

Chesapeake Provides an Update on Regional Exploration Program

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 3, 2015) - [Chesapeake Gold Corp.](#) (TSX VENTURE:CKG) ("Chesapeake" or the "Company") is pleased to provide an update of the ongoing program of systematic regional exploration focused within a 100 kilometer radius of the proposed Metates Ranchito plant site near Cosala in Sinaloa State, Mexico. Geological reconnaissance and results from mapping, rock chip channel sampling and geophysical surveys have identified three distinct areas with potential to host district scale mineralization.

These three areas are strategically located along a prolifically mineralized corridor that parallels the Pacific coast and lies along the western margin of the Sierra Madre Occidental. Chesapeake believes this highly prospective corridor could host numerous untested gold-silver-polymetallic deposits. Excellent infrastructure exists in the region with all three projects located within 50 kilometers of paved highways, power grid and a natural gas pipeline currently under construction. In addition, three operating process plants are located within trucking distance which would reduce the capital cost and permitting time to place a greenfield discovery into production. Chesapeake has forged an excellent relationship with local authorities and the ejidos in these areas.

Chesapeake believes this under-explored region could generate an organic pipeline of high value projects with potential synergies associated with the future development of Metates.

Ranchito Area

The Ranchito area located near the proposed Ranchito processing site covers more than 100 square kilometers. The Ranchito area hosts widespread, near surface skarn-hosted mineralization along 20 kilometers of contact between a thick sequence of limestone and multiphase intrusive rocks. In addition, there are several distal mineralized zones within limestone and marble as well as quartz tourmaline breccias within intrusive rocks. The magnetite skarn outcrops were used as a signature for a ground magnetic survey. The survey identified multiple anomalies over covered areas which could lead to the discovery of blind deposits.

Surface channel sampling has returned the following results:

- Retrograde magnetite-hematite skarns and mineralized marble :
69 meters of 2.2 g/t gold and 8 g/t silver
- Sulfide magnetite-garnet skarns and mineralized marble:
25 meters of 0.50 g/t gold, 35 g/t silver, 0.33% lead, 0.20% zinc 24 meters of 0.31 g/t gold, 150 g/t silver, 1.67% lead, 0.60% zinc 33 meters of 0.42 g/t gold, 72 g/t silver and 0.92% copper
- Quartz stockwork breccia with disseminated sulfides within intrusive rocks: 58 meters of 0.60 g/t gold, 12 g/t silver

La Ventana Area

The La Ventana area is located about 50 kilometers northwest of Ranchito. This region contains several square kilometers of argillically altered andesites hosting epithermal quartz veins. The La Ventana system is an east-west trending swarm of at least five subparallel quartz veins and associated stockwork that have been traced for 1.5 kilometers along strike and 100 meters in vertical extent.

Channel samples from different structures have returned the following assays:

4 meters of 18.2 g/t gold and 40 g/t silver
3 meters of 1.85 g/t gold and 276 g/t silver
8 meters of 0.50 g/t gold and 135 g/t silver
20 meters of 0.15 g/t gold and 69 g/t silver

Jacky Area

The Jacky area is located about 40 kilometers to the southeast of Ranchito and covers a structural corridor 10 kilometers long by 2 kilometers wide. Epithermal gold-silver mineralization is associated with east-west trending quartz breccia and stockworks. Several large areas of strong argillic alteration and silicification are peripheral to the quartz structures within the corridor. One quartz structure has been sampled over 1.2 kilometers in length, up to 25 meters in width and 300 meters vertically.

Channel samples spaced 500 meters apart returned the following results from this quartz structure:

- West segment:
7 meters of 1.41 g/t gold and 23 g/t silver
- Center segment:
21 meters of 1.51 g/t gold and 50 g/t silver
- East segment:
12 meters of 2.74 g/t gold and 73 g/t silver

"We are encouraged by the early exploration results from these new potential districts," stated Randy Reifel, President. "A grassroots discovery and development of an organic project pipeline near our world class Metates deposit would create significant strategic value."

Chesapeake is well funded to pursue its generative exploration program with C\$30 million in working capital. During 2015 Chesapeake will conduct detailed geological mapping, geochemistry and geophysics to define and prioritize targets for a planned Q4 drilling program. The Company will also continue to evaluate strategic acquisition opportunities.

Chesapeake wishes to announce the appointment of Alberto Galicia to the position of Vice President Exploration. Mr. Galicia has been the Exploration Manager with the Company for over 12 years. Mr. Galicia is replacing Mark Malfair who is leaving the Company to pursue other opportunities. Chesapeake thanks Mr. Malfair for his contributions to the Company and wishes him well in his future endeavors.

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

Alberto Galicia, P. Geo, Vice President Exploration for Chesapeake and a Qualified Person as defined by NI 43-101, has reviewed the technical information in this release.

For more information on Chesapeake, please visit our website at www.chesapeakegold.com.

CHESAPEAKE GOLD CORP

P. Randy Reifel, President

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