Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Chesapeake Gold Corp. (the "**Company**" or "**Chesapeake**")
#201 – 1512 Yew Street
Vancouver, British Columbia
Canada V6K 3E4

Item 2. **Date of Material Change**

January 19, 2021

Item 3. **News Release**

News Release dated January 20, 2021 was disseminated through Newsfile Corp.

Item 4. **Summary of Material Change**

The Company announced that it completed the acquisition of Alderley Gold Corp., a private British Columbia mining technology company.

Item 5.1 **Full Description of Material Change**

The Company announced that it has completed the acquisition of Alderley Gold Corp. ("**Alderley**"), a private British Columbia mining technology company on the terms as previously announced by a news release on December 10, 2020. With the acquisition of Alderley, Chesapeake believes that it gains access to an innovative precious metals oxidation processing technology (the "**Technology**") together with certain asset rights and proprietary databases, which it hopes will create a path towards making it a new growth oriented and innovative gold and silver producer. Chesapeake will now focus on progressing the Metates project towards production using the Technology in a heap leach operation.

In conjunction with the completion of the acquisition of Alderley, Mr. Alan Pangbourne has been appointed Chief Executive Officer and a director of the Company, Mr. Randy Buffington has been appointed as a director of the Company and Mr. Taje Dhatt has been appointed Vice President, Corporate Strategy and Development. Mr. Randy Reifel will continue as President and Chairman of the Company's board of directors. In addition Messrs. Gerald Sneddon and Greg Smith stepped down from the board of directors of the Company and Mr. Sneddon has also resigned as Executive Vice President, Operations. Mr. Derek Green and Mr. Doug Flegg have been appointed to the board of directors to fill the two vacancies created by the departure of Messrs. Sneddon and Smith.

The board of directors of the Company have granted 150,000 incentive stock options ("**Options**") to each of Mr. Green and Mr. Flegg at an exercise price of $4.55 per share. The Options are exercisable for a term of five years and will vest, as to 25% annually, on each anniversary of the date of the grant.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

P. Randy Reifel, President
Telephone: (604) 731-1094

Item 9. **Date of Report**

January 29, 2021