

Christopher James Gold Corp. / Chesapeake Gold Corp. Transaction Update

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Vancouver, British Columbia -- (Marketwire) -- 06/24/10 -- [Chesapeake Gold Corp.](#) ('Chesapeake') (TSX VENTURE: CKG) and [Christopher James Gold Corp.](#) ('Christopher James') (TSX VENTURE: CJG) today announce that, further to the letter of intent previously announced on March 4, 2010, they have entered into a definitive agreement (the 'Acquisition Agreement') for the acquisition (the 'Acquisition') by Christopher James of Chesapeake's interests in its Talapoosa gold-silver project ('Talapoosa') located in Nevada and the La Cecilia ('La Cecilia'). In addition to the two properties covered by the initial letter of intent, Chesapeake has agreed to sell the La Gitana ('La Gitana') gold-silver project in Mexico, and to transfer \$1,000,000 in cash and negotiable securities to Christopher James on closing of the transaction, in exchange for an additional 10% of the company post financing.

The Acquisition is an Arm's Length transaction as such term is defined by the TSX Venture Exchange (the 'TSXV'). The Acquisition will result in a change of control of Christopher James and will constitute a reverse takeover under the policies of the TSXV.

Acquisition Price and Consolidation

Concurrent with the closing of the Acquisition, subject to shareholder approval, the shares of Christopher James will be consolidated on a 10:1 basis resulting in 5,524,475 post-consolidation shares (6,151,975 fully-diluted shares) being held by existing shareholders of Christopher James. In exchange for the transfer of Talapoosa, La Cecilia, La Gitana and the \$1,000,000 in cash and securities, Christopher James will issue to Chesapeake 31,977,899 common shares, representing approximately 85.3% of the outstanding shares of Christopher James (83.9% on a fully diluted basis). Following completion of the transaction, a total of 37,502,374 post-consolidation common shares (38,129,874 fully diluted) will be outstanding.

Properties to be Acquired

Talapoosa Property, Nevada

Pursuant to the terms of the Acquisition Agreement, Christopher James will acquire from Chesapeake's wholly-owned British Columbia subsidiary, American Gold Capital Corporation ('AG BC'), all of the issued shares of American Gold Capital Corporation ('American Gold'), a Nevada Company, which is the legal and beneficial owner of Talapoosa. Talapoosa is located in Lyon County approximately 28 miles east of Reno, Nevada. Talapoosa is a low-sulphidation stockwork/breccia hosted epithermal gold-silver deposit. Extensive exploration and development work has been completed including 71,000 metres of drilling along with metallurgical test work and environmental studies. In 1996 Miramar Mining Corporation cited a measured and indicated resource of 42.7 million tons of 0.025 opt gold (1.06 million ounces) and 0.34 opt silver (14.5 million ounces). This estimate is historical, predates National Instrument 43-101 and should not be relied upon for purposes of current classification. In addition to this historical resource, Chesapeake has identified two high-priority exploration targets on the Talapoosa Property which include approximately 5 kilometres of potentially mineralized structure, associated with extensive hydrothermal alteration and outcropping hydrothermal breccias bodies containing epithermal vein fragments and indications of a potentially higher-grade feeder structure beneath the existing resource on Talapoosa.

Properties in Mexico

Christopher James is acquiring La Cecilia from Chesapeake's Mexican subsidiary, Minerales El Prado S.A. de C.V. ('MEP'). La Cecilia is located in Sonora state and is a classic low sulfidation, epithermal gold-silver system associated with a rhyolite dome complex. The gold-silver mineralization occurs as a series of high grade vein structures over 1,000 metres of strike and as lower grade, broad zone of stockwork veinlets both surrounding the veins and following the breccias within rhyolite domes. In 1995, Cambior Inc. conducted a shallow drill program and results include 30 metres grading 1.4 g/t gold and 42 metres grading 0.5 g/t gold. Surface work carried out by Chesapeake identified a new prospective area on the northern side of the dome with a channel cut returning 119 metres of 0.9 g/t gold including 2.3 g/t gold over 30 metres.

Christopher James is also acquiring La Gitana from MEP which comprises three mineral concessions (San Carlos, Pena Blanca and Cerro Minas) located in Oaxaca state. Christopher James will acquire a 75% interest in San Carlos and a 100% interest in Pena Blanca and Cerro Minas. In 2006, Chesapeake completed 40 diamond drill holes in the San Carlos concession totalling 8,642 metres. All but two holes tested a 1,000 metre long section of a moderately altered, highly silicified northwest trending ridge. The higher grade feeder structures vary from 2 to 25 metres in thickness and are semi-continuous for hundreds of metres along strike. Drill results confirmed the existence of a well-defined zone extending 500 metres in length, 50 to 150 metres wide and 50-300 metres deep. The average grade of the drilled system was 0.71 g/t gold and 27 g/t silver. The mineralized system remains open at depth and along strike.

Change of Name

Concurrent with completion of the proposed transaction with Chesapeake, Christopher James plans to change its name to [Gunpoint Exploration Ltd.](#)

Proposed Financing

The acquisition is conditional upon Christopher James completing a concurrent financing by way of a private placement in the amount of \$1,500,000 (the 'Private Placement'). The \$1,000,000 cash and securities contributed by Chesapeake as part of transaction together with the Private Placement and the company's cash on hand will be used by Christopher James to fund its 2010-2011 exploration program and to provide Christopher James with sufficient working capital to satisfy operating and regulatory requirements. Details of the proposed financing will be announced in due course.

Board of Directors and Management

On completion of the proposed Acquisition, Messrs. P. Randy Reifel, Daniel Kunz and Gerald Sneddon will join the Board of Directors of Christopher James. These individuals are currently directors of Chesapeake. Dr. E. Max Baker and Ian D. Robertson will remain as directors of the company. Christopher James will continue to be managed by Dr. Baker as CEO and Mr. Paul H. Robertson, C.A., as CFO.

Additional Conditions

Completion of the transaction is subject to a number of conditions, including TSXV acceptance and Christopher James shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Christopher James will be holding an Annual and Special General meeting of its shareholders in early September, 2010 at which time the approval of shareholders for the Acquisition will be sought.

Trading in the shares of Christopher James was halted on March 4, 2010 in accordance with the policies of the TSXV and will remain halted until such time as all required documentation has been filed with and accepted by the TSXV and permission to resume trading has been obtained from the TSXV.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Acquisition, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Christopher James should be considered to be highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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