Sunvest Minerals Signs Letter of Intent with IDM Mining to Provide Technical Services to Sunvest for the High-Grade Clone Gold Property

written by Raj Shah | June 4, 2018

June 4, 2018 (Source) – **Sunvest Minerals Corp. (TSX-V: SSS)** ("**Sunvest Minerals**" or the "**Company**") is pleased to announce that the Company and IDM Mining Ltd ("IDM") have signed a Letter of Intent for IDM to assist the Company with technical and geological expertise, as well as logistical and community guidance for the Company's Clone Gold Property. IDM is a leading exploration and development company in BC's Golden Triangle, with the Red Mountain Gold Project, located just to north of the Clone Gold Project, currently well advanced in the Environmental Assessment review process, located 15 kilometres east of Stewart, B.C.

"*This is extremely positive for Sunvest Minerals given the IDM team's geological expertise and excellent relationships with the Nisga'a Nation and the Community of Stewart, as they advance the Red Mountain Project towards production*," stated Mike England CEO of Sunvest Minerals. "*We look forward to an active field season to begin shortly, with beneficial contributions and exploration efficiencies through this agreement with IDM*."

"*Our technical understanding of mineralization in this area of the Golden Triangle, particularly with IDM's recent interpretations of post-mineralization folding will contribute to advancing and further exploring the Clone Project,*" said

Robert McLeod, President and CEO of IDM Mining. *"I personally worked on the Clone Project in 1995 as a geologist for Homestake Mining, in joint venture with Teuton Resources, and am a believer in its exploration potential."*

Clone Project

Discovered in 1995, Sunvest Minerals' principal mineralized zone at the Clone Property is located 15 kilometers south of IDM's Red Mountain Deposit. Permitting is underway for drilling on Clone, subsequent to surface exploration that is proposed to start within the next few weeks. Significant retreat of glaciers over the past decades have exposed new areas of rock outcroppings. Surface exploration work and proposed drilling during the 2018 season would be staged out of IDM's nearby exploration camp.

High-grade gold mineralization at the Clone project is associated with earliest-Jurassic age volcanic and intrusive rocks, forming during approximately the same metallogenic event as Premier, KSM, Brucejack, Red Mountain, Dolly Varden and other gold-silver deposits in northwestern British Columbia. All of these mineralizing systems, including Clone, are spatially associated with earliest Jurassic intrusives however often exhibit different mineralization styles and metal associations. Gold mineralization at Clone occurs within quartz-hematite/magnetite structures, with the iron oxides likely remobilized from hematite-rich andesitic volcanics that are common in the Stewart area. Significant drilling, albeit highly localized, has been completed on the property since 1995.

In addition to high-grade gold mineralization, significant cobalt bloom has been observed on surface, at a facies transition between hematite and magnetite.

Letter of Intent

Pursuant to the Letter of Intent, IDM and the Company will pursue a definitive agreement for IDM to provide Sunvest Minerals with certain geological, technical and other general support services, including use of its camp facilities or accommodation facilities in Stewart, BC. Sunvest Minerals will be required to pay a monthly retainer fee and the agreed upon fees in connection with each scope of work and services requested. In addition, Sunvest will grant to IDM certain rights of first refusal.

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*).*