

Chesapeake Gold Completes Acquisition of Alderley Gold Corp. Appointments of Directors and Officers

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Vancouver, January 20, 2021 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce that it has completed the acquisition of Alderley Gold Corp. ("Alderley"), a private British Columbia mining technology company on the terms as previously announced by news release on December 10, 2020. With the acquisition of Alderley, Chesapeake gains access to an innovative precious metals oxidation processing technology (the "Technology") together with certain asset rights and proprietary databases, creating the path towards a new growth oriented and innovative gold and silver producer. Chesapeake will now focus on progressing the Metates project towards production using the Technology in a heap leach operation.

Management and Board of Directors Changes and Additions

Further to completion of the acquisition of Alderley, Mr. Alan Pangbourne has been appointed Chief Executive Officer and a director of Chesapeake, and Mr. Randy Buffington has joined the Board as a director. Mr. Taje Dhatt has been appointed Vice President, Corporate Strategy and Development. Mr. Randy Reifel will continue as President and Chairman of Chesapeake's Board.

In conjunction with the reorganization of the Company, Messrs. Gerald Sneddon and Greg Smith have stepped down from the Board of Directors, and Mr. Sneddon has also resigned as Executive Vice President Operations.

Randy Reifel, President, commented: "Gerry has been a great friend and as one of Chesapeake's founders, we truly recognize his dedication, leadership and contributions since inception. I would also like to thank Greg Smith for his sound financial expertise and industry knowledge provided to the Board."

Mr. Derek Green and Mr. Doug Flegg have been appointed to the Board of Directors to fill the two vacancies created by the departure of Messrs. Sneddon and Smith. Mr. Green was formerly the President and CEO of CI Investments one of Canada's largest investment fund companies. During his 23 year tenure, assets under management grew from \$2 billion to \$107 billion. Mr. Flegg has over 30 years experience in mining finance, including positions in global equity sales and as a strategic advisor. During 2005-2015, Mr. Flegg was the Managing Director of Global Mining Sales with BMO Capital Markets, building a strong reputation and relationships with institutional clients and senior industry management.

"I am excited about Chesapeake's future with Metates being developed as a heap leach operation together with other strategic opportunities," stated Randy Reifel, President. "Derek Green and Doug Flegg's diverse backgrounds in the capital markets complements the expertise of the Company's current Board of Directors. Their perspectives and contributions will be of great value as Metates moves forward and the Company grows."

Stock Option Grants

The Board of Directors have granted 150,000 incentive stock options ("Options") to each of Mr. Green and Mr. Flegg at an exercise price of \$4.55 per share. The Options are exercisable for a term of five years and will vest as to 25% annually on each anniversary of the date of the grant.

About Chesapeake

[Chesapeake Gold Corp.](#) is focused on the discovery, acquisition and development of major gold-silver deposits in North and South America. Chesapeake's flagship asset is the Metates project ("Metates") located in Durango State, Mexico. Metates hosts one of the largest undeveloped gold-silver-zinc deposits in the Americas.

Chesapeake also has developed an organic pipeline of satellite exploration properties strategically located near Metates. In addition, the Company owns 74% of [Gunpoint Exploration Ltd.](#) ("Gunpoint") which owns the Talapoosa gold project in Nevada.

About Alderley

Alderley Gold Corp. is a Canadian company, founded in 2018, and focused on the advancement and development of proprietary technologies that significantly reduce the cost of construction and processing for certain refractory sulphide precious metal ore bodies. With a team of highly successful mine builders and entrepreneurs, Alderley seeks to significantly improve the project economics of existing orebodies and greatly reduce their planned environmental footprints.

For Further Information:

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or contact Randy Reifel at (604) 731-1094 or Alan Pangbourne at invest@chesapeakegold.com.

[Chesapeake Gold Corp.](#)

"P. Randy Reifel"

President & Chairman

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Forward-looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to completion of the Alderley transaction and use and application of Technology. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the successful integration of the Alderley transaction, the successful application of the Technology to the Metates project, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry, and political instability. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

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