

Chesapeake Announces Preliminary Metallurgical Test Results Demonstrating up to 97% Gold Recoveries at Lucy Project

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Vancouver, February 13, 2024 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce the initial metallurgical test results with up to 97% gold recoveries in standard bottle roll tests at its Lucy Project ("Lucy") located in central Sinaloa, Mexico. Composite materials for the bottle roll tests were collected during the Phase 1 drill program at Lucy, consisting of 8 holes along the identified 500 metre (m) gold-bearing skarn corridor.

Jean-Paul Tsotsos, Interim CEO, commented, "The Lucy discovery continues to shine as an exciting project in Chesapeake's portfolio. These preliminary Lucy metallurgical results outline a simple, conventional processing pathway to gold doré. The next phase of exploration and drilling has commenced on Lucy to better evaluate the footprint and scale of this new discovery."

Table 1: Preliminary CN Bottle Roll Metallurgical Highlights from the Phase 1 2023 Lucy Drilling Campaign:

Composite #	Source Material	Lithology	Gold Grade Au g/t	Silver Grade Ag g/t	Gold Extraction at 24hrs Au %	Silver Extraction at 24hrs Ag %
1	LU23-06 (0m to 24m)	Skarn	4.85	2.10	97%	74%
2	LU23-08 (12m to 27m & 36m to 45m)	Skarn / Skarn-Hornfels	0.99	3.57	91%	40%
3	LU23-12 (27m to 51m)	Skarn-Hornfels / Hornfels	0.96	0.64	93%	69%
4	LU23-09 (0m to 24m)	Skarn / Skarn-Hornfels	2.99	1.07	97%	70%

Overview of the Preliminary Metallurgical Work

Four holes were selected across the Lucy mineralized corridor (Figure 1) for the initial metallurgical test work. Each individual hole was then sampled as a unique composite and sent to the SGS laboratory located in Durango, Mexico for analysis. At the lab, composite head grades were established through triplicate fire assay with AAS finish and a four-acid digestion with ICP finish. The composites were crushed and ground to 80% passing 75µm, and bottle roll tests were undertaken for 72 hours.

The results of this initial test work (Table 1) generally support that the mineralization is readily treatable with a standard CN tank leach in a Carbon in Leach ("CIL")/Carbon in Pulp ("CIP") type process and outlines that up to 97% gold recoveries are achievable at Lucy. Furthermore, a duplicate set of the composites was rerun during a separate test of 96 hours and returned similar results within ±1% of the initial tests, affirming these positive results. In all cases maximum extractions for gold were achieved at 24 hours.

Figure 1: Composite Locations Overlain on the Lucy Long Section of the 2021/2022 Trenches and 2023 Drill Holes

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

https://images.newsfilecorp.com/files/752/197682_fa0177fdf49fe918_002full.jpg

Phase 2 Exploration Campaign

The Phase 2 exploration program is underway at Lucy, which includes 10 HQ drill holes totalling 900m to

extend the identified mineralization along the 500m gold-bearing skarn corridor to the Southwest, where untested trenches with mineralization outcrop at the surface. The drill program will also test additional mineralized trenches within the corridor with the primary focus of delineating the dip direction of the mineralized skarn below the surface.

In addition, a reconnaissance mapping and geochemistry program is being undertaken along the strike of the gold-bearing skarn corridor to guide future exploration. This program includes soil, rock, and trench sampling to target the Northeast and Southwest extents of Lucy. Detailed mapping is underway to the Southwest to identify new skarn mineralization and geological structures.

Lucy Project Overview

The Lucy project comprises 483 hectares and is located within 5 kilometres from a paved highway. Lucy claims were staked and acquired by Chesapeake in 2017 and 2018. Mapping, trenching and channel sampling in 2021 and 2022 identified the presence of a gold-bearing skarn system. In October 2023, the Company announced the discovery of a high-grade gold-bearing skarn system from a Phase 1 drill program (See press release dated October 3, 2023).

Phase 1 Drilling Highlights

- Drill hole LU23-06 intersected 24m of 6.11g/t gold from surface
- Drill hole LU23-13 intersected 24m of 3.95g/t gold from 3m downhole
- Drill hole LU23-10 intersected 30m of 2.57g/t gold from surface

In total, eight holes from this drilling campaign defined a northeast trending zone of skarn at least 500 metres in strike length with significant gold mineralization starting from the surface. The gold zone remains open along strike in both directions and at depth. The mineralization consists of a possible retrograde carbonate, oxides, quartz and sulphides veinlets stockwork hosted within garnet actinolite skarn and hornfels with sulphide layers and disseminations. At this early stage of exploration with uncertain geological orientation and limited drilling coverage, the drill intercepts should not be considered representative of the true thickness of the gold mineralization.

Qualified Persons

Dr. Art Ibrado, P.E., of Fort Lowell Consulting PLLC, is the independent qualified person responsible for the scientific and metallurgical technical information in this news release in accordance with NI 43-101, has reviewed and approved the contents of this release.

Alberto Galicia, P. Geo, Vice President Exploration and Gary Parkison, CPG, Vice President Development, are Qualified Persons as defined by NI43-101 and have reviewed and approved the exploration 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 located in Durango State, Mexico. Metates hosts one of the largest undeveloped gold-silver deposits in the Americas¹ with over 16.77 million ounces of gold at 0.57 grams per tonne (g/t) and 423.2 million ounces of silver at 14.3 g/t within 921.2 million tonnes in the Measured and Indicated Mineral Resource category and a further 2.13 million ounces of gold at 0.47 g/t and 59.0 million ounces of silver at 13.2 g/t within 139.5 million tonnes in the Inferred Mineral Resource category. See the technical report titled "Metates Sulphide Heap Leach Project Phase I" dated January 13, 2023, and news release dated February 23, 2023.

Chesapeake has an organic pipeline of satellite exploration properties strategically located near Metates, including the new gold discovery at its Lucy project (see news release dated October 3, 2023). In addition, the Company owns 68% of [Gunpoint Exploration Ltd.](#), which owns the Talapoosa gold-silver 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 Jean-Paul Tsotsos at invest@chesapeakegold.com or +1 778 731 1362.

Alternatively, join us at our webinar on Thursday, February 15th, at 8:00 AM PST (11:00 AM EST) using the link below.

<https://events.6ix.com/preview/chesapeake-lucy-project-achieves-up-to-97-gold-recovery>

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Forward-looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements include, without limitation, statements with respect to the Company's strategic plans, timing and expectations for the Company's exploration and drilling programs at the Company's Lucy project, estimates of mineralization from drilling, geological information projected from sampling results, estimates from metallurgical test results and the potential quantities and grades of the target zones.

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 conditions in general economic and financial markets; the price of gold and silver; the availability and costs of mining equipment and skilled labour; accuracy of assay and metallurgical test results; geological interpretations from drilling results, timing and amount of capital expenditures related to drilling programs; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones.

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 and development of mineral properties; the interpretation and uncertainties of drilling and testing results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, 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.

¹ Mexico's biggest undeveloped gold deposits as published by Bnamericas, Tuesday, November 24, 2020.

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