

Chesapeake Gold Announces Director Resignation

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2021) - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") announces that Derek Green is stepping down as a Director of the Company for personal reasons effective immediately. The Company thanks Mr. Green for his contribution and wishes him well in his future endeavours.

About Chesapeake

Chesapeake Gold Corp. is focused on the discovery, acquisition and development of major gold-silver deposits in North and South America. Chesapeake's flagship 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 developed an organic pipeline of satellite exploration properties strategically located near Metates. In addition, the Company owns 74% of Gunpoint Exploration Ltd. ("Gunpoint") which owns the Talapoosa gold project in Nevada.

For more information on Chesapeake, please visit our website at www.chesapeakegold.com or contact Randy Reifel at (604) 731-1094 or Alan Pangbourne at invest@chesapeakegold.com.

ON BEHALF OF THE BOARD

"P. Randy Reifel"

President & Chairman

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