

PrairieSky Announces 2021 First Quarter Results

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[PrairieSky Royalty Ltd.](#) ("PrairieSky" or the "Company") (TSX: PSK) is pleased to announce its first quarter ("Q1 2021") operating and financial results for the period ended March 31, 2021.

First Quarter 2021 Highlights:

- Total revenues of \$59.5 million increased 27% over Q4 2020 and 13% over Q1 2020 and was comprised of royalty production revenues of \$56.7 million and other revenues of \$2.8 million.
- Funds from Operations of \$48.8 million (\$0.22 per common share basic and diluted) were up 19% from Q4 2020 and 5% from Q1 2020.
- Royalty production averaged 19,380 BOE per day (50% liquids), a modest increase from Q4 2020 as the negative impact of cold weather freeze-offs on natural gas volumes were largely offset by incremental royalty production volumes from the Deep Basin Acquisition which closed in late February 2021.
- PrairieSky closed its previously announced royalty acquisition for cash consideration of \$45.0 million, before adjustments, consolidating a significant fee mineral title, royalty, and seismic position in Western Canada (the "Deep Basin Acquisition").
- Declared a first quarter dividend of \$14.5 million (\$0.065 per common share), representing a payout ratio of 30%, with remaining cash flow allocated to funding the Deep Basin Acquisition.

PRESIDENT'S MESSAGE

PrairieSky's Q1 2021 results demonstrate the resiliency of our high margin business model with quarter over quarter increases in revenue, funds from operations and production. In late February 2021, PrairieSky closed the previously announced Deep Basin Acquisition. The acquired assets consist of approximately 640,000 net acres of royalty interest lands in Western Canada, including a 170,000 acre fee mineral title position with multizonal leasing, exploration and development potential; approximately 650 BOE per day of production (56% natural gas, 33% NGL, 11% oil); and ownership of approximately 3,200 square kilometres of 3D seismic and 3,100 kilometres of 2D seismic covering the acquired assets and PrairieSky's existing fee mineral title acreage. Given the timing of closing the Deep Basin Acquisition, the Q1 2021 results described herein include contribution from the acquired assets for approximately one month.

PrairieSky generated funds from operations of \$48.8 million during Q1 2021, a 19% increase over Q4 2020 and a 5% increase over Q1 2020. The increase in funds from operations over prior quarters was due primarily to the strength of West Texas Intermediate ("WTI") and AECO benchmark pricing demonstrating the advantage of PrairieSky's unhedged leverage to commodity prices. During the quarter, PrairieSky declared an increased quarterly dividend of \$14.5 million, with remaining funds from operations of \$34.3 million allocated to partially funding the previously announced Deep Basin Acquisition.

Total Q1 2021 royalty production revenue of \$56.7 million was 30% above Q4 2020 royalty production revenue of \$43.6 million and 15% above Q1 2020 royalty production revenue of \$49.1 million. Royalty production revenue was generated from total royalty production volumes of 19,380 BOE per day which increased modestly from Q4 2020 royalty production volumes of 19,281 BOE per day but was down 13% from Q1 2020 royalty production volumes of 22,160 BOE per day as a result of a material decrease in field activity throughout 2020. A further breakdown of royalty revenue and production is as follows:

- Oil royalty revenue totaled \$36.5 million in Q1 2021, a 30% increase over Q4 2020 due primarily to stronger average WTI benchmark pricing which offset wider light and heavy oil differentials and a stronger Canadian dollar. Q1 2021 oil royalty production volumes of 7,278 barrels per day were in line with Q4 2020 as new wells brought on production in the quarter and minor contributions from the Deep Basin Acquisition more than offset declines. While Q1 2021 oil production was down 15% compared to Q1 2020, the strength of WTI benchmark pricing and narrowed light and heavy oil differentials drove the strong increase in Q1 2021 revenues and funds from operations compared to Q1 2020.
- Natural gas royalty production volumes averaged 57.6 MMcf per day and generated \$12.7 million of royalty revenue in the quarter. The 27% increase in revenue over Q4 2020 was a result of stronger AECO and Station 2 benchmark pricing and modest Deep Basin Acquisition volumes, which more than offset the negative revenue impact from production freeze-offs due to extreme cold temperatures throughout Western Canada in Q1 2021. Natural gas royalty revenue increased 40% over Q1 2020 revenue as improved benchmark pricing offset the impacts of production declines due to lower activity levels throughout 2020.
- Natural gas liquids ("NGL") volumes of 2,502 barrels per day increased 9% over Q4 2020 with production from new wells on stream and modest volumes from the Deep Basin Acquisition. NGL royalty revenue totaled \$7.5 million, up 34% from Q4 2020 due to strong benchmark pricing. NGL royalty production volumes were down 15% as compared to Q1 2020 but strong benchmark pricing resulted in a 7% increase in NGL royalty revenue compared to Q1 2020.

Q1 2021 exploration and development activity was up from Q4 2020 but remained below Q1 2020 levels prior to the onset of the COVID-19 pandemic. There were 100 wells spud (86% oil) on PrairieSky lands during Q1 2021. Activity was weighted towards our GORR acreage with 65 wells, an additional 20 wells spud on Fee Lands and 15 wells spud in units. Oil activity was focused on the Viking play with 46 wells, the Clearwater with 13 wells, and the Cardium with 8 wells, with additional Bakken, Duvernay, Mannville, Mannville heavy oil and Mississippian wells spud in the quarter. There were 14 natural gas wells spud in Q1 2021, which included 9 Montney wells, 3 Spirit River wells and 2 Mannville wells. PrairieSky's average royalty rate for Q1 2021 was 4.4%, which included a large number of unit wells in areas under waterflood that have a lower net royalty interest but provide royalties on a larger area of land.

Other revenue totalled \$2.8 million in Q1 2021, comprised of \$0.7 million of lease rentals, \$0.7 million in other income and \$1.4 million in bonus consideration. During the quarter, PrairieSky entered into 33 new leases with 29 different counterparties on both oil and natural gas plays across Alberta and Saskatchewan. Compliance recoveries totaled \$0.8 million as staff continued their focus on ensuring timely and accurate royalty payments.

Cash administrative expenses totaled \$5.7 million or \$3.27 per BOE in the quarter, down 19% from Q1 2020 cash administrative expenses of \$7.0 million or \$3.47 per BOE. Cash administrative expenses are generally higher in the first quarter of the year when share-based compensation vests and is paid. In Q1 2021, share-based compensation payouts totaled \$0.7 million for all staff and management, a 59% reduction from Q1 2020 share-based compensation payouts of \$1.7 million, down materially year over year as a result of stock price performance and the impacts of COVID-19.

PrairieSky intends to apply to the Toronto Stock Exchange ("TSX") to renew its NCIB for an additional one-year period. Subject to regulatory approval, PrairieSky intends to apply to purchase up to a maximum of 15,221,196 common shares of its currently issued and outstanding common shares over a period of twelve months. As of April 19, 2021, PrairieSky had 223,300,000 common shares issued and outstanding and 152,211,964 common shares issued and outstanding after excluding common shares beneficially owned by directors and executive officers of PrairieSky and persons who beneficially own or exercise control or direction over more than 10% of the issued and outstanding common shares of PrairieSky (the "Public Float"). The actual number of common shares that may be purchased will be determined by PrairieSky based on its assessment of capital allocation priorities. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by PrairieSky. Management believes a normal course issuer bid provides an opportunity to use excess cash resources to reduce PrairieSky's share count over time and represents an investment in PrairieSky's high quality asset base and enhances value for shareholders.

Our virtual investor day will be held on May 18, 2021, when we will release our 2021 Playbook and our annual Responsibility Report. Our annual Responsibility Report will include an independent third-party verification of Net Zero GHG emissions (Scope 1 and 2) in 2020, verification of other key performance indicators and incremental Task Force on Climate-related Financial Disclosures ("TCFD") and Sustainability Accounting Standards Board ("SASB") disclosures. We expect both of these documents to highlight the unique attributes of our long duration, high margin business model, and our commitment to best practices in

governance, social responsibility and environmental stewardship. Information for our investor day will be available on our website at www.prairiesky.com.

We continue to prioritize the health and safety of our employees and the community and are following the advice of public health officials related to COVID-19. Substantially all of our dedicated team of professionals are working away from the office at this time, as we continue to execute on our strategy. I would like to thank our staff for their continued efforts and our shareholders for their support. Please contact Pam Kazeil, our Chief Financial Officer, at 587-293-4089 or myself at 587-293-4005 with any questions.

Andrew Phillips, President & CEO

FINANCIAL AND OPERATIONAL INFORMATION

The following table summarizes select operational and financial information of the Company for the periods noted. All dollar amounts are stated in Canadian dollars unless otherwise noted.

A full version of PrairieSky's MD&A and unaudited interim condensed consolidated financial statements and notes thereto for the fiscal period ended March 31, 2021 is available on SEDAR at www.sedar.com and PrairieSky's website at www.prairiesky.com.

(millions, except per share data or as otherwise noted)	Three months ended		
	March 31, 2021	December 31, 2020	March 31, 2020
FINANCIAL			
Revenues	\$ 59.5	\$ 47.0	\$ 52.7
Funds from Operations	\$ 48.8	\$ 41.1	\$ 46.5
Per Share - basic and diluted ⁽¹⁾	\$ 0.22	\$ 0.18	\$ 0.20
Net Earnings	\$ 18.4	\$ 14.1	\$ 8.6
Per Share - basic and diluted ⁽¹⁾	\$ 0.08	\$ 0.06	\$ 0.04
Dividends declared ⁽²⁾	\$ 14.5	\$ 13.4	\$ 45.4
Per Share	\$ 0.0650	\$ 0.0600	\$ 0.1950
Acquisitions, including non-cash consideration	\$ 45.6	\$ 2.7	\$ 0.5
Working Capital (Deficiency) at period end	\$ (57.2)	\$ (42.0)	\$ (5.2)
Common share repurchases	\$ -	\$ -	\$ 5.0
Shares Outstanding			
Shares Outstanding at period end	223.3	223.3	232.6
Weighted average - basic	223.3	223.3	233.0
Weighted average - diluted	223.7	223.8	233.4
OPERATIONAL			
Royalty Production Volumes			
Crude Oil (bbls/d)	7,278	7,313	8,582
NGL (bbls/d)	2,502	2,285	2,945
Natural Gas (MMcf/d)	57.6	58.1	63.8
Royalty Production (BOE/d) ⁽³⁾	19,380	19,281	22,160
Realized Pricing			
Crude Oil (\$/bbl)	\$ 55.71	\$ 41.59	\$ 42.30
NGL (\$/bbl)	33.18	26.44	26.10
Natural Gas (\$/Mcf)	2.45	1.87	1.57
Total (\$/BOE) ⁽³⁾	\$ 32.51	\$ 24.58	\$ 24.35
Operating Netback per BOE ⁽⁴⁾	\$ 28.67	\$ 22.10	\$ 20.24
Funds from Operations per BOE	\$ 27.98	\$ 23.17	\$ 23.06

Oil Price Benchmarks

Western Texas Intermediate (WTI) (US\$/bbl)	\$ 57.86	\$ 42.66	\$ 46.17
Edmonton Light Sweet (\$/bbl)	\$ 66.60	\$ 50.24	\$ 51.44
Western Canadian Select (WCS) crude oil differential to WTI (US\$/bbl)	\$ (12.47)	\$ (9.30)	\$ (20.53)
Foreign Exchange Rate (US\$/CAD\$)	0.7899	0.7694	0.7450

Natural Gas Price Benchmarks

AECO monthly index (\$/Mcf)	\$ 2.93	\$ 2.76	\$ 2.14
AECO daily index (\$/Mcf)	\$ 3.15	\$ 2.64	\$ 2.03

(1) Net Earnings and Funds from Operations per Common Share are calculated using the weighted average number of basic and diluted common shares outstanding.

(2) A dividend of \$0.065 per common share was declared on March 9, 2021. The dividend was paid on April 15, 2021 to shareholders of record as at March 31, 2021.

(3) See "Conversions of Natural Gas to BOE".

(4) Operating Netback per BOE is defined under the Non-GAAP Measures section in the MD&A.

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held for the investment community on Tuesday, April 20, 2021 beginning at 6:30 a.m. MDT (8:30 a.m. EDT). To participate in the conference call, approximately 10 minutes prior to the conference call, please dial:

(844) 657-2668 (toll free in North America)

(612) 979-9882 (International)

Conference ID: 8688297

VIRTUAL ANNUAL GENERAL MEETING

PrairieSky's virtual annual general meeting of holders of common shares scheduled for Tuesday, April 20, 2021 at 9:30 a.m. (MDT). The virtual meeting will be conducted via live audio webcast at <https://web.lumiagm.com/255695029>. Shareholders will have an opportunity to participate at the annual general meeting online regardless of their geographic location. Below is some additional information on attending the virtual meeting. Further details are provided on our website at www.prairiesky.com/investors.

Registered shareholders and duly appointed proxyholders will be able to listen to the virtual meeting, ask questions and vote online, all in real time, provided they are connected to the Internet and properly follow the instructions contained on the website. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders may still attend the virtual meeting as guests. Guests will be able to listen to the meeting but will not be able to vote at the meeting or ask questions.

- <https://web.lumiagm.com/255695029> in your web browser.
- Password: prairie2021 (case sensitive).
- If you have voting rights, select "Login" and follow the instructions.
- If you do not have voting rights, select "Guest" and fill in the form.

We recommend that you log in to the webcast at least one hour before the time of the virtual meeting. PrairieSky encourages all shareholders to participate in the virtual annual general meeting.

NORMAL COURSE ISSUER BID

PrairieSky will apply to extend its NCIB for an additional one-year period. Under the renewed NCIB, and subject to prior approval of the TSX, PrairieSky intends to repurchase up to 15,221,196 common shares over a 12-month period. The NCIB has been approved by the Company's board of directors; however, it is subject

to acceptance by the TSX and, if accepted, will be made in accordance with the applicable rules and policies of the TSX and applicable securities laws. Under the NCIB, common shares may be repurchased in open market transactions on the TSX, and/or other Canadian exchanges or alternative trading systems. The price that PrairieSky will pay for common shares in open market transactions will be the market price at the time of purchase. Common shares acquired under the NCIB will be cancelled.

PrairieSky will file a Notice of Intention to Make a NCIB to purchase and cancel up to 10% of the public float. The 10% limit would be set based on the issued and outstanding shares as at April 30, 2021, after excluding common shares beneficially owned by directors and executive officers of PrairieSky and persons who beneficially own or exercise control or direction over more than 10% of the issued and outstanding common shares of PrairieSky, which for illustrative purposes would be 152,211,964 common shares as of April 19, 2021. The actual number of common shares that may be purchased, and the timing of any such purchases, will be determined by PrairieSky based on its assessment of capital allocation priorities. The NCIB is expected to commence shortly after regulatory approvals are obtained and upon expiry of the current program on May 18, 2021. Common shares may be repurchased under the program over a period of up to one year. As of March 31, 2021, PrairieSky has purchased and cancelled an aggregate of 9.1 million common shares at a weighted average price per share of \$9.22 under a normal course issuer bid that commenced on May 19, 2020 and runs to May 18, 2021. Since instituting the normal course issuer bid in 2016 to March 31, 2021, PrairieSky has purchased and cancelled an aggregate of 15.0 million common shares at a weighted average price per share of \$14.90.

PrairieSky will be entering into an automatic purchase plan with its broker in order to facilitate purchases of its common shares. The automatic purchase plan allows for purchases by the Company of its common shares at any time, including, without limitation, when the Company would ordinarily not be permitted to make purchases due to regulatory restriction or self-imposed blackout periods. Purchases will be made by PrairieSky's broker based upon the parameters prescribed by the TSX and the terms of the parties' written agreement.

PrairieSky believes renewing the NCIB as part of its capital management strategy is in the best interests of the Company and represents an attractive opportunity to use cash resources to reduce PrairieSky's share count over time and thereby enhance the value of the shares held by remaining shareholders. The Board currently intends to evaluate the NCIB, and the level of purchases thereunder, on an annual basis in conjunction with PrairieSky's annual financial results. The next regularly scheduled review will be in February 2022.

While PrairieSky currently intends to only purchase up to 15,221,196 common shares over the next 12 months, the Company's board of directors may consider, from time to time, applying to the TSX to increase the amount of NCIB purchases. Decisions regarding increases to the NCIB will be based on market conditions, share price, best use of funds from operations, and other factors including other options to expand our portfolio of royalty assets.

2021 INVESTOR DAY

PrairieSky will be hosting a virtual investor day on May 18, 2021, where members of PrairieSky's management team will present details on the Company's crude oil and natural gas plays. Due to COVID-19 restrictions, the investor day will be a live webcast starting at 9:30 a.m. EDT. Interested parties may participate in the webcast available through PrairieSky's investor center at www.prairiesky.com. A copy of materials will also be available on PrairieSky's website at www.prairiesky.com. The webcast will be archived and accessible for replay after the event.

FORWARD-LOOKING STATEMENTS

This press release includes certain statements regarding PrairieSky's future plans and operations and contains forward-looking statements that we believe allow readers to better understand our business and prospects. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. Forward-looking statements contained in this press release include estimates regarding our expectations with respect to PrairieSky's business and growth strategy, future growth from PrairieSky's existing royalty asset portfolio, the quality of PrairieSky's existing

royalty asset portfolio, improvement in the business in the near, medium and long term, the impacts and potential future impacts of the COVID-19 pandemic, future collections from compliance activities and future activity on PrairieSky's lands, the application of PrairieSky to renew the NCIB, and the timing thereof, the number of common shares which may be purchased under the NCIB in the future and the factors in determining the timing and quantum of such purchases, PrairieSky's belief that repurchasing such common shares under the NCIB is a good investment of PrairieSky's resources, and the timing and content of PrairieSky's annual Responsibility Report including the independent third party verification of certain key performance data.

With respect to forward-looking statements contained in this press release, we have made several assumptions including those described in detail in our MD&A and the Annual Information Form for the year ended December 31, 2020. Readers and investors are cautioned that the assumptions used in the preparation of such forward-looking information and statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, lack of pipeline capacity, currency fluctuations, imprecision of reserve estimates, competitive factors impacting royalty rates, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, political and geopolitical instability and our ability to access sufficient capital from internal and external sources. In addition, PrairieSky is subject to numerous risks and uncertainties in relation to acquisitions. These risks and uncertainties include risks relating to the potential for disputes to arise with counterparties, and limited ability to recover indemnification under certain agreements. The foregoing and other risks are described in more detail in PrairieSky's MD&A, and the Annual Information Form for the year ended December 31, 2020 under the headings "Risk Management" and "Risk Factors", respectively, each of which is available at www.sedar.com and PrairieSky's website at www.prairiesky.com.

Further, any forward-looking statement is made only as of the date of this press release, and PrairieSky undertakes no obligation to update or revise any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable securities laws. New factors emerge from time to time, and it is not possible for PrairieSky to predict all of these factors or to assess in advance the impact of each such factor on PrairieSky's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The forward-looking information contained in this document is expressly qualified by this cautionary statement.

CONVERSIONS OF NATURAL GAS TO BOE

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (BOE). PrairieSky uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 BOE ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the BOE ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

NON-GAAP MEASURES

Certain measures in this document do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers. These measures are commonly used in the crude oil and natural gas industry and by PrairieSky to provide potential investors with additional information regarding the Company's liquidity and its ability to generate funds to conduct its business. Non-GAAP measures include operating netback per BOE, payout ratio and cash administrative

expenses per BOE. Management's use of these measures is discussed further below. Further information can be found in the Non-GAAP Measures section of PrairieSky's MD&A.

"Operating Netback per BOE" represents the cash margin for products sold on a BOE basis. Operating netback per BOE is calculated by dividing the operating netback (royalty production revenues less production and mineral taxes and administrative expenses) by the average daily production volumes for the period. Operating netback per BOE is used to assess the cash generating and operating performance per unit of product sold and the comparability of the underlying performance between years. Operating netback per BOE measures are commonly used in the crude oil and natural gas industry to assess performance comparability.

"Payout Ratio" is calculated as dividends declared as a percentage of funds from operations. Payout ratio is used by dividend paying companies to assess dividend levels in relation to the funds generated and used in operating activities.

"Cash Administrative Expenses" represents administrative expenses excluding the volatility and fluctuations in share-based compensation expense for RSUs, PSUs, ODSUs and DSUs and stock options that were not settled in cash in the current period. Cash administrative expenses are calculated as total administrative expenses, adjusting for share-based compensation expense (recovery) in the period, plus any actual cash payments made under the RSU, PSU, ODSU or DSU plans. Management believes cash administrative expenses are a common benchmark used by investors when comparing companies to evaluate operating performance.

"Cash Administrative Expenses per BOE" represents cash administrative expenses on a BOE basis. Cash administrative expenses per BOE is calculated by dividing cash administrative expenses by the average daily production volumes for the period. Cash administrative expenses per BOE assists management and investors in evaluating operating performance on a comparable basis.

Cash Administrative Expenses

The following table presents the computation of Cash Administrative Expenses:

(millions)	Three months ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Total Administrative Expenses	\$ 10.2	\$ 4.9	\$ 4.5
Share-Based Compensation Expense (Recovery)	(5.2)	(1.4)	0.8
Cash Payments Made - Share Unit Award Incentive Plan ⁽¹⁾	0.7	-	1.7
Cash Administrative Expenses	\$ 5.7	\$ 3.5	\$ 7.0

⁽¹⁾ See PrairieSky's MD&A for details on its share-based compensation plans.

ABOUT PRAIRIESKY ROYALTY LTD.

PrairieSky is a royalty company, generating royalty production revenues as petroleum and natural gas are produced from its properties. PrairieSky has a diverse portfolio of properties that have a long history of generating funds from operations and that represent the largest and most consolidated independently-owned fee simple mineral title position in Canada. PrairieSky's common shares trade on the Toronto Stock Exchange under the symbol PSK.

FOR FURTHER INFORMATION PLEASE CONTACT:

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PDF available: <http://ml.globenewswire.com/Resource/Download/c9743487-e7d0-487c-92fe-00081f6ce661>

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