

Chesapeake Gold Announces \$15 Million Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - July 29, 2019) - Chesapeake Gold Corp. (TSXV: CKG) ("**Chesapeake**" or the "**Company**"), is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation as lead underwriter (the "**Underwriter**"), whereby the Underwriter will purchase, on a bought-deal basis, 5,334,000 common shares of Chesapeake (the "**Common Shares**") at a price of \$2.25 per Common Share for gross proceeds to the Company of \$12,001,500 (the "**Offering**"). The lead order for the Offering is from Mr. Eric Sprott, who intends to subscribe for \$12 million of the Offering.

In addition, Chesapeake has entered into a non-brokered private placement of 1,334,000 Common Shares at a price of \$2.25 per common share for gross proceeds of \$3,001,500. The Sun Valley Gold Master Fund, Ltd. is the sole subscriber of the non-brokered private placement financing.

The private placement financing is scheduled to close on or about August 19, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Common Shares to be issued under the Offering will have a hold period of four months and one day from the Closing. The net proceeds from the private placement financing will be used by Chesapeake for working capital and general corporate purposes.

In consideration for their services, the Underwriter will receive a cash commission of 4.0% of the gross proceeds of the Offering from Eric Sprott or any of his associates or affiliates.

The securities described herein 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 state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Chesapeake

Chesapeake Gold Corp. is a development stage company focusing on the discovery, acquisition and development of major gold-silver deposits in North and Central America. The Company's primary asset is the Metates project ("Metates") located in Durango State, Mexico. Metates hosts one of the largest undeveloped gold-silver-zinc deposits in the Americas.

Chesapeake also has a portfolio of exploration properties in Mexico comprising 119,000 hectares in the states of Durango, Sinaloa, Oaxaca and Veracruz. The Company owns 74% of Gunpoint Exploration Ltd. ("Gunpoint") which owns the Talapoosa gold project in Nevada and two Mexican properties, La Gitana and La Cecilia.

For Further Information:

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or contact investor relations at 604-731-1094.

CHESAPEAKE GOLD CORP

"P. Randy Reifel"

P. Randy Reifel
President

"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."

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 Offering and use of proceeds of the Offering. 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 Offering, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; 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.

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