

Chesapeake Gold Completes Acquisition of Intellectual Property Rights

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Vancouver, June 4, 2024 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce that it and Alderley Gold Corp., the Company's wholly-owned subsidiary, have completed the acquisition of the patents, patent applications and certain other technology rights and assets for the sulphide leaching technology from [Hycroft Mining Holding Corp.](#) and its wholly-owned subsidiaries on the terms as announced in the news release on May 23, 2024 (the "Acquisition"). On closing, Chesapeake paid \$2,000,000 in cash and issued 1,026,518 common shares of the Company at a deemed share price of \$2.92 per share (the "Consideration Shares"). The Consideration Shares are subject to a hold period expiring on October 5, 2024. The Acquisition is subject to final approval of the TSX Venture Exchange.

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 Americas¹ 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.

For Further Information:

For more information on Chesapeake and its Metates and Lucy Project, please visit our website at www.chesapeakegold.com or contact Jean-Paul Tsotsos at 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.

¹Mexico's biggest undeveloped gold deposits as published by Bnamericas, Tuesday, November 24, 2020.

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