Chaparral Gold Provides Update on Consideration Payable in Plan of Arrangement

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SCOTTSDALE, Dec. 30, 2014 - Chaparral Gold Corp. ("Chaparral") (TSX:CHL) provides an update with respect to the consideration payable in the plan of arrangement transaction (the "Arrangement") with Goldrock Mines Corp., Waterton Precious Metals Fund II Cayman, LP ("Fund II") and Waterton Precious Metals Bid Corp. The Arrangement provides that in the event that Chaparral receives the US$5 million installment of the receivable relating to the Rio Blanco property in Ecuador (the "Receivable") on or before December 29, 2014, the consideration payable to shareholders of Chaparral will be increased by $0.02 per share in cash from $0.61 to $0.63 per share. The US$5 million installment payment has not been received and therefore the additional $0.02 in consideration will not be paid. The Company has commenced initial legal proceedings to recover the US$5 million payment.

Chaparral has not yet received the required consent to assign the Receivable to Fund II. 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.

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 and 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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