Chesapeake Infill Drilling Continues to Support Higher Grade Intrusive Mineralization at Metates; ~10% Higher Grades Encountered

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Vancouver, February 15, 2022 - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce the results from the first five large diameter (PQ or 88 mm) infill core drill holes completed during the current drill program at its flagship Metates gold-silver project in Durango, Mexico. The 2021-2022 drill program is slated to include 16 holes totaling approximately 6,700 meters.

Highlights from the recent holes are provided below:

Hole ID	From (m)	To (m)	True Width (m)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Gold Eq Grade (Au+(Ag/75))	Lithology
CKG21-088	138	420	282	1.02	23.7	1.33	All host rocks
Incl.	138	390	252	1.04	25.6	1.38	Intrusive Breccia and Intrusive
Incl.	390	420	30	0.87	7.5	0.97	Sediments
CKG21-089	339	630	291	0.56	11.2	0.71	All host rocks
Incl.	339	441	102	0.72	24.2	1.04	Sediments
Incl.	441	630	189	0.47	4.2	0.53	Intrusive Breccia and Intrusive
CKG21-090	33	432	399	0.99	27.8	1.36	All host rocks
Incl.	33	402	369	0.97	29.1	1.36	Intrusive Breccia and Intrusive
Incl.	402	432	30	1.25	12.7	1.42	Sediments
CKG21-091	291	498	207	1.13	11.9	1.28	All host rocks
Incl.	291	356	65	0.63	20.6	0.90	Sediments
Incl.	356	498	142	1.35	7.9	1.46	Intrusive Breccia and Intrusive
CKG21-092	246	543	297	1.19	9.7	1.32	All host rocks
Incl.	246	290	44	1.06	18.3	1.31	Sediments
Incl.	290	504	214	1.29	7.2	1.38	Intrusive Breccia and Intrusive
Incl.	504	543	39	0.81	13.7	0.99	Sediments

The infill drill holes generally target the intrusive hosted mineralization and are spaced at approximately 50-meter intervals along the strike of the Metates intrusive and enclosing sedimentary rocks. Most drillholes included in the infill program will have an azimuth of 215 degrees, are inclined at -55 to -75 degrees and range from 200 to 665 meters depth to intersect the intrusive at near true thickness. To date, 5,325 meters have been drilled in 13 holes and 1,375 meters are remaining. The drilling has confirmed the as-modeled rock units, contacts, and mineralized intervals.

About 70% of all the assay intervals for the 5 holes exceeded a 0.35 g/t gold-silver equivalent cut-off grade (Au Eq grade). The assay intervals which intersected intrusive mineralization were on average 9.4% higher in Au-Ag equivalent grade than estimated in the current resource block model. In addition, holes CKG21-090 and -092 are two of the best holes ever drilled at Metates based on grade-thickness product.

Cross Section - CKG21-090 & CKG21-092

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/752/113781_aedf6a8a04246963_004full.jpg

A plan map showing drill hole locations, two geological cross sections and the complete assay data are available at https://chesapeakegold.com/wp-content/uploads/2022/02/Chesapeake-Gold-Corp-TSXV-CKG-OTCQX-CHPGF-2022.0 Drill assay results from the remaining holes in the infill drill program will be released on a timely basis once the results become available.

Alan Pangbourne, President & CEO, states: "We are very pleased to see that these 5 infill holes continue to support our belief that the intrusive continues to be materially higher grade than previously modeled and should have a very positive impact on the new block model, mine plan and PFS. We expect to complete this infill drilling program by the end of March."

Sample Preparation, Analysis and QA/QC Program.

All the assays reported by Chesapeake in this news release are from PQ drill core which were logged and sampled in a secure storage facility located at the Metates project. PQ core was cut using disc rock saws and a representative one-quarter sample was selected for assay. Core samples were sent to the ALS Global facility in Zacatecas City, Mexico for preparation with assay pulps subsequently sent to ALS labs in Reno, USA and Vancouver, Canada for analysis. ALS Global is an accredited mineral analysis laboratory.

All core samples, generally at 3 metre sample intervals, were prepared using a method whereby the entire sample was crushed to 90% passing -2mm, a split subsample of 1000 g was pulverized to better than 85% passing 75 microns and then a 250 g pulp was taken.

Samples were analyzed for gold using 50 g fire assay fusion with an ICP finish (Method Au-ICP22). Silver and other elements were analyzed by 4 acid digestion with a ICP finish (Method ME-ICP61). Gold (>5 ppm) and silver (>100 ppm) over limits were analyzed by fire assay and gravimetric finish.

Core sample duplicates, preparation (crush and pulp) duplicates and certified standards and blanks from CDN Resource Laboratories were inserted into the samples stream as part of the sampling protocol for the QA/QC program.

Alberto Galicia, P.Geo, Vice President Exploration and Gary Parkison, CPG, Vice President Development, are Qualified Persons as defined by NI43-101 and have reviewed and approved the technical information in this release.

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 Metates project hosts one of the largest undeveloped gold-silver deposits in the Americas with a defined resource of over 20 million ounces of gold and 550 million ounces of silver (as per NI 43-101 Technical Report Preliminary Economic Assessment dated August 30, 2021 that are available on www.sedar.com).

Chesapeake also has an organic pipeline of satellite exploration properties strategically located near Metates. In addition, the Company owns 73% 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 Alan Pangbourne at invest@chesapeakegold.com or +1 778 731 1362.

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Forward-looking Statements

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. 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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