

Chesapeake Gold Announces Agreement to Acquire Intellectual Property Rights

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Vancouver, May 23, 2024 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce that it and its wholly-owned subsidiary, Alderley Gold Corp. (together "Alderley") have entered into an agreement with [Hycroft Mining Holding Corp.](#) and its wholly owned subsidiaries (collectively "Hycroft") (the "Purchase Agreement"), to acquire the patents, patent applications, technology and certain other rights (collectively, "Intellectual Property Rights") to a leaching technology which are currently held under license from Hycroft by Alderley (the "Alderley License").

Pursuant to the Purchase Agreement, Chesapeake has agreed to pay C\$2,000,000 in cash and to issue 1,026,518 common shares of the Company for the Intellectual Property Rights. The common shares will be subject to a hold period of four months and one day.

Upon closing of the Purchase Agreement:

- Alderley will have acquired sole and exclusive ownership and control of the Intellectual Property Rights, which includes issued patents and pending applications in several countries, worldwide;
- The existing Alderley License will be terminated, and Alderley's obligation to pay certain royalties and various other obligations under the Alderley License will be extinguished;
- No further payments will be due to Hycroft in the future; and
- Hycroft will not retain any rights to the Intellectual Property Rights.

Jean-Paul Tsotsos, Interim Chief Executive Officer, commented, "This acquisition is an important milestone along Chesapeake's technology journey, and we look forward to continuing to advance our testwork and heading towards our strategic vision for the Company in the future."

Closing of the transactions under the Purchase Agreement is expected to occur by May 30, 2024 and is subject to approval of the TSX Venture Exchange and other customary closing conditions under the Purchase Agreement.

For Further Information:

For more information on Chesapeake and its Metates and Lucy Projects, please visit our website at www.chesapeakegold.com or contact Jean-Paul Tsotsos at invest@chesapeakegold.com or +1 778 731 1362.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news 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 flagship asset is the Metates Project located in Durango State, Mexico. Metates hosts one of the largest undeveloped gold-silver deposits in the Americas^[1] 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 has an organic pipeline of satellite exploration properties strategically located near Metates, including the new gold discovery at its Lucy project (see news release dated October 3, 2023). In addition, the Company owns 68% of [Gunpoint Exploration Ltd.](#), which owns the Talapoosa gold-silver project in Nevada.

Forward-looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to completion of the transaction. 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, including receipt of regulatory approval, the Company's ability to complete the transaction and general economic and financial conditions.

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 ability to complete the transaction, availability of funds, receipt of applicable regulatory approvals and general economic and financial conditions. 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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