0.20 until May 2, 2021 and each AF Broker Warrant entitles the holder to acquire one (1) common share at a price of \$0.15 until May 2, 2021.

The Asset Acquisition

On May 3, 2019, Rockcliff closed the Asset Acquisition (as referred to in the Transaction Press Release) and acquired 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"), in consideration for the issuance of 66,290,000 common shares of Rockcliff. In addition, pursuant to the agreement with Akuna Minerals Inc., Rockcliff acquired 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, in consideration for the issuance of 22,096,667 common shares of Rockcliff. For further particulars relating to the Asset Acquisition, reference is made to the Rockcliff Listing Statement.

Escrow and Resale Restrictions

The 88,386,667 common shares issued for the Asset Acquisition, the 82,760,833 common shares acquired by Greenstone pursuant to the Greenstone Commitment (as defined in the Transaction Press Release) along with the 49,819,167 common shares issued to Greenstone on the conversion of the Greenstone Subscription Receipts are subject to escrow in accordance with the terms of National Policy 46-201 - *Escrow for Initial Public Offerings*, to be released over a three (3) year period on the basis that Rockcliff is deemed to be an emerging issuer as defined therein. Norvista and its affiliates hold 27.4% of the issued and outstanding capital of Rockcliff following the completion of the Transaction. Current issued and outstanding capital of Rockcliff is 307,355,855 common shares.

Securities issued pursuant to the FT Financing are subject to a hold period expiring on September 8, 2019. Securities issued pursuant to the Asset Acquisition are subject to a hold period expiring on September 4, 2019 (and also subject to escrow as referred to above). Securities Issued pursuant to the Subscription Receipts Financing are subject to a hold period expiring on September 3, 2019.

Early Warning Report

In connection with the Transaction, Greenstone acquired a total of 132,580,000 common shares of Rockcliff (pursuant to the Greenstone Commitment and the conversion of the Greenstone Subscription Receipts), representing approximately 43.1% of the current issued and outstanding common shares of the Company for the aggregate value of US\$15 million.

Greenstone acquired the common shares of Rockcliff as part of the Transaction and for investment purposes. Depending on market and other conditions, Greenstone may from time to time in the future increase or decrease its ownership, control or direction over Rockcliff securities as circumstances warrant. For the purposes of this notice, the Head Office of Greenstone is East Wing, Trafalgar Court Les Banques, St Peter Port, Guernsey.

In satisfaction of the requirements of 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 acquisition of common shares of Rockcliff by Greenstone will be filed under the Company's SEDAR Profile at www.sedar.com.

About Rockcliff Metals Corporation

Rockcliff is a well-funded Canadian resource development and exploration company with approximately \$29.0M in its treasury, a fully functional +1000 tpd permitted leased processing and tailings facility as well as several advanced stage high-grade copper and zinc dominant VMS deposits in the Snow Lake area of Manitoba, Canada. The Company is continuing the permitting process for its 100% owned Tower copper project which it expects to be completed by Q4 of this year. Rockcliff is a major junior landholder in the Flin Flon-Snow Lake greenstone belt which is home to the largest Paleoproterozoic VMS district in the world hosting mines and deposits containing copper, zinc, gold and silver. The Company's extensive portfolio of properties totals over 4,200 square kilometres and includes eight 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.

The CSE has neither approved nor disapproved the contents of this press release. The CSE does not accept responsibility for the adequacy or accuracy of this release.

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Transaction and Additional Financing approval of the TSX-V, approval by the shareholders of Rockcliff and the potential for exploration.

SOURCE: [Rockcliff Metals Corp.](#)

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