

# Newcore Gold – Unlocking the Potential of the Enchi Gold Project in Ghana through Aggressive Exploration

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VANCOUVER, Dec. 15, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to provide a summary of the Company's achievements in 2021, including the results of an updated independent Preliminary Economic Assessment ("PEA") and updated, pit constrained, Inferred Mineral Resource released in June, as well as strong results from the ongoing 90,000 metre drill program at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana.

## Highlights from Newcore Gold's 2021 Activities at Enchi

- Largest drill program to ever be completed on the Project underway.
  - 90,000 metre drill program ongoing, focused on both resource expansion and resource discovery, with assay results received and released for 62,870 metres.
  - Drilling intersected the highest-grade gold interval to date, with RC hole KBRC250 at the Boin Gold Deposit ("Boin") intersecting 95.16 grams per tonne gold ("g/t Au") over 2.0 metres ("m") from 109 m.
  - Approximately 15,000 metres of the ongoing drill program is focused on testing earlier stage targets on the property, proving up the potential for additional resource areas.
  - Approximately 16,000 metres of diamond drilling is testing for mineralization at depth, focused on proving out the potential for high-grade shoots (encountered at other greenstone hosted gold deposits along the Sefwi-Bibiani belt).
- Robust positive updated PEA and mineral resource estimate completed mid-2021.
  - Strong project economics with low capital intensity. At a gold price of US\$1,650/oz: US\$212 million after-tax NPV<sub>5%</sub> and a 42% after-tax IRR; at a gold price of US\$1,850/oz: US\$302 million after-tax NPV<sub>5%</sub> and a 54% after-tax IRR.
  - Updated Inferred Mineral Resource Estimate of 70.4 Mt grading 0.62 g/t Au containing 1.41 million ounces gold, incorporated 20,195 m from the 90,000 m drill program.
  - Outlined the potential for a robust project with significant growth potential.
- All deposits remain open along strike and at depth, with drilling continuing to highlight the potential for resource growth in both shallow oxides and at depth.
  - Wide zones of near surface mineralization encountered at all resource areas, with results including 1.00 g/t Au over 103.0 m from 113 m (hole KBRC276 at Boin).
  - Deeper drilling has highlighted potential for resource expansion at depth, with results including 4.51 g/t Au over 13.0 m from 236 m (hole NBDD048 at Nyam).

Luke Alexander, President and CEO of Newcore stated, "We had an incredibly busy and successful year as we aggressively advanced our Enchi Gold Project through the drill bit and completed a robust updated PEA and mineral resource estimate for the Project. Results from the ongoing drill program have not only encountered the highest-grade gold intervals to date, but also the longest gold intercepts to date. I want to thank all our shareholders and stakeholders for their continued support. With strong institutional and capital markets support, and a management and board that is strongly aligned with shareholders through our 27% equity ownership, we look forward to continuing to build on the momentum we have achieved to date as we continue aggressively drilling Enchi to prove out its multi-million-ounce potential in the coming years."

Greg Smith, VP Exploration of Newcore stated, "Drilling consistently encounters wide zones of near surface mineralization, showcasing the potential for resource growth of the oxide mineralization that is amenable to heap leach processing. We are also very encouraged with the first deeper drilling to be completed on the project, with diamond drilling encountering high-grade mineralization at vertical depths of 250 to 300 metres. Deeper drilling completed to date has only tested a vertical depth of up to 325 metres, with all deposits remaining open along strike and at depth. We are also now testing new areas on the property to prove out the district scale potential at Enchi, with first pass drilling being completed on several prospective targets. We are excited to be defining the district-scale, multi-million-ounce potential at Enchi as we complete our

ongoing 90,000 metre drill program into 2022."

For the total planned 90,000 metre drill program, assay results have been released for 359 holes representing 62,870 metres. Select highlighted results reported to date include:

Table 1 - Enchi Gold Project Drill Highlights (2020 - 2021 Drill Program)

| Hole ID            | From (m) | To (m) | Length (m) | Au (g/t) |
|--------------------|----------|--------|------------|----------|
| <b>SEWUM</b>       |          |        |            |          |
| SWRC093            | 61.0     | 164.0  | 103.0      | 0.82     |
| SWRC076            | 39.0     | 88.0   | 49.0       | 0.91     |
| and                | 104.0    | 120.0  | 16.0       | 3.04     |
| SWRC107            | 4.0      | 81.0   | 77.0       | 0.63     |
| SWRC082            | 36.0     | 60.0   | 24.0       | 2.02     |
| <b>BOIN</b>        |          |        |            |          |
| KBRC250            | 109.0    | 111.0  | 2.0        | 95.16    |
| KBRC276            | 113.0    | 216.0  | 103.0      | 1.00     |
| KBDD064            | 121.0    | 195.0  | 74.0       | 1.28     |
| KBRC141            | 48.0     | 95.0   | 47.0       | 1.67     |
| KBRC236            | 55.0     | 124.0  | 69.0       | 0.90     |
| KBRC185            | 137.0    | 204.0  | 67.0       | 0.85     |
| <b>NYAM</b>        |          |        |            |          |
| NBRC075            | 0.0      | 35.0   | 35.0       | 2.04     |
| NBRC045            | 179.0    | 219.0  | 40.0       | 1.57     |
| including          | 185.0    | 194.0  | 9.0        | 5.40     |
| NBRC017            | 8.0      | 53.0   | 45.0       | 1.38     |
| NBDD048            | 236.0    | 249.0  | 13.0       | 4.51     |
| including          | 237.5    | 245.2  | 7.7        | 7.40     |
| NBRC047            | 222.0    | 247.0  | 25.0       | 1.94     |
| including          | 227.0    | 234.0  | 7.0        | 5.78     |
| NBDD052            | 321.0    | 336.0  | 15.0       | 3.21     |
| <b>KWAKYEKROM</b>  |          |        |            |          |
| KKRC041            | 0.0      | 53.0   | 53.0       | 0.79     |
| KKRC056            | 160.0    | 189.0  | 29.0       | 0.94     |
| <b>KOJINA HILL</b> |          |        |            |          |
| KJRC022            | 61.0     | 120.0  | 59.0       | 0.79     |

Notes:

1. See detailed table for complete results
2. Intervals reported are hole lengths with true width estimated to be 75 - 85%
3. Length-weighted averages from uncut assays

A copy of the 2021 year in review presentation, along with a replay of Newcore's investor webinar "2021 Year in Review & Virtual Site Tour", is available on Newcore's website.

Plan maps and select cross sections can be viewed at the following link:

[https://newcoregold.com/site/assets/files/5747/2021\\_12-ncau-nr-enchi-plan-map-cs.pdf](https://newcoregold.com/site/assets/files/5747/2021_12-ncau-nr-enchi-plan-map-cs.pdf)

A complete list of the 2020 - 2021 drill results released to date, including hole details, can be viewed at: [https://newcoregold.com/site/assets/files/5747/2021\\_12-ncau-enchi-2020-2021-drill-results.pdf](https://newcoregold.com/site/assets/files/5747/2021_12-ncau-enchi-2020-2021-drill-results.pdf)

Sewum Gold Zone

As part of the current drill program results have been received and released for a total of 57 holes representing 12,719 metres at Sewum. Drilling has expanded the drill tested strike extent to 3.5 kms, with the current pit constrained mineral resource defined across a strike extent of 2.4 kms. Drilling has intersected widespread gold mineralization, with SWRC094 one of the deepest intercepts to date at Sewum encountering 1.26 g/t Au over 16.0 m from 115 m and 2.35 g/t Au over 8.0 m from 175 m.

Sewum is the largest of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi, hosting approximately 51% of the currently defined resource (41.0 million tonnes grading 0.55 g/t Au containing 725,200 ounces). Sewum is located 15 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Sewum is outlined on surface by a six-kilometre-long and one-to-two-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Sewum Deposit defines a series of sub parallel and intersecting structures. To date, approximately 50% of the gold-in-soil anomaly is untested by drilling.

#### Boin Gold Zone

As part of the current drill program results have been received and released for a total of 155 holes representing 24,976 metres at Boin. Drilling has expanded the drill tested strike extent to 4.2 kms, with the current pit constrained mineral resource defined across a strike extent of 2.8 kms. Wide-spaced exploration drilling has extended gold mineralization both 400 metres to the north and 1 km to the south of the current limits of the pit constrained resource. RC hole KBRC250 intersected the highest-grade interval to date of 95.16 g/t Au over 2.0 m from 109 m, with a second structure of 13.22 g/t Au over 1.0 m from 120 m (true widths unknown). Drilling at Boin also continues to intersect wide zones of mineralization near surface, RC hole KBRC236 intersected 0.90 g/t Au over 69.0 m from 55 m, including 2.06 g/t Au over 12.0 m from 61 m.

Boin is one of the primary deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi, with Boin hosting approximately 36% of the currently defined resource (21.8 million tonnes grading 0.72 g/t Au containing 504,800 ounces). Boin is located 10 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Boin is outlined on surface by a greater than six-kilometre-long by up to one-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Boin structure extends for a further two kilometres north and four kilometres south beyond the limits of current drilling. To date, approximately 50% of the gold-in-soil anomaly is untested by drilling.

#### Nyam Gold Zone

As part of the current drill program results have been received and released for a total of 83 holes representing 14,821 metres at Nyam. Drilling has expanded the drill tested strike extent to 3.0 kms, with the current pit constrained mineral resource defined across a strike extent of 1.4 kms. Some of the deepest intersections of mineralization drilled to date at Enchi have been at Nyam, with deeper drilling to date defining two northerly plunging high-grade zones down to a depth of 300 metres and remaining open for further expansion. Hole NBDD052 intersected a high-grade gold mineralized structure grading 5.57 g/t Au over 8.0 m from 322 m, within a broader zone of 3.21 g/t Au over 15.0 m from 321 m. Drilling at Nyam also continues to encounter multiple wide zones of near surface gold mineralization, with hole NBRC075 intersecting 2.04 g/t Au over 35.0 m within the oxide zone from surface.

Nyam is one of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi (4.9 million tonnes grading 0.82 g/t Au containing 129,000 ounces). Nyam is located 15 kilometres east of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. An airborne geophysical anomaly coincident with the Nyam Gold Deposit shows a complex series of linear high conductivity trends, reflective of the multiple sub-parallel gold-bearing structures. To date, approximately 30% of the gold-in-soil anomaly is untested by drilling.

#### Kwakyekrom Gold Zone

As part of the current drill program results have been received and released for a total of 49 holes representing 7,666 metres at Kwakyekrom. Drilling has expanded the drill tested strike extent to 1.3 kms, with the current pit constrained mineral resource defined across a strike extent of 500 m. Gold mineralization

is open along strike and down dip.

Kwakyekrom is one of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi (2.7 million tonnes grading 0.64 g/t Au containing 55,600 ounces), with an initial resource defined at Kwakyekrom as part of the updated Mineral Resource Estimate announced in June 2021. Kwakyekrom is located 15 kilometres southeast of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. The Kwakyekrom structure is interpreted to be an extension of the Nyam structure and is located south of Nyam. To date, approximately 40% of the gold-in-soil anomaly is untested by drilling.

#### Other Targets with No Defined Mineral Resource

- Kojina Hill is an advanced target on the property that is outlined on surface by a two-kilometre-long by one-kilometre-wide gold-in-soil anomaly. It is related to a structure sub-parallel to the Nyam Shear Zone and located 1.5 kilometres west of the Nyam Deposit. As part of the 2020 - 2021 drilling program, 14 holes totalling 2,588 metres have been completed. Kojina Hill does not currently have a mineral resource estimate and more drilling is planned targeting extensions to the gold mineralization.
- Eradi is one of the previously drilled target areas at Enchi where previous trenching returned 1.67 g/t Au over 36.9 m and 10 wide spaced shallow drill holes intersected gold mineralized intervals of 0.60 g/t Au over 27.0 m from 25 m, including 1.30 g/t Au over 10.0 m from 42 m, 1.15 g/t Au over 10.0 m from 58 m, 0.60 g/t Au over 17.0 m from 5 m, and 1.02 g/t Au over 10.0 m from 22 m. The zone has been tested at wide spacings over a strike length of 1.5 kilometres and remains open along strike and to depth. Drilling was completed in late 2021, results are pending.
- Sewum South is the largest gold-in-soil anomaly on the Project with a dimension of three kilometres by two kilometres and is located two kilometres south of the current Sewum Deposit. Mineralization is interpreted to be related to several sub-parallel and intersecting structural trends defined by the geophysical signatures with similarities to the Sewum Deposit. A trenching program was completed as part of the 2020 - 2021 work program, followed by a first pass drill program that was completed in late 2021, results are pending.
- Tokosea is a large anomalous area located in the central portion of the Enchi Gold Project, one kilometre north of Sewum and two kilometres west of Kwakyekrom. Tokosea is defined by a series of gold-in-soil anomalies over an area four kilometres long and one to two kilometres wide. Interpretation of the airborne geophysical response has a series of splays extending from the main Sewum and Nyam structures crossing the area. Previous work has also included limited trenching and the area has historical small-scale gold mining dating back more than 100 years. First pass RC drilling commenced in late 2021 with results expected in the first half of 2022.

#### 2021 Updated Preliminary Economic Assessment

Newcore announced the positive results of an updated independent PEA completed for the Company's 100%-owned Enchi Gold Project in Ghana on June 8, 2021. The PEA was prepared by BBA E&C Inc. and contemplated a technically simple, open pit mine and heap leach operation processing 6.6 million tonnes per annum ("mtpa") utilizing contract mining. At a gold price of US\$1,650/oz, the PEA highlighted strong project economics with an after-tax net present value discounted at 5% ("NPV<sub>5%</sub>") of US\$212 million and a 42% after-tax internal rate of return ("IRR"). At a gold price of US\$1,850/oz, these economics increase to an after-tax NPV<sub>5%</sub> of US\$302 million and after-tax IRR of 54%.

The PEA is preliminary in nature, includes Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Further detail regarding the updated PEA for the Project is summarized in the Company's news release dated June 8, 2021, as well as in the technical report which is available on Newcore's website at [newcoregold.com](http://newcoregold.com) and under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts a pit constrained Inferred Mineral Resource of 70.4 million tonnes grading 0.62

g/t Au containing 1.41 million ounces gold (see Newcore news release dated June 8, 2021). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of BBA E&C Inc. The technical report, titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" has an effective date of June 8, 2021, and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 2020 - 2021 Enchi Drilling Program

A 90,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both RC and diamond drilling and has included the first deeper drilling on the Project. This drill program includes testing extensions of the existing resource areas while also testing a number of high priority exploration targets outside of the Inferred Mineral Resource. Drilling is focused on step out extensions and exploration drilling at the Sewum, Boin, Nyam and Kwakyekrom Deposits. Additional drilling is planned at previously drilled zones that are outside of the resource area (Kojina Hill and Eradi), along with first pass drilling to test a series of kilometre-scale gold-in-soil anomalous zones with no prior drilling (Nkwanta, Sewum South and other anomalies). All zones represent high priority targets based on geological, geochemical and geophysical surface work and previous trenching and drilling.

#### COVID-19 Protocols

Newcore's first priority is the health and safety of all employees, contractors, and local communities. The Company is following all Ghana guidelines and requirements related to COVID-19. The Company has implemented COVID-19 protocols for its ongoing drill program consisting of the mandatory use of personal protective equipment (including facemasks for all employees), maintaining social distancing, frequent hand washing, and daily temperature checks at the start of each shift.

#### Newcore Gold Best Practice

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by an independent drilling firm using industry standard RC and Diamond Drill equipment. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Intertek Labs located in Tarkwa, Ghana for 50 gram gold fire assay.

#### Qualified Person

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

#### About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer <sup>(1)</sup>. The Project currently hosts an Inferred Mineral Resource of 1.41 million ounces of gold at 0.62 g/t <sup>(2)</sup>. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 27% equity ownership, and prime district scale exploration opportunities. Enchi's 216 km<sup>2</sup> land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several 5 million-ounce gold deposits, including Kinross' Chirano mine 50 kilometers to the north. Newcore's vision is to build a responsive, creative and powerful gold enterprise that maximizes returns for shareholders.

On Behalf of the Board of Directors of [Newcore Gold Ltd.](http://www.newcoregold.com)

Luke Alexander  
President, CEO & Director

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(1) Source: Production volumes for 2020 as sourced from the World Gold Council

(2) Notes for Inferred Mineral Resource Estimate:

1. CIM definition standards were followed for the resource estimate.
2. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. KwakyeKrom used Inverse Distance squared (ID2).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
4. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40 for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and milling costs of US\$6.83/milled tonne. The Inferred Mineral Resource Estimate is pit constrained.
5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for KwakyeKrom.
6. A density of 2.20 g/cm<sup>3</sup> for oxide, 2.45 g/cm<sup>3</sup> for transition, and 2.70 g/cm<sup>3</sup> for fresh rock was applied.
7. Optimization pit slope angles varied based on the rock types.
8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
9. These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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#### *Cautionary Note Regarding Forward-Looking Statements*

*This news release includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: statements about the estimation of mineral resources; results of our ongoing drill campaign, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.*

*These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this news release are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations*

*in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.*

*Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.*

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