

Chesapeake Gold Announces Stock Option Grant

Vancouver, British Columbia--(Newsfile Corp. - December 5, 2023) - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("**Chesapeake**" or the "**Company**") is pleased to announce the grant of stock options under its Stock Option Plan to Mr. Jean-Paul Tsotsos in relation to his appointment as Interim Chief Executive Officer (previously announced by news release dated October 25, 2023) to purchase an aggregate of 200,000 common shares of the Company at an exercise price of C\$2.20 per share for a five-year term expiring December 4, 2028. The options will vest and be exercisable on the basis of 25% annually, commencing December 4, 2024, the first anniversary of the date of the grant.

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].

Chesapeake has an organic pipeline of satellite exploration properties strategically located near Metates, including the new gold discovery at its Lucy project (see news release dated October 3, 2023). In addition, the Company owns 68% of Gunpoint Exploration Ltd., which owns the Talapoosa gold-silver project in Nevada.

For Further Information:

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or contact Jean-Paul Tsotsos at invest@chesapeakegold.com or +1 778 731 1362.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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



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