

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Chesapeake Gold Corp. (the “Company”)
1750 Queens Avenue, West
Vancouver, British Columbia V7V 2X7.

Item 2. Date of Material Change

January 26, 2023 and discovered by the Company on April 26, 2023

Item 3. News Release

News Release dated May 5, 2023 was disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that it has initiated legal proceedings against the Dirección General de Minas of Mexico (“DGM”) in response to the DGM's cancellation of the San Vicente 3 mineral concession.

Item 5.1 Full Description of Material Change

The Company announced that it has initiated legal proceedings against the DGM in the state of Durango, Mexico in response to the DGM's cancellation of the San Vicente 3 mineral concession. The San Vicente 3 mineral concession is one of 12 mineral concessions comprising the Metates property, representing 700 hectares of the 4,260 hectares in the Metates project, and encompasses a portion of the Metates mineral resource.

On April 26, 2023, the Company became aware that the DGM had cancelled the San Vicente 3 mineral concession on January 26, 2023 on the basis that the Company did not provide adequate evidence to support the Company's performance of the exploration work required to maintain the concession. The Company's legal position, approved by external Mexican legal counsel, is that the work required to maintain the concession was conducted on the property and appropriate evidence was submitted to the DGM to substantiate the work. On May 3, 2023, the Company's Mexican legal counsel initiated legal proceedings against the DGM in the state of Durango to contest the legality of the cancellation of the San Vicente 3 mineral concession on the grounds that (1) the DGM failed to comply with mandated cancellation procedures in accordance with applicable legislation, and (2) the DGM determined, erroneously, that evidence submitted in support of the exploration work was insufficient.

The Company intends to vigorously defend its position with respect to the San Vicente 3 mineral concession and is confident that it will be successful in reinstating its ownership of the concession. In the event that the Company is unsuccessful, the current resource estimate for Metates and the mine development plan as proposed in the technical report titled “Metates Sulphide Heap Leach Project Phase 1 – Amended NI 43-101 Technical Report Preliminary Economic Assessment” dated January 13, 2023, with an effective date of December 15, 2022 (the “**Technical Report**”) will be materially affected and the Company’s ability to develop the Metates project may be materially affected. Reliance on the Technical Report is therefore contingent on the outcome of the litigation.

- 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**
Alan Pangbourne, President and Chief Executive Officer
Telephone: (604) 335-0754
- Item 9.** **Date of Report**
June 13, 2023

Forward-looking Statements

This material change report contains “forward-looking information” which may include, but is not limited to, statements with respect to the Company’s legal proceedings against the DGM to contest the cancellation of the San Vicente 3 mineral concession, the outcome of the legal proceedings against the DGM, the potential impact on the Technical Report and other matters. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, whether the Company is successful in its proceedings against the DGM; the accuracy of the Company’s mineral resource estimates; the impact of the cancellation of the San Vicente 3 mineral concession on Metates; general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry, and political instability. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this material change report and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.