

Chesapeake Gold Announces Appointment of Interim Chief Executive Officer

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Vancouver, October 25, 2023 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce the appointment of Mr. Jean-Paul Tsotsos as Interim Chief Executive Officer, replacing Alan Pangbourne effective November 1, 2023. Mr. Tsotsos is currently Vice-President, Corporate Development and Investor Relations and will continue to also hold that role.

Mr. Tsotsos has over 15 years of experience in mining corporate development, strategy, capital markets, project evaluations and project development. Mr. Tsotsos was previously a member of the Corporate Development team at Hudbay Minerals. Prior to Hudbay Minerals, Mr. Tsotsos worked at BMO Capital Markets in the Metals and Mining Equity Research Group. Mr. Tsotsos holds an MBA specializing in Natural Resources, Energy, and Environment from the University of Alberta and a Masters of Science and an Honours Bachelor of Science from the University of Toronto.

Mr. Randy Reifel, Chesapeake's Executive Chairman, states, "On behalf of the Board, I would like to thank Alan Pangbourne for his significant contributions and commitment to the Company over the past two and half years. Alan's leadership and dedication have set the stage for Chesapeake's future success. I also welcome Jean-Paul in his expanded role as interim CEO. I look forward to working with Jean-Paul on advancing our exciting corporate initiatives and other opportunities."

Mr. Pangbourne will continue to serve as a director on the Company's Board of Directors and also provide corporate advisory and technical consultant services to the Company.

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 Americas¹ with over 16.77 million ounces of gold at 0.57 grams per tonne (g/t) and 423.2 million ounces of silver at 14.3 g/t within 921.2 million tonnes in the Measured and Indicated Mineral Resource category and a further 2.13 million ounces of gold at 0.47 g/t and 59.0 million ounces of silver at 13.2 g/t within 139.5 million tonnes in the Inferred Mineral Resource category. See the technical report titled "Metates Sulphide Heap Leach Project Phase I" dated January 13, 2023, and news release dated February 23, 2023.

Chesapeake also has an organic pipeline of satellite exploration properties strategically located near Metates. In addition, the Company owns 68% of [Gunpoint Exploration Ltd.](#), which owns the Talapoosa gold-silver 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 Jean-Paul Tsotsos at invest@chesapeakegold.com or +1 778 731 1362.

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¹ Mexico's biggest undeveloped gold deposits. Bnamericas. Published Tuesday, November 24, 2020.

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