

# Chesapeake Announces Infill Drilling Program at Metates

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Vancouver, October 19, 2021 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") wishes to report that a 16 hole infill drill program will commence in November on its world class, Metates gold-silver project located in Durango State, Mexico.

The five-hole PQ diameter core drill program completed in June (NR11-2021) for metallurgical test work returned on average, a 19% increase in grade over the block model predicted grades in the intrusive and intrusive breccia ore types. The infill program will drill both up and down dip as well as along strike in a 5-spot pattern between the existing holes. The 16 holes totaling 6,700 meters, ranging from 250 to 650 meters depth, will be drilled with the same orientation to maintain consistency with the earlier drilling.

The infill drill program will further define the geological structural controls, expand drill density, and provide additional composite metallurgical samples for variability testing. An overall increase in grade could have a significant positive impact on the expected PEA mine grades (NR12-2021) and project economics. Once the assays are received, an updated block model inputting all 21 holes will be the basis for resource estimation and mine planning in the prefeasibility study planned for Q3 2022.

## 2021-22 Proposed PQ Drill Program

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

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## Change of Corporate Address:

Chesapeake also announces that its registered office address has changed to 1166 Alberni Street, Suite 1201, Vancouver BC, V6E 3Z3, Canada. The Company's new phone number is +1 778 731 1362.

## 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 deposits in the Americas with over 20 million ounces of gold and 550 million ounces of silver.

Chesapeake also has 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](http://www.chesapeakegold.com) or contact Randy Reifel or Alan Pangbourne at [invest@chesapeakegold.com](mailto:invest@chesapeakegold.com) or +1 778 731 1362.

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### Forward-looking Statements

This news release contains "forward-looking information". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the successful integration of the Alderley transaction, the successful application of the Technology to the Metates project, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry, and political instability. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

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