Chesapeake Gold Completes Vertical Short-Form Amalgamation with Wholly-Owned Subsidiary

02.01.2024 | Newsfile

Vancouver, January 2, 2024 - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce it has completed a vertical short-form amalgamation (the "Amalgamation") pursuant to the Business Corporations Act (British Columbia) effective January 1, 2024 with the Company's wholly-owned subsidiary, American Gold Capital Corporation ("American Gold"). Pursuant to the Amalgamation, the resulting amalgamated company has adopted the name "Chesapeake Gold Corp.", maintained the same Articles and management as the Company, issued no securities, the CUSIP for the common shares of the Company remains the same and the symbol "CKG" on the TSX Venture Exchange and the symbol "CHPGF" on the OTCQX remain unchanged.

Prior to completion of the Amalgamation, the Company had effected the continuance of Metates Resources Ltd. (formerly Metates Mining Enterprises LLC), a wholly-owned subsidiary of American Gold ("Metates Resources"), from Delaware to British Columbia. Following completion of the Amalgamation, the Company now holds Metates Resources directly, which in turn holds the shares of the Company's Mexican subsidiaries without an intervening US subsidiary. This provides for a more streamlined corporate structure in which the Company also holds directly its 68% shareholding in its partially-owned subsidiary, Gunpoint Exploration Ltd. (TSXV: GUN).

The Company has filed the Certificate of Amalgamation evidencing the completion of the Amalgamation on SEDAR+, which is publicly available under the Company's profile at www.sedarplus.ca.

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 Americas[1] 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 the Company's website at www.chesapeakegold.com or contact Jean-Paul Tsotsos at invest@chesapeakegold.com or +1-778-731-1362.

[1] Mexico's biggest undeveloped gold deposits. Bnamericas. Published Tuesday, November 24, 2020.

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