

# Chesapeake Reports a New Gold Discovery at Lucy Project, Drilling Returned 6.1 g/t Gold over 24 Metres from Surface

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Vancouver, October 3, 2023 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce a significant gold discovery at its Lucy Project ("Lucy") located in central Sinaloa, Mexico. In total, 14 holes were completed in the 2023 campaign, with approximately 1,710 metres drilled. Lucy is one of several regional exploration properties within Chesapeake's Mexican portfolio.

Alan Pangbourne, CEO, commented, "While Chesapeake's primary focus has been advancing the metallurgical work and the oxidative leach technology at Metates, we have continued systematic exploration on our highly prospective regional projects. We are very excited about the first phase of drill results at Lucy. The drill results suggest a mineralized skarn that outcrops at surface, and the system has been traced over a strike length of at least 500 metres. Follow-up exploration is planned to better evaluate the scope and scale of this new discovery."

## Lucy Plan Map of Trenches and 2023 Drill Hole Locations

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/752/182692\\_f16021e7444d6a0d\\_002full.jpg](https://images.newsfilecorp.com/files/752/182692_f16021e7444d6a0d_002full.jpg)

## Assay Highlights from the 2023 Lucy Drilling Campaign:

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
LU23-06 0	24	24		6.11
LU23-08 3	45	42		0.88
LU23-09 0	30	30		2.57
Including 0	24	24		3.12
LU23-10 0	21	21		1.95
Including 0	9	9		3.30
LU23-13 3	27	24		3.95
Including 12	24	12		5.44

Lucy Long Section A to A' - Trenches 1, 3, 7, 8 & 10, and drill holes LU23-06, LU23-08, LU23-09, LU23-10, LU23-11, LU23-12 & LU23-13

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## Lucy Project Overview

The Lucy project comprises 483 hectares and is located within 5 kilometres from a paved highway. Lucy was staked by Chesapeake in 2017, and the initial exploration found zinc-bearing skarns to the Northwest (See press release dated June 21, 2018). Follow-up mapping, trenching and channel sampling in 2021 and 2022 identified the presence of a gold-bearing skarn system in the Southeast.

In June 2023, a 1,710 metre 14-hole HQ core drill program was initiated to test this gold-bearing skarn system. Holes LU23-05 to LU23-14 were collared over the gold zone defined by trenching and channel sampling. The eight holes discovered a northeast trending zone of skarn at least 500 metres in strike length with significant gold mineralization. The gold zone remains open along strike in both directions and at depth. The mineralization consists of a possible retrograde quartz-calcite, iron oxides and sulphides veinlets stockwork hosted within garnet skarn and hornfels.

Chesapeake plans to undertake further detailed mapping, rock sampling and trenching as well as mineralogical and petrographic studies prior to the next phase of drilling. Further exploration and analysis are required to better understand the scope and scale of the Lucy gold-bearing skarn system and the controls on the mineralization. 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.

Drill holes LU23-01 to LU23-04 were follow-up reconnaissance holes on the zinc-bearing skarns in the Northwest. The four holes were drill testing the extension of the known zinc mineralization to the East (directly North of the gold discovery). No significant gold values were intercepted, but the zinc-bearing skarn has now been traced for approximately 1.5 kilometres along strike.

Additional geological cross-sections, selected core photos and the complete assay data table are available at <https://chesapeakegold.com/wp-content/uploads/2023.10.03-Lucy-Project-Discovery-NR11-2023-Appendix-vF.pdf>.

#### Sample Preparation, Analysis and QA/QC Program

All the assays reported by Chesapeake in this news release are from HQ drill cores which were logged and sampled in a secure storage facility. HQ core was cut using disc rock saws, and a representative one-half sample was selected for assay. Core samples were sent to the ALS Global facility in Zacatecas City, Mexico, for preparation of assay pulps which were subsequently sent to ALS labs in Vancouver, Canada, for analysis.

All core samples, generally at 3-metre sample intervals, were prepared using a method whereby the entire sample was crushed to 90% passing -2mm, a split subsample of 1000 g was pulverized to better than 85% passing 75 microns and then a 250 g pulp was taken.

Samples were analyzed for gold using 50 g fire assay fusion with an ICP finish (Method Au-ICP22). Silver and other elements were analyzed by 4 acid digestion with an ICP finish (Method ME-ICP61). Gold (>5 ppm) and silver (>100 ppm) over limits were analyzed by fire assay and gravimetric finish.

Certified standards and blanks from CDN Resource Laboratories were inserted into the sample stream as part of the sampling protocol for the QA/QC program.

#### Qualified Persons

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 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 ("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 23, 2023.

Chesapeake also has an organic pipeline of satellite exploration properties strategically located near Metates. 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](http://www.chesapeakegold.com) or contact Alan Pangbourne or Jean-Paul Tsotsos at [invest@chesapeakegold.com](mailto:invest@chesapeakegold.com) or +1 778 731 1362.

Alternatively, join us at our webinar on Thursday, October 5<sup>th</sup>, at 8:00 AM PST (11:00 AM EST) using the link below.

<https://events.6ix.com/preview/chesapeake-provides-update-on-new-high-grade-gold-discovery-at-lucy>

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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 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 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.

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<sup>1</sup> 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/182692>

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