

# GSP Reports Final Phase 1 Drill Results for Alwin Mine Project, intersecting 0.313% CuEq over 61.7 m, including 1.29% CuEq over 14.1 m

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• Deep high-grade intersection of 1.29% copper equivalent over 14.1 m under the partially mined #6 zone in hole AM20-10E.

• Deep medium-grade bulk tonnage intersection of 0.313% copper equivalent over 61.7m under the partially mined #6 and #3 zones in hole AM20-10E.

• New low-grade intersections of 0.21% copper over 13.3 m in hole AM-20-10D and at surface 0.195% copper equivalent over 36.6 m and deeper 0.198% copper equivalent over 22.15 m in hole AM20-09.

VANCOUVER, British Columbia , March 02, 2021 -- [GSP Resource Corp.](#) (TSX-V: GSPR) (FRA: 0YD) (the "Company" or "GSP") announces the final diamond drill results from the Phase 1 2020 drilling program at the Alwin Mine project (the "Alwin Property") located in the Highland Valley Copper Camp of British Columbia.

GSP President & CEO Simon Dyakowski, commented:

*"We are encouraged with the early results of GSP's first phase of drilling at Alwin. Initial results have confirmed the presence of shallow, high-grade copper as well as its potential for bulk tonnage mineralization. The shallow bulk tonnage potential of the Alwin Mine project is compelling due to the project's location adjacent to Teck Resource's Highland Valley Mine operations including its favourable elevation and hill-top topography. Several relatively shallow intersections from the Phase 1 drilling program at Alwin met or exceeded the average grade of the mineral resources reported at the adjacent Highland Valley Mine and provide us with the confidence to continue pursuing Alwin for its potential as bulk tonnage deposit."*

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Map of GSP Alwin Project and Highland Valley Copper (Valley Pit)

Based on Phase 1 2020 drill results, the Company intends to complete additional drilling on the Alwin Property with its cash on hand. In preparation for follow up drilling, GSP intends to complete further 3-dimensional modelling to integrate the recently completed drilling data into the existing Alwin Mine model. This is expected to be completed before the start of the Spring and Summer exploration season.

## Deep Drilling Highlights:

Hole AM20-10D was drilled from the south (property boundary) to target the deep, unmined portion of the #6 zone, as well as the #1 zone, and to confirm historic mineralization below the unmined portion of the #3 zone, 30 metres north of the #6 zone. Hole 10D successfully intersected the #1 zone at 131.85 m, however, the hole was terminated at 224.4 metres in an unanticipated Alwin Mine exploration drift.

Hole AM20-10E was wedged from 10D at 133 metres and successfully intersected the #1 zone and part of the unmined portion of the #6 zone and lastly the #3 zone. The #6 zone intersection returned 0.81% copper equivalent over 22.6 metres from 287.9 metres including 5.98% copper equivalent, (4.6% copper, 0.6 g/t gold and 80 g/t silver) over 2.6 metres. This is a partial intersection as the hole intersected the zone in the floor of #6 zone mine drift. The hole also intersected the #1 zone which from 132.5 metres returned 0.21%

copper equivalent over 13.3 metres.

Hole AM20-09 was collared about 75 metres north of holes 1 and 7 and targeted the centre of a strong medium depth chargeability anomaly and the down dip potential of a 2008 drill intersection. The hole was collared beside an open historic trench hosting copper mineralization. This hole from the surface intersected "Alwin" style mineralization grading 0.195% copper equivalent over 36.6 metres including 1.05 metres grading 3.39% copper equivalent (#7 zone) and from 104.3 metres 0.198% copper equivalent over 22.15 metres including 0.86% copper equivalent over 4.55 metres (#8 zone). The hole had several more copper intersections including from 221.7 metre 0.205% copper equivalent over 7.9 metres including 1.01% copper equivalent over 1.1 metre and from 808.6 metres 1.02% copper equivalent 0.6 metre.

View: Alwin 2020 Phase 1 Drill Program Plan Map  
Link: Section view hole AM20-09 and AM20-10D/E

As this hole was collared into mineralization the at the surface intersection is only a partial one and the 60+ metre strike between AM20-01-07 and hole AM20-09 remains untested.

The 2020 drilling indicates that many of the higher-grade copper intercepts contain significant (over 0.02% to 0.13%) molybdenum with minor rhenium. GSP expects to continue exploration to expand the unrecognized, at surface bulk tonnage, potential of Alwin Mine portion of this property.

In addition to the main Alwin Mine target the property hosts several incompletely explored porphyry copper-molybdenum exploration targets to the north and west of the mine. The Alwin deposit's known east end is less than 2.5 km west of and 270 metres higher than the Valley pits west edge of Teck Corporation's Highland Valley Mine, the largest open-pit porphyry copper- molybdenum mine in Canada. The Highland Valley Mine had a reported 0.278% copper head grade according to a 2019 presentation (<https://www.teck.com/media/Teck-Highland-Valley-Copper-Site-Visit-2019-HVC-Presentation.pdf>) and Teck Resource's 2020 Annual Information Form ("AIF") filed on SEDAR reports mineral reserves at the Highland Valley mine using a 0.09% CuEq cutoff grade.

The Phase 1 program was designed to infill between the surface, in between and under both shallow and deep historic drill or mine intersections and to test for additional mineralization north and south of the known deposit. Significant geological knowledge was gained regarding copper and molybdenum mineral zonation, timing, and similarities and differences with relation to the Valley-Lornex hydrothermal system.

#### 2020 ALWIN MINE DEEP DRILLING AM20-9 & AM20-10D/E, SHALLOW DRILLING AM20-04 & AM20-08, COPPER EQUIVALENT DRILL RESULTS

HOLE ID	TARGET	FROM	TO	LENGTH	EST. TRUE WIDTH	% Cu	Eq Cu %	Au ppb	Ag ppm	Mo
AM20-04	4N EAST	39.75	40.4	0.65	0.45 (70% core loss)	0.363	0.281	48.3	1.2	112
AM20-08	4N EAST				No significant intersections					
AM20-09	#7 ZONE	3.2	40.8	36.6	8.52	0.195	0.142	16.9	2.9	9.4
includes	#7 ZONE	7	8.4	1.4	0.63	0.334	0.0317	0.8	0.3	44.2
includes	#7 ZONE	36.8	37.85	1.05	0.5	3.39	3.19	96.7	5	205
AM20-09	#8 ZONE	104.30	126.45	22.15	10	0.198	0.179	22.2	0.69	1.53
includes	#8 ZONE	104.3	104.6	0.3	0.1	1.21	0.7	693	4.1	0.6
includes	#8 ZONE	121.9	126.45	4.55	2	0.86	0.813	9.4	2.84	6
includes	#8 ZONE	121.9	123.2	1.3	0.55	2.706	2.56	27.8	9.5	0.8
includes	#8 ZONE	126.15	126.25	0.3	0.12	1.247	1.2	8.3	1.3	84.5
AM20-09		221.7	232.1	7.9	Unknown	0.205	0.183	3.4	1.5	0.8
includes		225.5	231.6	6.1	Unknown	0.257	0.23	2.8	1.84	0.9
includes		230.5	231.6	1.1	Unknown	1.01	0.91	12.6	7.1	3.4
AM20-09		335	349.6	14.6	3	0.179	0.166	5.2	0.71	2
includes		335	345.2	10.15	2	0.229	0.226	5.9	0.93	1.1
includes		336	337	1	0.2	1.11	1.05	5.9	4	0.7
includes		344.6	345.2	0.55	0.1	1.13	1.04	30.2	5.8	0.7

AM20-09	654.8	658	3.2	0.8		0.18	0.158	1.1	1.24	14.7
includes	657.45	658	0.55	0.2		0.75	0.67	2	8.5	2
AM20-09	808.1	809.7	1.6	0.7		0.389	0.259	11.6	1.5	355
includes	808.6	809.2	0.6	0.25		1.02	0.68	30.5	4	947
AM20-09	838.4	839.7	1.3	0.6		0.17	0.149	5.6	0.9	14.6
AM20-10D	46	52	6	5.475		0.15	0.13	14.3	0.8	15.5
includes	48	50	2	1.5		0.32	0.286	16.6	1.3	7
AM20-10D	60.5	63.5	3	2.1		0.16	0.114	24.8	0.84	73.3
includes	60.5	62.5	2	1.4		0.2	0.38	7.4	1.9	136
AM20-10D #1 ZONE	131.85	149.1	17.25	11.2125		0.11	0.089	13.7	0.56	19.5
includes #1 ZONE	133.65	135.1	1.45	0.9425		0.25	0.22	16.9	1.11	2.17
includes #1 ZONE	140.5	145	4.5	2.925		0.17	0.144	20.7	1.07	5.4
includes #1 ZONE	140.5	143	2.5	1.625		0.24	0.211	6.1	1.53	4.87
AM20-10D	167.6	171.5	3.9	2.535		0.11	0.156	25.6	3.2	57.9
AM20-10D	195.45	199.3	3.45	2.2425		0.2	0.118	7	1.02	302
AM20-10D	210.6	211.65	1.05	0.6825		0.175	0.123	11	0.89	111
AM20-10E begins at 113 M from HOLE AM20-10D at 113 M.										
AM20-10E #1 ZONE	131	151.6	20.6	10.3		0.16	0.135	8.3	0.94	12.7
includes #1 ZONE	132.5	145.8	13.3	6.7		0.21	0.181	8.3	1.22	13.9
includes #1 ZONE	132.5	135.55	3.1	1.5		0.48	0.444	6.9	2.62	2.9
includes #1 ZONE	142.8	145.8	3.0	1.5		0.28	0.25	5.1	1.9	32
AM20-10E	170.3	173.9	3.6	2.3		0.16	0.117	18.2	0.88	68.8
includes	171.5	172.5	1.0	0.7		0.28	0.265	2.3	1.2	21.4
AM20-10E	216.8	222	5.2	3.4		0.16	0.132	15.4	0.88	23.4
includes	217.1	217.5	1.1	0.7		0.56	0.552	45.9	7.6	169
AM20-10E	287.9	349.61	61.7	40.1		0.313	0.243	18.9	4	12.7
includes	287.9	326.7	38.8	25.2		0.48	0.371	28.8	6.26	16.9
includes #6 ZONE DEEP	287.9	310.5	22.6	14.7		0.81	0.628	48.1	10.68	24.3
includes #6 ZONE DEEP	287.9	302	14.1	9.2		1.29	0.999	76.2	17.1	38.5
includes #6 ZONE DEEP	287.9	290.5	2.6	1.7		5.98	4.6	372	80.1	187
includes #6 ZONE DEEP	291.7	294.74	3.3	2.1		0.36	0.3	15.4	5	4.5
includes #3 ZONE DEEP	341.55	346.8	5.3	3.4		0.11	0.092	4.7	0.41	15.6
includes #3 ZONE DEEP	345.8	346.8	1.0	0.7		0.31	0.254	5.7	0.6	58.8
CU Eq (1*Cu + 7100*Au + 135*Ag + 2.85*Mo) Unassayed intervals within composites were given 30 ppm Cu, 1 ppb gold, 1 ppm silver and molybdenum values.										

#### Shallow Drilling Summary:

The previously released shallow drilling results were recalculated to produce copper equivalent results using copper, gold, silver and molybdenum results. At the 225 m long shallow unmined portion of the #4 zone at the east end of the Alwin Mine high grade copper was intersected in 6 of 8 short drill holes reported highlighted by hole AM20-02 which returned 3.00% copper equivalent over 3.95 meters starting at 19.6 meters. In total 9 of 11 holes intersected shallow bulk tonnage mineralization highlighted by hole AM20-02 with 47.35 meters grading 0.31% copper equivalent starting from 5.5 meters to the end of the hole 52.85 metres. Several shallow higher-grade intersections had poor recoveries and the reported grades can only be considered approximate.

View: Alwin 2020 Phase 1 Drill Program Plan Map

Link: Section view holes AM20-01 to AM20-08

#### 2020 ALWIN MINE AM20-01 to 03, 05, 06A, 07 Cu EQUIVALENT DRILL RESULTS

HOLE ID	TARGET	FROM	TO	LENGTH	EST. TRUE WIDTH	% Cu Eq	Cu %	Au ppb	Ag ppm	Mo ppm	% recover
AM-20-01	4N WEST	4.5+	19.5+	15	5.25	0.685	0.646	30.5	1.2	4.2	

AM-20-01	4N WEST 5.4	17.5	12.1	4.24	0.843	0.795	37	1.5	5.1	~70
includes	4N WEST 13.35	17.5	4.15	2.1	2.240	2.110	96.7	3.9	11	44
includes	4N WEST 5.4	7.7	2.3	1.1	0.366	0.346	23.5	0.8	5.2	
includes	4N WEST 16	17.5	1.5	0.53	3.22*	3.000	97	3.9	11	5
AM-20-02	4N WEST 5.5+	52.85+	47.35	33.15	0.312	0.240	15.43	4.2	16.7	
AM-20-02	4N WEST 6.4	46.2	39.8	27.9	0.366	0.283	17.2	4.9	19.6	
includes	4N WEST 18	25.3	7.3	5.11	1.730	1.390	2	24.3	11.3	
includes	4N WEST 19.6	23.55	3.95	2.77	3.000	2.450	3.6	42.7	17.2	85
includes	4N WEST 19.6	20.15	0.55	0.39	7.200	5.680	7.9	113.1	21.3	100
includes	4N WEST 22.75	23.35	0.8	0.56	9.600	7.990	11.8	120.3	45.7	53
AM-20-03	4N EAST 19.15	21.45	2.3	1.13	0.126	0.120	3.6	0.22	0.46	60
AM-20-03	4N EAST 24.43	27.8	3.37	1.66	0.260	0.222	5.32	1.94	23.66	
AM-20-03	4N EAST 24.43	24.95	0.52	0.2548	1.220	1.030	25	10.6	100.2	22
includes	4N EAST 27.2	27.8	0.6	0.294	0.350	0.310	7.6	1.5	41.1	100
AM-20-05	4N WEST 8.3+	40.3+	32	18.45	0.153	0.141	8	0.32	7.8	
includes	4N WEST 8.8	29	20.2	14.14	0.215	0.202				
includes	4N WEST 8.3	19.75	11.45	8	0.366	0.348	9.1	0.63	13.2	~85
includes	4N WEST 8.3	9.6	1.3	0.91	1.580	1.510	24	2	38.7	45
includes	4N WEST 18.75	19.75	1	0.7	1.830	1.740	48.6	2.8	22.8	49
AM-20-06A	4N EAST 24.88+	60.05+	33.07	23.15	0.193	0.168	4.1	0.7	41.8	
includes	4N EAST 24.88	56.05	29.07	30.35	0.218	0.192	4.6	0.76	47.4	
includes	4N EAST 24.88	35.8	10.92	7.64	0.550	0.480	9.5	1.8	121.7	
includes	4N EAST 26.6	27	0.4	0.28	1.510	1.020	23.3	6.3	1393	49
includes	4N EAST 29.05	30	0.95	0.67	3.640	3.450	72.1	10.3	654.8	100
includes	4N EAST 31.9	32.9	1	0.7	1.440	1.180				70
AM-20-07	4N WEST 2.8+	21.35+	18.55	11.3	0.277	0.261	6.8	0.47	16.7	
AM-20-07	4N WEST 4.3	20.38	16.08	9.9	0.310	0.290	6.4	0.48	18.2	~85
includes	4N WEST 4.3	10.7	6.4	3.58	0.520	0.500	6.4	0.63	18.7	73
includes	4N WEST 4.3	5.7	1.4	0.78	1.000	0.970	11.5	0.6	13.3	72
includes	4N WEST 20.25	20.38	0.13	0.07	11.300	10.600	204.3	18.3	1308	100

\* cut from 6.2% due to quantity of core loss uncertainty.

+ start , end of hole or limit of sampling

CU Eq (1\*Cu + 7100\*Au + 135\*Ag + 2.85\*Mo) Unassayed intervals within composites were given 30 ppm Cu, 1 ppb gold, silver and molybdenum values.

## Retraction and Correction

GSP has retracted and corrected certain of the previously presented drill results highlights (see news release dated December 23, 2020) as disclosed in the table below:

December 23, 2020 News Release

Hole AM20-01: 2.27% copper over 12.1 metres in and 3.22% copper over 4.15 metres

Hole AM20-02: 39.8 meters of 0.40% copper starting from 6.40 meters and including 7.30 meters of 1.39% copper

Updated/C

Hole: AM20

Hole AM20-02: 39.8 meters of 0.40% copper starting from 6.40 meters and including 7.30 meters of 1.39% copper

\*These errors were made by the companies qualified person who accepts all responsibility for the release of these results.

Collar locations are in UTM Zone 10N metric co-ordinates, and depths and analytical results are presented in the three tables below for holes AM-20-01 to 06A, 07 and 08 with a separate table for holes 09, 10D and 10E.

Table 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c9b4157e-f7e2-4b85-85f7-a957ca555f3d>

The Alwin Mine Copper-Molybdenum-Silver-Gold property covers approximately 575.72 hectares and is located on the semi-arid, interior plateau in south-central British Columbia. The historic underground mine, which was developed over a 500 meters long by 300 meters deep by 150 meters wide volume produced from 1916 to 1981 from six major subvertical zones 233,100 tonnes that recovered 3,786 tonnes of copper, 2,729 kilograms of silver and 46.2 kilograms of gold. The average diluted head grade was 1.5 % copper. Gold, silver and often minor molybdenum content is most commonly associated with bornite-chalcocite mineralization that originates from the bottoms and forms the bulk of the individual mineralized zones.

The alteration and mineralization of the Highland Valley hydrothermal system is considered to extend westward onto the Alwin property (see GSP's news release dated January 30, 2020). The Alwin mineral system outcrops as a hilltop with steep west, north and east down slopes creating a favourable potential open pit strip ratio. Its elevation, relative to the HVC operation make it a potential lower than normal energy consuming operation. The HVC operation as previously mentioned has a current overall head grade of 0.278% copper and run of mine 0.09% copper equivalent cut-off.

Qualified Person: Exploration activities at the Alwin mine project including QA-QC procedures and protocols were designed by and supervised on site by the Company's exploration consultant Leopold J. Lindinger, P.Geo. of Renaissance Geoscience Services Inc. In accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, Leopold J. Lindinger, P.Geo. is the qualified person for the project and has prepared, validated and approved the technical and scientific content of this news release. The Company is attempting to adhere to CIM best practices guidelines in conducting, documenting and reporting the exploration activities on its projects. Mr. Lindinger verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained therein. Mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on the Alwin property.

Quality Assurance -- Quality Control (QA-QC) procedures: The QAQC program was designed and overseen by Leopold J. Lindinger, P.Geo.. and is designed to adhere to exploration CIM best practice guidelines.

The core was picked up by GSP contractors from the drill and delivered to the on site core processing facility or a secure facility in nearby Logan Lake. During the sample identification process the consultant placed two portions of a triplicate pre-numbered sample tag into the core box at the end of the appropriate sample. Two portions (one retained in the sample book) of the triplicate tag had the project name, drill hole #, from and to distance in metres, date of sample, initial of the logger on 2 of the portions. The third portion has only the client name and sample number on it. All core processing procedures described below were completed by independent to GSP consultants and technicians. All drill core samples were sawn in half or quartered with a rock saw, or ? or ? split with a manual core splitter. A ? or two ? portions of the sample were placed into a prelabelled bags and sealed along with the sample and client only prelabelled sample tag portion. The remaining ? pieces were placed back into the core box into its proper location and orientation. The other tag portion with the client name, from-to, core logger and sampler initials was stapled to the bottom end of the appropriate sample. The final third (book portion) with all the information is temporarily retained by the project consultant for future reference. The samples in the box were separated from each other by staples or screws. The ? samples had significantly different tag labels from the original label. The remaining drill core is subsequently securely stored on site, or in Logan Lake B.C. For chain of custody requirements all sealed sample bags were placed into sealed sacks or boxes and delivered to bonded couriers for delivery to the chosen analytical facilities. The consultant inserted quality control samples at irregular intervals in the sample stream, including blanks, reference materials to monitor laboratory performance. The ? cut duplicates were made by ? cutting the to be sampled ? of the original sample to determine mineralization homogeneity and to monitor laboratory performance. All core was imaged and density measurements made of most well mineralized and adjacent intersections.

The prepared bagged drill core samples were delivered to Bureau Veritas Mineral Laboratories (BV) analytical facility in Vancouver, B.C., for preparation and analysis by independent bonded couriers. The BV facility is accredited to the Bureau Veritas system certification to internationally recognized standards, including ISO 9001, ISO 14001, and OHSAS 45001 and is independent of the Company and the qualified person. All analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed and 0.25 kilogram is pulverized. Analysis for gold is by 30-gram fire assay fusion with atomic absorption finish with a lower limit of 0.01 part per million and upper limit of 100 parts per million. Analysis for silver is by 30-gram fire assay fusion with gravimetric finish with a lower limit of five ppm and upper limit of 10,000 ppm. A 0.5 gm subsample for all samples was submitted for digestion using BV's 46 element multi-acid -ICP- ES/MS package. All samples are also analyzed using a 48-multielement geochemical package by a four-acid digestion. Copper reporting over 5000 ppm and silver

reporting over 1 ppm are analyzed using their MA-401 package producing % copper, and ppm silver results. The Company detected no significant QA/QC issues during review of the data. Other than poor core recovery of some high grade intersections the Company is not aware of any drilling, sampling, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

About GSP Resource Corp.: [GSP Resource Corp.](#) is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company has an option to acquire a 100% interest and title to the Alwin Mine Copper-Gold-Silver-Molybdenum Property in the Kamloops Mining Division, as well as an option to acquire 100% interest and title to the Olivine Mountain Property in the Similkameen Mining Division.

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#### Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, future exploration work on the Company's projects including drilling on the Alwin Property, bulk tonnage potential of the Alwin project, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, decrease in the price of copper and other metals, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

#### Attachment

- Table 3

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