

Chesapeake Announces Metallurgical Results

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Vancouver, October 22, 2024 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to provide a metallurgical update for its Metates gold-silver project located in Durango State, Mexico and an update regarding the latest developments on the Company's intellectual property rights.

Jean-Paul Tsotsos, Interim Chief Executive Officer, commented, "We are pleased that the metallurgical test work achieved gold recovery rates exceeding 70%, providing verification that our proprietary oxidative leach technology (the "Technology") is working as planned. These test results will be the foundation for a Metates pre-feasibility study ("PFS"). Looking further ahead, the recent acquisition of certain intellectual property rights (See press release dated June 5, 2024) was a significant strategic milestone for Chesapeake to capitalize on unlocking the economic value of other opportunities in the US\$1.5 trillion market of refractory ores globally.¹"

Metallurgical Test Work and Patent Update

Over the past year, Metates massive intrusive samples were tested by a variation of crush size and pH conditions together with a proprietary mix of reagents to achieve higher oxidation rates. The samples were oxidized to specific duration targets (i.e. 0 days, ~126 days, ~146 days and ~204 days) to establish an oxidation to precious metal recovery curve. This curve will be the basis for evaluating the optimal duration of oxidative leach and realized precious metals recoveries relative to the cost trade-off for the Technology process and working capital requirements.

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

https://images.newsfilecorp.com/files/752/227394_ad318f5384444803_002full.jpg

The above graph illustrates Metates massive intrusive results over the various durations of oxidative leach. As expected, the longer the duration of oxidative leach, higher oxidation levels are achieved. Higher oxidation levels were positively correlated to higher gold recoveries through cyanide leaching. With no pre-oxidation, a 33% gold recovery was realized. After 204 days of oxidation, a ~74% gold recovery was achieved.

The results above also highlight an improvement in silver recoveries by applying the Technology relative to an untreated, non-oxidized baseline sample. After 146 days, the oxidation process increased the silver recoveries by over 20%. Silver represents approximately 30% of the economic value of Metates. Future test work will focus on improving and optimizing the conditions to increase the silver recoveries.

Since acquiring certain intellectual property rights, the Company has filed its own separate patent application from innovative test work.

Next Steps

Technologies identified in Chesapeake's new patent application filing will be applied to the next round of test work. Additional Metates core material from the 2021/2022 drilling program has been collected and is being shipped to the laboratory. The next stage of metallurgical activities will test intrusive material in larger diameter columns to provide final conditions for pilot plant and commercial operations.

The recent metallurgical test work will be incorporated into a PFS. During the past year, the Company has

continued its environmental baseline work and related studies in support of the PFS. The PFS will de-risk Metates further and advance the project toward our goal of developing one of America's largest gold and silver deposits. In addition, the Company is actively seeking other sulphide gold deposits where the Technology can be applied to potentially unlock significant economic value.

For Further Information:

For more information on Chesapeake and its Metates and Lucy Projects and the Technology, 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, October 24th, at 8:00 AM PST (11:00 AM EST) using the link below.

<https://6ix.com/event/chesapeake-gold-announces-metallurgical-results>

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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. The qualified persons have reviewed and approved the contents of this release.

About Chesapeake

Chesapeake Gold Corp. is focused on the discovery, acquisition, and development of significant 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 Americas² 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 the 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. In addition, the Company owns 68% of [Gunpoint Exploration Ltd.](#), which owns the Talapoosa gold-silver project in Nevada.

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 advancing the metallurgical test program, release of final results and preparing a pre-feasibility study, the continued development of the Technology and the application of the Technology to other properties. 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 mineral resource estimates, the conditions in general economic and financial markets; the price of gold and silver; availability and costs of mining equipment and skilled labour; the ability to apply the Technology to other properties, 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; the outcome of the Company's patent application filings; results of exploration activities; results from the Technology; the interpretation 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 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.

¹ Motta, G., Polcyn, M., & Saragosa, E. (2021, March 23). Refractory Gold Ores: Challenges and Opportunities for a Key Source of Growth. McKinsey & Company.

<https://www.mckinsey.com/industries/metals-and-mining/our-insights/refractory-gold-ores-challenges-and-opportunities> (~582Moz of in situ refractory gold reserves and resources globally x US\$2,500/oz = US\$1.5T)

² Mexico's biggest undeveloped gold deposits. Bnamericas. Published Tuesday, November 24, 2020.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/227394>

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