

# Cassiar Gold Reports Remaining 2021 Cassiar South Drill Results; Expands Known High-Grade Mineralization at Bain Vein

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Calgary, May 19, 2022 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company" or "Cassiar Gold") is pleased to announce assay results for the remaining 13 drillholes completed at the Cassiar South project area as part of its 2021 diamond drill program at the Company's flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar South project area hosts a multitude of shear vein targets and several past-producing underground mines that have historically produced over 315,000 ounces of gold grading between 10 to 20 g/t Au<sup>[1]</sup>.

## Summary & Highlights:

- The Cassiar South drill program targeted lateral and down-dip extensions of known or previously mined veins as well as areas where favourable geology and vein periodicity suggest potential for the discovery of new high-grade veins.
- Of the 13 holes reported in this press release, 12 intersected gold-bearing quartz veins containing anomalous to high-grade gold at four vein system targets: Bain, Cusac, Bridge and Hot.
- Drill results from the Bain vein system suggest a mineralized trend of over 470 m in strike length beyond historical workings with intercepts of 2.4 m of 11.89 g/t Au, including 0.6 m of 42.40 g/t, from hole 21EB-303; and 4.6 m of 3.27 g/t Au from Drillhole 21EBX-101.
- Drilling at the Cusac vein encountered 3.2 m at 4.65 g/t Au, including 1.3 m at 10.71 g/t Au in Drillhole 21CU-401A. This intercept forms part of an unmined vein which lies adjacent to the former Cusac mine workings.
- All vein systems hold significant potential for higher grade gold discoveries with continued lateral expansion of mineralization as well as extension of mineralization at depth. The Company plans to drill 5,000 m at Cassiar South in 2022 to target new parallel and stacked vein systems.

"The Cassiar South project area hosts multiple unmined veins close to historical workings and the 2021 program successfully confirmed our understanding of the critical structures that control the distribution of gold mineralization with 18 out of 19 drillholes hitting quartz veins containing anomalous to high-grade gold," stated Marco Roque, President and CEO of Cassiar Gold. "We are thrilled to have expanded known gold mineralization along strike at the Bain vein, particularly given the fact that the area is covered by an existing mining lease and is close to our permitted 300 tpd mill and tailings facility. Success in defining new resources in upcoming campaigns will provide us the opportunity for a low-cost and near-term development opportunity."

"The Cassiar South project area remains one of the most fascinating and exciting aspects of the overall Cassiar Gold Property for its potential to host high-grade vein systems, which is complemented by our foundational and highly prospective bulk-tonnage Taurus deposit to the north. As such, we are keen to embark on our most ambitious exploration program to date with a 20,000 m drill campaign across the property that will begin in June."

## Cassiar South 2021 Drill Results Summary

The Cassiar South project area of the Cassiar Gold Property hosts a multitude of shear vein targets and several past-producing underground mines that have historically produced over 315,000 ounces of gold grading between 10 to 20 g/t Au. Individual vein targets have been known to host between 30,000 to 60,000 ounces of gold, with some vein clusters containing up to 120,000 ounces as shown in historical production records for the Main Mine<sup>1</sup>. Past-producing high-grade veins such as the Vollaug vein are known to have strike lengths of up to 3 km.

Veins are classic, orogenic-style, high-grade gold veins with free gold which occur in mafic volcanic rocks

stacked between low-angle listwanite-bearing thrust surfaces and lenses of fine-grained clastic sediments. Veins occur stacked in multiple mafic volcanic units, and potential lies in defining: (1) stacked veins below known veins in underlying mafic volcanic panels; (2) parallel vein sets beneath overlying sedimentary and listwanite units within mafic panels, where historically mined parallel vein systems are spaced 400 to 600 m apart; and (3) extensions of known vein systems.

The Company's 2021 drill program at Cassiar South consisted of 24 drill holes totaling 7,191 m of which 19 holes were completed (five holes were abandoned due to challenging drill conditions). The program targeted extensions of the Bain, Cusac, Vollaug, Bain-Cusac Bridge and Hot Vein veins (Figure 1 & 2). Results are summarized below. See Table 1 for full results highlights.

Figure 1: Cassiar South 2021 Drill Campaign Drillhole Locations Map. Historical production figures from September 2017 NI43-101 Technical Report on the Cassiar Gold Property, BC by Paul Cowley, P.Geo. Dashed purple lines illustrate potential for periodicity of veins in untested areas between historical areas of drilling and blind veins beneath sedimentary cover.

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/2958/124619\\_cd4c366a443e7995\\_002full.jpg](https://orders.newsfilecorp.com/files/2958/124619_cd4c366a443e7995_002full.jpg)

Figure 2: 2021 Diamond drillhole locations at Hot-Cusac-Bain area, Cassiar South. Red box on inset map shows location of the enlarged area. Dashed purple lines illustrate potential for periodicity of veins in untested areas between historical areas of drilling and blind veins beneath sedimentary cover.

To view an enhanced version of Figure 2, please visit:  
[https://orders.newsfilecorp.com/files/2958/124619\\_cd4c366a443e7995\\_003full.jpg](https://orders.newsfilecorp.com/files/2958/124619_cd4c366a443e7995_003full.jpg)

### Bain Vein Target

The Bain vein system historically produced 24,000 ounces of gold at an average grade of 13.71 g/t Au from 1993 to 1995<sup>1</sup>. Historical drilling by a previous operator in 2002, 2008 and 2009 in unmined areas returned a minimum grade of 10 g/t Au, demonstrating the continuation of the vein system to the east to form a 2 km long corridor of known high-grade mineralization. The area was subject to additional mine development in 2009 to within 50 m of the unmined East Bain vein, allowing for ease of potential future underground and mining access. Multiple significant historical intercepts occur in this area, as is illustrated in Table 2 and Figure 3.

In 2021, Cassiar Gold drilled a total of 14 drill holes at the Bain vein target (see Figure 2), 11 of which were drilled to completion (three holes were abandoned due to challenging drill conditions). These drill holes tested gaps in the known 2 km long mineralized corridor as well as extensions to it and affirmed continuity of mineralization. Results from the first six completed drillholes were disclosed in Cassiar Gold news on October 12, 2021, highlighted by intercepts of 4.8 m of 35.10 g/t Au in hole 21EB-300 and 6.4 m of 12.64 g/t Au in hole 21EB-301.

The remaining five holes disclosed in this release tested unmined portions of the Bain vein system and all holes successfully encountered gold-bearing quartz veins with anomalous or significant gold values. Of the five holes, notable highlights include:

- Drillhole 21EB-303 at East Bain intersected 2.4 m of 11.89 g/t Au, including 0.6 m of 42.40 g/t, from 218.6 m downhole. This intercept was drilled roughly 120 m east of historical mine workings and 50 m west of drillhole 21EB-300 which returned 4.8 m of 35.1 g/t Au (see news on October 12, 2021) and confirms continuity of high-grade mineralization in this unmined portion of the Bain vein system.

- Drillhole 21EBX-101 intersected 4.6 m of 3.27 g/t Au from 203.2 m downhole. This drillhole tested the continuity of the auriferous shear vein structure of the Bain vein system in a roughly 150 m gap in drilling at the unmined and sparsely drilled East Bain Extension target. The mineralized intercept lies roughly 70 m west of historical drillhole C91-376 which returned 4.5 m of 171.70 g/t Au and 0.4 m of 294.00 g/t Au.<sup>[2]</sup>

These results occur within a mineralized trend of greater than 470 m in strike length east of existing underground development (Figure 3). The Bain system holds significant potential for continued lateral expansion of mineralization as well as extension of mineralization at depth.

Figure 3: Vertical long section looking south-southeast at the Bain vein system with 2021 drillhole results and select historical intercepts (\*denotes drillhole abandoned before target depth reached).

To view an enhanced version of Figure 3, please visit:

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### Cusac Vein Target

The Cusac vein system is composed of a series of vein segments that historically produced 90,000 ounces of gold at an average head grade of 20.57 g/t Au from 1986 to 1997<sup>1</sup>. In 2021, the Company drilled four holes at the Cusac vein totaling 1,521 m to: (1) test the downdip extension of mineralization at past-producing vein segments, and (2) test the potential for parallel vein sets at the east, central, and west extents of the Cusac System. Two drillholes (21CU-401A and 21CU-402) were drilled to completion while two others were abandoned due to excessive deviation and poor drilling conditions before reaching target depth (21CU-400 and 21CU-401).

The completed drill holes confirmed the potential for parallel gold-bearing vein sets proximal to the past-producing vein segments at the western extent of the historical Cusac Mine. Downdip extensions of the past-producing Fred and Eileen vein segments at Cusac were encountered and identified as hosting anomalous gold values as follows:

- Drillhole 21CU-401A intersected 3.2 m of 4.65 g/t Au, including 1.3 m at 10.71 g/t Au from 317.5 m downhole. This intercept confirmed the extension of gold mineralization at the central portion of the Cusac system located approximately 70 m downdip of significant gold values encountered in historical drillholes.
- Drillhole 21CU-402 intersected 0.6 m of 2.21 g/t Au from 156.0 m downhole and 4.4 m of 1.14 g/t Au from 355.3 m downhole. These intercepts confirmed the potential for parallel gold-bearing vein sets proximal to past-producing vein segments at the western extent of the historical Cusac Mine. Downdip extensions of the past-producing Fred and Eileen vein segments at Cusac were encountered and identified as hosting anomalous gold values.

Potential to extend mineralization downdip and test for lateral extensions of known mineralization at the Cusac vein system remains.

### Bain-Cusac Bridge Vein Target

The Bain-Cusac Bridge ("Bridge") target represents a ~700 m long corridor between the gold-bearing Bain and Cusac vein systems that has been sparsely drilled by previous operators with historical drillholes only testing to shallow depths. The Company drilled one hole totaling 509 m in 2021 to test the potential for new blind veins parallel to the Bain and Cusac systems while acquiring new stratigraphic and structural data from oriented core to increase confidence in geological modeling where data is sparse.

Drillhole 21BCB-600 successfully identified new gold-bearing quartz veins near the southern extent of the target area which returned intercepts of 0.4 m at 2.67 g/t Au and 0.4 m at 2.77 g/t Au. While narrow, the presence of gold-bearing quartz veins at this location confirms the exploration potential of the area.

## Hot Vein Target

The Hot Vein is a gold-bearing shear vein target that lies 400 m northwest and roughly parallel to the Cusac vein system in a stratigraphically favourable position near the mafic volcanic/argillite contact. Limited historical drilling at this target traces the vein to over a 150 m strike length and drill data is constrained to shallow depths.

In 2021, the Company drilled four holes totaling 1,298 m to test extensions of the vein system, continuity of favourable stratigraphic relationships, and the potential for stacking of additional vein-hosting thrust panels. All four drillholes (21HOT-500 to 21HOT-503) encountered gold-bearing quartz veins that confirmed the continuation of the shear structure up to 130 m downdip of historical drilling with narrow intercepts of anomalous to modest gold grades as set out below:

- Drillhole 21HOT-501 intersected 0.4 m of 2.67 g/t Au from 105.0 m downhole.
- Drillhole 21HOT-503 intersected 0.6 m of 3.22 g/t Au from 299.2 m downhole and 3.7 m of 1.79 g/t Au from 335.0 m downhole. This drillhole confirmed the southward continuation of an ultramafic unit at the argillite/volcanic contact, and identified new, narrow, gold-bearing shear veins at previously untested depths. An argillite horizon near end of hole lends support to the potential for stratigraphic repetition and stacked veining in the area.

## Vollaug Vein Target

The Vollaug vein system historically produced 50,000 ounces of gold at an average head grade of 10.28 g/t Au from 1980 to 1997<sup>1</sup>. The vein is up to 3 m wide, and occupies a nearly three-kilometre-long strike of the thrust fault at the shallow dipping argillite/listwanite contact.

In 2021, the Company drilled one hole totaling 254 m at the Vollaug vein to test the potential for steeply dipping gold-bearing shear veins propagating away from the thrust contact, similar to other historically mined veins. Drillhole 21VOL-700 was drilled into an area where historical drilling to the west suggested the presence of a thicker mafic volcanic horizon. Instead, the hole encountered 40 m of chert below the listwanite horizon. While no significant intercepts were returned from this drillhole, potential for stratigraphic stacking of favourable geology, as well as steeply dipping auriferous shear veins in mafic volcanics, at Vollaug remains and warrants further investigation.

Table 1: 2021 Cassiar South Significant Results from 2021 Drill Program

Target area	Drillhole	From	To	Length	Grade
East Bain <sup>1</sup>	21EB-303	218.57	221.00	2.43 m	11.89 g/t Au
		incl.		0.64 m	42.40 g/t Au
		225.10	227.26	2.16 m	0.67 g/t Au
	21EB-305A	193.98	196.77	2.79 m	0.93 g/t Au
	21EB-306	203.80	204.82	1.02 m	1.44 g/t Au
East Bain Extension <sup>1</sup>		204.70	205.10	0.40 m	1.78 g/t Au
	21EBX-100	218.15	218.70	0.55 m	1.25 g/t Au
		242.50	250.00	7.50 m	1.12 g/t Au
		258.65	265.00	6.35 m	0.76 g/t Au
	21EBX-101	203.16	207.71	4.55 m	3.27 g/t Au
		215.20	218.74	3.54 m	0.82 g/t Au
216.91		219.30	2.39 m	1.23 g/t Au	
Cusac <sup>2</sup>		317.46	320.66	3.20 m	4.65 g/t Au
	21CU-401A	incl.		1.28 m	10.71 g/t Au
		329.86	333.36	3.50 m	0.79 g/t Au
		512.70	513.15	0.45 m	1.25 g/t Au
		95.13	98.42	3.29 m	0.80 g/t Au
		155.95	157.10	0.64 m	2.21 g/t Au
21CU-402	326.27	326.60	0.33 m	1.03 g/t Au	
	352.19	352.72	0.53 m	1.05 g/t Au	
	355.31	359.68	4.37 m	1.14 g/t Au	

	21HOT-500	201.12	204.11	2.99 m	0.86 g/t Au
	21HOT-501	105.04	105.40	0.36 m	2.67 g/t Au
Hot <sup>2</sup>	21HOT-502	384.61	386.88	2.27 m	0.80 g/t Au
		410.00	410.39	0.39 m	1.16 g/t Au
	21HOT-503	246.07	246.67	0.60 m	1.17 g/t Au
		299.23	299.80	0.57 m	3.22 g/t Au
335.00		338.65	3.65 m	1.79 g/t Au	
Bridge <sup>2</sup>	21BCB-600	345.39	346.74	1.35 m	1.08 g/t Au
		254.00	254.80	0.80 m	1.27 g/t Au
		375.11	375.53	0.42 m	2.67 g/t Au
		385.23	385.61	0.38 m	2.77 g/t Au
Vollaug	21VOL-700	-	-	-	NSV <sup>3</sup>

<sup>1</sup>Drill core lengths are reported in this table. Intercepts reported for East Bain/East Bain Ext are ~80-95% of true width.

<sup>2</sup>Drill core lengths are reported in this table. True widths for these intervals have not been established.

<sup>3</sup>NSV = No Significant Values

Table 2: Significant unmined historical and current drilling results in the unmined Eastern Bain corridor with grades of >10 g/t Au (\*denotes 2021 drillholes)

Target area	Drillhole <sup>2</sup>	From	To	Length <sup>1</sup>	Grade
East Bain	C90-340	146.55	148.00	1.45 m	52.19 g/t Au
	C90-357	156.40	158.70	2.30 m	17.28 g/t Au
	C90-359	140.30	143.00	2.70 m	34.99 g/t Au
	C91-371	150.40	153.00	2.60 m	10.94 g/t Au
	C91-373	154.95	158.30	3.35 m	21.71 g/t Au
				incl. 0.90 m	71.57 g/t Au
	02BG-02	170.20	172.80	2.60 m	41.30 g/t Au
	02BG-03	126.20	132.80	6.60 m	6.65 g/t Au
				incl. 2.60 m	13.02 g/t Au
	02BG-04	186.6	188.8	2.20 m	8.34 g/t Au
	BNS-0003	150.32	157.2	6.88 m	12.45 g/t Au
	BNS-0005	111.83	115.72	3.89 m	10.50 g/t Au
	BNS-0006	134.82	139.01	4.19 m	4.35 g/t Au
	BNS-0007	125.10	128.40	3.30 m	28.61 g/t Au
				182.79	187.56
	21EB-300*	143.76	150.13	6.37 m	12.64 g/t Au
				incl. 0.53 m	105.00 g/t Au
				and 0.40 m	270.00 g/t Au
	21EB-301*	218.57	221.00	2.43 m	11.89 g/t Au
incl. 2.95 m				25.70 g/t Au	
			and 0.78 m	85.35 g/t Au	
21EB-303*	171.50	176.80	4.50 m	171.70 g/t Au	
			incl. 0.64 m	42.40 g/t Au	
East Bain Extension	C91-376	190.80	191.20	0.40 m	294.00 g/t Au
	C91-378	99.90	101.30	1.40 m	44.29 g/t Au
	21EBX-101*	203.16	207.71	4.55 m	3.27 g/t Au

<sup>1</sup>Drill core lengths are reported in this table. Intercepts reported for East Bain/East Bain Ext are ~80-95% of true width.

<sup>2</sup>Pre-2021 composites calculated using historical assay data. Source documents for historical program details:

- Bain, J., (1991) Erickson Gold Mining Corp., Geophysical, Geological and Diamond Drilling Report On Exploration Conducted In 1990 And 1991 In The Cusac Area, Erickson Gold Mine Property, Cassiar District, Liard Mining Division Volume I. Assessment Report 21,547. May 30, 1991.

- Glover, M.J., (2002) Cusac Gold Mines Ltd., Table Mountain Gold Property, Diamond Drilling Report, Nu-Tara and Cordoba Claims, Liard Mining Division, East Bain Vein, 2002 Field Season. Assessment Report 27,079. December 3, 2002.
- Van Bui, P., (2009) Hawthorne Gold Corp., 2008 geochemical sampling, geophysics, and diamond drilling assessment report for the Cassiar Gold Property, McDame Creek area, Liard Mining District, Northern British Columbia. Assessment Report 30,623. March 6, 2009.

## 2022 Drill Campaign Planning

The Company is in the final stages of preparation for its 2022 exploration season which will include a planned 20,000 m drill campaign. The drill campaign will be divided between the Cassiar North and Cassiar South project areas with the following anticipated drill breakdown:

- 10,000 m at the Taurus Deposit at Cassiar North;
- 5,000 m at various vein targets on Cassiar South, including testing for new stacked and blind vein systems along mineralized corridors; and
- 5,000 m on high-priority regional targets including Wings Canyon.

At Cassiar North, potential extensions of key mineralized trends will be prioritized and drill tested to identify and extend higher-grade corridors within and emanating from the Taurus bulk-tonnage deposit.

At Cassiar South, extensive historical drilling and mining data has been used to identify and prioritize targets based upon potential for vertical stacking of favourable stratigraphy; periodicity of parallel sets of productive vein systems; and lateral and down-dip extensions of known vein systems to identify new corridors of veining of the style which have been historically mined.

## Qualified Person

The technical information in this news release has been reviewed and approved by Jill Maxwell, P.Geo., [Cassiar Gold Corp.](#)'s Exploration Manager, who is a Qualified Person as defined by National Instrument 43-101.

## Quality Assurance (QA) and Quality Control (QC)

The 2021 Cassiar drilling program comprised HQ drill core oriented using the REFLEX ACTIII system. Drill core samples selected and analyzed were logged and then cut in half using a diamond blade cutting saw, in a secure core processing and storage facility located in Jade City, British Columbia. Certified gold reference standards and blanks were routinely inserted into the sample stream as part of the Company's QA/QC program. All samples were delivered to the SGS Canada preparation facility in Whitehorse, Yukon, where they were processed, and then shipped to the SGS Canada analytical facility in Burnaby, British Columbia. Samples were analyzed for gold by 50-gram fire assay with finish by atomic absorption or gravimetric methods. Screen metallic analysis was performed on selected samples. SGS Canada quality systems and technical aspects conform to requirements of ISO/IEC Standard 17025 guidelines.

## About Cassiar Gold Corp.

[Cassiar Gold Corp.](#) is a Canadian gold exploration company holding a 100% interest in its flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar Gold property spans 590 km<sup>2</sup> and consists of two main project areas: Cassiar North, which hosts a NI 43-101-compliant inferred resource estimate of 1.4Moz at 1.14 g/t Au (cutoff grade of 0.5 g/t) known as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, April 28, 2012, by S. Zelligan, J. Moors, C. Jolette, posted to SEDAR); and Cassiar South which hosts numerous gold showings, historical workings, and exploration prospects. Historical underground mines in the Cassiar South area have yielded over 315,000 oz of Au at average head grades of between 10 and 20 g/t Au (BC Minfile), underscoring the high potential for further discovery and expansion of bonanza-grade orogenic gold veins.

The Company also holds a 100% interest in the Sheep Creek gold camp located near Salmo, BC. The

Sheep Creek gold district ranks as the third largest past-producing orogenic gold district in BC with historical gold production of 742,000 ounces gold at an average grade of 14.7 g/t gold from 1900 to 1951. Minimal exploration work has been conducted since the 1950s.

Cassiar Gold acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

## CONTACT INFORMATION

Shirley Anthony  
VP Investor Relations & Communications  
1-778-999-2771  
Shirley@cassiargold.com

## Forward-Looking Statements

This press release may contain forward-looking statements, including those describing [Cassiar Gold Corp.](#)'s future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of [Cassiar Gold Corp.](#) and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: regulatory conditions and the Company's ability to receive permits and regulatory approvals, mineral resource estimates and the assumptions underlying such estimates, and economic factors, business and operations strategies. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different from expectations. Although management of the Company has attempted to identify important factors that could cause actual results to differ, there is no assurance that these forward-looking statements will prove accurate, or that actual results will not vary materially from such statements. These statements speak only as of the date of this release, and the Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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[1] Historical production figures from September 2017 NI43-101 Technical Report on the Cassiar Gold Property, BC by Paul Cowley, P.Geo.

[2] May 1991 Jeff Bain, B.Sc.; Matt Ball, B.Sc, M.Sc.; and Gunther Yip, B.Sc. "Geophysical, Geologist and Diamond Drilling Report On Exploration Conducted in 1990 and 1991 in the Cusac Area, Erickson Gold Mine Property"

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