

Chaparral Gold Provides Update on Plan of Arrangement

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SCOTTSDALE, Dec. 23, 2014 - [Chaparral Gold Corp.](#) ("Chaparral" or the "Company") (TSX:CHL) provides an update with respect to the plan of arrangement transaction (the "Arrangement") with [Goldrock Mines Corp.](#) ("Goldrock"), Waterton Precious Metals Fund II Cayman, LP ("Fund II") and Waterton Precious Metals Bid Corp. ("Waterton"). The Arrangement was approved by Chaparral's shareholders on December 12, 2014 and the final order of the Supreme Court of British Columbia approving the Arrangement was received on December 17, 2014.

Chaparral has not yet received the required consent to assign to Fund II its rights to the receivable (the "Receivable") owing by Junefield Resources Ecuador S.A. ("Junefield") in connection with the December 2012 purchase of the Rio Blanco property in Ecuador. Receipt of Junefield's consent to the assignment of the Receivable to Fund II is one of the remaining conditions precedent for the closing of the Arrangement. This condition may be waived by Goldrock, Waterton and Fund II, at their sole discretion. If the Junefield consent is not received by February 2, 2015 then the Arrangement may be terminated by any party thereto. The Company continues to work to obtain the Junefield consent.

The Company has also been advised by Junefield that it wishes to renegotiate the timing of the payments under the Receivable because of certain delays that Junefield has experienced in dealing with the Government of Ecuador. The first installment payment of US\$5.0 million was due to be paid to Chaparral no later than Friday, December 19, 2014. To date the Company has not received this payment and has delivered a demand notice to Junefield for the payment of the US\$5.0 million. If the payment is not received, the Company intends to commence legal proceedings to recover this amount.

About Chaparral Gold

Chaparral is a Nevada-focused precious metals company currently in the permitting phase at the 100%-owned Gemfield deposit at the Goldfield property in central Nevada. In addition to the Goldfield property, Chaparral holds a 100% interest in the Converse property, also located in Nevada.

Cautionary Statements:

Some of the statements contained in this release are "forward-looking statements" within the meaning of Canadian securities law requirements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this release include the closing of the proposed plan of arrangement and the Company's ability to receive in full the amounts owing under the Receivable and the receipt of Junefield's consent to the assignment of the Receivable from the Company to Fund II. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to whether or not the approved plan of arrangement is ultimately concluded, the results of any negotiations with Junefield with respect to the Receivable and Junefield's consent to the assignment of the Receivable. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws.

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