

Chesapeake Releases Results from Metates Drill Program; Highlights Include 432 Metres of 1.80 G/t and 282 Metres of 1.53 G/t, Gold-Silver Equivalent

28.06.2021 | [Newsfile](#)

Vancouver, June 28, 2021 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce the results from the five large diameter (PQ or 88 mm) core drill holes completed at its flagship Metates project in Durango, Mexico. The drill program was undertaken to provide new core intercepts for a comprehensive metallurgical testwork program and to confirm the higher-grade nature of the Metates intrusive hosted mineralization.

Alan Pangbourne, CEO, states: "The drill results from Metates are higher than expected further supporting our thesis that within the world class deposit, a higher-grade component exists from which we can build a foundation for a new mine plan. We look forward to completing ongoing efforts to re-scope and optimize this impressive project."

Mr. Pangbourne continued, "The assay results on average are over 18% higher than the comparable block model gold equivalent grades in the current resource model. Two of the five holes are the best ever holes drilled at Metates and four are in the previous top 20 based on a grade - thickness product. The new drill assays will be integrated into a new mineral resource estimate along with the metallurgical test results which we anticipate completing with the prefeasibility study supporting the proposed heap leaching processing option in 2022."

Drill Assay Highlights:

Hole ID	From (m)	To (m)	True Width (m)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Gold Eq Grade Au+(Ag/75)	Silver Eq Grade Ag+(Au x 75)
CKG21-086	15	447	432	1.15	48.9	1.80	135.3
Incl.	30	39	9	1.21	417.0	6.77	507.9
Incl.	213	282	69	2.49	21.6	2.78	208.7
Incl.	390	447	57	2.13	9.4	2.25	169.9
CKG21-085	63	345	282	1.13	29.4	1.53	114.4
Incl.	129	279	150	1.34	31.6	1.76	131.9
CKG21-087	225	378	153	1.50	9.8	1.63	122.1
Incl.	327	348	21	2.78	14.3	2.97	222.5
And	411	471	60	1.39	6.7	1.48	111.0
CKG21-084	156	291	135	1.06	17.1	1.29	96.6
And	351	441	90	0.86	11.2	1.01	75.5
CKG21-083	72	171	99	0.56	32.9	1.00	75.1
Incl.	135	150	15	1.55	73.1	2.52	189.3
And	336	411	75	0.60	15.8	0.81	60.8
Incl.	345	363	18	1.07	29.8	1.47	110.4

A map showing drill hole locations, a drill hole long section along the plane of the inclined holes and all the assay data are available at

<https://chesapeakegold.com/wp-content/uploads/2021/06/2021.06.28-Drill-Results.pdf>

CKG21-086 Cross Section:

To view an enhanced version of this map, please visit:

https://orders.newsfilecorp.com/files/752/88838_b2c3f0d4640e29ba_002full.jpg

All five drill holes targeted the intrusive hosted mineralization. The holes were spaced at approximately 100 metre intervals along the strike of the main Metates intrusive and enclosing sedimentary rocks. The holes were drilled at an azimuth of 215 degrees and angled at 60 degrees to the southwest and cut the dipping intrusive body with the reported mineralized intercepts interpreted to be near true thickness. The holes also confirmed the anticipated as-modeled contacts and rock types intercepted in each hole including the intrusive and sediment contacts and limits of mineralization.

The drill program totalled 2,333 metres. Using a 0.35 g/t gold-silver equivalent (AuEq) cut off grade (AuEq = Au g/t + Ag g/t/75), 87% of all the assay intervals exceeded this cut-off.

Sample Preparation, Analysis and QA/QC Program.

All the assays reported by Chesapeake in this news release are from PQ drill core which was logged and sampled in a secure storage facility located at the Metates project. PQ core was cut using disc rock saws and ¼ was sampled. Core samples were sent to ALS Laboratory for preparation in Zacatecas City, Mexico, and subsequently pulps were sent to ALS Laboratories in Vancouver, Canada, which is an accredited mineral analysis laboratory.

All core samples containing mostly 3 metre intervals of ¼ core were prepared using a method whereby the entire sample was crushed to 90% passing -2mm, a split subsample of 1000 g was pulverized to better than 85% passing 75 microns and then a 250 g pulp was taken.

Samples were analyzed for gold using 50 g fire assay fusion with an ICP finish (Method Au-ICP22). Silver and other elements were analyzed by 4 acid digestion with a ICP finish (Method ME-ICP61). Gold (>5 ppm) and silver (>100 ppm) over limits were analyzed by fire assay and gravimetric finish.

Core sample duplicates, preparation (crush and pulp) duplicates and certified standards and blanks from CDN Resource Laboratories were inserted into the samples stream as part of the sampling protocol for the QA/QC program.

Alberto Galicia, P.Geol, Vice President Exploration and Gary Parkison, CPG, Vice President Development, are Qualified Persons as defined by NI43-101 and have reviewed and approved the technical information in this release.

About Chesapeake

[Chesapeake Gold Corp.](#) is focused on the discovery, acquisition and development of major gold-silver deposits in North and South America. Chesapeake's flagship asset is the Metates project ("Metates") located in Durango State, Mexico. Metates hosts one of the largest undeveloped gold-silver-zinc deposits in the Americas with over 18 million ounces of gold and over 500 million ounces of silver.

Chesapeake has also developed an organic pipeline of satellite exploration properties strategically located near Metates. In addition, the Company owns 74% of [Gunpoint Exploration Ltd.](#) ("Gunpoint") which owns the Talapoosa gold project in Nevada.

For Further Information:

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or contact Randy Reifel or Alan Pangbourne at invest@chesapeakegold.com or (604) 731-1094.

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Forward-looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to: the strategic plans, timing and expectations for the Company's exploration and drilling programs at the Metates Property, including metallurgical testing, mineralization estimates and grades for drill intercepts, permitting for various work, and optimizing and updating the Company's resource model and preparing a pre-feasibility study; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; and the accessibility of future mining at the Metates Property. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: the reliability of mineralization estimates, the conditions in general economic and financial markets; availability of skilled labour; timing and amount of expenditures related to drilling programs; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the timing and content of work programs; results of exploration activities; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/88838>

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