

Chesapeake Expands Footprint of Emerging Gold-Silver Camp near Metates Significant Mechanized Trench Results Returned from Crisy Discovery

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Vancouver, October 10, 2019 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to provide updated results from its on-going regional exploration program near its world class Metates Project in Durango State, Mexico. Metates hosts one of the largest undeveloped gold, silver and zinc reserves in the world. Three significant gold-silver prospects, Crisy, San Javier and Cerro Pelon, continue to demonstrate district scale potential within different regional structural settings associated with intermediate composition intrusive rocks. Chesapeake has assembled a 10,000 hectare land package covering these three prospects.

EXPLORATION HIGHLIGHTS

- Bulldozer trench samples across multiple mineralized zones at Crisy returned strong results including 43 metres of 1.4 g/t gold, 75 g/t silver and 24 metres of 2.4 g/t gold, 80 g/t silver
- Generative exploration at San Javier defined a new area of epithermal veins where channel samples returned 12 metres of 1.6 g/t gold, 25 g/t silver, 1.6 metres of 8.3 g/t gold and 1,972 g/t silver, along with other significant results
- A second northwest trending quartz breccia zone was discovered at Cerro Pelon which yielded channel samples of 3.0 metres of 33 g/t gold and 10 metres of 3.4 g/t gold

P. Randy Reifel, President, stated, "Regional exploration continues to discover significant gold-silver hydrothermal mineralization in this highly prospective region surrounding Metates. We are developing an impressive organic pipeline of satellite projects that are strategically located to capitalize on the potential future world class mining complex and supporting infrastructure at Metates."

CRISY

Crisy is a new grassroots discovery made in 2019 located 15 kilometres south of Metates. Detailed mapping, sampling and trenching extended the strike length of the northwest trending mineralized system from 2 kilometres (see CKG NR1-2019) to over 6 kilometres with at least 400 metres of vertical extent. Numerous en echelon sulfide-bearing quartz breccias, veins and silicified stockwork zones with disseminated gold-silver mineralization are hosted within fine-grained sandstone and mudstone broadly associated with porphyritic subvolcanic dykes.

To advance the exploration program, a five kilometer access road was constructed to Crisy. Topography limited bulldozer testing to an area approximately 400 metres along trend with trenches at six different locations spaced at least 80 metres apart. The area explored represents a portion of a larger well-mineralized structural zone measuring 850 metres in length, up to 300 metres wide and more than 100 metres vertically. Channel sampling within the trenches was generally cut across the strike of the northwest trending mineralization and include the following results:

43 metres of 1.4 g/t gold and 75 g/t silver
38 metres of 1.9 g/t gold and 11 g/t silver
24 metres of 2.4 g/t gold and 80 g/t silver
19 metres of 0.8 g/t gold and 92 g/t silver
12 metres of 2.5 g/t gold and 539 g/t silver

Crisy remains open-ended to the northwest and southeast where several areas of alteration and

mineralization have been identified. Follow-up bulldozer trenching will explore the potential of other wide structural mineralized zones existing within the known 6 kilometer long system as well as further extensions along strike. In addition, most of the trenches ended in mineralization and will be extended and deepened to allow sampling of possible breccia-veins and disseminations covered by overburden.

SAN JAVIER

San Javier is located 12 kilometres southeast of Metates. At San Javier, a 7 kilometer long hydrothermally altered corridor is associated with ring and radial structures developed along the margins of an intermediate composition intrusion. Prior work at San Javier has defined two highly altered mineralized zones, San Javier South and San Javier North, associated with disseminated and stockwork sulfide mineralization. Previous rock channel sampling from these zones reported 48 metres of 1.0 g/t gold and 60 metres of 71 g/t silver, respectively (see CKG NR1-2019).

Further to the west, recent exploration has defined a zone of intense alteration with significant mineralization ("San Javier West"). San Javier West comprises a low to intermediate sulfidation epithermal vein system hosted within clay-sericite-quartz altered sandstone, shale and intermediate intrusive rocks. Geologic mapping and sampling have identified at least six different subparallel vein-hosting structures striking north to northwest that can be traced for over one kilometer along strike and 350 metres in elevation.

Preliminary channel sampling has returned the following results from these different veins which from east to west include:

Vein 1

3.0 metres of 1.5 g/t gold and 220 g/t silver
2.5 metres of 2.3 g/t gold and 61 g/t silver
1.6 metres of 8.3 g/t gold and 1,972 g/t silver
1.7 metres of 3.1 g/t gold and 362 g/t silver
1.3 metres of 3.4 g/t gold and 513 g/t silver

Vein 2

1.6 metres of 2.1 g/t gold and 37 g/t silver
1.2 metres of 1.5 g/t gold and 32 g/t silver

Vein 3

1.2 metres of 3.0 g/t gold and 1,205 g/t silver

Vein 4

5.0 metres of 1.2 g/t gold and 400 g/t silver
1.6 metres of 3.0 g/t gold and 264 g/t silver

Vein 5

2.0 metres of 0.6 g/t gold and 140 g/t silver

Vein 6

12 metres of 1.6 g/t gold and 25 g/t silver

Follow-up exploration will prioritize mechanized trenching, detailed geological mapping and channel sampling along structurally controlled dilatant zones at San Javier West. Other areas of stockwork and disseminated sulfide mineralization associated with intrusive rocks hosting anomalous gold, silver, zinc and molybdenum values were also identified and will be further evaluated.

CERRO PELON

Cerro Pelon is located 24 kilometres east of Metates where prior sampling reported 15 metres of 1.0 g/t gold (see CKG NR1-2019). A second northwest striking subparallel structure was recently discovered at Cerro Pelon which hosts quartz veinlet breccia. Two channel samples across this structure returned 3.0 metres of 33 g/t gold and 10 metres of 3.4 g/t gold. A stream sediment geochemistry program covering 1.5 kilometres along strike of this newly recognized structure is currently being undertaken along with geologic mapping and rock chip sampling.

Chesapeake is presently well-funded with \$18 million in cash and marketable securities.

ALS Global analytical laboratory was used for the samples included in this release. The samples were crushed and ground at ALS facilities in Zacatecas, Mexico and a representative sample was split and sent to Vancouver, Canada for assaying using ALS methods Au-ICP21 and ME-ICP61.

Alberto Galicia, P. Geo, Vice President Exploration for Chesapeake and a Qualified Person as defined by NI43-101, has reviewed the technical information in this release.

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

CHESAPEAKE GOLD CORP

"P. Randy Reifel"

P. Randy Reifel
President

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