# Lode Gold Signs \$3.5 Million Strategic Alliance; Creating One of the Largest Prospective Land Packages in New Brunswick

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Toronto, August 27, 2024 - Lode Gold Resources Inc. (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold " or the "Company") is pleased to announce it has entered into a definitive agreement with Fancamp Exploration Ltd. ("Fancamp") which will result in a \$3.5 million investment (the "Investment Agreement") into the Company, and into the Company's wholly-owned subsidiary, Gold Orogen. As part of the Investment Agreement, the Company will transfer its interests in the McIntyre Brook Property (111 km²) and Fancamp will transfer its interests in the Riley Brook Property (309 km²), both located in New Brunswick, into a 50/50 joint venture between Gold Orogen and Fancamp. As a result of this agreement, Fancamp will become a key shareholder of Lode Gold and a 19.9% shareholder of Gold Orogen.

As per the May 15, 2024 news release, the Company has set up a wholly-owned subsidiary consisting of the Canadian exploration assets, Gold Orogen, and intends to conduct a tax efficient spin-out transaction (the "Spin Out") and list the shares of Spin Co on a Canadian securities exchange. Upon completion of the Spin Out, Lode Gold shareholders will be entitled to shares of Gold Orogen.

The Investment Agreement and the transactions contemplated thereby are subject to TSX Venture Exchange (the "Exchange") acceptance.

#### Key Highlights:

- The Investment Agreement forms the basis for the creation of one of the largest mineral claims holdings in New Brunswick, with mineral rights spanning 420 km<sup>2</sup> across a highly prospective belt that has seen many exciting discoveries: Dalradian, New Found Gold and Calibre Mining, among others.
- Gold Orogen (the "Spin Co") will have strategic interests in four key exploration assets in two emerging orogenic gold camps in North America: Yukon and New Brunswick.
- Fancamp will become an additional strategic investor of Lode Gold, and a 19.9% shareholder of Gold Orogen.
- Subject to approval, Lode Gold shareholders will receive shares of Gold Orogen, on a tax efficient basis, in addition to retaining shares of Lode Gold which will retain the Fremont property in California (NI 43-101 Resource Indicated: 1.16 MOz at 1.90 g/t Au within 19.0 MT; Inferred: 2.02 MOz at 2.22 g/t Au within 28.3 MT Inferred. A sensitivity to the March 31, 2023 PEA: USD \$370M After-Tax NPV (5%), 31% IRR, 11-year LOM at USD \$2,000/oz Au).

Fancamp's investment will be allocated accordingly with \$0.5 million into Lode Gold and \$3.0 million into Gold Orogen, of which \$2 million is designated as flow-through eligible spend in Yukon and New Brunswick. Fancamp and Gold Orogen will also form a 50-50 joint venture on the New Brunswick assets consisting of Fancamp's Riley Brook and Gold Orogen's McIntyre Brook. Lode Gold will provide management and technical leadership, while Fancamp will be the operator of the joint venture and provide seasoned project management leadership, exploration and operational expertise. Drilling is planned for both properties in the upcoming months.

Wendy T. Chan, CEO and Director of Lode Gold comments, "This partnership is a milestone development for Lode Gold and Gold Orogen. Each of our assets in New Brunswick and Yukon could individually be considered as cornerstone assets in their own standalone companies, importantly with the addition of 309 km² of Fancamp's Riley Brook property by way of joint venture, we are now adding considerable exploration and discovery leverage to our portfolio of assets. This is a synergistic, strength on strength merger. Furthermore, we now have 4 (instead of 3) strong shareholders that are well-funded, engaged and aligned with our vision and plans and together they own over 60% of our company."

Rajesh Sharma, President, CEO, and Director of Fancamp stated, "We have been watching the

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development of Lode Gold from afar since the management changeover in December last year and we have been impressed by the milestones achieved in the short period of time. We believe this partnership with Lode Gold to create a joint venture that is a pure play exploration company with one of the largest land holdings in New Brunswick is a significant milestone for Fancamp. This, potentially, can be a district play."

Buddy Doyle, VP of Exploration, Lode Gold, comments, "Examining our McIntyre Brook project and the data on neighboring properties, such as Puma's, reveals a pattern of mineralization with shared characteristics:

- Strong structural control
- Lithological control of structure Mineralization is focused along the hanging wall of contrasting rock types, mainly with felsic rocks on the hanging wall, with meta-sediments in the footwall.
- Gold mineralization occurs along with other minerals The presence of iron-carbonates, iron oxides, along with sulphides are noted at most occurrences.
- Similar Formation Age A constrained time-period of mineralization centered around 420 million years (BP), +/- 10my, concurrent with the closure of the lapetus Ocean in the Devonian and the associated tectonics.
- Hosted in the Wapske Formation This Devonian aged formation stands out as it hosts the felsic rock types that seem to provide the lithological control to localize gold mineralization.

Trading symbols (TSXV: LOD)(OTCQB: SBMIF)

The Company's McIntyre Brook holdings comprise a 111 km² land package, in an area with excellent infrastructure, near Highway 180. The McIntyre Brook holdings are situated at the core of the Appalachian/lapetus Gold belt, known for several recent gold discoveries such as Galway, Puma Exploration, and New Found Gold. Notably, Puma, adjacent to Lode Gold's McIntyre Brook, had exploration success at Lynx which trends onto our grounds. These trends will receive high-priority exploration focus." The Company cautions readers that resources or reserves on adjacent or nearby properties may not be indicative of what may be found at Company's properties.

In 2019 the Company successfully completed 2 exploration holes, totaling 290m, that intersected 20m @ 1.2g/t Au (with 2m @ 5.73 g/t Au from 68m) from 57m in the first hole and 16m @ 0.85g/t Au (with 1m @ 5.08 g/t Au from 73m) in the second hole, which was 50m from the first hole. True widths are yet unknown. The holes tested the centre of a 400m long trench that had semi-continuous grab and chip rock samples that carried gold. This prospect is considered our highest priority target. There are numerous other prospects on the McIntyre Brook project including Moose Brook, Inlet Brook, Big Pit, Malachite/Ramsay Pitre and Tardiff Brook gold prospects. These prospects are mineralized with gold base metals and cobalt and deserve further investigation. High grade samples from these prospects are highlighted in Figure 1. Fancamp's Riley Brook property is a 309 km² claims package covering a 25-km strike of the Wapske Formation, with its numerous felsic units.

Figure 1. Depicts the underlying geology of the two land packages, McIntyre Brook and Riley Brook, both properties are underlain by the Wapske Formation. The beige-coloured formations are felsics, the green formations are basalts. Stars denote mineral occurrences. Note that only the highlights are shown here, and these gold values do not represent the grade of the deposits.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/4064/221203\_86b3d60f34489932\_006full.jpg

Previous exploration efforts have focused solely on VMS-style mineralization hosted in the felsic intrusions, and mostly focused on base metals - the Company is the first to focus on and assay for gold. Much of the previous work mentions alteration in a similar geological setting where Puma and the Company are now discovering gold mineralization but did not realize the gold potential. Historic drill holes and rock assays report up to 1m @ 4.2 g/t Au, with numerous base metal and silver intercepts.

The combination of the McIntyre Brook and Riley Brook projects will make the JV Co a major mineral

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property holder in the Wapske Formation play, with 420 km<sup>2</sup> of claims and many obvious synergies, starting with a planned V-TEM airborne geophysical survey to be flown over both properties.

The Gold Orogen and JV Co leadership, management and technical team will benefit from the expertise and experience of:

Wendy T. Chan, President, CEO & Director - Lode Gold/Gold Orogen

With over 20+ years of experience in developing and executing strategic plans for Fortune 500 companies and entrepreneurial ventures with global reach, Wendy has led many strategic assignments. She has extensive operational experience leading cross-functional teams and negotiating multi-million-dollar projects; having successfully managed businesses with full P&L responsibilities. She worked on key development initiatives including joint ventures, strategic alliances, mergers, and acquisitions in mining (Skeena Resources, Sunridge, Roxgold, Novo Resources, Vendetta, Cordova) and other industries (Johnson & Johnson, Ortho-McNeil, GSK-Glaxo SmithKline) across Asia, Australia, Africa, North America, and South America. Wendy has a Bachelor of Science degree from the University of British Colombia, an MBA in Finance and Marketing from McGill University, and ICD.D designation, Rotman- University of Toronto.

Rajesh Sharma, President, CEO & Director - Fancamp Exploration

Rajesh holds global leadership experience across industries including mining, exploration, metals and international trade. He has led large-scale mining start-ups and exploration companies, concluded several investments and acquisition deals, forged mutually beneficial stakeholder partnerships and led international businesses. He has worked in Asia, Africa, North America and Europe, and has served on the boards of various public and private companies. Rajesh held several leadership roles with the Tata Group including as CEO and Board member of various exploration, mining and investment subsidiaries of Tata Steel in Canada and Africa. He also served as Executive in Residence at Investissement Quebec. He holds management and engineering (IIT, Roorkee) degrees and completed a scholarship program on Globalization and Leadership from the London School of Economics. He was granted the ICD.D designation by the Institute of Corporate Directors, Rotman-University of Toronto.

Buddy Doyle, VP Exploration - Lode Gold/Gold Orogen

Buddy brings 40 years of mineral exploration experience, including over 23 years at Rio Tinto, where he led the discovery and development of the multi-billion-dollar Diavik diamond mine. In 2004, he received the Hugo Dummitt Award for excellence in diamond exploration. He was instrumental in discovering, expanding, and delineating the Lihir Gold deposit, which now exceeds 50 Moz gold. From 2004 to 2017, as CEO and founder of Amarillo Gold he oversaw the delineation, permitting, and decision to mine process for the Mara Rosa Gold project in Brazil, which was sold to Hochschild for CND \$184M and is now producing gold. He holds a BSc. in Applied Geology from the Queensland University of Technology and is a Fellow of the AUSSIM, a professional organization.

Charles Tarnocai - Director and Technical Advisor - Fancamp Exploration

Charles has a strong technical background and extensive international experience in mining and mineral exploration. He served on the board of directors of GT Gold Corp from January 2018 to May 2021, where he chaired the Technical Committee. From 2008 to 2015, he was Vice President of Corporate Development at Alamos Gold Inc., overseeing the identification, evaluation, and acquisition of mining projects at various stages. Prior to this, Charles was Chief Geologist at Oro Gold Resources Ltd. and a Research Geologist at Placer Dome Inc. He holds a BSc. in Geology from Brock University and a Ph.D. in Geological Sciences from the University of Ottawa.

Francois Auclair - VP Exploration - Fancamp Exploration

Francois is a professional geologist with over 30 years of international experience, specializing in advancing exploration projects towards mining development. He has held numerous senior roles, including CEO and co-founder of Algold Resources, where he selected high-potential projects and secured financing for the startup. Under his leadership, Algold delineated significant resources of gold at the Tijirit Project in

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Mauritania. Before Algold, he was the CEO of Nimini Gold, where he led the development of the Komahum gold deposit in Sierra Leone. As General Manager of Tasiast SA, he contributed to developing the Tasiast Gold Mine in Mauritania with Rio Narcea. Francois holds an MSc. in Geology and Geochemistry from Université de Montréal, is fluent in French and English, and is a Qualified Person, being a member of l'Ordre des Géologues du Québec and a Fellow of the Geological Association of Canada.

Under the terms of the Investment Agreement, subject to Exchange approval, at closing, among other things:

## Fancamp agreed to:

- Purchase for \$500,000 a total of 14,285,714 special warrants of Lode Gold at \$0.035 per unit. Each special warrant, upon completion of the Spin Out, will convert to one common share of Lode Gold and one 5-year Lode Gold share purchase warrant with an exercise price of \$0.05 per share. If fully exercised, the warrant subscription proceeds will total an additional \$714,286;
- Invest \$2,500,000 into Spin Co in exchange for 19.9% of the issued and outstanding shares of Spin Co;
- Incorporate a 50/50 JV Co with Spin Co where Fancamp will be the Operator;
- Transfer its interests in the Riley Brook property (309 km² package covering a 25-km strike of Wapske Formation) to JV Co.

#### Lode Gold agreed to:

- Transfer and assign its interests in Golden Culvert (Confirmed gold endowment: Surface samples up to 320g/t; average 13 g/t; >4,500m drilled with economic intercepts at 50 gram meters) and WIN (with confirmed Reduced Intrusive Related Gold Systems (RIRGS) in Yukon (99.5 km² package, 27-km strike on the Tombstone Belt) to Spin Co;
- Transfer and assign its interest in McIntrye Brook (111 km² package on the lapetus Suture with confirmed gold endowment, 2 holes drilled intersecting 20m @ 1.2g/t Au (with 2m @ 5.73 g/t Au from 68m) from 57m in the first hole and 16m @ 0.85g/t Au (with 1m @ 5.08 g/t Au from 73m) in New Brunswick to JV Co;
- In the case the Spin Out is not completed by March 31, 2025, the special warrants will automatically convert and Lode Gold will issue to Fancamp an additional 10% of the Lode Gold shares and Lode Gold warrants to be issued on conversion of the special warrants;
- Complete the Spin Out and list in a Canadian stock exchange and raise an aggregate of \$1,500,000 by March 31, 2025;
- Issue additional shares or cash to Fancamp if Gold Orogen is unable to raise in part or whole the aggregate of \$1,500,000 and/or Spin Out is not completed by March 31, 2025.

Immediately after completion of the Spin Out, Fancamp will hold 19.9% of the issued and outstanding shares of Spin Co (before taking into consideration any financings completed by Spin Co in excess of the \$1,500,000). For so long as Spin Co holds at least 10% of the issued and outstanding shares of Spin Co, Fancamp will have the right to: (i) nominate a Director for election to the Board of Spin Co; and (ii) participate in any further financings of Spin Co to allow it to maintain its interest in Spin Co.

A copy of the Investment Agreement will be filed later on the Company's profile on SEDAR+ (www.sedarplus.ca).

### Share Consolidation

Following feedback and support from shareholders, Lode Gold intends to consolidate all of its issued and outstanding Shares on the basis of one (1) post-consolidated Share for every ten (10) pre-consolidated Shares held (the "Consolidation"), subject to approval of the Exchange. The Consolidation was approved by the Company's shareholders at the annual and special meeting held on July 6, 2023. A Consolidation of shares materially reduces the share count while making the underlying shares more investable to international shareholders.

The effective date of the Consolidation will be announced in a separate news release following approval from the Exchange. As a result of the Consolidation, it is expected that the 380,329,440 shares which are currently issued and outstanding will be reduced to approximately 38,032,944 shares, subject to rounding. No fractional Shares will be issued as a result of the Consolidation. Any fractional share interest of 0.5 or

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higher arising from the Consolidation will be rounded up to one whole Share, and any fractional share interest of less than 0.5 will be cancelled. The Company's name and stock symbols will remain unchanged following the Consolidation.

Shareholders who hold their Shares through a securities broker or other intermediary and do not have Shares registered in their name will not be required to take any measures with respect to the Consolidation. Letters of transmittal with respect to the Consolidation will be mailed to all registered shareholders of the Company. All registered shareholders who submit a duly completed letter of transmittal along with their respective share certificate(s) representing the pre-consolidated Shares to the Company's transfer agent, Odyssey Trust Company, will receive a certificate representing the post-consolidated Shares.

The Company believes that the Consolidation may have the effect of, among other things: increasing the interest of the financial community in the Company; improving trading liquidity; and improving the Company's position to obtain financing and pursue new opportunities.

#### About Lode Gold

Lode Gold (TSXV: LOD) is an exploration and development company with projects in highly prospective and safe mining jurisdictions in Canada and the United States.

Its Golden Culvert and WIN Projects, Yukon, covering 99.5 km² across a 27-km strike length, are situated in a district-scale, high-grade-gold-mineralized trend within the southern portion of the Tombstone Gold Belt. Gold deposits and occurrences within the Belt include Fort Knox, Pogo, Brewery Creek and Dublin Gulch, and Snowline Gold. A NI 43-101 technical report entitled "Technical Report on the WIN-Golden Culvert Property for Lode Gold" with an effective date of May 15, 2024 summarizing the work to date on these properties is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com).

Its McIntyre Brook Project, New Brunswick, covering 111 km² and a 17-km strike length in the emerging Appalachian/Iapetus Gold Belt, is surrounded by Puma Exploration's Williams Brook Project (5.55 g/t Au over 50m)¹ and is hosted by orogenic rocks of similar age and structure as New Found Gold's Queensway Project.

The Company is also advancing its Fremont Gold development project in the historic Mother Lode Gold Belt of California where 50,000,000 oz of gold has been produced. Fremont, located 500km north of Equinox Gold's Castle Mountain and Mesquite mines, has a Preliminary Economic Assessment ("PEA") with an after-tax NPV (5%) of USD \$217M, a 21% IRR, 11-year LOM, averaging 118,000 Oz per annum at USD \$1,750 gold. A sensitivity to the March 31, 2023 PEA at USD \$2,000/oz gold gives an after-tax NPV (5%) of USD \$370M and a 31% IRR over an 11-year LOM. The project hosts an NI 43-101 resource of 1.16 MOz at 1.90 g/t Au within 19.0 MT Indicated and 2.02 MOz at 2.22 g/t Au within 28.3 MT Inferred. The MRE evaluates only 1.4 km of the 4 km strike length of the Fremont property which features five gold-mineralized zones. Significantly, three step-out holes at depth hit the mineralized structure, typical of orogenic deposits that often occur at depth. Fremont is located on 3,351 acres of 100% owned private land in Mariposa, the original gold rush county, and is 1.5 hours from Fresno, California. The property has year-round road access and is close to airports and rail.

Please refer to the Fremont Gold project NI 43-101 PEA technical report dated March 31, 2023, which is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com). The PEA technical report has been reviewed and approved by independent "Qualified Persons" Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. both of P&E, and Travis Manning, P.E. of KCA.

#### **About Fancamp**

Fancamp is a growing Canadian mineral exploration company focused on creating value through medium-term growth and monetization opportunities with its strategic interests in high-potential mineral projects, royalty portfolio and mineral properties. The company is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims across Ontario, Quebec and New Brunswick, Canada, including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others.

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The company continues to identify near-term cash-flow-generating opportunities and in parallel aims to advance its investments in strategic mineral properties. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, a rare earth elements company, NeoTerrex Minerals Inc., a copper-gold exploration company, Platinex Inc., in addition to an investment in a near term cash flow generating zinc mine, EDM Resources Inc. in Nova Scotia. The Company has future monetization opportunities from its Koper Lake transaction in the highly sought-after Ring of Fire in Northern Ontario. Fancamp is developing an energy reduction and titanium waste recycling technology with its advanced titanium extraction strategy. The company is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

QA/QC, Assay descriptions for the drill holes reported

The drill hole results from Lode Gold's 2019 drill program were obtained by sampling sawn drill, at 1m intervals, with one-half secured in plastic bags sealed with cable wrap ties, the other half of the core is now stored in the government core facility in Madran. The plastic bags were delivered to the Actlabs preparation facility in Fredericton, New Brunswick where they were crushed to 80% passed a 2mm sieve. A 250g split was pulverized until better than 95% passed a 105-micron screen. Gold was analyzed on a 30-gram sub-sample by Instrumental Neutron Activation Analysis (INAA) and with a four-acid digestion followed by ICP finish at the Ancaster, Ontario lab facility. In addition to the quality assurance and quality control program performed by Actlabs, Lode Gold personnel insert internationally certified standards and blanks into the sample stream at the rate of one QA/QC sample for every 15 samples and maintain a program of duplicate sampling on pulp rejects.

#### QUALIFIED PERSON STATEMENT

The scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, Director, BSc (Hons) (Economic Geology - UCT), FAusIMM, and who is a "qualified person" as defined by NI-43-101.

ON BEHALF OF THE COMPANY

Wendy T. Chan, CEO & Director

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Cautionary Note Related to this News Release and Figures

This news release contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Cautionary Statement Regarding Forward-Looking Information

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.

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All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the transactions contemplated by the Investment Agreement, including, without limitation, the special warrant financing, Fancamp's investment into Spin Co, the formation of JV Co, the transfers of properties to JV Co and the Spin Co private placement, the Spin Out, statements regarding the future mineral rights of Gold Orogen, statements regarding exploration plans at Yukon and New Brunswick assets and statements regarding proposed benefits of the transactions contemplated by the Investment Agreement for Lode Gold shareholders, are forward-looking statements. Although Lode Gold believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Lode Gold can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Lode Gold's periodic filings with Canadian securities regulators, and assumptions made with regard to: the ability of Lode Gold and Fancamp (the "Companies") to complete the transactions contemplated by the Investment Agreement; the Companies' ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the transactions contemplated by the Investment Agreement; the Companies' ability to achieve the synergies expected as a result of the Investment Agreement; and the ability of the Company to continue with its stated business objectives and its ability to obtain required approvals and raise additional capital to proceed. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Blackwolf's expectations include risks associated with the business of the Companies; risks related to the satisfaction or waiver of certain conditions to the closing of the transactions contemplated by the Investment Agreement; non-completion of the transactions contemplated by the Investment Agreement; risks related to reliance on technical information provided by the Companies; risks related to exploration and potential development of the Companies' projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in the Companies' filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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<sup>1</sup> See Puma Exploration Inc.'s news release dated September 15, 2021.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/221203

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