

Chesapeake Gold Provides an Update on Its Corporate Developments

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Vancouver, September 9, 2025 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to provide a corporate update on the advancement of its proprietary sulphide leach technology ("Technology") and its regional exploration activities at Lucy.

Jean-Paul Tsotsos, Interim Chief Executive Officer, commented, "The third phase of Metates' metallurgical work is progressing well, as we work towards a prefeasibility study ("PFS") in 2026. Observations from the columns indicate that the oxidation process is meeting expectations. In addition, we are encouraged by the industry's interest in our Technology and the commencement of third-party test work on three prospective opportunities. This testwork represents the first steps in our strategy to create economic value through the commercial application of our Technology. On the exploration front, detailed and systematic exploration on Lucy suggests that the project footprint may have the potential to extend over 3 kilometres, as new geological, geophysical and structural indicators of mineralization are uncovered."

Technology Update - Metallurgical Testwork and Patents

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The third phase of metallurgical testwork on Metates with the Technology is advancing as planned. Two large-diameter PFS columns with Metates material are active, and the test work is on schedule, with early encouraging results (Figure 1). Another 26 variability columns with Metates material are also ongoing, which will be used for the optimization of the PFS technical study that M3 Engineering & Technology Corporation has begun work on (Figure 2). With modifications, the High Pressure Grinding Roll ("HPGR") test columns within the variability program are showing more promising silver kinetics over the columns completed in 2024.

In addition to the Metates testwork, Chesapeake identified numerous projects and mines that may benefit from the application of the technology. Industry interest has led to samples from three projects being sent to the lab for testing, which are also progressing in parallel with the Metates test program. This test work is designed to demonstrate the technology's applicability across a wide range of deposits with the intention of commercializing the process as an eventual significant source of value generation for Chesapeake.

Moreover, the Company has filed its own separate patent applications from this innovative test work. Further technology updates from the metallurgical programs will be provided in 2026.

Lucy Exploration Update

Figure 3: Lucy Exploration Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/752/265642_75f32bb9143dcb60_004full.jpg

Over the past year, Lucy has made several advancements. An initial structural geology program identified a potential correlation between local folding and the Lucy gold skarn mineralization, providing a new insight into the local mechanism for gold emplacement and the concentration processes. This exploration work

further identified new localities on the property that displayed similar structural features, which previously had limited exploration for gold skarn mineralization.

A new mineralized corridor has been identified in the Central Zone located approximately 600 metres west of the Discovery Zone. New trenching and rock channel sampling have returned 29 metres of 0.94g/t gold, including 15 metres of 1.33g/t gold and 34 metres of 0.64g/t gold, including 10 metres of 0.98 g/t gold (Figure 3), which outlines a potential new 200 metre long corridor that is open in all directions. Mineralization within this corridor shares several similar characteristics with the main discovery corridor.

Earlier this year, the Comisión Federal de Electricidad ("CFE"), Mexico's state-owned electric utility, started construction of a new powerline in the western part of the Lucy property, transmitting power along the Pacific coast city network. The new infrastructure provided additional accessibility to the Western Zone of Lucy, which was identified as having geological potential. This zone had seen limited ground exploration activities aside from geophysical surveys. Preliminary mapping has identified the presence of new skarns, and rock channel sampling has returned several occurrences of anomalous copper grades, including 3 metres of subcrop with 2.0% copper, a 2 metre interval of 0.59% copper and another locale with 2 metres of 0.45% copper (Figure 3).

Currently, the team is trenching and collecting rock channel samples and conducting an extensive soil geochemistry program, with sampling grids covering the Discovery, Central, and Western Zones, to expand the scope and scale of the Lucy system. Over the past year, Chesapeake has revised its drilling permit, and a more extensive exploration and drilling campaign is planned at the completion of this phase of work.

The complete assay data table and enlarged revised Lucy exploration map (Figure 3) are available here.

For Further Information:

For more information on Chesapeake's Metates and Lucy Projects and the 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.

Sample Preparation, Analysis and QA/QC Program

All the assays reported by Chesapeake in this news release are from rock channel samples. The rock samples were sent to the ALS Global facility in Zacatecas City, Mexico, for preparation of assay pulps, which were subsequently sent to ALS labs in Vancouver, Canada, for analysis.

All rock samples were prepared using a method whereby the entire sample was crushed to 90% passing -2mm, a split subsample of 1000 g was pulverized to better than 85% passing 75 microns and then a 250 g pulp was taken.

Samples were analyzed for gold using 30 or 50 g fire assay fusion with an ICP finish (Method Au-ICP22). Silver and other elements were analyzed by 4 acid digestion with an ICP finish (Method ME-ICP61). Gold (>5 ppm) and silver (>100 ppm) over limits were analyzed by fire assay and gravimetric finish.

Certified standards and blanks from CDN Resource Laboratories were inserted into the sample stream as part of the sampling protocol for the QA/QC program.

Qualified Persons

Alberto Galicia, P.Geol, Vice President Exploration and Gary Parkison, CPG, Vice President Development, are Qualified Persons as defined by NI43-101 and have reviewed and approved the exploration technical

information in this release.

Dr. Art Ibrado, P.E., of Fort Lowell Consulting PLLC, is the independent, qualified person responsible for the scientific and metallurgical technical information in this news release in accordance with NI 43-101. The qualified persons have reviewed and approved the contents of this 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 statements" within the meaning of Canadian securities legislation. Such forward-looking statements include, without limitation, statements with respect to advancement of the Company's proprietary technology, the creation of economic value through commercial application of the technology, preparation of a PFS in 2026, strategic plans, timing and expectations for the Company's exploration and drilling programs at the Company's Lucy project, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones.

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 continued advancement of the Company's technology, conditions in general economic and financial markets; the price of gold and silver; the availability and costs of mining equipment and skilled labour; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures related to drilling programs; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the risks to development of the Company's technology, timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling and testing results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions.

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

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