

# Chesapeake Gold Announces Closing of \$17.2 Million Bought Deal Public Offering (Over-Allotment Option Exercised in Full)

27.01.2026 | [Newsfile](#)

## And \$2.8 Million Non-Brokered Private Placement with Participation by Eric Sprott

[Chesapeake Gold Corp.](#) (TSXV: CKG) ("Chesapeake" or the "Company") is pleased to announce that it has closed its previously announced bought deal public offering (the "Brokered Offering") of 4,107,225 units of the Company (the "Units") at a price of \$4.20 per Unit (the "Issue Price") for aggregate gross proceeds of \$17,250,345, which includes the full exercise of the over-allotment option.

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$5.65 until January 27, 2029.

The Brokered Offering was led by Red Cloud Securities Inc., as lead underwriter and joint bookrunner, on behalf of a syndicate which included Cantor Fitzgerald Canada Corporation as joint bookrunner (collectively, the "Underwriters"). In connection with the Brokered Offering, the Company paid the Underwriters a cash commission of \$993,126.37 and issued to the Underwriters 236,458 Common Share purchase warrants (the "Compensation Warrants"). Each Compensation Warrant is non-transferable and exercisable into one Common Share at the Issue Price until January 27, 2029.

The Brokered Offering was completed pursuant to a prospectus supplement (the "Supplement") dated January 14, 2026, to the Company's short form base shelf prospectus dated February 23, 2024 (the "Base Shelf Prospectus"), filed with the securities regulatory authorities in each of the provinces and territories of Canada (except Québec), and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable state securities laws and other jurisdictions. An electronic or paper copy of the Supplement and the Base Shelf Prospectus may be obtained, without charge, from Red Cloud Securities Inc., attention: Victoria Ellis Hayes, 120 Adelaide St. West, 14th Floor, Toronto, Ontario, M5H 1T1, email: [ecm@redcloudsecurities.com](mailto:ecm@redcloudsecurities.com) by providing the contact with an email address or address, as applicable.

Certain insiders of the Company purchased or acquired direction and control over a total of 39,931 Units under the Brokered Offering. The sale to such persons constitutes a "related party transaction" within the meaning of TSX-V Policy 5.9 (the "Policy") and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Company is not aware of any new insider or control person being created as a result of the Brokered Offering.

The Company is also pleased to announce the completion of its non-brokered private placement (the "NB Offering", and together with the Brokered Offering, the "Offerings") with 2176423 Ontario Ltd., a corporation beneficially owned by Eric Sprott, as the sole investor, as previously announced on January 12, 2026. The NB Offering consisted of a total of 685,000 units (the "NB Units") at a price of \$4.20 per Unit for gross proceeds of \$2,877,000. Each NB Unit consists of one Common Share and one-half common share purchase warrant (each whole warrant, a "NB Warrant"). Each NB Warrant is exercisable for one Common Share at a price of \$5.65 until January 27, 2029. In aggregate, the Company raised gross proceeds of \$20,127,345 under the Offerings.

The Common Shares and the NB Warrants issued in connection with the NB Offering are subject to a hold

period expiring on May 28, 2026. The NB Offering is subject to final approval of the TSXV. No finder's fees were paid in connection with the NB Offering.

The participation of Eric Sprott in the NB Offering constituted a "related party transaction" within the meaning of the Policy and MI 61-101 adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the NB Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in the Company's material change report to be filed. The material change report will not be filed more than 21 days prior to closing of the NB Offering due to the timing of the announcement of the NB Offering and closing occurring in less than 21 days.

The net proceeds from the Offerings are expected to be used by the Company to advance the Company's proprietary oxidative leach technology, the Metates project, the Lucy project and for general working capital.

The securities offered have not been, and will not be, registered under the U.S. Securities Act, or any applicable U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined under Regulation S under the U.S. Securities Act) absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For Further Information:

For more information on Chesapeake, its Metates and Lucy Projects or proprietary oxidative leach technology, please visit our website at [www.chesapeakegold.com](http://www.chesapeakegold.com) or contact Jean-Paul Tsotsos at [invest@chesapeakegold.com](mailto:invest@chesapeakegold.com) or +1 778 731 1362.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

About Chesapeake

Chesapeake Gold Corp.'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<sup>1</sup> 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 22, 2023.

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 Offerings, the completion of the Offerings and the timing in respect thereof, the intended use of proceeds of the Offerings, and the timely receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

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 continued advancement of the Company's technology; 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 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, assuming the recovery of the

## San Vicente 3 concession on Metates.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the risks to development of the Company's technology; 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, including the recovery of the San Vicente 3 mineral concession; 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; general market and industry conditions; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; and political instability.

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.

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<sup>1</sup> Mexico's biggest undeveloped gold deposits. Bnamericas, Published Tuesday, November 24, 2020.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/720185--Chesapeake-Gold-Announces-Closing-of-17.2-Million-Bought-Deal-Public-Offering-Over-Allotment-Option-Exercise>

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