Myriad Uranium's First Ten Boreholes at Copper Mountain Intercept High Grade Mineralisation, Provide Strong Validation of Historic Work

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Vancouver, October 22, 2024 - Myriad Uranium Corp. (CSE: M) (OTCQB: MYRUF) (FSE: C3Q) ("Myriad" or the "Company") is pleased to announce the results of equivalent uranium (eU₃O₈) grades from initial drilling at the Copper Mountain Uranium Project in Wyoming, USA (Figure 1). Spectral gamma ray logging confirms the potential for high-grade uranium mineralisation at the Canning Deposit area and provides strong initial validation of the historic work done by Union Pacific at Canning and across the entire Project area. The eU₃ O₈ values reported here should be considered as preliminary and are subject to verification by chemical assay.

Highlights

- Results corroborate or exceed what was anticipated from the historic drill data obtained by the Company in relation to the Canning Deposit.
- Results confirm the potential for high-grade uranium in the northern part of the Canning Deposit, with numerous intervals reporting greater than 1,000 ppm eU₃O₈ and peak grade in borehole CAN0006 reaching up to 8,060 ppm eU₃O₈.
- Highlights of significant intervals from the spectral gamma logging include:
 - CAN0001: 1,924 ppm eU₃O₈ over 3.28 feet (peak of 2,886 ppm eU₃O₈ at 160.56 feet)
 - CAN0004: 2,160 ppm eU₃O₈ over 5.58 feet (peak of 3,751 ppm eU₃O₈ at 226.81 feet)
 - CAN0005: 1,677 ppm eU₃O₈ over 18.70 feet (peak of 2,601 ppm eU₃O₈ at 561.37 feet)
 - CAN0006: 1,744 ppm eU₃O₈ over 6.89 feet (peak of 2,639 ppm eU₃O₈ at 136.94 feet)
 - CAN0006: 5,936 ppm eU₃O₈ over 7.54 feet (peak of 8,060 ppm eU₃O₈ at 267.48 feet)
 - CAN0006: 2,105 ppm eU₃O₈ over 20.01 feet (peak of 5,183 ppm eU₃O₈ at 352.76 feet)
 - CAN0006: 2,417 ppm eU₃O₈ over 8.20 feet (peak of 5,219 ppm eU₃O₈ at 444.93 feet)
 - CAN0008: 2,173 ppm eU₃O₈ over 5.25 feet (peak of 3,346 ppm eU₃O₈ at 280.93 feet)
 - CAN0008: 1,599 ppm eU₃O₈ over 14.10 feet (peak of 2,367 ppm eU₃O₈ at 341.94 feet)
 - CAN0010: 1,614 ppm eU₃O₈ over 4.59 feet (peak of 2,012 ppm eU₃O₈ at 272.73 feet)
- Spectral gamma ray logging results show elevated uranium mineralization (greater than 200 ppm eU₃O₈) across multiple long intercepts in every hole drilled to-date.
- The ten holes reported here contain 29 intervals over a minimum of 3 feet that are greater than 500 ppm eU₃O₈, and 21 intervals greater than 1,000 ppm eU₃O₈.
- In addition, across the ten holes reported here, there are 58 intervals over a minimum of 3 feet that are greater than 200 ppm, with 28 greater than 10 feet. If ISR recovery methods prove to be viable over parts of the Project Area, as it has in other parts of Wyoming, these areas could prove highly interesting in addition to the many higher grade intervals encountered.

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- CEO Thomas Lamb commented: "We are very excited about these preliminary results from the initial phase of our maiden drill program at Copper Mountain. They give us high confidence in the historic data we obtained and have been working with. It is too early to say whether the grades and strategy of drilling inclined holes (as opposed to Union Pacific's mostly vertical drilling) will improve on the resources estimated by Union Pacific during the late 1970s, but with these early results we are encouraged by the large potential of the Canning Deposit and the broader potential of the Copper Mountain Project Area and therefore our potential to deliver long-term value to our shareholders."
- Jim Davis, General Manager of Union Pacific's exploration at Copper Mountain during the late 1970s and current Technical Advisor to Myriad, commented: "I have had the opportunity to review the early drill and logging results. It appears you are well on your way to confirming the substantial historical resource that Union Pacific (Rocky Mountain Energy) blocked out before. Nice going!"
- George van der Walt, Myriad's Principal Geologist and Technical Advisor, commented: "I am impressed by the uranium grades intersected in the first holes drilled at the Canning Deposit area and the fact that we are finding mineralization where we expect to find it confirms the quality of data collection undertaken by Union Pacific in the 1970s"
- It is important to note that this initial drill program is focused only on the Canning Deposit area, itself highly significant but only one of several highly prospective targets within the Copper Mountain Uranium Project Area. Hesitation, Midnight, Knob, Bonanza, Fuller, Arrowhead, Mint/Allard, Kermac/Day, for example, all have shown excellent potential through historical drilling and other exploration work.

Significant intervals derived from Spectral Gamma Ray (SGR) logging at 1000 ppm (0.10%) cut-off (over a minimum of 3 feet) include the following intervals. Note that grade intervals at 500 ppm (0.05%) and 200 ppm (0.02%) cut-offs are provided in Appendix 1:

1000 ppm Cut-o	off (minimum 3 fee	t)			Peak Grade
Hole ID From	(ft) To (ft) Length	(ft) eU ₃ O ₈ (pp	om) eU ₃ O ₈ (%	6) GT (ft%	6) eU ₃ O ₈ (ppm)
CAN0001 158.7	5 162.033.28	1,924	0.192	0.63	2,886
CAN0004 225.0	1 230.585.58	2,160	0.216	1.20	3,751
CAN0004240.4	2 245.024.59	1,215	0.122	0.56	1,515
CAN0004254.8	6 261.746.89	1,698	0.170	1.17	2,644
CAN0005388.6	8 395.576.89	1,971	0.197	1.36	2,329
CAN0005 546.4	5 565.1418.70	1,677	0.168	3.14	2,601
CAN0005 571.3	88 574.663.28	1,035	0.103	0.34	1,152
CAN0006 132.8	139.736.89	1,744	0.174	1.20	2,639
CAN0006 173.8	4 180.736.89	1,719	0.172	1.18	2,262
CAN0006 225.9	9 229.603.61	2,436	0.244	0.88	3,710
CAN0006 265.3	35 272.907.54	5,936	0.594	4.48	8,060
CAN0006312.2	26 320.788.53	1,733	0.173	1.48	2,263
CAN0006339.4	8 359.4920.01	2,105	0.211	4.21	5,183
CAN0006377.8	6 381.143.28	1,524	0.152	0.50	1,972
CAN0006410.0	0 416.236.23	1,765	0.176	1.10	2,410
CAN0006 439.1	9 447.398.20	2,417	0.242	1.98	5,219
CAN0006 453.6	2 457.233.61	1,964	0.196	0.71	2,890
CAN0008 278.4	7 283.725.25	2,173	0.217	1.14	3,346
CAN0008 334.5	6 348.6614.10	1,599	0.160	2.26	2,367
CAN0010270.6	0 275.194.59	1,614	0.161	0.74	2,012
CAN0010557.2	27 561.864.59	1,110	0.111	0.51	1,184

Notes:

- 1. The interval lengths are "down the hole" and may not represent true width intervals as the exact nature of the mineralization distribution has not been determined yet. However, most of the holes are being drilled at an inclination of 50 degrees to test a model that indicates steeply dipping mineralisation.
- 2. Intervals were selected over a minimum of 3 feet, with grade below cut-off less than 1 foot being included in the total interval.
- 3. The possible effects of disequilibrium have not been accounted for in the determination of eU_3O_8 grades.

The boreholes represent a combination of diamond core and reverse circulation drilling that was planned to

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verify mineralization identified in drilling by Union Pacific in the late 1970s and test a grade shell model (above 0.05% eU₃O₈) created from cross-sections, as reported here and here.

Figure 1: Map of completed boreholes in the Canning Deposit Area (CAN0001 and CAN0002 drilled from the same pad, CAN0005 and CAN0007 drilled from the same pad).

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/6301/227409_8816a8f654a7e882_002full.jpg

Equipment and Methods

Drilling is being performed by Harris Exploration using two diamond core (DD) rigs producing HQ (63.5 mm / 2.5 in) core diameter and 96 mm (3.78 in) in hole diameter, and one reverse circulation (RC) rig using a 140 mm (5.5 in) hammer bit. Core samples are being packed into core trays and transported to Riverton for further processing. RC hole runs are being drilled at 5 ft intervals and split on site to produce two representative samples that are then transported to Riverton for further processing. All mineralised intervals will be submitted to ALS Laboratories for chemical analysis to confirm the intervals reported by gamma logging.

Downhole logging is being performed by DGI Geoscience (DGI). A combination of Spectral Gamma Ray (SGR) and Optical Televiewer and/or Acoustic Televiewer is being applied. The probes are manufactured by Mount Sopris Instruments with details as follows:

- QL40 SGR BGO (Sx): Measures the energy of gamma emissions from natural sources within formations crossed by a borehole. It counts the number of gamma emissions at each energy level aiding in lithological determination and correlation. The Probe uses a Bismuth Germanium Oxide scintillation crystal.
- QL40 SGR 2G CeBr3 (Sx): Measures the energy of gamma emissions from natural sources within formations crossed by a borehole. It counts the number of gamma emissions at each energy level aiding in lithological determination and correlation. The probe uses a CeBr3 (Cerium Bromide) scintillation crystal.
- QL 40 ABI 2G (At, Gr): Captures high-resolution, oriented images of the borehole wall, allowing the orientation of acoustically visible features to be determined. This includes fractures, bedding/rock fabric, breakouts, bedding planes and other structural features. Contains a built-in Natural Gamma sensor that measures the gamma emissions from natural sources in the formation.
- QL OBI 2G (Ot, Gr): Captures a high-resolution, oriented image of the borehole wall using a CMOS digital image sensor, allowing the orientation of features to be determined. This includes fractures, bedding/rock fabric, veins, lithological contacts, etc. Contains a built in Natural Gamma sensor that measures the gamma emissions from natural sources in the formation.

The SGR probes measure the full energy spectrum of the gamma radiation emitted naturally from within the formations crossed by a borehole. A Full Spectrum Analysis (FSA) is performed on the recorded energy spectra. The FSA derives in real time the concentration of the three main radioisotopes ⁴⁰K, ²³⁸U, ²¹²Th, and thus also provides insight into the mineral composition of the formations. DGI is also running optical and acoustic televiewer, when hole conditions allow, to obtain downhole structural information. Borehole paths are being measured using a gyroscopic deviation tool.

Data Verification and Determination of eU₃O₈ Grades

Initial manufacturer calibration certificates have been provided to Myriad by DGI. Downhole gamma measurements are checked for a repeatability by comparing down and up runs in the borehole. DGI is providing conversion of API units measured by the SGR tools to eU3O8 concentrations using a standard conversion theory and formula.

Radiometric Disequilibrium

Radiometric disequilibrium refers to the loss or gain of uranium in the mineralised zone during geologic processes, which can disrupt the equilibrium between the parent isotope and its daughter products. At this

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stage the effect of disequilibrium has not been fully assessed at Copper Mountain, but it should be noted that geochemical analysis of samples from the drilling could report results for U_3O_8 that differ from the eU_3O_8 grades that have been derived from the gamma logging. Some historic reports state that closed can assays from Copper Mountain indicated little disequilibrium, however differences between gamma probe data and chemical assay were observed. For this reason, the reported eU_3O_8 values should be considered as preliminary and are subject to data verification by chemical assay with appropriate QAQC.

Myriad is in the process of collecting the samples of all the mineralised intervals from drilling and will submit them to a commercial laboratory for full chemical analysis. The results will then be compared to determine the potential effect of disequilibrium, or other factors, on the final uranium grades that will be used in mineral resource estimation when there is sufficient data to allow it.

Geological Background

Uranium mineralisation at Copper Mountain occurs in two distinct geologic environments:

- Fracture-controlled uranium mineralisation hosted in Archaean-aged granite, syenite, isolated occurrences along the margins of diabase dikes and in association with meta-sediment inclusions in granite; and
- As disseminations in coarse-grained sandstones and coatings on cobbles and boulders in the Tertiary-aged Teepee Trail Formation at the Arrowhead (Little Mo) mine and other localities.

Uranium mineralisation is thought to have resulted through supergene and hydrothermal enrichment processes. In both cases, the source of the uranium is thought to be the granites of the Owl Creek Mountains.

Historical Estimates

While Myriad Uranium has determined that the historical estimates described in this news release are relevant to the Copper Mountain Project Area and are reasonably reliable given the authors and circumstances of their preparation, and are suitable for public disclosure, readers are cautioned to not place undue reliance on these historical estimates as an indicator of current mineral resources or mineral reserves at the Project Area. A qualified person (as defined under NI 43-101) has not done sufficient work to classify any of the historical estimates as current mineral resources or mineral reserves, and Myriad Uranium is not treating the historical estimates as a current mineral resource or mineral reserve. Also, while the Copper Mountain Project Area contains all or most of each deposit referred to, some of the resources referred to may be located outside the current Copper Mountain Project Area. Furthermore, the estimates are decades old and based on drilling data for which the logs are, as of yet, predominantly unavailable. The historical resource estimates, therefore, should not be unduly relied upon.

Inherent limitations of the historical estimates include that the nature of the mineralisation (fracture hosted) makes estimation from drill data less reliable than other deposit types (e.g. those that are thick and uniform). From Myriad Uranium's viewpoint, limitations include that the Company has not been able to verify the data itself and that the estimate may be optimistic relative to subsequent work which applied a "delayed fission neutron" (DFN) factor to calculate grades. On the other hand, DFN is controversial, in that the approach is viewed by some experts as too conservative. Nevertheless, it was applied in later resource estimations by Union Pacific relating to Copper Mountain.

In order to verify the historical estimates and potentially re-state them as current resources, a program of digitization of available data would be required. This must be followed by re-logging and/or re-drilling to generate new data to the extent necessary that it is comparable with the original data, or new data that can be used to establish the correlation and continuity of geology and grades between boreholes with sufficient confidence to estimate mineral resources.

Qualified Person

The scientific or technical information in this news release respecting the Company's Copper Mountain Project has been approved by George van der Walt, MSc., Pr.Sci.Nat., FGSSA, a Qualified Person as

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defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr van der Walt is employed by The MSA Group (Pty) Ltd (MSA), a leading geological consultancy providing services to the minerals industry, based in Johannesburg, South Africa. He has more than 20 years industry experience and sufficient relevant experience in the type and style of mineralisation to report on exploration results.

The information and interpretations thereof are based on the Qualified Person's initial review of historical reports, which were recently obtained by the Company. The information did not include original data such as drilling records, sampling, analytical or test data underlying the information or opinions contained in the written documents. Therefore, the Qualified Person has not reviewed or otherwise verified the information and has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The Qualified Person considers the information to be relevant based on the amount and quality of work undertaken and reported historically. A more thorough review of any available original data will be undertaken and reported on in more detail in future releases.

About Myriad Uranium Corp.

Myriad Uranium Corp. is a uranium exploration company with an earnable 75% interest in the Copper Mountain Uranium Project in Wyoming, USA. Copper Mountain hosts several known uranium deposits and historic uranium mines, including the Arrowhead Mine which produced 500,000 lbs of eU₃O₈. Copper Mountain saw extensive drilling and development by Union Pacific during the late 1970s including the development of a mine plan to fuel planned California Edison reactors. Operations ceased in 1980 before mining could commence due to falling uranium prices. Approximately 2,000 boreholes have been drilled at Copper Mountain and the Project Area has significant exploration upside. Union Pacific is estimated to have spent C\$117 million (2024 dollars) exploring and developing Copper Mountain, generating significant historical resource estimates which are detailed here. A recent detailed update with Crux Investor can be viewed here. The Company's presentation can be viewed here. News releases regarding historical drilling can be viewed here and here.

Myriad also has a 50% interest in the Millen Mountain Property in Nova Scotia, Canada, with the other 50% held by <u>Probe Gold Inc.</u> For further information, please refer to Myriad's disclosure record on SEDAR+ (www.sedarplus.ca), contact Myriad by telephone at +1.604.418.2877, or refer to Myriad's website at www.myriaduranium.com.

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Forward-Looking Statements

This news release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, the Company's business, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect, including with respect to the Company's business plans respecting the exploration and development of the Company's mineral properties, the proposed work program on the Company's mineral properties and the potential and economic viability of the Company's mineral properties. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; and technological or operational difficulties. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

The CSE has not reviewed, approved or disapproved the contents of this news release.

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APPENDIX 1: Equivalent uranium (eU₃O₈) intervals at 500 ppm and 200 ppm cut-off (over 3 ft minimum)

500 ppm Cut-off (n		11000 /) 11000 (o.	() 0.7 ((0.1)
	To (ft) Length (ft)			
CAN0001 157.44	162.364.92	1,520	0.152	0.75
CAN0003 286.34	289.623.28	644	0.064	0.21
CAN0004 224.68	250.9226.24	1,195	0.119	3.13
CAN0004254.20	263.71 9.51	1,410	0.141	1.34
CAN0005 388.02	396.228.20	1,771	0.177	1.45
CAN0005 534.64	575.9741.33	1,197	0.120	4.95
CAN0006 130.22	143.01 12.79	1,266	0.127	1.62
CAN0006 149.24	156.136.89	753	0.075	0.52
CAN0006 173.51	182.048.53	1,530	0.153	1.30
CAN0006 223.70	231.908.20	1,471	0.147	1.21
CAN0006 264.37	273.228.86	5,173	0.517	4.58
CAN0006 289.95	293.893.94	1,396	0.140	0.55
CAN0006 309.96	321.4411.48	1,504	0.150	1.73
CAN0006 335.54	360.8025.26	1,836	0.184	4.64
CAN0006 374.58	382.457.87	1,189	0.119	0.94
CAN0006374.36 CAN0006408.36	418.86 10.50	1,314	0.113	1.38
CAN0006 408.36 CAN0006 430.01		-		0.34
	433.293.28	1,034	0.103	
CAN0006 438.54	457.56 19.02	1,717	0.172	3.27
CAN0007 455.26	459.534.26	935	0.094	0.40
CAN0007 467.40	471.013.61	655	0.066	0.24
CAN0007 531.36	539.898.53	663	0.066	0.57
CAN0008 277.49	287.009.51	1,546	0.155	1.47
CAN0008 315.86	321.775.90	864	0.086	0.51
CAN0008 332.92	349.98 17.06	1,453	0.145	2.48
CAN001070.52	75.44 4.92	966	0.097	0.48
CAN001082.00	89.22 7.22	872	0.087	0.63
CAN0010 269.62	276.186.56	1,347	0.135	0.88
CAN0010287.33	292.905.58	593	0.059	0.33
CAN0010551.37	565.8014.43	876	0.088	1.26
200 ppm Cut-off (n	ninimum 3 feet)			
Hole ID From (ft)	To (ft) Length (ft)	eU ₃ O ₈ (ppm)	eU ₃ O ₈ (%)	GT (ft%)
CAN0001 136.78	143.346.56	517	0.052	0.34
CAN0001 153.18	164.3311.15	857	0.086	0.96
CAN0001 230.91	235.834.92	593	0.059	0.29
CAN0001 289.62	295.205.58	538	0.054	0.30
CAN0001 329.64	333.253.61	301	0.030	0.11
CAN0002 266.99	274.547.54	313	0.031	0.24
CAN0002 322.75	326.033.28	320	0.032	0.11
CAN0002 335.54	339.483.94	548	0.055	0.22
CAN0002 353.54 CAN0002 358.18	364.41 6.23	316	0.032	0.22
CAN0002 356.16 CAN0003 264.70	267.983.28	281	0.032	0.20
CAN0003 284.70	291.266.56	478	0.048	0.31
CAN0003 292.90	308.9816.07	295	0.029	0.47
CAN0003310.94	315.21 4.26	231	0.023	0.10
CAN0003317.18	320.463.28	235	0.024	0.08
CAN0003 334.56	347.35 12.79	430	0.043	0.55
CAN0003 352.60	373.9221.32	283	0.028	0.60
CAN0004 224.02	275.1951.17	962	0.096	4.92
CAN0004277.49	281.103.61	239	0.024	0.09
CAN0004 283.72	293.23 9.51	378	0.038	0.36
CAN0004303.73	309.305.58	433	0.043	0.24
CAN0005 340.79	348.347.54	358	0.036	0.27
CAN0005 387.04	400.4913.45	1,204	0.120	1.62

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CAN0005412.30	417.224.92	370	0.037	0.18
CAN0005518.57	530.7012.14	365	0.037	0.44
CAN0005 534.31	582.5348.22	1,071	0.107	5.16
CAN0006 129.56	157.11 27.55	861	0.086	2.37
CAN0006 172.53	183.68 11.15	1,253	0.125	1.40
CAN0006 199.10	202.703.61	392	0.039	0.14
CAN0006223.04	232.559.51	1,309	0.131	1.25
CAN0006263.71	273.559.84	4,690	0.469	4.61
CAN0006288.97	298.159.18	806	0.081	0.74
CAN0006303.07	307.664.59	743	0.074	0.34
CAN0006308.98	326.6917.71	1,133	0.113	2.01
CAN0006331.94	362.4430.50	1,587	0.159	4.84
CAN0006373.92	388.3514.43	922	0.092	1.33
CAN0006407.38	422.1414.76	1,018	0.102	1.50
CAN0006 428.37	434.275.90	723	0.072	0.43
CAN0006437.88	458.2220.34	1,628	0.163	3.31
CAN0007313.24	316.523.28	479	0.048	0.16
CAN0007370.64	374.904.26	251	0.025	0.11
CAN0007454.28	463.469.18	602	0.060	0.55
CAN0007 466.42	472.325.90	533	0.053	0.31
CAN0007 480.85	487.746.89	365	0.036	0.25
CAN0007510.04	514.634.59	629	0.063	0.29
CAN0007516.60	526.119.51	405	0.040	0.38
CAN0007530.05	539.899.84	617	0.062	0.61
CAN0008 223.04	227.634.59	287	0.029	0.13
CAN0008276.83	287.66 10.82	1,399	0.140	1.51
CAN0008314.88	322.757.87	729	0.073	0.57
CAN0008330.62	356.8626.24	1,094	0.109	2.87
CAN0008 550.38	563.1812.79	321	0.032	0.41
CAN0009259.12	262.403.28	444	0.044	0.15
CAN001069.54	76.10 6.56	809	0.081	0.53
CAN001078.39	89.87 11.48	687	0.069	0.79
CAN0010119.39	129.239.84	402	0.040	0.40
CAN0010268.96	279.1310.17	980	0.098	1.00
CAN0010285.69	294.548.86	496	0.050	0.44
CAN0010547.76	568.75 20.99	707	0.071	1.48

APPENDIX 2: Table of drilled positions

CAN0001 and CAN0002 drilled from the same pad; CAN0005 and CAN0007 drilled from the same pad.

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