

Sunvest Minerals Acquires District-Scale Moosehead North Gold Project

written by Raj Shah | August 7, 2018

✖ August 7, 2018 ([Source](#)) – *10,230 Acre Moosehead North Gold Project positions Sunvest Minerals on-trend with the recent Sokoman Iron Moosehead Gold Discovery*

Sunvest Minerals Corp. (TSX-V: SSS) (“Sunvest Minerals” or the “Company”) is pleased to announce it has agreed to acquire the Moosehead North Gold Project (“Moosehead North”), comprising two claim blocks, situated near and on-trend with Sokoman Iron Corp.’s (SIC-TSXV)(“SIC”) Moosehead Gold Project in Newfoundland, Canada. The entire Moosehead North project consists of 165 claim units covering 10,230 acres (4,215 hectares).

“The acquisition of the Moosehead North represents a fantastic early-mover position in a new emerging gold exploration district in Canada. Sokoman’s recent assays have highlighted the high-grade potential of this emerging Canadian gold exploration camp, located in the Central Newfoundland Gold District. By strategically positioning Sunvest into the Moosehead gold belt, we believe our shareholders stand to benefit from a highly prospective and immediate opportunity,” stated Michael England, CEO of Sunvest Minerals.

The Moosehead North Gold Project tenures are to the southeast of, and on-trend to the northeast of SIC’s recently announced discovery hole (Sokoman Iron Corp. news release, Sokoman Assays Confirm High-Grade Gold Intersections at Moosehead Project, Newfoundland dated July 24, 2018)(“Sokoman News Release”) and

are on-trend and adjacent to the claims recently announced by Pivvit Exploration Inc. (CSE:PIVT).

A map of the Moosehead North Gold Project is available at

<http://www.sunvestminerals.com/moosehead>

The northeastern claim block covers a NE-SE regional trend defined by a magnetic low that indicate prospective geological units. The northeastern claim block is interpreted to be underlain by Late Ordovician to Early Silurian-aged greywacke, conglomerate and sandstone, and greywacke intruded by granites and gabbro.

The southeastern claim block boundary is within 2.2 kilometers of Sokoman's recently announced discovery drill hole. This block is interpreted to be underlain Late Ordovician to Early Silurian aged greywacke, conglomerate and sandstone, and grewacke intruded by granite and gabbro. Early to Late Silurian aged sandstone, siltstones and conglomerate (Botwood Group) also are interpreted to be intruded by younger (Early Silurian to Devonian) granite, granodiorite and gabbro.

The Sokoman News Release disclosed an assay result of 44.96 g/t over 11.90 meters by way of drill hole MH-18-01 from 109.00 metres to 120.90 metres. True thickness is believed to be 80% of core length (see above referenced Sokoman News Release).

Summer Exploration Program at the Moosehead North Gold Project

Subsequent to closing of the Acquisition, as defined below, the Company intends to conduct a field program to commence first-phase exploration of the Moosehead North Gold Project. The Company anticipates providing further news to the market with respect to this exploration program shortly.

Terms

In conjunction with the above, Sunvest Minerals has entered into a binding memorandum of understanding to acquire 100 per cent of the common shares of a privately held company, 1174679 B.C. Ltd., which owns the Moosehead North Gold Project, from arm's-length vendors (the "**Acquisition**"). Consideration for the Acquisition shall be ten million common shares of the Company and a cash payment of \$20,000. Sunvest shall also grant a two percent gross royalty on the Moosehead North Gold Project. The Acquisition will be done by way of a three-cornered amalgamation. Finders' fees may be payable on this transaction, subject to the policies of the TSX Venture Exchange. The transaction is subject to approval by the TSX Venture Exchange.

The Company expects that the Moosehead North Gold Project will not be a Principal Property, as that term is defined by the TSX Venture Exchange, as the project is expected to receive less than 20% of the Corporation's available funds over the next 18 months.

Financing

The Company further announces that it has arranged a non-brokered private placement of up to 25 million units ("Units") at a price of \$0.06 per Unit for aggregate gross proceeds of \$1,500,000 (the "Offering"). Each Unit will be comprised of one common share ("Share") and one-half transferable Share purchase warrant of the Company ("Warrant"). Each full Warrant will entitle the Subscriber to purchase one Warrant Share for a 36-month period after the Closing Date at an exercise price of \$0.10 per share. Proceeds raised from the Offering will be used for general working capital and towards exploration on the Company's exploration projects. Finders' fees will be payable on the private placement, subject to the policies of the TSX Venture Exchange.

Garry Clark, P.Geo, a qualified person as defined by National Instrument 43-101, is the independent qualified person responsible for reviewing and approving the technical contents of this press release.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, CEO&DIRECTOR

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 release.

FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward -looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).