

Sabina Gold & Silver Reports Final 2018 Exploration Results and Continued Expansion of the Nuvuyak Discovery

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Nuvuyak Drill hole 18GSE559W1 returns 12.41 g/t Au over 8.70 meters
and
Drill hole 18GSE559 returns 8.17 g/t Au over 13.00 meters

Goose Property Selected Drill Plan Map with Interpreted Mineralization Trends

2018 Nuvuyak – Hook – Goose Trend Drilling Longitudinal Section

VANCOUVER, Jan. 07, 2019 - Sabina Gold & Silver Corp (SBB.T), (“Sabina” or the “Company”) is pleased to announce final exploration results from 2018, including the down plunge expansion of the Nuvuyak discovery at Sabina’s 100% owned Back River gold project (“Back River” or the “Project”) in Nunavut Canada.

In 2018, the Company completed 22,500 m of diamond drilling including 16,500 m of drilling during the summer exploration program. The summer program largely focussed on the new high-grade discovery at Nuvuyak as well as advancing additional high priority targets for the Goose Property which includes the Llama Extension (see press release Sept 18, 2018), Hook, Umwelt, and Echo zones.

Summer program results are highlighted by the rapid expansion of the Nuvuyak discovery where a strong down plunge extension of approximately 50 m is confirmed by new results (hole 18GSE559 returning 8.17 g/t over 13.00 m and drill hole wedge cut 18GSE559W1 returning 12.41 g/t over 8.70 m (see Table 1)).

Hole 18GSE559 intersected 50 m down plunge of the discovery hole 18GSE545. This hole, was used as a parent hole for a subsequent wedge cut (hole 18GSE559W1) which started at a depth of 435 m down hole 18GSE559. This hole also intersected mineralized iron formation 80 m up dip of the parent hole along the same section within a portion of the anticline hinge.

Sabina initially drill tested the Nuvuyak target in the spring of this year intersecting key exploration elements that led to the development of a geological vectoring model (see press release June 5, 2018). This model was tested in early summer drilling and resulted in the discovery of the Nuvuyak deposit (hole 18GSE545 returning 11.58 g/t over 39.50 m - see news release August 20, 2018). With the conclusion of the summer drill program, the Nuvuyak target has been tested over a total target length of approximately 200 meters along strike. The target remains open and untested in all directions with strong geologic control shown through current drilling intersections (see Figure 2, Nuvuyak – Hinge long section).

The Sabina geological team has hypothesized that an interconnected large-scale mineralization trend or a number of related trends exists at the Goose Property extending from the southern Goose Main zone to the northern Llama zone. The Nuvuyak discovery adds credence to this theory. Significant portions of the Goose Property are largely unexplored and Sabina plans to continue with targeting of these areas in future exploration programs.

Bruce McLeod, President and CEO stated “Sabina has successfully completed a number of de-risking

activities during 2018 as we push towards project development while concurrently demonstrating, through exploration success that Back River is a world class gold project within an emerging district. Our success in making a new discovery at the Nuvuyak target, high grade optimization drilling at Umwelt Vault, confirming a sizable extension at Llama and demonstrating the Boulder property as an area for potential new discoveries, are significant developments in 2018. This work continues to unlock a much larger picture in terms of resource and district potential and overall mine life extension“;

During 2019, Sabina will follow up on the successful 2018 exploration programs. We are in the final stage of designing and budgeting a program of field mapping, rock sampling, till sampling, geophysics and diamond drilling at Back River. This work is designed to expand existing resources and advance and delineate exploration targets towards the discovery of new mineralization that has the potential to favorably impact project economics.

It is expected that a 6,000 m spring drilling program will commence in early March with an additional follow up program during the summer months. This year’s drilling will focus on following up on the significant 2018 results at Nuvuyak along with testing a number of targets that include the up plunge trending Hook zone and higher grade areas of the Llama extension structure.

Table 1. Highlighted results from Nuvuyak down-plunge drill holes

Hole Id	Area	Azi/Dip	Easting UTM	Northing UTM	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
18GSE559	NUV	222/-72	433585	7269785	1004.00	889.00	902.00	13.00	8.17	Iron Formation
incl.						893.00	895.70	2.70	23.99	Iron Formation
18GSE559W1	NUV	222/-72	433585	7269785	887.50	835.70	844.40	8.70	12.41	Iron Formation
incl.						840.25	841.35	1.10	32.60	Iron Formation

*Intersection widths are drilled thicknesses and true widths are unknown

Summer Drilling Summary

Sabina completed approximately 16,500 meters of drilling in 30 drill holes during the summer program with significant success at targets across the Back River Project. Drilling at the Goose Property in 2018 tested multiple high-priority exploration targets with the potential to extend the current mine plan or enhance project economics in and around the footprint of existing mineral resources. Results for the programs included significant success at the Llama Extension target (see news release September 18, 2018) as well as advancement in a number of key areas including Umwelt, Hook, Echo, and Nuvuyak West. Highlights of the exploration successes are summarized below. In addition, Sabina successfully demonstrated strong exploration targeting components at the Boulder Property located approximately 15km to the North of the Goose Property (see news release November 21, 2018). For a table of full 2018 results see table 2 within this release.

Hook Target and Nuvuyak Gold Structure Expansion

Additional 2018 drilling up plunge from the Nuvuyak target has intersected strong mineralization at an untested portion of an area known as the Hook target. This target area is a possible transitional gold zone that is aligned with the principle gold structure associated with both the Nuvuyak zone and the Goose Main deposit. Results from the Hook target in drill hole 18GSE558 (previously released) returned 9.48g/t over 9.10 m and 7.44g/t over 6.40 m. These results point towards potential for discovery of a shallower new mineral zone encompassing approximately 400-500 m of stratigraphy up plunge from the Nuvuyak target toward the current Goose Main resource.

Approximately 500 m west of the Nuvuyak target, two shallow drill holes were drilled to gather key stratigraphic positioning information and to trace the Nuvuyak – Goose Main gold structure. These drill holes successfully encountered many of the key exploration elements required for expanding the interpreted extents of this large-scale gold trend. Holes 18GSE560 and 18GSE561 both intersected a felsic dyke unit spatially associated with the known zones of mineralization at the Llama, Umwelt, and Goose Main deposits. The continuity of these felsic dykes and related structures through the Goose Main, Hook and

Nuvuyak areas indicate a potential for an emerging large-scale mineralization trend extending from the Goose Main deposit to west of the Nuvuyak zone. These two drill holes also successfully identified an antiformal younging reversal within the upper sediment lithologies that is interpreted to be coincident with the lower iron formation stratigraphic host antiform located vertically below.

Llama Extension

Five of the six drill holes successfully targeted the Llama gold structure over a strike extent of approximately 200 m up-plunge from the previous 2017 and earlier 2018 drilling that returned a number of high grade intercepts over significant lengths (see previous news releases: Sept 5, 2017, April 2, 2018 & May 8, 2018). Selected significant values from these six drill holes included 17.96 g/t Au over 4.60 m from drill hole 18GSE548B and 6.20 g/t Au over 13.80 m from drill hole 18GSE547. A single drill hole, 18GSE546, drilled 26 m along strike in the open down-plunge direction from current drilling, returned values of 11.43 g/t Au over 5.48 m. Sabina has now shown that the extension of the Llama gold structure extends > 500 m below the current underground resources, remains open at depth and holds significant potential for resource expansion.

Umwelt Vault

Drill hole 18GSE551 which returned 6.26 g/t Au over 9.25 m including 13.50 g/t Au over 3.00 m targeted extensional opportunities, in an area of possibly lesser grade up plunge and to the northwest of the Vault zone. The results of this drill hole are significant in that they highlight the potential for improvements in resource grade in certain areas outside of the Vault zone in the Umwelt underground.

Drill hole 18GSE543 tested the south west limit of the high-grade vault zone intersecting values of 4.51 g/t over 7.10 m.

Sabina will opportunistically continue to explore resource optimization opportunities at the Umwelt underground in future exploration programs.

Table 2. Significant results from 2018 summer exploration drilling

Hole Id	Area	Azi/Dip	Easting UTM	Northing UTM	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
18GSE543	UM	212/-72	430684	7270481	763.70	615.12	616.10	0.98	7.97	Iron Formation
						646.70	647.85	1.15	1.77	Iron Formation
						675.10	676.12	1.02	1.82	Iron Formation
						684.50	688.25	3.75	4.59	Iron Formation
						716.45	723.55	7.10	4.51	Iron Formation
incl.						721.60	722.40	0.80	26.36	Iron Formation
18GSE544	LL	224/-66	429637	7271589	673.70	600.95	602.20	1.25	17.13	Iron Formation
						605.60	606.60	1.00	24.23	Argillite
						629.35	633.40	4.05	1.72	Iron Formation
						639.00	640.05	1.05	1.94	Iron Formation
18GSE545	NUV	57/-65	432909	7269346	974.30	47.60	48.45	0.85	6.07	Quartz Vein
						88.15	89.65	1.50	5.73	Iron Formation
						758.15	759.40	1.25	2.89	Iron Formation
						777.60	780.10	2.50	3.41	Iron Formation
						782.55	783.55	1.00	1.30	Iron Formation
						797.90	837.40	39.50	11.58	Iron Formation
						815.75	818.90	3.15	48.73	Iron Formation
incl.						827.65	830.10	2.45	52.12	Iron Formation
and						827.65	828.35	0.70	104.24	Iron Formation
incl.						942.00	951.00	9.00	1.77	Iron Formation

						957.00	958.00	1.00	1.58	Iron Formation
						960.00	961.00	1.00	1.17	Iron Formation
18GSE546	LL	225/-65	429906	7271379	809.00	383.58	384.40	0.82	1.22	Iron Formation
						683.00	684.00	1.00	1.07	Iron Formation
						737.77	743.25	5.48	11.43	Iron Formation
incl.						742.25	743.25	1.00	51.26	Iron Formation
						747.50	748.50	1.00	6.84	Iron Formation
18GSE547	LL	225/-63	429622	7271642	662.00	505.55	506.00	0.45	4.93	Iron Formation
						533.30	534.70	1.40	1.40	Iron Formation
						558.65	560.00	1.35	2.52	Greywacke & Iron Formation
						561.80	562.85	1.05	16.94	Iron Formation
						565.05	565.75	0.70	19.76	Iron Formation
						601.50	615.30	13.80	6.20	Iron Formation
incl.						601.50	604.10	2.60	27.85	Iron Formation
						629.45	633.95	4.50	2.97	Iron Formation
18GSE548	LL	223/-63	429587	7271680	26.00	Abandoned - NSV				
18GSE548B	LL	225/-64	429586	7271679	668.00	493.15	494.25	1.10	8.32	Iron Formation
						497.35	499.20	1.85	16.58	Iron Formation
incl.						498.40	499.20	0.80	35.76	Iron Formation
						504.90	506.90	2.00	2.93	Iron Formation
						512.60	517.20	4.60	17.96	Iron Formation
						567.65	571.65	4.00	3.90	Iron Formation
						574.30	575.30	1.00	1.83	Felsic Dyke
						576.30	578.20	1.90	3.66	Iron Formation
						581.00	589.00	8.00	2.02	Iron Formation
						595.00	599.00	4.00	2.11	Iron Formation
18GSE549	LL	61/-70	429210	7271323	641.00	501.90	502.90	1.00	4.10	Iron Formation
						557.90	561.95	4.05	5.62	Greywacke
incl.						561.25	561.95	0.70	13.57	Greywacke
						578.90	586.40	7.50	2.76	Iron Formation
						590.40	591.40	1.00	1.24	Iron Formation
18GSE550	EC	360/-65	432776	7268552	617.00	540.00	541.00	1.00	3.54	Iron Formation
18GSE551	UM	231/-69	430562	7270488	638.00	575.00	576.20	1.20	1.14	Iron Formation
						592.05	593.30	1.25	1.57	Iron Formation
						595.80	605.05	9.25	6.26	Iron Formation
incl.						601.25	604.25	3.00	13.50	Iron Formation
						608.65	611.95	3.30	1.70	Felsic Dyke &Iron formation
18GSE552	UM	49/-59	429661	7271226	347.00	82.20	83.25	1.05	1.25	Iron Formation
						251.65	254.40	2.75	4.04	Iron Formation
18GSE553	NUV	360/-68	433355	7269155	845.00	539.90	546.80	6.90	1.26	Iron Formation
						554.00	556.00	2.00	1.52	Iron Formation
						663.00	663.70	0.70	1.16	Iron Formation
						723.40	728.30	4.90	8.58	Iron Formation
incl.						723.40	724.05	0.65	27.55	Iron Formation
and						727.15	727.65	0.50	32.98	Iron Formation
						731.00	733.00	2.00	5.55	Iron Formation
						744.00	745.00	1.00	2.80	Iron Formation
						749.00	750.00	1.00	1.12	Iron Formation
						806.45	810.55	4.10	4.50	Iron Formation
						820.00	821.00	1.00	1.02	Iron Formation
18GSE554	EC	314/-66	433027	7268689	566.00	65.50	67.00	1.50	1.35	Greywacke
18GSE555	LL	60/-58	429118	7271331	659.00	524.30	525.75	1.45	1.02	Greywacke

				611.20	612.20	1.00	1.27	Argillite
				617.95	620.00	2.05	15.34	Iron Formation
incl.				617.95	619.25	1.30	23.14	Iron Formation
18GSE556	NUV 226/-70	433522	7269702	81.66	Abandoned - No Samples			
18GSE556B	NUV 226/-70	433522	7269702	36.00	Abandoned - NSV			
18GSE556C	NUV 226/-70	433522	7269702	851.00	242.50	246.60	4.10	2.25 Iron Formation
					714.50	716.60	2.10	4.14 Iron Formation
					724.50	728.80	4.30	4.39 Iron Formation
					735.80	736.90	1.10	2.54 Iron Formation
					746.40	749.00	2.60	1.06 Iron Formation
18GSE557	NUV 227/-71	433500	7269770	836.00	747.25	748.20	0.95	4.53 Argillite
					760.80	762.05	1.25	1.03 Argillite
					763.40	765.50	2.10	2.80 Iron Formation
					772.50	773.50	1.00	2.25 Iron Formation
18GSE558	NUV 223/-74	433539	7269637	845.00	356.00	357.50	1.50	4.22 Iron Formation
					359.00	359.85	0.85	1.38 Iron Formation
					366.30	368.85	2.55	1.09 Iron Formation
					374.00	374.80	0.80	2.20 Iron Formation
					378.95	382.00	3.05	3.90 Iron Formation
					385.45	386.15	0.70	5.69 Iron Formation
					390.00	394.00	4.00	1.05 Iron Formation
					400.00	406.40	6.40	7.44 Iron Formation
incl.					402.75	403.50	0.75	41.37 Iron Formation
					413.00	413.70	0.70	1.80 Iron Formation
					423.60	432.70	9.10	9.48 Iron Formation
incl.					424.20	424.75	0.55	84.80 Iron Formation
					439.50	445.00	5.50	2.76 Iron Formation
					477.00	478.00	1.00	4.68 Iron Formation
					716.20	717.00	0.80	14.20 Iron Formation
					719.10	731.50	12.40	7.78 Iron Formation
incl.					719.10	724.70	5.60	15.01 Iron Formation
					740.50	753.70	13.20	16.39 Iron Formation
incl.					740.50	747.05	6.55	30.56 Iron Formation
					780.30	781.70	1.40	1.05 Greywacke
					783.70	788.80	5.10	13.32 Iron Formation
18GSE558W1	NUV 223/-74	433539	7269637	848.00	356.95	358.00	1.05	1.88 Iron Formation
					363.85	365.60	1.75	1.12 Iron Formation
					367.70	368.85	1.15	1.41 Iron Formation
					369.65	370.85	1.20	1.02 Iron Formation
					372.85	373.90	1.05	1.97 Iron Formation
					379.05	382.40	3.35	1.59 Iron Formation
					388.30	388.90	0.60	5.25 Iron Formation
					402.20	403.35	1.15	1.20 Iron Formation
					405.50	406.50	1.00	1.71 Iron Formation
					409.70	410.50	0.80	1.28 Iron Formation
					422.60	426.70	4.10	4.71 Iron Formation
					439.95	441.00	1.05	1.06 Iron Formation
					446.15	447.15	1.00	1.98 Iron Formation
					459.35	460.50	1.15	1.09 Iron Formation
					688.05	689.00	0.95	3.56 Iron Formation
					727.05	728.15	1.10	1.72 Iron Formation
					731.80	744.50	12.70	5.89 Iron Formation

incl.					740.40	744.50	4.10	14.83	Iron Formation
					748.45	752.65	4.20	7.45	Iron Formation
incl.					748.45	749.40	0.95	26.44	Iron Formation
					792.90	794.20	1.30	41.56	Iron Formation
18GSE558W2	NUV 223/-74	433539	7269637	791.00	356.55	357.70	1.15	1.09	Iron Formation
					363.30	371.85	8.55	1.03	Iron Formation
					387.25	388.40	1.15	1.09	Iron Formation
					396.80	400.15	3.35	1.43	Iron Formation
					489.40	490.60	1.20	3.91	Iron Formation
					681.20	682.90	1.70	1.72	Iron Formation
					688.90	689.75	0.85	2.25	Iron Formation
					692.60	700.50	7.90	1.71	Iron Formation
					703.65	738.25	34.60	5.81	Iron Formation
					705.55	707.35	1.80	40.98	Iron Formation
incl.					743.00	745.00	2.00	1.23	Iron Formation
					211.10	211.75	0.65	1.13	Greywacke
18GSE559	NUV 222/-72	433585	7269785	1004.00	251.90	253.70	1.80	1.19	Iron Formation
					256.45	257.45	1.00	1.17	Iron Formation
					293.60	299.00	5.40	1.52	Iron Formation
					302.00	303.05	1.05	1.63	Iron Formation
					305.10	306.00	0.90	1.80	Iron Formation
					701.65	702.15	0.50	2.35	Iron Formation
					834.00	835.00	1.00	3.26	Iron Formation
					851.70	855.00	3.30	10.24	Iron Formation
					889.00	902.00	13.00	8.17	Iron Formation
					893.00	895.70	2.70	23.99	Iron Formation
incl.					915.00	917.00	2.00	1.88	Iron Formation
					774.85	775.60	0.75	6.86	Iron Formation
18GSE559W1	NUV 222/-72	433585	7269785	887.50	795.00	802.60	7.60	1.02	Iron Formation
					829.25	831.15	1.90	6.55	Iron Formation
					835.70	844.40	8.70	12.41	Iron Formation
					840.25	841.35	1.10	32.60	Iron Formation
incl.					845.45	846.40	0.95	1.92	Argillite
					855.60	857.35	1.75	1.80	Iron Formation
18GSE560	NUV 130/-45	432700	7269606	290.00	NSV				
18GSE561	NUV 2/-48	432726	7269575	284.00	NSV				
18GSE562	NUV 328/-70	433524	7269380	572.00	58.80	59.80	1.00	50.29	Greywacke
					73.55	74.55	1.00	1.85	Greywacke
					431.95	432.80	0.85	1.66	Iron Formation
					435.25	436.25	1.00	1.24	Iron Formation
					441.60	442.60	1.00	1.59	Iron Formation
					453.20	461.00	7.80	3.37	Iron Formation
					453.20	454.15	0.95	14.94	Iron Formation
					464.00	465.00	1.00	1.43	Iron Formation
incl.					473.50	476.40	2.90	2.11	Iron Formation

*Intersection widths are drilled thicknesses and true widths are unknown

Qualified Persons

The Qualified Person as defined by NI 43-101 as pertains to the Back River Project, is James Maxwell, P.Geo, Exploration Manager, for the Company. All drill core samples selected within the exploration program

are subject to a company standard of internal quality control and quality assurance programs which include the insertion of certified reference materials, blank materials and duplicates analysis. All samples are sent to SGS Canada Inc. located in Burnaby, British Columbia where they are processed for gold analysis by 50 gram fire assay with finish by a combination of atomic absorption and gravimetric methods. Additionally, analysis by screen metallic processes is performed on select samples. SGS quality systems conform to requirements of ISO/IEC Standard 17025 guidelines and meets assay requirements outlined for NI 43-101.

Sabina Gold & Silver Corp.

Sabina Gold & Silver Corp. is well-financed and is an emerging precious metals company with district scale, advanced, high grade gold assets in one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

Sabina released a Feasibility Study on its 100% owned Back River Gold Project which presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (see "Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut, Canada" dated October 28, 2015).

The Project received its final Project Certificate on December 19, 2017. The Project received its Type A Water License on November 14, 2018 and is now in receipt of all major authorizations for construction and operations.

In addition to Back River, Sabina also owns a significant silver royalty on Glencore's Hackett River Project. The silver royalty on Hackett River's silver production is comprised of 22.5% of the first 190 million ounces produced and 12.5% of all silver produced thereafter.

The Company expects to end 2018 with approximately \$50 million in cash, cash equivalents and short term investments.

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including our belief as to the extent, results and timing exploration results and outcomes. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and judgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2017 filed with the Canadian Securities Administrators and available at www.sedar.com. Although we have attempted to identify important factors

that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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