

New Found Gold Appoints Douglas Hurst, Founding Member of Newmarket Gold, to Board of Directors

11.05.2021 | [CNW](#)

VANCOUVER, May 11, 2021 - [New Found Gold Corp.](#) ("New Found" or the "Company") (TSXV: NFG) (OTC: NFGFF) is pleased to announce the appointment of Mr. Douglas Hurst as a Director of the Company effective immediately.

- Mr. Hurst was part of the founding group of Newmarket Gold, which, following discovery of the high-grade Swan Zone at the company's Fosterville mine, was sold to Kirkland Lake Gold in 2016 for approximately \$1 billion.
- Mr. Hurst is a serially successful mining entrepreneur and executive. He founded International Royalty Corporation, which was sold to Royal Gold for approximately \$700 million in 2010. He also serves as the Chairman of Northern Vertex Mining and as a director of Calibre Mining and Newcore Gold.

Collin Kettell, Chairman of New Found, stated: "On behalf of the Board of Directors I am delighted to welcome Doug to the New Found team. As a founder and executive of Newmarket Gold, Doug is intimately familiar with how the high-grade Swan Zone discovery progressed, ultimately leading to the acquisition of Newmarket by Kirkland Lake Gold. New Found believes that the geological setting and style of high grade epizonal gold mineralization at our Queensway project in Newfoundland has strong similarities to the high-grade discoveries at Fosterville, and we look forward to Doug's insights and advice. Doug's extensive experience spans all aspects of the resource space from exploration through to production as well as the royalty business. I look forward to working with Doug as we advance our exciting discoveries at Queensway."

Doug Hurst, Director of New Found, stated: "I am humbled and honoured to be a part of this story moving forward. Queensway is shaping up to be a wonderful gold discovery, and it certainly has very similar geological characteristics to the high-grade discoveries at Fosterville."

Biography:

Mr. Hurst holds a Bachelor of Science in geology from McMaster University (1986) and has over 30 years of experience in the mining industry as a geologist, consultant, mining analyst, and senior executive. He was a mining analyst with McDermid St. Lawrence, Sprott Securities and a contract analyst to Pacific International Securities and Octagon Capital up until 1995. From 1995 to 2003 Mr. Hurst operated D.S. Hurst Inc. a company offering corporate, evaluation and financing consulting services to the mining industry. He was a founder and executive of International Royalty Corporation from 2003 to 2006, and a director until 2010 when the company was purchased by Royal Gold for approximately \$700 million. Mr. Hurst was also part of the founding group of Newmarket Gold, which was sold to Kirkland Lake Gold in 2016 for approximately \$1 billion. Mr. Hurst currently serves as the Chairman of Northern Vertex Mining and as a director of both Calibre Mining and Newcore Gold.

Resignation:

New Found also announces the resignation of Mr. John Anderson as a Director of the Company, effectively immediately. "I would also like to very much thank John Anderson for a very significant contribution to the Company as we built it from the private stage through becoming a public company and making significant discoveries on our Queensway project," stated Collin Kettell, Chairman of New Found. "John is currently very active on multiple business initiatives in the mining industry, and we understand his decision to resign from New Found board to pursue these other interests. We wish him great success in his future endeavours."

About New Found Gold Corp.

New Found holds a 100% interest in the Queensway Project, located 15km west of Gander, Newfoundland, and just 18km from Gander International Airport. The project is intersected by the Trans-Canada Highway and has logging roads crosscutting the project, high voltage electric power lines running through the project area, and easy access to a highly skilled workforce. The Company is currently undertaking a 200,000m drill program at Queensway. Seven rigs are currently in operation at Queensway with the drill count planned to increase to ten rigs by the end of May 2021. With a current working capital balance of approximately \$74 million, New Found is well funded for this program.

Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR profile at www.sedar.com.

Contact

To contact the Company, please visit the Company's website, www.newfoundgold.ca and make your request through our investor inquiry form. Our management has a pledge to be in touch with any investor inquiries within 24 hours.

[New Found Gold Corp.](#)

Per: "Craig Roberts"

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to further the exploration and drilling on the Company's Queensway gold project in Newfoundland. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

Contact

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multimedia:<http://www.prnewswire.com/news-releases/new-found-gold-appoints-douglas-hurst-founding-member-of-ne>

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Die URL für diesen Artikel lautet:

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