

# FireFox Reports Extensions from Major Step-out Drilling and 6.87m of 59.12 g/t Gold in the First Trench at the East Target, Mustajärvi Project

27.07.2023 | [ACCESS Newswire](#)

SODANKYLÄ, July 27, 2023- [FireFox Gold Corp.](#) (TSX.V:FFOX)(OTCQB:FFOXF) ("FireFox" or the "Company") is pleased to report the results from the final four holes of the spring 2023 core drilling campaign at the Company's 100%-held Mustajärvi Gold Project in Lapland, Finland. Drill holes 23MJ005, 23MJ007, 23MJ008 and 23MJ009 at the East Target all encountered significant intervals of gold mineralization (Figure 1). Most encouraging were the holes to the southwest of the previous high-grade zone, which highlight the potential for significant expansion of the East Target in this direction. Company geologists also conducted a limited test trenching campaign over the surface expression of the East Target. The first trench revealed bonanza grade gold mineralization including 6.87 metres that averaged 59.12 g/t Au on the basis of uncut results from 1-kilogram screen fire assays (Figure 3 and Table 3).

Drill hole 23MJ005 hit strong mineralization in an 80-metre step-out to the southwest from the previously drilled western-most high-grade hole. Results include:

- 4.20m averaging 5.74 g/t Au from 60.8 metres down hole, and
- 7.05m average 4.77 g/t Au from 68.0 metres down hole,
  - including 1.0 metre at 20.8 g/t Au.

Drill hole 23MJ008 was a further 135-metre step-out to the southwest, for a total of approximately 215 metres step-out from the previous high-grade area. The hole included multiple intervals of significant gold from near surface to 180 metres depth, confirming the potential for expansion of the target in this direction. Results include:

- 2.0 m averaging 4.75 g/t Au from 29.0 metres down hole;
  - including 0.8 m at 11.1 g/t Au; and
- 7.0 m averaging 1.77 g/t Au from 112.0 metres down hole; and
- 1.0 m at 0.61 g/t Au from 180 metres down hole.

Drilled in the opposite orientation, drill hole 23MJ009 confirmed the continuity of the southwestern step-out between 23MJ005 and the historic high-grade holes, with multiple gold intervals between 75 and 156 metres down hole. Highlights of the results include:

- 5.55 m averaging at 4.45 g/t Au from 75.55 metres down hole;

Carl Lofberg, FireFox's CEO, commented about the new results, "We are very pleased with these exciting step-out drill holes from the high-grade East Target. New mineralization amid thick zones of alteration located more than 200 metres southwest from previous drilling is a significant indication of the expansion potential of Mustajärvi. The East Target remains open to the south, southwest, and northeast. It is also exciting that our first attempt to trench into the system from surface has revealed such high grades beneath only a few metres of glacial overburden. This trenching exercise improves our understanding of the shallow gold shape, its orientation, and the controls on bonanza grade. We are very much looking forward to bringing the drill back to Mustajärvi in August."

Two trenches were excavated through the glacial overburden into weathered bedrock. The purposes of the test trenching were to evaluate conditions for possible additional trenching, gather structural information about foliation, veining, and faulting, and to sample the newly exposed bedrock. The team collected diamond saw channel samples from both trenches. Trench 1 included approximately 10.0m of contiguous gold mineralization, including individual uncut values of 256 g/t Au, 72.5 g/t Au, 52.8 g/t Au, and 45.02 g/t Au (see Figure 3 and Table 3 for additional details). During the sampling, geologists reported the presence of

considerable coarse gold, so all samples were analysed by screen fire assay. Trench 2, located north of the main gold system, contained much lower gold grades, but it provided useful structural measurements and data points for the geological model.

## Discussion of Drill Results

The Mustajärvi Project lies along the highway between the cities of Kittilä and Sodankylä, approximately 17 kilometres east of Kittilä. The project remains at an early stage as FireFox and predecessor companies have drilled approximately 14,158 metres to date, and drilling has delineated three different lodes of gold mineralization along more than 1.5 kilometres of strike so far. Due to its near-surface high-grade nature, the Company has been focusing most recently on the East Target. Figure 1 shows the most recent drill holes at the East Target in relation to previous drilling and ground magnetics data.

As reported in the June 14, 2023 news release, the spring 2023 drilling program at Mustajärvi was focused on filling some gaps in the drilling and testing for extensions to the south, west, and southwest. These first four holes from that program have improved confidence in the high-grade core of the East Target and established control of an important fault on the south side of the target, which has been confirmed as mineralized (see FireFox news release dated July 18, 2023).

Drill hole 23MJ005 was designed to test the low magnetic - high chargeability corridor interpreted as trending southwest from the East Target. The drill hole was collared approximately 80 metres southwest from the western limits of the previously defined high-grade mineralization at the East Target, as defined by drill hole 22MJ022 and reported in the FireFox news release dated January 18, 2023. Hole 23MJ005 was drilled at a 325° azimuth with a plunge of 60° to intersect the target corridor at a favorable angle.

The hole entered altered metasediments starting below glacial sediments at a depth of 8.7 metres, and it passed through thin sections of mafic volcanics and gabbro. The main mineralized zone was intersected within an altered sequence of intermediate tuffites, sometimes interbedded with less altered mafic volcanic rocks, from 60.80 to 75.05 metres. This interval included two separate gold mineralized intervals, 4.20m of 5.74 g/t and 7.05m of 4.77 g/t, including several higher-grade intervals and a maximum assay of 20.77g/t Au, as shown in Table 1.

The mineralized interval is pervasively albitized and silicified with weaker development of sericite; and it exhibits a well-developed foliation that is nearly perpendicular to the core axis. The richest gold zones are cut by quartz-carbonate±tourmaline+pyrite veins (QCTP) that are often accompanied by patchy, semi-massive and coarse-grained pyrite. The mineralized veins are at variable angles to the foliation and the core axis but are often nearly parallel to the core axis over short intervals. Since

## Figure 1 - Mustajärvi Location Map with Recent Drilling over Ground Magnetics

this drill hole is well away from any previous drilling it is difficult to confirm the orientation of the controlling structure in this area, but it appears to conform with the NE-SW striking major fault zone.

Moderate to strong alteration continues to 115 metres depth, including veins, breccias, and noteworthy gangue minerals. The mineral molybdenite is reported at 92 metres depth associated with quartz veining and an anomalous gold assay of 0.234 g/t. Multielement assays, including molybdenum, are pending.

This drill hole confirms the continuation of the shallow high-grade gold mineralization at Mustajärvi East for at least 80 metres. The strong gold intercepts and intense alteration fall directly in the geophysical target corridor predicted by the IP and magnetics survey. There is lots of room to expand these intercepts to the southeast and southwest along the projected structures that mark the Mustajärvi fault zone.

Drill holes 23MJ006 and 23MJ007 were designed to test for a northern extension of the structural jog and the gold mineralized R' veins intersected by holes 22MJ023 and 22MJ024 during the 2022 drilling campaign (see FireFox news releases dated January 18, 2023 and February 15, 2023). Drill hole 23MJ006 collapsed at a depth of 32 metres down hole and was therefore twinned by hole 23MJ007, collared 2 metres from the original site. The completed hole intersected mafic volcanic rocks (and dykes?) starting beneath the glacial

sediments at 5.75 metres depth and passing into dominantly metasedimentary lithologies comprised of intermediate tuffites (with pyrite mineralized veins) and lesser mafic volcanic rocks (usually barren) at approximately 40 metres depth.

The rock is generally less altered this far north from the main system, but there remains widespread albite alteration with lesser silica and pyrite in the tuffites. The dominant foliation in the hole is nearly perpendicular to the core axis, while veins are evident both perpendicular and parallel to core axis. The hole intercepted 3.7 metres averaging 3.17 g/t Au from 52.0 metres depth, including 0.7 m at 4.8 g/t Au. The gold appears to be correlated with patchy and coarse-grained pyrite hosted in QCTP veins that are dominantly parallel to foliation. The host rock in this interval is strongly albitized, intensely brittle fractured intermediate tuffites. At greater depths in the hole, the gold seems to be associated with narrow veins at multiple orientations, but the alteration continues to be extensive.

Drill hole 23MJ008 was planned after the initial logging of hole 23MJ005, including the visual observation of pyrite mineralization. This drill hole was a major step-out of over 215 metres to the southwest within the "low magnetic - high chargeability corridor" from the high-grade gold zone at the East target, a further 135 metres southwest from the collar of 23MJ005. The hole also tested another interpreted structural jog along the Mustajärvi Fault Zone. Drill hole 23MJ008 was successful at intercepting multiple gold-mineralized QCTP veins, as well as clear evidence of the continuation of the alteration system into an untested area between the Northeast Target and the East Target (See Figure 2 - Long Section). The hole yielded 11 samples mineralized above the cut-off grade of 0.5 g/t gold within a very broad untested structural corridor.

Figure 2 - Long Section of Mustajärvi Fault Zone and Drill Indicated Gold Lodes

Once again, the upper portion of the hole (to approximately 26m downhole) is dominated by mafic intrusive rocks (gabbro). The drill cut 7.75 metres of glacial overburden before passing into the strongly altered and sheared mafic intrusive rocks. At 25.9 metres down hole, the gabbro gives way to pervasively albitized intermediate tuffite metasediments, which exhibit variably abundant QCTP veining. The dominant foliation is perpendicular to the core axis, but its fabric is often destroyed by albite-silica-sericite alteration. Disseminated pyrite is widespread in the hole, but clots and blebs also occur in veins (at a variety of angles to core axis) and replacing (?) foliation.

The first mineralized interval was encountered just below the contact with the metasediments at a depth of 29.0 metres down-hole, an interval of 2.0m averaging 4.75 g/t Au. The mineralization is hosted by a series of QCTP vein with patchy pyrite. Another narrow, mineralized zone occurs at 82.5m down hole depth, returning 1.5 metres averaging 3.20 g/t Au. This gold zone is hosted in veins and vein breccias within highly fractured albitized and silicified intermediate tuffites. The pyrite occurs both as veins, stringers along foliation, and disseminations.

The main mineralized zone was intersected from a depth of 112.0 metres with 1.77 g/t Au over 7.0 metres, including 4.0 m averaging 2.79 g/t Au and one assay interval of 0.7 m at 11.67 g/t Au. Pyrite is associated with the gold, as is typical at Mustajärvi, occurring as clumps of coarse-grained pyrite and vein-controlled pyrite. This mineralized interval occurs just below a 22m thick interval of moderately altered gabbro. Mineralization within the gabbroic rocks is comprised of disseminated and quartz-carbonate vein hosted pyrite.

The intermediate tuffites are commonly crosscut by altered gabbroic dykes or sills. Molybdenite mineralization hosted in altered gabbro was observed at approximately 142 metres down hole. Molybdenite appears on fracture surfaces and as stringers related to quartz-carbonate veining. This type of molybdenite mineralization has not been observed at the Mustajärvi Project before. The molybdenite mineralization has been identified visually by the geologists on-site and has been routinely cross-checked using a hand-held pXRF device. Multielement assays, including molybdenum, are pending.

Drill hole 23MJ009 was designed to fill in between the East Target and the newly discovered mineralization in 23MJ005. It was collared approximately 100 metres towards NE from 23MJ005 and drilled with an azimuth of 145°, effectively in the opposite direction.

The hole initially hit altered intermediate tuffites, which were interrupted by altered mafic intrusive rocks of gabbroic composition, at approximately 21 metres down hole. Contact into the strongly altered intermediate

tuffite that hosts mineralization was made at a depth of 52.8 metres down hole. The gabbros in this drill hole are variably but sometimes strongly altered and brecciated with disseminated and vein hosted pyrite and chalcopyrite mineralization.

Foliation is less evident in this hole than some, as it is often at a lower angle to the core axis, but folding is evident in the metasediments. Intense alteration commences below the gabbro where the tuffites are albitized and silicified over broad intervals, which often host QCTP veins and disseminated sulphides. The veins are chaotic in orientation and often brecciated, particularly when well mineralized.

The main mineralized zone was intersected starting from 75.55 metres depth and returned 5.55 metres averaging 4.45 g/t Au, including 1.1m at 15.27 g/t Au. This was followed by two narrow vein-controlled gold intervals of lower grade over the next few metres. This interval is comprised of patchy and semi-massive pyrite mineralization in strongly altered tuffites as well as QCTP veins. The alteration continues deeper in the hole, often fracture controlled and diminishing somewhat with depth, but gold-bearing QCTP veins reoccur between 146 and 158 metres depth.

Table 1: Significant Drill Intercepts in Drillholes 23MJ005 - 23MJ009  
(Cut-off Grade 0.5 g/t Au)

Drill Hole	From (m)	To (m)	Interval (m)	Au Grade (g/t)
23MJ005	53.00	54.30	1.30	1.62
	60.80	65.00	4.20	5.74
	Including 64.10	65.00	0.9	13.80
	68.00	75.05	7.05	4.77
	Including 70.00	71.00	1.00	20.77
23MJ007	52.00	55.70	3.70	3.17
	86.10	86.80	0.70	0.73
23MJ008	29.00	31.00	2.00	4.75
	50.00	50.85	0.85	1.13
	82.50	84.00	1.50	3.20
	112.00	119.00	7.00	1.76
	125.60	126.70	1.10	0.92
	180.00	181.00	1.00	0.61
23MJ009	75.55	81.10	5.55	4.45
	85.00	86.00	1.00	1.17
	88.00	89.00	1.00	0.78
	146.00	147.00	1.00	0.61
	149.00	150.00	1.00	1.29
	156.00	158.00	2.00	1.36

Notes: Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet

known and will be confirmed with additional drilling and geologic modelling. Au grades are uncapped.

Table 2: Mustajärvi Drilling 2023 Collar Information  
(coordinates presented in EPSG:3067)

Drill Hole	Easting	Northing	Azimuth Plunge		Final Depth (m)
			(°)	(°)	
23MJ005	429005	7500964	325	60	152.1
23MJ006	428990	7501053	60	50	32.1
23MJ007	428988	7501052	60	50	168.9
23MJ008	428927	7500851	340	60	194.4
23MJ009	428972	7501059	145	45	194

#### Test Trench Program Details

FireFox also completed two test trenches at the East Target to evaluate conditions for possible additional trenching, gather structural information about foliation, veining, and faulting, and to sample the surface exposure of the system. In order to minimize cost and environmental impact, the test was conducted in an easily accessible area with no forest cover. The trenches were excavated close to the location of the surface projection of shallow gold intersections from drill holes 23MJ001, 23MJ004 and 22MJ022 (see Figure 3).

#### Trench 1

Trench 1 was oriented NW-SE and exposed strongly weathered and altered bedrock below glacial sediments of varying depths, from 6.0m at the northern end to 7.5m at the southern end of the trench.

Summarizing the geology from north to south, the first 4.5 metres of the excavation exposed weathered intermediate tuffites with minor interbedded mafic volcanics. From 4.5 metres to the end of trench at 13 metres, the exposed bedrock is intensely altered and weathered intermediate tuffites, in which original textures are largely destroyed as it has been altered and weathered to orange-red clay. There are isolated relict quartz-tourmaline veins and veinlets, as well as cubic casts of abundant iron oxide after pyrite. Much of the red and orange colour is likely the result of oxidation of large amounts of pyrite, so the exposure may be called a gossan in places.

#### Figure 3. Mustajärvi East Target Exploration Trench Locations and Trench 1 Details

Channel sampling of Trench 1 returned high-grade mineralization in multiple contiguous samples as shown in Table 3, including 6.87 metres that averaged 59.12 g/t Au on an uncut basis. Individual bonanza grade samples in the interval include: 0.84m at 256 g/t Au, 0.77m at 72.5 g/t Au, 1.02m at 52.8 g/t, and 1.15m at 45.02 g/t Au. The high-grade gold mineralization is hosted in supergene clay material (altered and weathered bedrock) with relicts of quartz-tourmaline veins and minor veinlets. Locally, tourmaline comprises massive clots up to 20 cm in size. In addition, two chip samples were collected outside of the channel sampling, returning 25.9 g/t Au and 57.5 g/t Au.

The mineralization exposed in the trenches was thoroughly oxidized, and this supergene process may locally enrich gold grades relative to fresh rock. More work will be required to ascertain the degree (if any) of supergene enrichment. The same observation has been noted about high-grade gold in oxidized drill core from Mustajärvi.

FireFox geologists also collected some large samples for heavy mineral and gold separation work.

## Trench 2

Due to the texture-destructive weathering encountered in Trench 1, a second trench was added to the program in search of fresher bedrock from which measurements could be taken on foliation, veins, and other structures. Based in part on mapping and observations of overburden thickness, Trench 2 was located approximately 20 metres to the northwest of Trench 1.

Trench 2 successfully exposed pristine bedrock with well-preserved structural features and common quartz-tourmaline-pyrite veinlets. Most of exposed veinlets were aligned either NE-SW (close to EW) or NW-SE. The exposed bedrock was composed primarily of weathered tuffites and other metasediments with lesser interbedded mafic volcanics.

While gold was highly anomalous in much of Trench 2, only one of the channel samples exceeded 0.5 g/t Au, that sample contained 2.92 g/t Au over 1.56m (Table 3). In addition, the team collected six rock chip samples from the trench, apart from the channel sampling, one of which contained 15 g/t Au.

Table 3. Channel Samples collected from the Trenches 1 and 2 - Gold by Screen Fire Assay

Trench	Type	Interval (m)	From (m)	To		Au (g/t)
					Sample Wt. (kg)	(uncut)
				(m)		
Trench1	Overburden (no sample)	1.01	0.00	1.01	-	-
	Channel sample	1.01	1.01	2.02	3.2	0.09
	Channel sample	1.04	2.02	3.06	5.62	0.08
	Channel sample	0.87	3.06	3.93	3.63	0.47
	Channel sample	0.92	3.93	4.85	4.36	0.37
	Channel sample	1.28	4.85	6.13	4.11	0.18
	Channel sample	1.15	6.13	7.28	3.17	45.2
	Channel sample	0.77	7.28	8.05	4.58	72.5
	Channel sample	1.02	8.05	9.07	4.5	52.8
	Channel sample	0.99	9.07	10.06	4.09	4.33
	Channel sample	0.77	10.06	10.83	3.79	3.16
	Channel sample	0.84	10.83	11.67	4.6	256
	Channel sample	0.79	11.67	12.46	3.95	10.05
	Channel sample	0.54	12.46	13.00	4.52	27.4

	Overburden (no sample)	1.02	0.00	1.02	-	-
	Channel sample	1.15	1.02	2.17	2.45	0.11
	Channel sample	0.97	2.17	3.14	3.66	<0.05
	Channel sample	0.93	3.14	4.07	3.13	0.09
	Channel sample	0.85	4.07	4.92	1.74	0.14
Trench2	Channel sample	0.99	4.92	5.91	2.17	0.25
	Channel sample	1.56	5.91	7.47	4.3	2.92
	Channel sample	0.60	7.47	8.07	5.01	0.13
	Channel sample	1.05	8.07	9.12	2.29	0.31
	Channel sample	1.00	9.12	10.12	3.94	0.26
	Channel sample	1.23	10.12	11.36	4.52	0.05
	Channel sample	0.95	11.36	12.31	2.93	<0.05

#### Mustajärvi East in Three Dimensions

The new trenching information fits well with the evolving geological model and three-dimensional understanding of the East Target. There is a core zone of very high-grade gold that comes to surface and is elongated in NE-SW direction. This shape has an apparently gentle dip to the southwest. It has been tested with drilling in multiple directions because it hosts both replacement-style gold-pyrite mineralization controlled by foliation and high-angle QCTP veins at various orientations. Figure 4 is a preliminary cross section, oriented NW-SE and looking to the southwest.

Figure 4 - Preliminary Cross Section through East Target Looking SW (23MJ001 and 002).

There appear to be brittle faults that cut the Mustajärvi East deposit, and these are interpreted to be late (post-mineral). One significant fault strikes northeasterly and may cut off the surface deposit and downdrop part of the mineralization to the south. The geometry remains complex, but intercepts in holes 22MJ025 and 23MJ003 appear to have cut high grades that suggest more mineralization at depth in that direction. This relationship can be seen in multiple cross sections, but it is well expressed in Figure 5, another NW-SE preliminary cross section that includes 22MJ025 and 23MJ003.

Figure 5 - Preliminary Cross Section through East Target Looking SW (22MJ025 and 23MJ003).

#### Methodology & Quality Assurance

Drill core was transported from the rig to the Company's core storage facility in Sodankylä, where FireFox's exploration team conducted the geological and geotechnical logging and selected the assay intervals. Assay intervals were generally 1 metre but in some circumstances were modified according to lithological boundaries and other factors. FireFox geologists maintained chain of custody and sampling procedures according to best industry practice and with due attention to quality assurance and quality control, including sampling field duplicates and insertion of certified standard and blank samples.

FireFox team members transported drill core samples to an ALS sample prep lab in Sodankylä. The samples were sawed then crushed to -2 mm, split and pulverized into 1kg pulps, before being shipped to the ALS facility in Rosia Montana, Romania for gold by fire assay of 50 gm aliquots with AAS finish (method Au-AA24). All samples exceeding 10.0 g/t Au were re-assayed in triplicate by fire assay of 50 gm aliquots

with a gravimetric finish (method Au-GRA22).

Trenches were channel sampled with a diamond saw for the entire exposure in order to extract large consistent samples while cutting primary structures and veins as close to true thickness as possible. Where the rock integrity was compromised by weathering and alteration, geologists collected the samples with hammer and chisel. FireFox team members transported samples to an ALS sample prep lab in Sodankylä. The samples were crushed to -2 mm and pulverized into 1kg pulps, before being shipped to the ALS facility in Rosia Montana, Romania for gold by screen fire assay (AU-SCR24).

ALS Laboratories is a leading international provider of assay and analytical data to the mining industry. All ALS geochemical hub laboratories, including the Irish facility, are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The Firefox QA/QC program consists of insertion of certificated standard material and blanks inserted by Firefox into the analytical batches did not show deviations from recommended values.

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved the technical information in this news release.

About FireFox Gold Corp.

[FireFox Gold Corp.](#) is listed on the TSX Venture Stock Exchange under the ticker symbol FFOX. FireFox also trades on the OTCQB Venture Market Exchange in the US under the ticker symbol FFOXF. The Company has been exploring for gold in Finland since 2017 where it holds a large portfolio of prospective ground.

Finland is one of the top mining investment jurisdictions in the world as indicated by its multiple top-10 rankings in recent Fraser Institute Surveys of Mining Companies. Having a strong mining law and long mining tradition, Finland remains underexplored for gold. Recent exploration results in the country have highlighted its prospectivity, and FireFox is proud to have a Finland based CEO and technical team.

For more information, please refer to the Company's website and profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors,

"Carl Löffberg"  
Chief Executive Officer

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#### Forward Looking Statements

The information herein contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include changes in world commodity markets, equity markets, the extent of work stoppage and economic impacts that may result from the COVID 19 virus, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry.

Forward-looking statements in this release may include statements regarding: the intent to conduct additional drilling; the belief as to the location of the most prospective gold targets; the location of targets for future drill



programs; and the current and future work program, including the extent and nature of exploration to be conducted in 2023. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary.

The forward-looking statements contained herein represent the expectations of FireFox as of the date of dissemination and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. FireFox does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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