

# Kirkland Lake Gold Appoints Eric Sprott as Chairman of the Board

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TORONTO, ONTARIO--(Marketwired - Jan 26, 2015) - **Kirkland Lake Gold Inc.** ("**Kirkland Lake Gold**" or the "**Company**") (TSX:KGI)(AIM:KGI), is pleased to announce the appointment of Mr. Eric Steven Sprott as Chairman of the board of directors, subject to regulatory approvals. Upon receipt of regulatory approvals Mr. D. Harry W. Dobson will retire from his position as Chairman.

Mr. Dobson stated "I am extremely pleased to have Eric succeed me as Chairman of Kirkland Lake Gold, especially in light of his expertise and reputation in the sector, I am very confident that shareholders are in good hands. I continue to believe in the future prosperity of the Company, and remain an avid supporter of the management team and story."

Mr. Sprott, age 70, is a renowned and respected leader in the investment community and one of the world's premiere gold and silver investors. After earning his designation as a chartered accountant, Mr. Sprott entered the investment industry as a research analyst at Merrill Lynch and Company Inc. In 1981, he founded Sprott Securities (now Cormark Securities Inc.), which today is one of Canada's largest independently owned institutional brokerage firms. After establishing Sprott Asset Management LP., in December 2001 as a separate entity, Mr. Sprott divested his entire ownership of Sprott Securities to its employees.

Mr. Sprott recently resigned from his position as the lead portfolio manager at Sprott Asset Management (a Toronto-based alternative asset manager) and remains as Chair of the board of Sprott Inc., (Sprott Inc. is an asset manager that provides investors with the opportunity to participate in the future growth of the Sprott Group of Companies which includes Sprott Asset Management). As at the date of this release, Mr. Sprott holds directly and indirectly, 8,143,466 common shares of the Company which represents 11.3% of the issued and outstanding shares, as well \$1,550,000 principal amount convertible debentures.

Mr. George Ogilvie, President & Chief Executive Officer commented "On behalf of the Board of Directors, I wish to extend our sincere gratitude to Harry as founder of the Company and for his dedicated service to Kirkland Lake Gold from its inception and over the past ten years. He has been instrumental in building the Company to where it is today, and his commitment to its success is evident in the turnaround we have seen over the past year.

Eric's appointment comes at an exciting time of change for the Company, and with his wealth of experience and expertise, he will lead the Board of Directors as we explore strategies for organic growth from our existing portfolio of assets as well as diversification within and outside the Kirkland Lake camp."

## About the Company

[Kirkland Lake Gold Inc.](#)'s corporate goal is to create a self-sustaining and long-lived intermediate gold mining company based in the historic Kirkland Lake gold camp, as well as to explore opportunities for growth in other safe mining jurisdictions. The Company plans to do this by mining to the reserve grade, generating profits and free cash flow with a view to maximising value for the shareholders. The Company will also look to take advantage of its increased infrastructure capacity in the appropriate gold price environment. At the same time, the Company is committed to maintaining a significant exploration program aimed at developing and maintaining a property wide reserve and resource base sufficient to sustain a mine life of more than ten years.

Over the last several years the Company has invested significant capital to improve the infrastructure of the business including upgrading the production hoist, skips, mill, underground mobile equipment and capital

development. From initial discovery to present day there have been over 24 million ounces of gold mined from the Kirkland Lake gold camp while the current reserve and resource provides for potentially 10 years of mining with significant exploration upside.

*Neither the Toronto Stock Exchange nor the AIM Market of the London Stock Exchange has reviewed or accepts responsibility for the adequacy or accuracy of this news release.*

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

*This Press Release contains statements which constitute "forward-looking statements", including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made such as, without limitation, opinion, assumptions and estimates of management regarding the Company's business, its ability to increase its production capacity and decrease its production cost. Such opinions, assumptions and estimates, are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risks related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis and Annual Information Form for the year ended April 30, 2014 and the Company's Management's Discussion and Analysis for the interim period ended October 31, 2014 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.*

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