Chesapeake Gold Announces Appointment of Chief Metallurgical Officer

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Vancouver, February 26, 2025 - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce the appointment of Mr. Justin Black as Chief Metallurgical Officer effective February 26, 2025.

Mr. Black is a chemical engineer with over 14 years experience in designing, implementing and optimizing process systems for diverse mining applications, including crushing, milling, flotation and refining. He has a strong background in managing large-scale projects, from conceptualization to completion, ensuring timely delivery and operational excellence.

Mr. Black was most recently a process manager at Golden Vertex Corporation, where he oversaw all operations, including crusher, leach pad, Merrill-Crowe and refinery, and metallurgical testing to optimize maximum gold recovery. Prior thereto, Mr. Black worked for 8 years as a process engineer with M3 Engineering, where he led a multi-disciplined team of engineers to execute projects for clients in a variety of industries with a focus on open-pit mining.

During August 2019 to December 2020, Mr. Black worked as Superintendent of Technical Services with Hycroft Mining Corporation, where he led the development of the heap leach oxidation process through large scale testing, feasibility, engineering studies and commercial production.

Mr. Randy Reifel, Executive Chairman, commented: "We are excited Justin Black has joined Chesapeake's technical team to advance the Company's proprietary sulfide leach technology (Technology) to the next level by testing several refractory sulfide deposits which we believe the Technology can unlock significant economic value. Justin's experience with the oxidation process will be a great asset in building shareholder value by capitalizing on a wide range of corporate opportunities."

Chesapeake further announces the grant of stock options under its Stock Option Plan to Mr. Black in connection with his appointment as Chief Metallurgical Officer, to purchase an aggregate of 100,000 common shares of the Company at an exercise price of C$1.00 per share for a five-year term expiring February 26, 2030. The options will vest and be exercisable on the basis of 25% annually, commencing February 26, 2026, the first anniversary of the date of the grant.

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[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 22, 2023.

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

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