

Chesapeake Acquires Metates Royalty

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Metates Testwork Supports Lower Development Options and Capital Costs

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 9, 2014) - [Chesapeake Gold Corp.](#) ("Chesapeake") (TSX VENTURE:CKG) wishes to announce that it has acquired the 1.5% net smelter return royalty on its 100% owned Metates gold-silver project located in Durango State, Mexico. The royalty was purchased from the royalty holder, SANLUIS Corporation, a private Mexican company, pursuant to exercise of a right of first refusal held by Chesapeake's Mexican subsidiary, American Gold Metates. The purchase price for the royalty was US\$9.0 million.

"Metates is one of the few world class precious metal deposits located in a politically stable jurisdiction not controlled by a major company. The acquisition of this royalty provides Chesapeake with the flexibility to move forward with Metates on a royalty-free basis, or alternatively, to proceed with another royalty financing on the project," stated Randy Reifel, President of Chesapeake.

Technical studies and development work completed in the first quarter of 2014 have led to significant improvements in the scope and design of the process plant over that included in the pre-feasibility study titled "Metates Gold-Silver Project NI 43-101 Technical Report Preliminary Feasibility Study" originally dated March 18, 2013 ("PFS"). Test findings that positively impacted the PFS flow sheet and infrastructure logistics include the following:

- Pilot test work of the pressure oxidation circuit demonstrated significant reductions in overall water demand and lime consumption required for neutralization. Both will contribute to reductions in capital and operating costs.
- Test work has determined that dry stacking vs hydraulic impoundment of the neutralization residue is feasible allowing greater flexibility for alternative plant site locations closer to the Metates mine site reducing the length of the access route, concentrate pipeline and other related infrastructure.
- Dry stacking along with the modular expansion of the process related components now facilitates the phased expansion of Metates with a significantly smaller physical footprint and reduced initial infrastructure development versus the PFS, including an option to consolidate the project operations at the Metates site under a lower throughput mine plan scenario.
- Several alternate plant sites have been located closer to Metates with proximity to requisite high purity limestone and existing key transportation and mine inputs.

Supported by the positive findings noted above, Chesapeake is currently evaluating the opportunity to target mining at lower initial throughputs (30,000 tpd - 40,000 tpd) versus the Phase I 60,000 tpd case in the PFS. Currently, M3 Engineering & Technology and other leading international consultants are reviewing these smaller initial throughput development scenarios that have lower upfront capital requirements and allow sequential, scalable expansion over the mine life.

Preliminary work suggests the initial capital cost for a staged development scenario (initial 30,000 tpd) may

be in the range of \$1.5 billion as compared to the \$3.2 billion CAPEX for the 60,000 tpd (Phase 1) in the PFS. Mining the near surface, higher grade ore in the Metates deposit at this processing rate would average during the first ten years of operation 212,000 ounces of gold, 9.3 million ounces of silver and 50 million pounds of zinc production annually. The Company expects to be able to provide further information on these new development strategies within the next month.

After the royalty acquisition, Chesapeake has \$25 million in cash and marketable securities. The Company is sufficiently financed to advance Metates towards the completion of a full feasibility study and initiation of the mine permitting process.

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.

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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