Form 51-102F3
Material Change Report

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

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

Item 2. **Date of Material Change**

August 28, 2019

Item 3. **News Release**

News Release dated August 28, 2019 was disseminated through Newsfile Corp.

Item 4. **Summary of Material Change**

The Company closed a bought-deal private placement (the "**Brokered Offering**") and a concurrent non-brokered private placement (the "**Non-Brokered Offering**", and together with the Brokered Offering, the "**Offerings**"), for aggregate gross proceeds to the Company of $15,003,000.

Item 5.1 **Full Description of Material Change**

On August 28, 2019, the Company closed the Brokered Offering and the concurrent Non-Brokered Offering, for aggregate gross proceeds to the Company of $15,003,000.

Through the Brokered Offering, which was underwritten by Mackie Research Capital Corporation as sole underwriter and bookrunner (the "**Underwriter**"), the Company issued 5,334,000 common shares at a price of $2.25 per share for gross proceeds of $12,001,500. The Underwriter received a 4% cash commission of the gross proceeds of the Brokered Offering.

Through the Non-Brokered Offering, the Company issued 1,334,000 common shares to the Sun Valley Master Gold Fund, Ltd. on the same terms as the Brokered Offering, for gross proceeds of $3,001,500.

The net proceeds from the Offerings will be used by Chesapeake for working capital and general corporate purposes. The common shares issued under the Offerings will have a hold period of four months and one day from the date hereof.

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**

August 28, 2019