

Chesapeake Provides Corporate Update and 2022 Technical Milestones

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Vancouver, December 16, 2021 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to provide a corporate update on its world class, Metates gold-silver project located in Durango State, Mexico, together with planned technical work and objectives in 2022.

Alan Pangbourne, CEO, commented, "2021 was a transformational year for Chesapeake with new management members and technical team focused on testing a sulfide heap leach technology that could significantly improve Metates' project economics as a low cost, scalable mine. The positive results of the PEA demonstrated an alternative mine plan with an ~90% decrease in development capital compared to an autoclave process flowsheet. In 2022, we plan to advance the metallurgical and technical work that will be key value drivers for the Company."

During 2021, Mr. Randy Reifel, the Founder, Chairman and President of the Company, has been instrumental in assisting in the transition of the new management and technical team. Effective January 1, 2022, Mr. Reifel will step down as President and continue as Executive Chairman of the Board of Directors. Mr. Pangbourne will assume the duties of the President.

Presently, Chesapeake is well funded with C\$32 million in cash and marketable securities.

Infill Drill Program

The five-hole PQ diameter core drill program completed in June (NR11-2021) for metallurgical test work returned on average, a 19% increase in grade over the block model predicted grades. In November, two diamond drill rigs commenced a 16-hole infill program that will drill both up and down dip as well as along strike between the June 2021 holes. The Company expects to release results in early 2022 once assays have been received.

An overall increase in grade could have a significant impact on the PEA geological model (NR12-2021) and further improve project economics. Once the assays are received, an updated block model inputting all 21 holes will be the basis for a revised resource estimate, mine planning and future technical studies.

Metallurgical Testwork Program

The Company is also pleased to report that selected 2021 drill core samples from Metates for metallurgical testwork are in a Vancouver lab and 16 columns (see photo below) are oxidizing. Following oxidation, conventional cyanide leaching will be undertaken for precious metal recovery.

The metallurgical testwork will be in 2 phases. Phase 1 will concentrate on composite sample tests to determine the best parameters for processing the Metates mineralisation. Phase 2 will include individual variability testing to develop a detailed geo-metallurgical model. Results from Phase 1 will be incorporated into a prefeasibility study, expected to be delivered in late 2022.

The image above was taken on November 25th, 2021, shows a colour change from grey to brown as evidence of oxidation in the columns after 2 to 3 days.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/752/107770_5938ad7f64480ab8_002full.jpg

Regional Projects

The Company plans to follow up exploration on four Mexican regional projects within its portfolio.

Nicole, Durango State: Broad system of gold-silver-zinc epithermal stockwork and breccia veins with potential gold-copper porphyry mineralization

Lucy, Sinaloa State: Gold and polymetallic skarns with potential gold-copper intrusive hosted mineralization at depth

Sundae, Sinaloa State: Low sulfidation epithermal system over 3 km long and 500 m wide

Tatatila, Veracruz State: Gold-silver-copper skarn with similar geological characteristics to Torex Gold's skarn deposits in Guererro State

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 deposits in the Americas with over 20 million ounces of gold and 550 million ounces of silver.

Chesapeake also has an organic pipeline of satellite exploration properties strategically located near Metates. In addition, the Company owns 74% of [Gunpoint Exploration Ltd.](#), 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 +1 778 731 1362.

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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.

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