NEWS RELEASE

CHESAPEAKE GOLD FILES AMENDED METATES TECHNICAL REPORT

Vancouver, British Columbia (February 8, 2023) – Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") announces that it has filed an amended technical report and preliminary economic assessment titled "*Metates Sulphide Heap Leach Project – Phase 1*" dated January 13, 2023, with an effective date of December 15, 2022 in respect of the Company's Metates project (the "**Amended Metates Technical Report**"). The Amended Metates Technical Report addresses comments raised by the British Columbia Securities Commission in the course of a review by the Commission.

The Amended Metates Technical Report amends the technical report titled "*Metates Sulphide Heap Leach Project – Phase 1*" dated and effective August 30, 2021 and contains no material differences to the original Metates project technical report filed on August 30, 2021.

A copy of the Amended Metates Technical Report is available on SEDAR (www.sedar.com) and the Company's website (www.chesapeakegold.com).

Mr. Gary Parkison, CPG, Vice President Development of Chesapeake, is the qualified person who has reviewed and approved the contents of this release.

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 deposits in the Americas.[1]

For Further Information:

For more information on Chesapeake and its Metates project, please visit our website at www.chesapeakegold.com or contact Alan Pangbourne at invest@chesapeakegold.com or +1 778 731 1362.

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