

Dolly Varden Silver Reports Multiple Gold and Silver Intersections at Homestake Ridge, with 46.31 g/t Au and 70 g/t Ag over 25m, Including 1,145 g/t Au and 826 g/t Ag over 0.48m

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Vancouver, January 30, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce drill results from the 100%-owned Homestake Ridge property in BC's Golden Triangle.

Highlights from the Homestake Main Deposit include*:

- HR22-324: 4.32 g/t Au and 76 g/t Ag over 22.50 meters including 19.42 g/t Au and 375 g/t Ag over 4.50 meters
- HR22-333: 46.31 g/t Au, 70 g/t Ag and 0.19% Cu over 25.00 meters including 1,145 g/t Au, 826 g/t Ag and 0.51% Cu over 0.48 meters
- HR22-336: 6.19 g/t Au and 1,844 g/t Ag over 3.90 meters and 6.37 g/t Au, 29 g/t Ag and 1.51% Cu over 6.00 meters
- HR22-338: 4.16 g/t Au, 21 g/t Ag and 1.42% Cu over 5.10 meters including 20.80 g/t Au, 115 g/t Ag and 11.60% Cu over 0.50 meters
- HR22-345: 8.73 g/t Au and 12 g/t Ag over 29.54 meters, including 260 g/t Au, 102 g/t Ag over 0.70 meters
- HR22-359: Three individual higher grade zones grading; 49.49 g/t Au over 1.52m, 24.00 g/t Au over 0.70m and 46.20 g/t Au over 0.50m within a 40.50 meter interval

* Intervals are core length; estimated true widths vary from 80 to 90% of core length interval, assays are uncut

Highlights from the Homestake Silver Deposit include*:

- HR22-349: 211 g/t Ag over 3.50 meters, and 688 g/t Ag over 0.80 meters
- HR22-357: Three individual higher grade silver intersects grading; 1,185 g/t Ag over 0.50m, 816 g/t Ag over 0.50m and 1,085 g/t Ag over 0.50m within a 129m wide structural corridor
- HR22-361: 2,500 g/t Ag, 15.04 g/t Au and 0.17% Cu over 1.20 meters
- HR22-362: 1,252 g/t Ag, 0.81 g/t Au and 0.14% Cu over 2.50 meters, including 3,330 g/t Ag, 0.75 g/t Au and 0.38% Cu over 0.75m
- HR22-365: 469 g/t Ag over 2.70 meters including 1,040 g/t Ag over 0.65 meters

* Intervals are core length; estimated true widths vary from 70 to 90% of core length interval, assays are uncut

"Dolly Varden Silver's initial drilling at the Homestake Main Deposit has returned consistent mineralized intervals with some of the highest grades of gold with silver reported from the Property to date, but also the entire Golden Triangle during the 2022 drilling season," said Shawn Khunkhun, President and CEO.

"Coupled with the exceptional grades and thicknesses of silver mineralization encountered in step-out holes at the Wolf and Kitsol Deposits, we are demonstrating the impressive precious metal endowment and potential of the Kitsault Valley trend."

The objective of drilling during 2022 at the Homestake Main and Homestake Silver deposits was to expand multiple, subparallel mineralized zones and to upgrade Inferred Mineral Resources. A total of 41 holes for 10,472 meters were completed at the Homestake Main Deposit, 12 holes for 6,076 meters were completed at the Homestake Silver Deposit and 3 additional exploration holes for 1,900 meters were completed along the Homestake Ridge Trend during the 2022 season.

Figure 1. Homestake Ridge Deposits within Dolly Varden's Kitsault Valley Trend.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_002full.jpg

The Homestake Ridge deposits are interpreted as structurally-controlled, multi-phase epithermal vein and breccia systems hosted in early Jurassic-age Hazelton Group volcanic rocks. Mineralization consists primarily of pyrite and chalcopyrite in a breccia matrix within a silica breccia vein system, locally with native gold, silver and electrum. (see Figure 3). The northwestern strike of the main Homestake structural trend hosts multiple, subparallel internal structures that are interpreted to form the controls for high-grade gold shoots within a broader interval of mineralization at the Homestake Main deposit. The main structural corridor dips steeply to the northeast (see Figure 4 to 6).

Figure 2. Homestake Main and Homestake Silver Long Section (looking west) with 2022 drilling highlighted.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_003full.jpg

Homestake Main

The results from Homestake Main are primarily infill drilling from areas of current Inferred Mineral Resources and suggest that the higher-grade gold-silver shoots may be more extensive than previously interpreted. In addition, the drilling has generated new targets down-dip the Homestake Main deposit along the projected plunge of the higher grade shoots that are wide open for expansion. Oriented core was used on all drill holes on the project and this detailed structural data is also being integrated in to the geological model to further increase confidence.

Four of the drill holes at Homestake Main were drilled below the Mineral Resource domains to test for down dip extensions. Drill holes HR22-326, 329, 351 and 354 all intersected the structures that host gold mineralization below the resource.

One step out drill hole, HR22-355, was drilled along trend and approximately 250m north of Homestake Main. Alteration associated with the main deposit was encountered with minor brecciation returning anomalous pathfinder elements as seen in the upper levels of the mineralization system at the Homestake Main Deposit indicating the system continues to the north.

Complete Assay results for the second batch of drilling results from Homestake Main are in Table 1.

Figure 3. Drill hole HR22-333 from the Homestake Main deposit showing breccia vein style mineralization.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_004full.jpg

Homestake Silver

The 2022 drilling at the Homestake Silver Deposit area was a combination of step out holes below the primarily Inferred Mineral Resource as well as some infill drilling designed to convert Inferred resources to Indicated classification. Six infill drill holes, HR22-340, 344, 349, 353, 358 and 361, were collared off three drill pads at the southern end of the deposit (see Figure 8). The mineralization encountered in these holes is consistent with previous drilling.

Expansion drill Holes HR22-364, 365 and 366 targeted the south end while HR22-357 and 360 in the northern end of Homestake Silver testing below several of the resource domains. Drilling intersected silver mineralization (see figure 4) within multiple vein stockwork zones extending the zones to depth. These areas remain open down dip.

Figure 4. Drill hole HR22-366, 473m depth, down dip step out from the Homestake Silver deposit showing Native Silver in breccia vein style mineralization.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_005full.jpg

Step out drill hole HR22-362, located approximately 200m down dip and along the targeted projection of a Homestake Silver resource domain intersected vein breccia over 2.50m core length grading 1,252 g/t Ag, including 0.75m grading 3,330 g/t Ag. Relatively little drilling has been completed at Homestake Silver and with these step out mineralized intersections the expansion potential to depth and along strike has been demonstrated.

Complete Assay results for the 2022 Homestake Silver drilling are in Table 2.

Homestake Trend Exploration

Two new areas within the Homestake Trend were tested with three drill holes. Drill holes HR22-311 and 312 were collared 425m to the south of the Homestake Silver Deposit to test below sedimentary cover rocks (see Figure 2). Although alteration of the volcanic rock below the sediment cover was present, no significant mineralization was encountered. Further geophysics will be completed over this area to aid in targeting the southern projection of the Homestake Ridge structural corridor below the sediment cover.

Drill hole HR22-363 was drilled 1.2 kilometers to the east of Homestake Main to test a dominant Northeast trending controlling structure within the centre of the valley. No significant mineralization was encountered within the structure in that area.

Plans, Sections and Tables

Figure 5. Homestake Main Plan View highlighting 2022 Infill and Step out drilling (red collars) with Current Mineral Resource block model, primarily of Inferred Classification.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_006full.jpg

Figure 6. Homestake Main Cross Section 300NW (A-B) with completed 2022 intersects.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_007full.jpg

Figure 7. Homestake Main Cross Section 250NW (C-D) with 2022 and previous drill holes.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_008full.jpg

Figure 8. Homestake Silver Plan View highlighting 2022 Step out and Infill drilling (red collars) with Current Mineral Resource block model, primarily of Inferred Classification.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/152849_bf40b273347ffa2d_009full.jpg

Table 1. Complete Drill Hole Assays from the Homestake Main Deposit Infill drilling

Hole ID	From (m)	To (m)	Length* (m)	Au (g/t)**	Ag (g/t)**	Cu (%)
HR22-324	152.00	174.50	22.50	4.32	76	NSV
including	170.00	174.50	4.50	19.42	375	NSV
including	171.96	172.40	0.44	166	984	NSV
HR22-326	451.00	472.80	21.80	0.47	NSV	NSV
including	461.00	463.00	2.00	3.00	NSV	NSV
HR22-329	413.46	450.55	37.09	0.73	NSV	NSV
including	418.00	422.00	4.00	4.03	6	NSV
including	423.00	424.00	1.00	1.62	9	NSV
HR22-332	252.40	265.20	12.80	0.33	NSV	0.18
including	256.50	258.00	1.50	0.81	11	1.09
including	344.50	345.50	1.00	1.39	16	NSV
and	393.00	403.25	10.25	0.79	NSV	NSV
including	397.50	400.50	3.00	2.30	40	NSV
HR22-333	92.00	105.00	13.00	1.05	21	NSV
including	98.30	99.08	0.78	13.95	196	NSV
and	117.00	142.00	25.00	46.31	70	0.19
including	120.26	130.10	9.84	111.94	162	0.37
including	124.67	125.15	0.48	1,145	826	0.51
HR22-336	96.30	100.20	3.90	6.19	1,844	NSV
including	96.62	97.00	0.38	3.78	13,855	0.49
and	132.00	157.00	25.00	1.95	NSV	0.38
including	133.00	139.00	6.00	6.37	29	1.51
HR22-338	120.90	126.00	5.10	4.16	21	1.42
including	120.90	121.40	0.50	20.80	115	11.60
including	128.60	129.84	1.24	8.92	52	1.38
and	150.50	159.00	8.50	0.63	5	0.21
including	150.50	151.30	0.80	4.89	28	1.43
and	175.50	178.50	3.00	0.61	17	0.45
including	177.00	177.65	0.65	1.17	43	1.55
HR22-341	84.00	113.00	29.00	2.28	5	0.13
including	96.00	107.00	11.00	5.27	9	0.33
including	102.00	104.00	2.00	14.85	20	0.73
HR22-342	79.32	102.00	22.68	0.80	57	NSV
including	88.31	92.00	3.69	2.95	8	NSV
and	120.00	140.44	20.44	0.57	NSV	NSV
including	121.13	123.70	2.57	2.39	5	0.29
HR22-343	84.50	115.00	30.50	1.15	NSV	NSV
including	92.27	96.80	4.53	1.59	NSV	NSV
including	99.19	103.30	4.11	2.67	5	NSV

including	107.00	109.00	2.00	4.45	15	0.35
HR22-345	95.00	124.54	29.54	8.73	12	0.13
including	115.12	124.54	9.42	26.25	28	0.37
including	120.00	120.70	0.70	260	102	NSV
HR22-346	111.00	126.05	15.05	1.04	NSV	NSV
including	119.75	122.75	3.00	3.47	9	0.37
HR22-347	135.00	156.00	21.00	1.88	NSV	0.04
including	135.00	147.00	12.00	2.57	NSV	0.07
HR22-348	63.00	71.00	8.00	0.16	NSV	NSV
and	80.00	111.00	31.00	1.63	NSV	NSV
including	88.00	100.00	12.00	3.24	NSV	0.14
HR22-350	66.00	128.00	62.00	0.87	NSV	NSV
including	77.00	94.00	17.00	2.05	NSV	NSV
HR22-351	436.00	438.00	2.00	0.36	NSV	NSV
and	473.70	477.50	3.80	0.30	NSV	NSV
HR22-352	172.00	227.00	55.00	1.37	4	0.20
including	178.81	179.81	1.00	53.75	54	2.03
including	202.33	203.33	1.00	3.65	63	4.68
including	211.00	212.45	1.45	1.22	9	0.16
HR22-354	495.00	498.90	3.90	0.12	NSV	NSV
HR22-355 (step out)	645.00	648.50	3.50	0.12	NSV	NSV
and	662.00	666.75	4.75	0.18	NSV	NSV
HR22-356	212.00	218.00	6.00	0.38	NSV	NSV
and	221.00	221.50	0.50	4.32	NSV	NSV
and	291.50	308.00	16.50	0.21	NSV	NSV
HR22-359	49.70	50.20	0.50	0.74	6,420	0.11
and	111.63	113.15	1.52	49.49	50	0.96
and	136.85	137.55	0.70	24.00	76	0.38
and	141.00	141.50	0.50	46.20	6	NSV

*Estimated true widths vary depending on intersection angles and range from 80% to 90% of core lengths

** Assays reported are uncut

Table 2. Completed Drill Hole Assays from the Homestake Silver Deposit step out and Infill drilling

Hole ID	From (m)	To (m)	Length* (m)	Au (g/t)**	Ag (g/t)**	Cu (%)
HR22-340	46.00	56.00	10.00	NSV	97	NSV
HR22-344	81.00	82.00	1.00	NSV	112	NSV
and	152.00	153.00	1.00	NSV	103	NSV
and	166.00	167.00	1.00	0.39	NSV	NSV
and	197.75	204.75	7.00	0.13	65	NSV
including	197.75	198.50	0.75	0.13	146	NSV
and	408.00	410.00	2.00	0.14	72	NSV
HR22-349	153.00	156.50	3.50	NSV	211	0.12
and	159.20	160.00	0.80	NSV	688	NSV
and	325.80	329.00	3.20	0.12	210	NSV
and	337.00	341.00	4.00	0.50	287	NSV
and	355.47	356.18	0.71	0.10	434	NSV
and	361.50	362.80	1.30	NSV	151	NSV
HR22-353	239.22	256.00	16.78	NSV	119	NSV
including	239.22	243.27	4.05	NSV	242	NSV
including	253.79	256.00	2.21	0.17	154	NSV
HR22-357	194.38	195.50	1.12	0.16	318	NSV
and	200.00	200.50	0.50	NSV	151	NSV
and	206.60	209.30	2.70	0.08	506	NSV
including	206.60	207.10	0.50	0.11	1,185	NSV
and	239.00	239.50	0.50	0.11	816	NSV
and	298.70	299.20	0.50	NSV	1,085	0.18

and	315.60	316.15	0.55	0.17	585	NSV
and	335.10	335.90	0.80	0.30	351	NSV
HR22-358	110.27	111.92	1.65	NSV	132	NSV
and	136.69	137.10	0.41	NSV	192	NSV
and	250.77	251.17	0.40	0.08	386	NSV
and	326.61	327.12	0.51	0.63	161	NSV
and	331.00	332.00	1.00	0.07	215	NSV
HR22-360	205.40	206.00	0.60	0.08	339	NSV
and	229.00	229.50	0.50	0.07	425	NSV
and	243.75	244.25	0.50	NSV	136	NSV
and	278.25	279.25	1.00	NSV	148	NSV
and	315.00	317.00	2.00	NSV	310	NSV
and	328.50	329.50	1.00	0.10	488	NSV
and	331.00	332.70	1.70	0.13	690	NSV
and	336.00	336.50	0.50	0.60	1,270	NSV
and	337.45	341.70	4.25	0.40	251	NSV
and	396.00	399.00	3.00	2.31	39	NSV
and	444.00	446.00	2.00	0.68	NSV	NSV
HR22-361	165.17	165.63	0.46	NSV	599	NSV
and	213.33	213.65	0.32	0.37	99	NSV
and	226.10	227.30	1.20	15.04	2,500	0.17
and	317.01	317.41	0.40	2.07	45	0.44
HR22-362	633.00	635.50	2.50	0.81	1,252	0.14
including	634.00	634.75	0.75	2.24	3,330	0.38
HR22-364	486.75	488.60	1.85	0.16	15	NSV
HR22-365	184.70	186.85	2.15	NSV	187	NSV
and	190.75	193.45	2.70	NSV	469	NSV
including	192.30	192.95	0.65	NSV	1,040	NSV
and	512.00	512.85	0.85	0.31	98	NSV
HR22-366	472.70	473.27	0.57	0.70	2,760	0.06

*Estimated true widths vary depending on intersection angles and range from 70% to 90% of core lengths

** Assays reported are uncut

Table 3. Drill Hole Collars for 2022 Homestake Main Deposit Area Drilling (this release)

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
HR22-324	462956	6179462	956	225	-80	201.00
HR22-326	463126	6179555	903	215	-72	472.50
HR22-329	463126	6179555	903	232	-72	495.00
HR22-332	462965	6179544	922	240	-73	402.00
HR22-333	463089	6179383	982	225	-47	210.00
HR22-336	463034	6179363	1009	225	-76	186.00
HR22-338	463034	6179363	1009	240	-56	186.00
HR22-341	462902	6179443	961	220	-48	120.00
HR22-342	462995	6179395	996	225	-65	198.00
HR22-343	462902	6179443	961	220	-50	150.00
HR22-345	462919	6179389	1007	225	-66	132.00
HR22-346	462866	6179514	943	225	-50	180.00
HR22-347	462866	6179514	943	225	-60	192.00
HR22-348	462919	6179389	1007	225	-50	111.00
HR22-350	462919	6179389	1007	200	-45	132.00
HR22-351	463323	6179506	854	225	-45	522.00
HR22-352	463132	6179416	949	200	-55	351.00
HR22-354	463314	6179608	842	226	-45	502.00
HR22-355	462865	6179922	1066	245	-60	682.00
HR22-356	463050	6179452	956	255	-74	399.00

 HR22-359 462919 6179389 1007 160 -45 288.00

Table 4. Drill Hole Collars for 2022 Homestake Silver Deposit Area Drilling

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
HR22340	463802	6178573	801	223	-46	360.00
HR22344	463802	6178573	801	223	-56	435.00
HR22349	463805	6178612	793	223	-45	435.00
HR22353	463805	6178612	793	223	-57	477.00
HR22358	463780	6178621	803	223	-50	467.00
HR22361	463780	6178621	803	223	-56	390.00
HR22357	463578	6179147	834	220	-55	528.00
HR22360	463578	6179147	834	230	-50	600.00
HR22362	464180	6178462	716	235	-50	681.00
HR22364	463833	6178779	763	223	-50	600.00
HR22365	463912	6178711	749	223	-50	531.00
HR22366	463964	6178647	745	220	-53	570.00

Table 5. Drill Hole Collars for 2022 Homestake Exploration Drilling

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
HR22311	464460	6177976	714	250	-50	903.00
HR22312	464460	6177976	714	230	-55	520.00
HR22363	464217	6179802	840	190	-75	471.00

The Company Engages Gold Standard Media LLC

The Company has engaged internet marketing and advertising company, Gold Standard Media, LLC ("GSM"), to prepare email marketing campaigns, landing pages, advertisements, and other related services to assist the Company in raising public awareness of the Company and enhance its online presence.

GSM is a limited liability company existing under the laws of the State of Texas with an office at 723 W, University Ave. #110-283 Georgetown Texas. GSM uses affiliated entities such as Future Money Trends and Portfolio Wealth Global LLC for the purpose of these marketing activities. Under the terms of the agreement GSM will be paid US\$125,000 for a 12 month period.

Quality Assurance and Quality Control

The Company adheres to CIM Best Practices Guidelines for exploration related activities conducted on its property. Quality Assurance and Quality Control (QA/QC) procedures are overseen by the Qualified Person.

Dolly Varden QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and field duplicates within the sample stream. Drill core is cut in-half with a diamond saw, with one-half placed in sealed bags and shipped to the laboratory and the other half retained on site. Third party laboratory checks on 5% of the samples are carried out as well. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility.

Analytical testing was performed by ALS Canada Ltd. in North Vancouver, British Columbia. The entire sample is crushed to 70% minus 2mm (10 mesh), of which a 500 gram split is pulverized to minus 200 mesh. Multi-element analyses were determined by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for 48 elements following a 4-acid digestion process. High grade silver testing was determined by Fire Assay with either an atomic absorption, or a gravimetric finish, depending on grade range. Au is determined by Fire Assay on a 30g split.

Qualified Person

Rob van Egmond, P.Geol., Vice-President Exploration for Dolly Varden Silver, the "Qualified Person" as defined by NI43-101 has reviewed, validated and approved the scientific and technical information contained in this news release and supervises the ongoing exploration program for Dolly Varden on the Kitsault Valley Project.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on advancing its 100% held Kitsault Valley Project (which combines the Dolly Varden Project and the Homestake Ridge Project) located in the Golden Triangle of British Columbia, Canada, 25kms by road to tide water. The 163 sq. km. project hosts the high-grade silver and gold resources of Dolly Varden and Homestake Ridge along with the past producing Dolly Varden and Torbrit silver mines. It is considered to be prospective for hosting further precious metal deposits, being on the same structural and stratigraphic belts that host numerous other, on-trend, high-grade deposits, such as Eskay Creek and Brucejack. The Kitsault Valley Project also contains the Big Bulk property which is prospective for porphyry and skarn style copper and gold mineralization, similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

Forward-Looking Statements

This release may contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential", and similar expressions. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward-looking statements or information in this release relates to, among other things, the 2022 drill program at the Kitsault Valley Project, the results of previous field work and programs and the continued operations of the current exploration program, interpretation of the nature of the mineralization at the project and that that the mineralization on the project is similar to Eskay and Brucejack, results of the mineral resource estimate on the project, the potential to grow the project, the potential to expand the mineralization and our beliefs about the unexplored portion of the property.

These forward-looking statements are based on management's current expectations and beliefs and assume, among other things, the ability of the Company to successfully pursue its current development plans, that future sources of funding will be available to the company, that relevant commodity prices will remain at levels that are economically viable for the Company and that the Company will receive relevant permits in a timely manner in order to enable its operations, but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion & analysis ("MD&A") and management information circular dated January 21, 2022 (the "Circular"), both of which are available on SEDAR at www.sedar.com. The risk factors identified in the MD&A and the Circular are not intended to represent a complete list of factors that could affect the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

For further information: Shawn Khunkhun, CEO & Director, 1-604-609-5137, www.dollyvardensilver.com

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