Chesapeake Updates Exploration at Metates Regional Prospects

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Vancouver, February 28, 2020 - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to provide a further update on the exploration program at its Crisy and San Javier prospects in Durango State, Mexico. Crisy and San Javier are located 15 kilometers south and 12 kilometers southeast, respectively, of Chesapeake's world-class Metates Project. Metates hosts one of the largest undeveloped gold, silver and zinc reserves in the world.

Crisy and San Javier were discovered in 2019 during a generative regional exploration program. The area covering both prospects contains several zones of gold-silver mineralization which have developed along regional, deep-seated northwest-trending fault zones. Mineralization is associated with intermediate intrusive rocks that have altered the enclosing sedimentary rocks over an area more than 15 kilometers in diameter.

Crisy Prospect

Since early January, Chesapeake has completed four additional bulldozer trenches totaling 350 meters in length at Crisy. The new trenches were excavated to the southeast of the previously reported trenches (see CKG NR6-2019) and confirm that mineralization extends 300 meters further along strike and beyond. Bulldozer trenching has defined a mineralized area that extends across a ridgeline and measures 600 meters along strike, up to 200 meters in width and at least 150 meters vertically along the predominant northwest-southeast trend.

Channel samples across quartz breccia veins from the new bulldozer trenches returned the following results:

57 meters of 1.1 g/t gold and 10 g/t silver
11 meters of 1.0 g/t gold and 10 g/t silver
12 meters of 1.1 g/t gold and 33 g/t silver
7 meters of 2.2 g/t gold and 29 g/t silver

An initial 15 kilometer Induced Polarization and Resistivity Survey ("IP Survey") is underway at Crisy over the area of the bulldozer trenches and covers a further 500 meters to the southeast. Preliminary IP results correlate well with the known gold-silver mineralized zones identified by trenching and suggest the outcropping quartz breccia zones extend to over 200 meters depth. The geophysics also indicates the IP anomaly continues along strike to the southeast limit of the survey grid and remains open.

The IP Survey also defined a large, northwest-southeast trending high chargeability anomaly about 200 meters to the southwest of the bulldozer trenching. The blind IP anomaly indicates a target more than 500 meters wide and 500 meters long. Surface samples from limited outcrops in the anomalous area returned 4 meters of 1.2 g/t gold, and 5 meters of 1.0 g/t gold and 13 g/t silver. Bulldozer trenching is planned to test this promising area of coincident mineralization and geophysical anomalies.

Four kilometers to the northwest of the area of bulldozer trenching and along the same structural system, another significant target area has been identified. This area hosts multiple quartz structures within a corridor over 800 meters long, 200 meters wide and with 150 meters of vertical extent. Individual quartz veins and en echelon zones range from 1 to 12 meters in width with assay values of 9 meters of 1.0 g/t gold, 2 meters of 2.7 g/t gold and 10 g/t silver, 2 meters of 1.7 g/t gold, 12 meters of 0.8 g/t gold and 1.3 meters of 3.1 g/t gold and 10 g/t silver.

Regional exploration has now identified several distinct target areas hosting quartz veins, breccia and local stockwork along the 7 kilometer long hydrothermal system at Crisy. Systematic exploration including detailed geological mapping, sampling, mechanized trenching and geophysical surveys continues to advance and prioritize targets for drilling. Given the results obtained to date, Crisy is developing into a potential multiple deposit, camp-sized project.

San Javier Prospect

The San Javier prospect is located 7 kilometers northeast of Crisy and is associated with the same regional intrusive that generated distinct hydrothermal systems and associated gold-silver prospects. Follow-up exploration at San Javier West discovered a northeast trending high grade gold-silver quartz vein structure in addition to the northwest striking system reported last year (see CKG NR5-2019). The north-east trending structure has been traced for 1200 meters along strike, over 300 meters in elevation and intersects near the mid-point of the northwest-trending vein system. Both mineralized structures host quartz vein and quartz breccia within highly altered intermediate intrusive rocks and lesser sandstone and mudstone and remain open along strike.

Channel samples from the northeast trending structure returned the following results:

2.8 meters of 9.6 g/t gold and 143 g/t silver
1.0 meters of 3.3 g/t gold and 391 g/t silver
1.4 meters of 2.3 g/t gold and 18 g/t silver
1.0 meters of 2.1 g/t gold and 113 g/t silver

Exploration continues at San Javier West with IP surveys and mechanized trenching to test the potential for disseminated and stockwork type mineralization hosted within highly altered intrusive rocks and bulk minable mineralization associated with structural intersections. The work program will also evaluate the geological and structural relationship of San Javier West with the quartz stockworks of San Javier North (60 meters of 71 g/t silver) and the disseminated mineralization of San Javier South (48 m of 1.0 g/t gold) (see CKG NR5-2019).

Presently, Chesapeake is well funded with $17.5 million in cash and marketable securities.

ALS Global was the analytical laboratory used for the samples included in this release. The samples were crushed and ground at ALS facilities in Zacatecas, Mexico and a representative sample split was 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"

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