

# Chesapeake Gold Announces Upsize of Previously Announced Bought Deal Public Offering to \$15 Million and Non-Brokered Private Placement With Participation by Eric Sprott

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VANCOUVER, January 12, 2026 - [Chesapeake Gold Corp.](#) (TSXV:CKG) ("Chesapeake" or the "Company") is pleased to announce that due to significant investor demand, the Company and Red Cloud Securities Inc. ("Red Cloud"), as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters"), have agreed to increase its previously announced "bought deal" public offering (the "Underwritten Offering") from \$10,000,002.60 to \$15,000,300. Pursuant to the upsized Underwritten Offering, the Underwriters have agreed to purchase for resale 3,571,500 units of the Company (each, a "Unit") at a price of \$4.20 per Unit (the "Offering Price").

Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$5.65 at any time on or before that date which is 36 months following the Closing Date (as defined herein).

The Company has granted to the Underwriters an option (the "Over-Allotment Option", and together with the Underwritten Offering, the "Brokered Offering"), exercisable in whole or in part, at any time for a period of up to 30 days after and including the Closing Date, to purchase for resale at the Offering Price additional Units equal to up to 15% of the number of Units sold pursuant to the Underwritten Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes.

The Company also intends to complete a non-brokered private placement (the "NB Offering", and together with the Brokered Offering, the "Offerings") of up to 685,000 units of the Company (the "NB Units") at a price of \$4.20 per NB Unit for gross proceeds of up to \$2,877,000. Each NB Unit consists of one Common Share and one-half of one common share purchase warrant (each whole warrant, a "NB Warrant"). Each NB Warrant will entitle the holder thereof to purchase one Common Share at a price of \$5.65 at any time on or before that date which is 36 months following the closing of the NB Offering. The NB Units will be issued on substantially the same terms as the Units and will be subject to a hold period under applicable Canadian securities laws until four months and one day after the closing of the NB Offering.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Sprott, has indicated his intention to participate in the NB Offering to maintain his pro rata ownership of common shares of the Company following the completion of the Offerings. Prior to the Offerings, Mr. Sprott beneficially owned or controlled 12,883,499 common shares and 1,850,000 warrants representing approximately 17.9% of the outstanding common shares of the Company on a non-diluted basis and approximately 19.9% on a partially diluted basis assuming the exercise of such warrants.

As the NB Offering involves a "related party transaction" within the meaning of TSX Venture Exchange 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 intends to rely 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 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).

The Company intends to use the net proceeds from the Offerings to advance the Company's proprietary oxidative leach technology, the Metates project, the Lucy project and for general working capital.

In connection with the Brokered Offering, the Company intends to file a prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated February 23, 2024 (the "Base Shelf Prospectus"), with the securities regulatory authorities in each of the provinces and territories of Canada (except Québec). The Units may also be sold in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

Copies of the applicable offering documents, when available, can be obtained free of charge under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Delivery of the Base Shelf Prospectus and the Prospectus Supplement and any amendments thereto will be satisfied in accordance with the "access equals delivery" provisions of applicable Canadian securities legislation.

The Base Shelf Prospectus and the Prospectus Supplement will contain, important detailed information about the Company and the Brokered Offering. Prospective investors should read the Prospectus Supplement and the accompanying Base Shelf Prospectus and the other documents the Company has filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) before making an investment decision.

The Offerings are expected to close on or about January 27, 2026 (the "Closing Date"), or on such date as agreed upon between the Company and Red Cloud. The closing of the Offerings are subject to the Company receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange and the entering into of an underwriting agreement among the Company and the Underwriters.

The securities described in this news release have not been, and will not be, registered under the U.S. Securities Act, or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States, 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.

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

SOURCE: Chesapeake Gold Corp.

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