

Clone Gold Property Optioned to Sunvest Ventures

28.09.2017 | [GlobeNewswire](#)

VANCOUVER, Sept. 28, 2017 - [Teuton Resources Corp.](#) ("Teuton") (TSX-V:TUO) and [Silver Grail Resources Ltd.](#) ("Silver Grail") (TSX-V:SVG) have optioned to Sunvest Ventures Ltd., a TSX-V listed company ("SSS") the collective 50% interest they presently own in the Clone Gold property, located 20km southeast of Stewart, BC in the Golden Triangle region of northwestern British Columbia.

The history of the Clone Gold property is as follows: High-grade gold-bearing shear zones were discovered by Silver Grail-Teuton prospectors in 1995 at the head of Sutton Glacier, triggering a staking rush in the immediate area and ultimately leading to a cash infusion of \$2.6 million into joint owners Silver Grail and Teuton by Prime Resources-Homestake Canada, at that time the companies which controlled the rich Eskay Creek mine. Drilling programs carried out from 1995-97 defined several high-grade gold shoots within the Main Zone, situated at the southeastern end of a 3km long package of volcanic and sedimentary rocks. Due to low gold prices, little work was done on the Clone between 1999 and 2003. However, in 2003, Lateegra Resources Corp. optioned the property and carried out further drilling, primarily in the Main Zone, confirming and expanding the results of the 1995-7 work. After Lateegra relinquished its option, in November, 2005, on the strength of rising gold prices the Clone property was again optioned out, this time to Canasia Industries Corp. Canasia carried out an Aeroquest helicopter-borne survey which identified several new targets on the property. In the following and subsequent years Canasia, which later changed its name to Makena Resources, drilled many holes into the property (principally in the area of the Main Zone) with results which confirmed and extended previous work. Makena ultimately earned a 50% interest in the property.

The property has been optioned out on terms which will see 5,000,000 shares of Sunvest and \$200,000 cash paid to Teuton/Silver Grail, collectively, over a two year period. Work commitments totaling \$1.95 million are also to be carried out over three years. Teuton/Silver Grail, collectively, will share a 2% NSR, one-half of which can be repurchased for \$1.5 million. Should Sunvest default on the option agreement, Teuton/Silver Grail will receive their interest in the property back and also have an option to purchase Makena's 50% original interest for \$100,000.

D. Cremonese, P.Eng., President of Teuton and Silver Grail commented as follows: "The current tripartite ownership of the Clone Gold, with two companies owning minority interests, was not conducive to effective financing and exploration of the property. Sunvest Ventures will now have the right to earn up to a 100% interest in the property and are thus properly motivated to fund further work. They have an excellent Board of Directors and geological staff, and we at Teuton/Silver Grail wish them all the best in exploring the property and its many gold and gold-cobalt mineralized shear zones. The shares we will receive in Sunvest along with the Net Smelter Royalty will ensure that we will retain a significant indirect interest in the property, at no risk or expense to our shareholders."

The Qualified Person for this news release is D. Cremonese, P.Eng., who, as President and CEO, is not independent of the Companies.

Respectfully:

"Dino Cremonese, P.Eng."
President, Teuton Resources Corp.
President, Silver Grail Resources Ltd.

If you would like to be added to Silver Grail's or Teuton's news distribution list, please send your email address to dino@teuton.com. For more information on Teuton, please contact Investor Relations at 778-430-5680 or barry@teuton.com

This news release includes certain forward-looking statements concerning the future performance of our business, its operations and its financial performance and condition, as well as management's

objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. [Teuton Resources Corp.](#) does have an ongoing obligation to disclose material information, as it becomes available.

The TSX Venture Exchange has neither approved nor disapproved the information contained herein.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/278163--Clone-Gold-Property-Optioned-to-Sunvest-Ventures.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](#).