

Chesapeake Completes Infill Drilling Campaign at Metates over 22% Average Higher Grades Encountered Within Intrusive-Hosted Mineralization

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Vancouver, April 27, 2022 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce the results from the last thirteen large diameter (PQ or 85 mm) infill core drill holes completed at its flagship Metates gold-silver project in Durango, Mexico. In total, 18 holes were completed during the 2021-2022 infill drill campaign which totaled approximately 7,485 metres.

Alan Pangbourne, President & CEO, commented: "We are very pleased to report the final holes from the drilling campaign, including excellent results such as hole CKG22-094 with 357 metres of 1.43 g/t AuEq. The results support our belief that the intrusive continues to be materially higher grade than previously modeled which should have a very positive impact on the new resource estimate, mine plan and upcoming pre-feasibility study. The assay intervals for these holes, which intersected the intrusive and intrusive breccia-hosted mineralization, were on average about 23% higher in AuEq grade than corresponding block estimates in the current resource block model."

Cross Section - CKG22-094 & CKG22-089 (AuEq = 1 Au : 75 Ag)

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

https://orders.newsfilecorp.com/files/752/121812_f560236cc40008fb_002full.jpg

Highlights from the 13 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))	Litho
CKG22-093	294	651	357	0.63	20.5	0.91	
Incl.	294	408	114	0.70	24.7	1.03	
Incl.	408	498	90	0.77	14.6	0.97	Intru
Incl.	498	559	61	0.41	7.5	0.51	
Incl.	559	651	92	0.57	29.8	0.97	
CKG22-094	57	414	357	1.00	31.6	1.43	
Incl.	57	390	333	1.00	33.1	1.44	Intru
Incl.	390	414	24	1.09	12.1	1.26	
CKG22-095	156	195	39	0.28	30.9	0.69	
CKG22-096	165	283	118	1.24	14.4	1.43	Intru
CKG22-097	1	351	350	0.74	23.2	1.05	
Incl.	1	78	77	0.41	56.0	1.16	Intru
Incl.	78	262	184	0.80	16.7	1.02	
Incl.	262	305	43	1.17	8.6	1.28	
Incl.	305	325	20	0.93	9.2	1.05	
Incl.	325	351	26	0.47	6.1	0.55	
CKG22-098	24	93	69	0.50	16.3	0.72	
and	135	180	45	1.01	11.5	1.16	
CKG22-099	48	274	226	0.95	16.2	1.17	
and	315	324	9	2.20	6.8	2.29	
CKG22-100	24	429	405	0.90	27.6	1.27	

Incl.	24	354	330	0.79	31.0	1.20	Intru
Incl.	354	375	21	1.82	21.9	2.11	
Incl.	375	415	40	1.38	9.8	1.51	
Incl.	415	429	14	0.97	7.0	1.06	
CKG22-101	45	48	3	4.07	6.6	4.16	
and	161	169	8	0.56	38.7	1.07	
CKG22-102	28	200	172	0.41	25.4	0.75	
CKG22-103	30	75	45	0.82	56.8	1.58	
and	249	312	63	0.59	10.6	0.73	
CKG22-104	108	246	138	1.38	11.1	1.53	Intru
CKG22-105	159	162	3	1.64	32.7	2.08	
and	171	177	6	0.94	22.1	1.24	

The infill drill holes targeted the intrusive-hosted mineralization and are spaced at approximately 50 metre intervals. Most of the drillholes had an azimuth of 215 degrees, were inclined at -50 to -75 degrees and ranged from 200 to 650 metres depth to intersect the intrusive at near true thickness. The drilling generally confirmed the intrusive/intrusive breccia is thicker than is currently modeled. Hole CKG22-104 returned 138 metres of 1.53 g/t AuEq which was significantly thicker and higher grade than modeled.

Based on the results of the 2021-2022 infill drill program, a revised geologic model will be generated and incorporated into a new, updated resource block model.

A plan map showing drill hole locations, geological and grade cross sections, and complete assay data are available at

<https://chesapeakegold.com/wp-content/uploads/Chesapeake-Gold-Corp-TSXV-CKG-OTCQX-CHPGF-2022.04.27-Me>

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 available on www.sedar.com).

Chesapeake also has an organic pipeline of satellite exploration properties strategically located near Metates. In addition, the Company owns 69% 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 include, without limitation, statements with respect to the strategic plans, timing and expectations for the Company's exploration programs on the Metates Project, estimates of mineralization and plans for future exploration work.

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: impact of the COVID-19 pandemic; the reliability of mineralization estimates, mining and development costs; the conditions in general economic and financial markets; availability of skilled labour; timing and amount of expenditures related to exploration and drilling programs; and effects of regulation by governmental agencies.

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, uncertainty as to the impact and duration of the COVID-19 pandemic; 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. 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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