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

May 22, 2024 and June 4, 2024

Item 3. News Release

News Release dated May 23, 2024 and June 4, 2024 were disseminated through Newsfile Corp.

Item 4. Summary of Material Change

On May 22, 2024, the Company and its wholly owned subsidiary, Alderley Gold Corp. ("**Alderley**"), entered into an agreement (the "**Purchase Agreement**") with Hycroft Mining Holding Corporation and its wholly owned subsidiaries (collectively "**Hycroft**"), to acquire the patents, patent applications, technology and certain other rights (collectively, "**Intellectual Property Rights**") to a leaching technology which were held under license from Hycroft by Alderley (the "**Alderley License**").

On June 4, 2024, the Company and Alderley completed the acquisition of the Intellectual Property Rights from Hycroft (the "**Acquisition**").

Item 5.1 Full Description of Material Change

On May 22, 2024, the Company and Alderley entered into an agreement with Hycroft to acquire the Intellectual Property Rights which were held under license from Hycroft by Alderley.

On June 4, 2024, the Company and Alderley completed the acquisition of the Intellectual Property Rights from Hycroft.

Upon closing of the Purchase Agreement:

- Alderley acquired sole and exclusive ownership and control of the Intellectual Property Rights, which includes issued patents and pending applications in several countries, worldwide;
- The existing Alderley License was terminated, and Alderley's obligation to pay certain royalties and various other obligations under the Alderley License were extinguished;
- No further payments are due to Hycroft in the future; and
- Hycroft does not retain any rights to the Intellectual Property Rights.

On closing, Chesapeake paid $2,000,000 in cash and issued 1,026,518 common shares of the Company at a deemed share price of $2.92 per share (the "**Consideration Shares**"). The Consideration Shares are subject to a hold period expiring on October 5, 2024. The Acquisition is subject to final approval of the TSX Venture Exchange.

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**

Jean-Paul Tsotsos, Interim Chief Executive Officer
Telephone: 778-731-1362

Item 9. **Date of Report**

June 7, 2024