

Chesapeake Gold Announces 2021 Work Program Appointment of Carl Edmunds as Special Advisor

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Vancouver, February 24, 2021 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") announces that the Board of Directors have approved a 2021 work program for the Metates project in Durango, Mexico. The Company is also pleased to welcome Carl Edmunds as Special Advisor - Geology and Exploration, effective immediately to assist with key elements of the 2021 work program.

2021 Work Program Includes:

- Bulk Drilling Program: Chesapeake plans to drill approximately 2,500m to recover 10 tonnes of large diameter core (PQ) for metallurgical testwork that will focus on the new heap leach option. The permit application has been submitted to the local authorities and the drilling contractor expects to mobilize in March.
- Metallurgical Testwork: Approximately 40 test columns will be conducted in the first phase of the testwork program to determine the impacts of size, reagent strengths, and ore types to determine the optimum oxidation and precious metal leaching parameters. The testwork will be performed in Vancouver.
- Updated PFS: In parallel to the work above, M3 Engineering & Technology Corp. has been hired to update the previous PFS and add a scoping study for the sulphide heap leach to demonstrate the potential upside of this option.

Chesapeake's CEO, Mr. Alan Pangbourne, commented, "Our 2021 work plan is the first step forward in Chesapeake's goal to unlock significant value for our shareholder's by progressing the Metates project forward as a scalable sulphide heap leach operation. We look forward to releasing key information related to the drilling program and testwork progress throughout the year."

Appointment of Carl Edmunds:

Carl Edmunds has over 30 years experience in the global mining industry and was most recently the Chief Geologist and VP Exploration at SSR Mining for over 8 years, prior to its US\$5bn merger with Alacer Gold in September 2020. Prior to SSR, Mr. Edmunds was Chief Geologist at AuRico Gold and its predecessor, Northgate Minerals, and also had increasingly senior roles with Homestake Mining earlier in his career. Mr. Edmunds holds a Masters in Science in Mineral Exploration from Queen's University and a Bachelors in Geology from the University of Edinburgh.

"It is also my pleasure to introduce and welcome Carl to the Chesapeake team. In my years spent in this industry, Carl is amongst the best geologists I've had the pleasure of working alongside and his experience and acumen will be a great compliment to Chesapeake as we continue to build out our team to advance the Metates project towards production in the coming years," commented Alan Pangbourne.

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 with over 18 million ounces of gold and 500 million ounces of silver.

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.

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 chesapeake@shaw.ca or Alan Pangbourne at invest@chesapeakegold.com.

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