

Chesapeake Gold Mobilizes Drill Program at Metates Project

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Vancouver, March 16, 2021 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company"), is pleased to announce that it has received the final permits from the local authorities to commence a bulk drilling program at the Metates gold-silver project located in Durango State, Mexico. Chesapeake plans to drill approximately 2,500 meters to recover 10 tonnes of large diameter core (PQ) to undertake metallurgical testwork in support of a potential sulphide heap leach mine operation. Major Drilling has commenced mobilizing to site this week.

Alan Pangbourne, CEO of Chesapeake commented: "We are pleased to get the drill program underway and look forward to conducting extensive metallurgical testwork on fresh core over the next 18 to 24 months to analyze the metallurgical response of the Metates ore to the heap leach technology. The metallurgical program follows preliminary diagnostic testwork conducted on Metates ore and will help provide guidance on our final commercial scale project design parameters, with respect to target ore oxidation levels, reagent consumption, gold and silver recoveries and oxidation cycles. Positive test results will significantly de-risk and improve the economic viability of one of the largest, undeveloped Tier 1 gold-silver deposits in the world today."

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 Talaposa 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 Alan Pangbourne at invest@chesapeakegold.com.

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This news release contains "forward-looking information". 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.

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