Chesapeake Provides Update on Technical Developments at Metates and Regional Exploration Activities

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 12, 2013) - Chesapeake Gold Corp. ("Chesapeake") (TSX VENTURE:CKG) wishes to report on the 2013 activities and related developments going forward on its 100% owned Metates gold-silver project located in Durango State, Mexico. Based on the NI 43-101 Pre-Feasibility Study Technical Report dated March 18, 2013 (available on the Company's website or at SEDAR), Metates hosts proven and probable reserves of 18.5 million ounces of gold and 526 million ounces of silver, making it one of the largest known undeveloped gold and silver deposits in the world. The pre-feasibility study ("PFS") also indicates that once in operation, Metates could produce an average of 659,000 ounces gold and 15.9 million ounces silver annually over a 25 year mine life at projected cash costs of $493 per ounce of gold equivalent, net of zinc credits.

Metates is envisioned as a conventional open pit mining operation with ore fed to a crushing/grinding circuit followed by a single stage flotation plant to produce a bulk sulphide concentrate. The bulk sulphide flotation concentrate is then transported downhill to the Ranchito processing site via a slurry pipeline. At Ranchito, the concentrate is treated in a pressure oxidation plant ("POX") where the sulfides are oxidized prior to cyanidation to recover the gold and silver as dore bars. The zinc in the concentrate will be dissolved in the POX and recovered as zinc cathode using solvent extraction/electrowinning (SX/EW) methods. As reported in the PFS, overall recoveries average 89% for gold, 76% for silver, and 85% for zinc.

Metates Activities

Chesapeake continues to advance Metates towards the completion of a full feasibility study ("FS"). M3 Engineering & Technology ("M3") is the primary consultant to complete the FS along with input from several leading international consultants that also contributed to the PFS. Chesapeake has adopted a prudent cash management approach to advancing Metates and the following summarizes the progress since filing the PFS as well as the development plans through the end of 2013 and into 2014.

- Follow-up civil engineering and site optimization at Ranchito led to re-configured layouts of the processing facilities with potential savings in both capital and operating costs.
- M3 is evaluating the benefits and economic impacts associated with the staged development of Metates where the capital to finance the expansion from the 60,000 tpd (Phase 1) to 120,000 tpd (Phase 2) ore processing rate is supplemented by cash-flow.
- In 2012, the Mexican federal government contracted the construction of two new natural gas pipelines to serve northwest Mexico. The gas pipelines are currently under construction and slated for completion in 2017. Chesapeake is reviewing indicative proposals by independent power producers in Mexico to construct and operate a dedicated natural gas power plant to supply the Metates project. The Company has also entered into an agreement with a natural gas supply company to evaluate the long term supply and pricing of natural gas sourced from the United States delivered to the dedicated power plant.
- A detailed on-site geotechnical review and survey is underway to define the specific routing and FS design of the proposed alignment of the access road and concentrate pipeline corridor from the Metates mine site to the Ranchito processing site.
- An extensive dry and wet season surface and groundwater sampling and meteorological database has been established at both the Metates and Ranchito sites over the last several years. Environmental baseline data collection is on-going and oriented to initiate a mine permitting process.

- Additional metallurgical work will commence before year end and include a simulated production, pilot plant run using new representative drill core samples. The long duration run will define the optimal operating conditions and metal recoveries from the flotation and POX processing steps. As well, a comprehensive characterization of the flotation tailings, neutralization products and cyanide leach tails will facilitate definitive engineering of the integrated waste storage facilities at both the Metates and Ranchito sites.
- Chesapeake has held several meetings with the local government and stakeholders in the surrounding communities resulting in strong support for the project's development.

The FS is expected to be completed late 2014 - early 2015 at an estimated budget of $20 million. Management believes the investigations and testwork underway will further de-risk and add significant value to the Metates project. Metates is one of the few world-class, undeveloped precious metal deposits not controlled by a major mining company in a favourable geo-political jurisdiction.

Regional Exploration

Generative exploration targeting bulk tonnage, near surface gold and silver mineralization proximate to the Metates and Ranchito sites remains an important focus. Recognizing the current status of resource sector, Chesapeake has the financial strength to acquire new exploration opportunities and undertake cost effective work to develop an organic project pipeline. Among several regional prospects under evaluation, two projects are being advanced that demonstrate potential for a new significant discovery.

Metates Regional

Chesapeake is advancing its previously reported Nicole project, a five kilometer diameter area that has several characteristics similar to Metates including the same host rocks, hydrothermal alteration, widespread disseminated sulphides and multistage veining containing gold, silver and zinc. A 45 kilometer IP-Resistivity geophysical survey has been completed over the core zone. A preliminary interpretation of geophysical sections demonstrate a strong chargeability and low resistivity anomaly from surface down to 500 meters depth, and up to 800 meters wide under the known mineralized zone. Highlights from two previous channel sampling sections included the following mineralized intervals:

135 meters of 0.8 g/t gold, 16 g/t silver, 0.11% copper and 0.7% zinc.

35 meters of 0.7g/t gold, 20 g/t silver, 0.12% copper and 0.5% zinc.

Current geological and geophysical information indicates Nicole hosts a large hydrothermal system with gold, silver, copper and zinc having intermediate sulphidation epithermal characteristics near surface with a possible transition to a copper-gold porphyry system at depth.

Ranchito Regional

Chesapeake continues to discover new significant mineralization in the expanding San Ramon district near the Ranchito site. Gold-silver-copper-zinc-lead mineralization is associated with numerous skarns along the regional limestone-granodiorite contacts and associated distal retrograde zones. Ten prospect-scale exploration targets have been identified hosting precious and base metal mineralization with associated sulfides. Where exposed, skarn mineralization ranges in thickness from 10 to 50 meters. Channel sample sections across recently discovered mineralized skarn bodies returned the following significant intervals:

69 meters of 2.1 g/t gold, 8 g/t silver and 2.0% zinc.

24 meters of 0.31 g/t gold, 150 g/t silver, 1.7% lead and 0.6% zinc.

32 meters of 0.42 g/t gold, 72 g/t silver and 0.9% copper.

13 meters of 0.63 g/t gold, 114 g/t silver, 1.9% lead and 3.3% zinc.

The multiple mineralized skarn occurrences, excellent grades and district scale potential make San Ramon a very attractive exploration focus near the Ranchito site.

For the past several years Chesapeake has developed an extensive network and proprietary database in western Mexico. Apart from the focus on the Company's flagship Metates project, Chesapeake will continue to seek grassroots exploration prospects and/or distressed opportunities. P. Randy Reifel, President, commented, "We are excited about advancing Metates towards full feasibility and at the same time generating a pipeline of high quality projects near Metates. We look forward to prioritizing future drill programs based on the results of this regional scale work."

With $38 million in cash and cash equivalents, Chesapeake is well financed to complete the FS through to commencement of the permitting process as well as to support planned exploration activities.

ALS Global was the analytical laboratory used for the samples included in this release. Sample preparation was performed in Hermosillo and Zacatecas, Mexico with analyses in Vancouver, Canada.

Gary Parkison, CPG, Chesapeake Vice President Development and a Qualified Person as defined by NI43-101, has reviewed the technical information presented in this release in regards to the Metates project. Alberto Galicia, P. Geo, Exploration Manager for Chesapeake and a Qualified Person as defined by NI43-101, has reviewed the technical information in this release in regards to the exploration prospects.

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com.

CHESAPEAKE GOLD CORP

P. Randy Reifel, President

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of the Metates Project and exploration of other mineral properties that may occur in the future. These statements relate to analyses and other information to be contained in the FS that are based on expectations of future performance, including silver and gold production and the economic viability of the Metates Project. Statements concerning reserves and resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the Metates property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation, the following with respect to the results of the Metates Project PEA:

- *the technical and financial viability of mining, flotation, pipeline operations, oxidation facilities, acid neutralization processing, and processing operations at Metates;*
- *the economic potential of the Metates mineral deposit including the existence and size of the mineral deposit at Metates;*

- *the productive mine life of the Metates project including timing and amount of estimated future production;*
- *access to surface land and water rights;*
- *environmental approvals, permit applications for road and mine construction and the development schedule for the project;*
- *ability to secure financing for mine construction and development on acceptable terms;*
- *potential increases in costs, timing and complexities of permitting, mine construction and development and ability to secure necessary infrastructure as a result of the remote location of the Metates Project and local landholder Ejido consultation requirements;*
- *planned mining operations and ore processing; assumptions regarding the anticipated construction of access roads, third party power supply and distribution network, gas pipeline and access to natural gas supplies, oxygen plant outsourcing;*
- *communications infrastructure and tailing dewatering and stacking facilities;*
- *annual mine production of ore and waste and waste/ore stripping ratios;*
- *estimated initial and ongoing mill throughput; the process and expectations for metal recovery over the life of the mine;*
- *estimated capital and operating costs;*
- *projected future metal prices and precious and base metal price fluctuations;*
- *risks related to fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and United States dollar);*
- *risks related to the inherently dangerous activity of mining, including conditions or events beyond our control, and operating or technical difficulties in mineral exploration, development and mining activities;*
- *risks related to reserves and mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated and to diminishing quantities or grades of mineral reserves as properties are mined; and*
- *risks related to all of the Company's properties being located in Mexico, including political, economic, social and regulatory risks.*

This list is not exhaustive of the factors that may affect our forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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