Chesapeake Files PEA Technical Report and Provides Metates Update

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Vancouver, August 30, 2021 - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce that it has filed a National Instrument 43-101 ("NI 43-101") Technical Report titled "Metates Sulphide Heap Leach Project - Phase 1" with an effective date of August 30, 2021 (the "Technical Report"). The Technical Report is available for review on SEDAR (www.sedar.com) and the Company's website (www.chesapeakegold.com).

Project Update:

The Company has shipped the selected drill core samples from Metates to the lab in Vancouver to begin metallurgical testwork in September. The Company will prioritize the intrusive and intrusive breccia portions of the Metates orebody with results of the testwork to be released on an ongoing basis. First results are expected in early Q1 2022.

Alan Pangbourne, CEO of Chesapeake Gold, added, "To prepare for a large and extensive metallurgical testwork program on recently drilled core, the Company set up a procedural trial on previous Metates core that had been held in storage. The composite being tested was an intrusive ore sample crushed to a nominal size of P80 = 13 mm. The column photos of the ore show a distinct change in colour, from gray to yellow-brown as it oxidizes from the heap leach technology. We look forward to monitoring and proving the sulphide heap leach technology is a viable process alternative for Metates."

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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 measured and indicated resources of 1,365 million tonnes grading 0.5 grams per tonne gold and 12.8 grams per tonne silver, representing over 20 million ounces of gold and 560 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 or +1-604-731-1094.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to: the economic and project parameters presented in the PEA, including IRR, AISC, NPV, and other costs and economic information, the strategic plans, timing and expectations for the Company's exploration and drilling programs at the Metates Property, including metallurgical testing, mineralization estimates and grades for drill intercepts, permitting for various work, and optimizing and updating the Company's resource model and preparing a pre-feasibility study; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; and the accessibility of future mining at the Metates Property. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: the reliability of mineralization estimates, the conditions in general economic and financial markets; availability and costs of mining equipment and skilled labour; timing and amount of expenditures related to drilling programs; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the timing and content of work programs; results of exploration activities; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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