

Mundoro Marks a Transformative 2023 and Outlook for 2024

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Vancouver, March 4, 2024 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce that 2023 marked a year of significant transition and advancement for the Company. Throughout the year, we successfully managed extensive field programs for four partners across ten projects in three countries and two continents. The Company's partner-funded programs amounted to substantial exploration expenditures of approximately \$14 million, advancing numerous targets over multiple projects to drill-ready phase, and demonstrating our commitment to advancing this project portfolio.

In Arizona, the collaborative efforts have led to the identification of several drill targets on our Dos Cabezas and Picacho projects. In Serbia, exploration included conducting extensive geophysical surveys over greenfield prospects and defining numerous new drill targets. We believe that Mundoro's strategy of value creation through disciplined grass-roots exploration, prospect generation, and ultimately, royalty generation, has been validated by a clear track record of forming partnerships and executing the work programs to advance the projects.

Teo Dechev, CEO and President commented, "As we move into 2024, Mundoro is poised to embrace new opportunities as our portfolio of exploration properties undergoes transformation. Vale Base Metals ("VBM") has notified Mundoro that it intends to terminate the agreements in 2024 and as a result, Mundoro will regain 100% control of the two projects in the Timok region of Serbia and the two projects in the Laramide belt in Arizona. With 100% ownership of the projects, Mundoro will be commencing discussions with third parties for additional partnerships. The company will provide quarterly updates on the status of these discussions.

"This transition affords new interested parties the opportunity of partnering with Mundoro to enter districts known for a century of mining heritage, substantial copper production, and a wealth of porphyry and high sulphidation mineral deposits. Mundoro remains committed to leveraging our expertise and strategic partnerships to continue delivering value to our shareholders and advancing exploration towards discovery."

2023 Portfolio Highlights

- Nine (9) active projects under option with four partners and one partner-funded generative alliance.
- Partner funded, Mundoro operated, 9 targets drill tested, totaling 13,325 meters in 2023 and 1 target drill tested with 600 meters in January 2024.
- Successfully deployed 11 geophysical surveys: in Serbia: 3 gravity surveys, 4 passive seismic surveys, and 1 ground magnetics survey; in Bulgaria: 1 magnetotellurics survey; and in the USA: 1 gravity survey and 1 drone magnetics survey.

2024 Corporate Outlook

- Strong Cash Position and No Need to Raise Capital in 2024: With \$6.4 million in cash and cash equivalents ("Cash Position") and no long-term debt as of December 31, 2023, the Company has sufficient cash for this fiscal year and no need to raise capital in 2024.
- Generative Outlook for 2024: The Company anticipates generating approximately \$1 million in fees from the various properties under option to third parties in 2024.
- 2023 Year End Financials: to be announced at the end of April 2024.

2024 Portfolio Outlook

- Discussions with Third Parties: Mundoro is focused on discussions with mining companies that are interested to option Mundoro's available projects, confirming interest for exploration in the Western Tethyan and Laramide belts.

- Partner Funded Programs: Mundoro is operating 3 partner funded programs under option with BHP and 1 partner funded program under an earn-in by JOGMEC.
 - BHP programs will include: 3 ground-based gravity surveys, 2 airborne Magnetotelluric plus magnetic surveys, 3 ground-based Magnetotelluric surveys, and 1 ground-based magnetic survey, permitting for drilling in the second half of the year.
 - JOGMEC programs - drone magnetics and permitting for drilling in the middle of the year.
- Outlook for Projects Available for Option
 - In Serbia, there are no 2 projects (SWM, VR) with drill ready targets including: Branik, Skorusa, Skorusa Corridor/Glavica, Tilva Rosh North, Tilva Rosh South, Markov Kamen North, Markov Kamen South, Orlovo, Bacevica North, Prekostenki, D-Vein.
 - In Arizona there are 2 projects with drill ready targets including: Mescal Canyon, Mineral Park, Casey Copper Canyon, Elma, Picacho and a 3rd project at reconnaissance stage.

Gearing Up for Field Programs at the BHP-MUN Programs in 2024

Mundoro is pleased to provide an update on our exploration activities with BHP in the Timok region, based on the collaborative efforts by the partners to progress the 2024 field programs. These initiatives are part of the option agreement with BHP, reflecting our shared commitment to exploring and advancing the mineral potential of the region. The exploration programs carried over from 2023 underscore the potential of the Timok region and the systematic exploration strategy employed by Mundoro and BHP. We remain dedicated to leveraging our collective expertise and the latest in geophysical and geochemical techniques along with structural understanding to uncover additional potential in these projects.

In 2023 the following Exploration Work was funded by BHP and completed by MUN:

- Drilling on 3 Target Areas totaling 3,065 m.
- Ground-based gravity surveys covering 190 sq. km in 4 exploration licenses.
- Passive seismic survey covering 50 sq. km in 1 exploration license.
- Collection of 828 soil samples within 2 exploration licenses.

Within the BHP-MUN Programs, the following Exploration Work is planned for 1H 2024:

- Ground-based gravity surveys covering approximately 216 sq. km in 3 exploration licenses.
- Airborne magnetotelluric plus magnetic surveys covering approximately 442 sq. km in 7 exploration licenses.
- Ground-based magnetotelluric (MT) surveys covering approximately 442 sq. km in 7 exploration licenses.
- Infill ground-based magnetic survey in 1 exploration license.

Figure 1a: Overview map of the South Corridor exploration licenses with exploration targets and 2023 drill hole locations over the surface geology.

Figure 1b: Overview map of the Trstenik exploration license with exploration targets and 2023 drill hole locations over the surface geology.

Advancing Drill Ready Targets at the JOGMEC-MUN Program in Bulgaria

Mundoro is in the process of obtaining drilling permits from government agencies for the planned Phase I drilling program at EE1, planned to commence in 2024. This upcoming drilling program is designed to evaluate targets identified through the utilization of the Audio-Magnetotelluric (AMT) interpretation and the geological and geochemical data compilations from the area. Six sediment-hosted prospects are identified to be the focal points of this first phase of drilling as shown in Figure 2.

In 2023, the EE1 Project saw the completion of the following Exploration Work:

- Soil sampling infill program on a 200 m by 200 m grid.
- Natural Source Audio-Magnetotelluric (NSAMT) survey conducted along 6 lines.

- Comprehensive Drone Magnetic survey is currently underway, covering the entire license area. This survey is expected to provide valuable insights into the subsurface magnetic properties, further enhancing our exploration efforts.

The EE1 Project now includes the following sediment-hosted drill-ready targets:

- Lakatnik & Venets - relatively flat bedded sediment sequences, block shaped by late tectonic activity.
- Garvana - relatively flat bedded sediment sequences, partially affected by sub horizontal tectonic movements, covered by late sediments.
- Central - relatively flat bedded sediment sequences covering shallow paleo relief.
- Koznitsa & Gradishte - flat bedded sediment sequences in relatively mild tectonic environment.

Figure 2: Overview map of the EE1 drilling prospects over the surface geology.

Mundoro to Regain 100% Control of the VBM-Mundoro Projects

Mundoro has commenced discussions with mining companies regarding our portfolio of properties within the central Timok Magmatic complex, following a reorganization of our project partnerships. Vale Base Metals ("VBM") has notified Mundoro that it intends to terminate the agreements such that VBM will relinquish its interest in the two projects in the Timok region of Serbia and the two projects in the Laramide belt of Arizona. This transition affords new interested parties the opportunity of partnering with Mundoro to enter districts known for a century of mining heritage, substantial copper production, and a wealth of porphyry and high sulphidation mineral deposits.

Mundoro will regain 100% control of these four projects. Throughout our collaboration, VBM has contributed resources and insights towards advancing these projects. Upon the termination of the Earn-In Agreements, Mundoro retains all rights, including the extensive data, models, analysis, physical drill cores, and samples amassed during the exploration programs.

Available Projects in the Timok Mining District, Serbia

The available land package spans approximately 450 square kilometers in a region renowned for its large copper deposits and prospects. In Serbia, the two projects, when combined, include 10 target areas ripe for the discovery of Tier-One copper porphyry deposits. The target areas comprise three contiguous alteration trends which span 12 kilometers and have been demarcated through systematic soil geochemistry and geophysical surveys, highlighting their potential for porphyry systems.

Potential partners will now have the opportunity to leverage over 20,000 meters of drilling data to refine vectoring techniques for exploration targets, along with the use of geophysical results from gravity, magnetics, AMT, passive seismic and IP surveys to identify mineralized systems under cover.

Mundoro has designed a 16,000-meter drill program across 7 of the target areas, providing an extensive platform for in-depth exploration to evaluate the district's full mineral potential.

The opportunity for new prospective partners is to capitalize on the groundwork laid by both Mundoro and VBM. The Timok Mining District, with its promising geological setting, offers a prime opportunity for science-based exploration and potential economic returns.

Figure 3: Overview map of the exploration licenses with exploration targets and 2023 drill hole locations over the surface geology.

Valdor Project

In 2023 the following Exploration Work was completed by MUN on the Valdor Project:

- Drilling on 2 Target Areas totaling 1758 m.
- Passive seismic survey covering 47 sq. km in 5 Exploration Licenses.
- Ground-based magnetic survey of 98 line km covering 19 sq. km in 1 Exploration License.
- Collection of 114 soil samples within 1 Exploration License.

Within the Valdor Exploration Licenses the following targets are considered to be drill-ready:

- Skorusa: Quartz-magnetite±Au-Cu stockwork system related to multiple porphyry intrusions.
- Skorusa Corridor/Glavica: Structural trend marked by magnetic lineaments with silica-FeOx gossan and argillic alteration between the Skorusa and Tilva Rosh Targets.
- Branik Corridor: Copper mineralisation associated with brecciated and altered andesitic volcanics.

Southwest Minerals Project

In 2023 the following Exploration Work was completed by MUN on the Southwest Minerals Project:

- Drilling on 5 Target Areas totaling 8,502 m.
- Passive seismic survey covering 15 sq. km in 1 Exploration License.
- Mapping on 2 Target Areas.
- Targeting reviews of all historical geochemical and SWIR mineralogy data.
- Compilation of district-scale structural data followed up by structural fieldwork at the license/target scale.

Within the Southwest Minerals Exploration Licenses the following targets are considered to be drill-ready:

- Tilva Rosh (North and South): 3.6 x 1.2 km of advanced argillic lithocap alteration with porphyry-epithermal style alteration and porphyry style quartz-magnetite veining at depth.
- Markov Kamen (North and South): 3.2 x 0.5 km of silica lithocap alteration in a brecciated host indicative of a high-level epithermal environment with potential for a concealed porphyry; High-grade chalcocite mineralization in historical workings.
- Bacevica North: Advanced argillic, argillic and quartz-sericite-pyrite alteration zones identified in drilling targeting IP and CSAMT anomalies under cover.
- Prekostenki: Diorite hosted porphyry style veining with Cu-Au.
- Orlovo: Porphyry style potassic alteration and quartz veining.
- D-Vein: Lithocap environment with epithermal alteration.

Exploration Opportunities for Optioning in the Laramide Belt in Arizona, USA

Dos Cabezas Project

The Dos Cabezas Project, strategically located approximately 150 kilometers east of Tucson, Arizona, is situated within the highly productive Laramide magmatic arc segment of the Southwestern USA Porphyry province (Figure 3). This region is renowned for its proximity to established porphyry districts, including Safford and Morenci to the north and Tyrone to the east. The project area is also adjacent to the historic Teviston, Silver Camp, and Mascot mining districts, where historical mining and exploration activities have primarily focused on gold, silver, base metal veins, replacement type ores, and skarns, that are likely porphyry related, with significant quantities of high-grade copper ore historically shipped to smelters.

Since the inception of the Dos Cabezas Project in the fourth quarter of 2021, with Mundoro as the operator, substantial progress has been made. Completed work includes reconnaissance-scale and target-scale mapping, as well as grid-based rock geochemical sampling across the entire outcropping area. Airborne geophysical surveys including magnetics and radiometrics have been conducted over the license area, with inversion models developed for 3D drill targeting.

The continued exploration and development of the Dos Cabezas Project underscores our commitment to unlocking the potential of this promising region and contributing to the advancement of the mining industry in Southeast Arizona.

In 2023, the Dos Cabezas Project saw the completion of the following Exploration Work:

- Field based geological mapping and grid based geochemical sampling over the outcropping portions of the property.
- Approval of drill site permits for drilling at: Mescal Canyon, Mineral Park, Casey Copper Canyon, and two buried Pediment targets.
- Diamond drilling at the two Pediment targets (802.7 m) using a track mounted drill rig.
- Execution of a helicopter supported drill program at both Mescal Canyon (744 m) and Mineral Park (598 m).
- Establishing waterline infrastructure to both Mineral Park and Mescal Canyon drill pads.

The Dos Cabezas Project includes the following drill-ready targets:

- Mescal Canyon: Outcropping porphyry alteration center with mapped porphyry B and D veins hosted in the Silver Camp Granodiorite at the center of the project area. One drill hole drilled in Q4 2023 intercepted widespread alteration and anomalous geochemistry with elevated Cu-Mo-Ag mineralisation associated with zones of increased veining.
- Mineral Park: A second potential porphyry center located east of Mescal Canyon in the Mineral Park Monzonite, with proximal pods of skarn mineralisation. The drill hole ended in mineralization.
- Casey Copper Canyon: Cu-Au skarn pods historically mined from the Paleozoic carbonates with potential for wider zones adjacent to an intrusive and proximal to the Mescal Canyon target.
- Elma: Potential for an additional concealed porphyry at the east end of the project area associated with the historical mining in the Mascot-Elma district with 3 targets identified from reconnaissance fieldwork.
- Pediment Target Areas: Drilling into geophysical targets within the pediment intercepted Laramide volcanics and has validated the possibility for buried targets adjacent to the intrusives identified in the mountains of Dos Cabezas Project and along the Apache Pass Fault Zone.

The conducted exploration work has propelled the Dos Cabezas Project into an exciting drilling phase, with a total of four drill holes completed over four distinct target areas in 2023 and with permitted sites, the flexibility to quickly move to a second phase of drilling.

Figure 4: Overview map of the Dos Cabezas exploration license with exploration targets and Phase 1 drill hole locations over the surface geology.

Picacho Project

The Picacho Project is strategically situated within the Laramide Porphyry belt, surrounded by a cluster of established porphyry deposits (Figure 4). It is also located near the intersections of historically recognized porphyry trends, enhancing its exploration potential.

The project encompasses the historic North Star Mine, which saw open-pit production of oxide copper from approximately 1949 to 1970. The area has a history of exploration by notable groups such as BHP, Asarco, Cyprus, Magma Copper, and others. The exploration strategy for the Picacho Project focuses on identifying buried porphyry targets adjacent to surface alterations, geochemical, and geophysical anomalies along this trend. The depth to the basement in this area is believed to be relatively shallow, which is advantageous for exploration efforts.

Preliminary field reconnaissance conducted by Mundoro in 2022 revealed the presence of porphyry-style veining, alteration, and copper mineralization within Laramide-aged intrusive rocks. Historic drilling in the vicinity has indicated the presence of disseminated copper mineralization, characteristic of Laramide porphyry copper systems.

In 2023, the Picacho Project saw the completion of the following Exploration Work:

- Outcrop mapping focussing on mapping alteration and vein trends adjacent to pediment cover.
- Grid based geochemical sampling of the outcropping areas of basement geology.
- Drone based magnetics Survey.
- Ground based Gravity Survey.
- Geophysical inversion and modeling of depth to basement with several potential undercover drill targets proposed for permitting.

The Picacho Project now includes the following drill-ready targets:

- South Trend: Porphyry style, quartz-biotite veins observed on surface correspond with mapped mineralization, with these veins have a consistent trend which aligns with historical and recent magnetic anomalies projecting under Quaternary cover, producing an encouraging, untested copper porphyry target.
- Northern Diorite: Laramide aged, dioritic unit hosting structurally controlled mineralization which correlates with the dominant vein orientation. A broad geochemical anomaly coupled with complex magnetics features and a shallow cover sequence produces an intriguing, covered copper porphyry target.
- Central Zone: Structurally controlled copper sulphides and oxides occur adjacent to covered magnetic lows within a Laramide aged Monzonitic unit. The mineralization, shallow cover, and neighboring geophysical anomalies can be quickly tested with very little infrastructure improvement.
- Western Mag Target: A strong, discrete magnetic feature at a complex contact between Laramide aged intrusives and a gneissic unit is an attractive target with little to no Quaternary cover.
- Central East Area: The southern continuation of a previously drilled magnetic low with nearby historical holes containing intersections of up to 0.29% Cu over 100m from 10.7m.

Figure 5: Overview map of the Picacho exploration license with exploration targets over the surface geology.

Mundoro Generates and Stakes the Copperopolis Project in the Laramide Belt of Arizona

The Copperopolis Project is strategically located in central Arizona, approximately 52 kilometers northwest of Phoenix, within the Black Rock Mining District and 18 kilometers west of the Sheet Mountain porphyry deposit (Figure 5). The district was mined from the 1880s to the 1950s for high-grade Cu-Au quartz-specularite rich veins and breccia systems along major NW-SE striking structures and vein corridors.

The Copperopolis Project exhibits promising potential for structurally controlled Au-rich epithermal to mesothermal vein-breccia mineralization at dilational or sheeted vein sites along the major structures. Analogous to the Cu-Ag-Au rich vein systems, such as the Magma Mine that was mined for over a hundred years, the project area holds significant exploration potential.

Additionally, the Copperopolis Project area is in proximity to the Sheet Mountain Porphyry and recent porphyry targets being developed under the Copper Wolf JV by Buxton Resources and Ivanhoe Electric. Representing one of the largest clusters of copper occurrences in Arizona, the project area has been relatively overlooked by modern exploration. There exists potential for deeper porphyry systems that could potentially be driving the structurally controlled vein systems.

Reconnaissance fieldwork has been conducted to date with multiple zones of sheeted quartz-hematite-Cu-oxide veins identified from historical mining. One of the known targets is the San Juan Area, which unlike other prospects with a NW strike the San Juan quartz-specularite-Chrysocolla veins and breccias have a predominately NE trend with the veins held on land staked by Mundoro.

Figure 6: Land position with geology and targets at the Copperopolis Project in the Laramide belt, Arizona.

Mundoro to Regain 100% Control of the Kinross-Mundoro Project in Serbia

Working in central Serbia continues to be challenging for mineral exploration due to the lack of appreciation by some local residents for how mineral resources can add value to the local economy. The GT7 project area is approximately 200 kilometers west of the Timok region which, by contrast to central Serbia, has enjoyed over a century of economic, infrastructural, educational, and employment benefits through its involvement in mining and exploration. As a result, [Kinross Gold Corp.](#) ("Kinross") and Mundoro have agreed to terminate the option agreement, which will result in the relinquishment of a 100% interest in the project to Mundoro. Since the beginning of the partnership, Kinross and Mundoro have enjoyed a strong working relationship which has led to Kinross investing \$0.8 million into the exploration of this project. Although this project has not been able to advance at the pace either partner would have liked, Mundoro and Kinross are discussing other opportunities for partnership.

Within the GT7 exploration license, the following targets are considered to be drill-ready:

- Central: Outcropping porphyry style B-vein stockwork veining in diorite with associated geochemical and geophysical anomalies.
- South: Geochemical and geophysical anomalies suggestive of another porphyry system.

Corporate Update

Further to the Company's news release on December 14, 2023, and January 24, 2024, announcing its intention to undertake a Normal Course Issuer Bid ("NCIB"), the Company confirms it has obtained final acceptance from the TSX Venture Exchange on January 26, 2024. The commencement date of the NCIB will be from January 31, 2024, to January 30, 2025, or the earlier of the purchase for cancellation up to a maximum of 3,741,502 of its Common Shares, representing approximately 5% of the 74,830,051 Common Shares outstanding in its public float.

Qualified Persons

The scientific and technical information described in this Press Release has been prepared in accordance with National Instrument 43-101. The scientific and technical information for Serbia exploration programs was reviewed and approved by Thomas Sant, FGS (EurGeol, CGeol) a Qualified Person as defined by NI 43-101 the Company's Exploration Director for Serbia. The scientific and technical information for the Bulgaria and USA exploration programs has been reviewed and approved by and Richard Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and the Company's Chief Geologist.

About Mundoro Capital Inc.

Mundoro is a publicly listed company on the TSX-V in Canada and OTCQB in the USA with a portfolio of mineral properties focused primarily on base metal and precious metals. To drive value for shareholders, Mundoro's asset portfolio generates near-term cash payments to Mundoro and creates royalties attached to each mineral property optioned to partners. The portfolio of mineral properties is currently focused on predominantly copper exploration in two mineral districts: Western Tethyan Belt in Eastern Europe and the Laramide Belt in the southwest USA.

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You can also visit Mundoro's website www.mundoro.com.

Caution Concerning Forward-Looking Statements

This News Release contains forward-looking statements. Forward-Looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words or the negative thereof, and include the following: completion of earn-in expenditures, options and completion of a definitive agreement by the parties. The material assumptions that were applied in making the forward-looking statements in this News Release include expectations as to the mineral potential of the Company's projects, the Company's future strategy and business plan and execution of the Company's existing plans. We caution readers of this News Release not to place undue reliance on forward-looking statements contained in this News Release, as there can be no assurance that they will occur and they are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include

general economic and market conditions, exploration results, commodity prices, changes in law, regulatory processes, the status of Mundoro's assets and financial condition, actions of competitors and the ability to implement business strategies and pursue business opportunities. The forward-looking statements contained in this News Release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this News Release are made as of the date of this News Release and the Board undertakes no obligation to publicly update such forward-looking statements, except as required by law. Shareholders are cautioned that all forward-looking statements involve risks and uncertainties and for a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to the Company's filings with the Canadian securities regulators available on www.sedar.com.

Neither 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.

Figure 1a: Overview map of the South Corridor exploration licenses with exploration targets and 2023 drill hole locations over the surface geology.

Figure 1b: Overview map of the Trstenik exploration license with exploration targets and 2023 drill hole locations over the surface geology.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2408/200245_fig1a1b.jpg

Figure 2: Overview map of the EE1 drilling prospects over surface geology.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2408/200245_81b7a5d5a45e2af2_003full.jpg

Figure 3: Overview map of the exploration licenses with exploration targets and 2023 drill hole locations over the surface geology.

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Figure 4: Overview map of the Dos Cabezas exploration license with exploration targets and Phase 1 drill hole locations over the surface geology.

To view an enhanced version of this graphic, please visit:
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Figure 5: Overview map of the Picacho exploration license with exploration targets over the surface geology.

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Figure 6: Land position with geology and targets at the Copperopolis Project in the Laramide belt, Arizona.

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