

Chesapeake Provides Development Plan For Metates Updated Pre-Feasibility Study

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 18, 2014) - [Chesapeake Gold Corp.](#) (TSX VENTURE:CKG) ("Chesapeake" or "Company") wishes to announce that the Company and M3 Engineering & Technology together with several industry leading international consultants are currently working towards the completion of an updated pre-feasibility study ("updated PFS") on the Metates Gold-Silver-Zinc Project located in Durango State, Mexico. The updated PFS will build on the results of the original PFS titled "Metates Gold-Silver Project NI 43-101 Technical Report Preliminary Feasibility Study" dated March 18, 2013 ("2013 PFS"). The Metates Project hosts one of the largest undeveloped gold, silver and zinc reserves in the world.

The updated PFS is based on a lower initial ore throughput rate of 30,000 tpd ("Phase 1") versus the 60,000 tpd rate defined in the 2013 PFS. The updated PFS will incorporate a staged expansion up to 90,000 tpd ("Phase 2") which will be funded primarily from internal cash flow. The Company believes this scalable approach will provide the optimal combination of lower initial capital cost while maintaining key operating efficiencies. The Phase 1 production will operate for the first four years of the mine life with Phase 2 production starting in year five. Active pit mining is planned for a total of 27 years followed by 10 years of processing the stockpiled low grade ore. The mine schedule has been optimized to supply higher grade ore during the first ten years of operation which will generate attractive economic metrics and preserve the full benefit of mining the world-class reserves at Metates. The results of the updated PFS are currently expected to be released during Q1 2015.

Chesapeake has also defined several scope changes that will be incorporated into the updated PFS. A multi-disciplinary evaluation of several alternate processing plant sites has identified a new location closer to the Metates mine site which will require less infrastructure development as compared to the prior Ranchito site. Further advantages of this new site include closer proximity to a high quality limestone resource, more favourable topography and lower civil work costs.

Metallurgical and geotechnical investigations completed this year have supported the "dry stack" disposal of combined autoclave neutralization waste and cyanide leach tailings. Compared to the traditional "wet" disposal impoundment in the 2013 PFS, the "dry stack" option will result in substantially lower water consumption, a reduced environmental footprint and allow for concurrent life of mine reclamation.

Overall, the positive testwork and scope changes should result in a significant reduction in the capital cost to place Metates into production. The initial capital cost for the Phase 1 operation is anticipated to be in the range of US\$1.0-\$1.5 billion. Chesapeake has also identified other potential areas for further "outsourcing" of capital that may be incorporated into the updated PFS. In comparison, the Phase 1 initial capital cost of the 2013 PFS was estimated at \$3.2 billion with a production rate of 60,000 tpd. On an annual basis, Phase 1 metal production for the updated PFS is anticipated to average 140,000 ounces gold, 16 million ounces silver, and 58 million pounds of zinc, with early production from Phase 2 (years 5 through 10) anticipated to average 675,000 ounces gold, 14 million ounces silver, and 150 million pounds of zinc.

Metates is unique among other large scale development projects with world-class reserves of gold, silver and zinc located in a favourable mining jurisdiction. Metates also has the distinct advantage of being situated near excellent regional infrastructure, low cost natural gas power and a skilled labour pool.

Chesapeake currently has C\$30 million in cash and marketable securities with no debt.

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.

CHESAPEAKE GOLD CORP

P. Randy Reifel, President

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FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward looking statements and information herein include, but are not limited to, statements regarding prospective gold, silver and zinc production, timing and expenditures to develop the Metates property, gold, silver and zinc resources, grades and recoveries, cash costs per ounce, capital and operating expenditures and sustaining capital and the ability to fund mine development at Metates. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Chesapeake and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance mine development, fluctuations in the prices of gold, silver and zinc, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, and challenges to the Company's title to properties. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Contact

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or contact investor relations at 604-731-1094.

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