

Chesapeake Announces San Vicente 3 Legal Update

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Vancouver, November 13, 2024 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") announces an update in respect of the legal proceedings initiated by the Company related to its San Vicente 3 mineral concession ("San Vicente 3"). The Company initiated legal proceedings against the Dirección General de Minas of Mexico ("DGM") in response to the DGM's cancellation of San Vicente 3. San Vicente 3 is one of 12 mineral concessions comprising the Metates project. The Metates project totals 4,260 hectares, of which San Vicente 3 covers 700 hectares and encompasses a portion of the Metates mineral resource.

Chesapeake began nullity proceedings to have the cancellation of San Vicente 3 declared as null and void by the North Center III and Auxiliary Regional Chamber of the Federal Court of Administrative Justice (the "Chamber") based on certain procedural arguments. The Chamber dismissed the Company's lawsuit in a 2-1 split decision, with the dissenting judge finding the Company's arguments to be well-founded. The Company plans to appeal before the Collegiate Court and to pursue all legal remedies available to it to protect and defend its position with respect to San Vicente 3.

In the event Chesapeake is unsuccessful in reinstating San Vicente 3, the Company's current resource estimate for Metates and the ability to develop the Metates project as outlined in the Metates PEA may be materially affected.¹

Chesapeake remains committed to advancing the Metates project and will continue to move forward with developing our proprietary oxidative leach technology concurrently with these legal proceedings. Additional activities, such as environmental baseline work and related studies in support of the pre-feasibility study will remain a priority for the Company.

For Further Information:

For more information on Chesapeake, its Metates and Lucy Projects or proprietary oxidative leach technology, 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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About Chesapeake

Chesapeake Gold Corp'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^[2] 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.

Forward-looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, but are not limited to, statements with respect to the Company's legal proceedings

to contest the cancellation of San Vicente 3, plans to advance the Metates project and preparing a pre-feasibility study, the continued development of the Company's proprietary oxidative leach technology and other matters. 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: the reliability of mineral resource estimates, the conditions in general economic and financial markets; the price of gold and silver; and future operating costs.

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 legal proceedings in respect of San Vicente 3; the accuracy of the Company's mineral resource estimates; the impact of the cancellation of San Vicente 3 on Metates; general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; availability of funds; 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 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, which speak only as of the date the statements were made. 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.

¹ "Metates Sulphide Heap Leach Project Phase 1 - Amended NI 43- 101 Technical Report Preliminary Economic Assessment" dated January 13, 2023, with an effective date of December 15, 2022 (the "Metates PEA").

² Mexico's biggest undeveloped gold deposits. Bnamericas. Published Tuesday, November 24, 2020.

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