

Chesapeake Grants Incentive Stock Options

Vancouver, British Columbia--(Newsfile Corp. - May 15, 2020) - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") announces that pursuant to its Stock Option Plan, the Board of Directors has granted incentive stock options ("Options") to Mr. Chris Falck for the purchase of 400,000 common shares at an exercise price of \$3.15 per share. Mr. Falck was appointed to the Company's Board of Directors at the Annual General Meeting held December 18, 2019. The Options are exercisable for a term of five years from the date of the grant. The Options will vest and be exercisable on the basis of 25% annually commencing May 14, 2021, the first anniversary of the date of the option grant.

CHESAPEAKE GOLD CORP.

"P. Randy Reifel"

P. Randy Reifel

President

604-731-1094

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