

Chesapeake Gold Announces \$4.4 Million Non-Brokered Private Placement with Eric Sprott

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Vancouver, June 9, 2025 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce a non-brokered private placement of 3,700,000 units ("Units") at a price of \$1.20 per Unit for gross proceeds of \$4,440,000 (the "Private Placement"). Each Unit will consist of one common share of the Company and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for one common share of the Company at a price of \$1.65 for a period of three years from the date of issuance. 2176423 Ontario Ltd., a Corporation beneficially owned by Eric Sprott, is the sole subscriber in the Private Placement.

After completion of the Private Placement, Eric Sprott will beneficially own and control 12,883,499 Common Shares, and 1,850,000 Warrants representing approximately 17.9% of the outstanding Common Shares on a non-diluted basis and 19.9% of the outstanding Common Shares on a partially diluted basis assuming exercise of such Warrants.

Jean-Paul Tsotsos, Interim Chief Executive Officer, commented, "We are pleased to see Eric Sprott increase his investment in Chesapeake. His longstanding support reflects confidence in our strategic objectives and vision. The financing will be instrumental in accelerating the testing of our proprietary leach technology on Metates and soon other project opportunities. We are excited that the coming year will unlock significant shareholder value supported by delivering key milestones."

The net proceeds of the Private Placement will be used to advance the Company's proprietary oxidative leach technology, ongoing exploration, including the Lucy project, and for general working capital. There are no finder's fees or other commissions associated with the Private Placement.

The Private Placement is subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The Units issued under the Private Placement will be subject to a hold period under applicable Canadian securities laws until four months and one day after the closing of the Private Placement.

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

The Private Placement involves a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 (the "Policy") and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

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.

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'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 22, 2023.

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 Private Placement and use of proceeds of the Private Placement. 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, the receipt of applicable regulatory approvals; closing of the Private Placement; timing and content of work programs; results of exploration activities; results from the Company's proprietary oxidative leach technology; general business, economic, competitive, political and social uncertainties; 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. Bnamericas. Published Tuesday, November 24, 2020.

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