

Chesapeake Gold Completes Bulk Drilling Program and Provides Update on 2021 Work Program

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Vancouver, May 25, 2021 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce that it has completed the previously announced diamond drilling program on its 100%-owned Metates project in Mexico (NR4-2021). The Company drilled approximately 2,500 metres of large diameter (PQ) core providing 10 tonnes of material (the "Samples") for metallurgical test work that will focus on the new heap leach processing route.

The Samples are being sent to ALS Laboratories in Zacatecas, Mexico for preparation with the pulps to be assayed in Vancouver. The Company will select drill intercepts for the comprehensive metallurgical testwork program.

The first phase of the metallurgical test program will include 40 test columns to analyze the impacts of size, reagent strengths and ore types to determine the optimum oxidation and precious metal leaching parameters.

2021 Work Program Update

- Heap Leach Economic Study:

M3 Engineering & Technology Corp. ("M3") is working on a scoping level study for the "starter" sulphide heap leach operation focused on the higher-grade intrusive section of the orebody to demonstrate the economic viability of this option as compared to the contemplated autoclave process in the pre-feasibility studies. The preliminary economic study is expected to be released in late Q2 / early Q3.

- Metallurgical Test Results:

The Company expects the Vancouver lab to begin metallurgical testwork in mid-Q3 prioritizing the intrusive portion of the Metates orebody. Results of the testwork will be released on an ongoing basis with first results expected in Q4.

Chesapeake's Chief Executive Officer, Mr. Alan Pangbourne, commented, "I am pleased to report on the drilling update and would like to thank the Chesapeake team for completing the program safely and ahead of schedule with excellent core recoveries. Together with M3, we are progressing according to plan and look forward to updating shareholders in the coming months on the above milestones and other significant events."

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 over 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 or Alan Pangbourne at invest@chesapeakegold.com.

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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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