

Chesapeake Announces Management Update

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Vancouver, March 30, 2023 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") today is announcing that the Company's Chief Financial Officer, Erick Underwood, will be stepping down from his role at the Company effective 30th April 2023 to pursue another opportunity. Mr. Underwood will continue to support Chesapeake as CFO in the coming month to ensure that the 2022 annual financial statements and MD&A are completed and filed. The Company will commence an executive search and announce the CFO replacement in due course.

Alan Pangbourne, President and CEO of Chesapeake Gold, stated: "I would like to thank Erick for his significant contributions to the Company over the past 2 years and for his personal support of me during this time. Erick has played a key role in setting up the business and helping us strengthen our systems and processes as we move towards developing the Metates Project. On behalf of the Board and the senior leadership team, I wish him well in his next endeavour."

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 16.77 million ounces of gold and 423.2 million ounces of silver in the Measured and Indicated Mineral Resource and a further 2.13 million ounces of gold and 59.0 million ounces of silver in Inferred Mineral Resource. See technical report titled "Metates Sulphide Heap Leach Project Phase I dated December 15, 2022."

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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