

Chesapeake Gold Initiates Legal Proceedings Related to San Vicente 3 Concession

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Vancouver, May 5, 2023 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") has initiated legal proceedings against the Dirección General de Minas of Mexico ("DGM") with the Federal Court of Administrative Justice in the state of Durango, Mexico in response to the DGM's cancellation of the San Vicente 3 mineral concession. The San Vicente 3 mineral concession is one of 12 mineral concessions comprising the Metates property, representing 700 hectares of the 4,260 hectares in the Metates project, and encompasses a portion of the Metates mineral resource.

The Company has recently become aware that the DGM has cancelled the San Vicente 3 mineral concession on the basis that the Company did not provide adequate evidence to support the Company's performance of the exploration work required to maintain the concession. The Company's legal position, approved by external Mexican legal counsel, is that the work required to maintain the concession was conducted on the property and appropriate evidence was submitted to the DGM to substantiate the work. The Company's Mexican legal counsel has initiated legal proceedings against the DGM with the Federal Court of Administrative Justice in the state of Durango to contest the legality of the cancellation of the San Vicente 3 mineral concession on the grounds that (1) the DGM failed to comply with mandated cancellation procedures in accordance with applicable legislation, and (2) the DGM determined, erroneously, that evidence submitted in support of the exploration work was insufficient.

The Company intends to vigorously defend its position with respect to the San Vicente 3 mineral concession.

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.¹

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" which may include, but is not limited to, statements with respect to the Company's legal proceedings against the DGM to contest the cancellation of the San Vicente 3 mineral concession, the outcome of the legal proceedings against the DGM and other matters. 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, whether the Company is successful in its proceedings against the DGM; the accuracy of the Company's mineral resource estimates; the impact of the cancellation of the San Vicente 3 mineral concession on Metates; 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.

¹ Mexico's biggest undeveloped gold deposits as published by Bnamericas, Tuesday, November 24, 2020.

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