



NEWS RELEASE

November 27, 2007

Symbol: TSX V-CKG
NR12-2007

CHESAPEAKE BEGINS 10,000 METER DIAMOND DRILL PROGRAM AT METATES

Chesapeake Gold Corp. ("Chesapeake") announces that a diamond drill rig has arrived on site at its 100% owned Metates project located in Durango State, Mexico. The drilling contractor, BDW International Drilling Inc. of Mexico, is committed to complete a minimum 10,000 meter (HQ core) drill program distributed in 25 to 30 holes. A second drill rig is scheduled to arrive in December.

As stated in the Company's news release dated August 30, 2007 (NR10-2007), the first phase drilling program and ongoing engineering work, mine planning and metallurgical studies are focusing on updating Cambior Inc's 1997 pre-feasibility study. The Phase I drilling program includes 10 twin-holes and about 14 infill-holes over a core area of 300 meters by 400 meters in the Main Zone.

Drilling is now underway on the first hole which is located on the eastern edge of the Main Zone. The drill hole is expected to reach a target depth of 600 meters. Phase I drilling will test the grade, continuity, and distribution of the mineralization within the Main Zone. Half of the core will be utilized for a detailed metallurgical test program to confirm gold, silver and zinc recoveries at the target level of bio-oxidation and geotechnical characteristics.

For Phase II development work, additional holes will be drilled in the adjacent North Zone of the deposit which consists primarily of the Sediment rock type. The Sediment material was not included in Cambior's pre-feasibility study. The North Zone core samples will be utilized for metallurgical testwork incorporating recently developed treatment approaches that have successfully improved the economics of metal recovery in sediment rock types.

In late September Chesapeake signed a five year agreement with the local community around Metates enabling the Company to perform the planned exploration work and obtain the government-granted environmental permits needed to conduct trenching, drilling and upgrading the main access and drill roads at Metates. During the past several weeks the 30 man camp built by Cambior has been greatly improved and refurbished. Chesapeake has mobilized its Komatsu 155 dozer, Cat D6 dozer and Cat 235 excavator to Metates for road construction and support of the exploration program.

All aspects of the update of Cambior's pre-feasibility study are well underway. Process flow sheets and site layouts have been completed for the chosen treatment approach of heap bio-oxidation followed by heap cyanidation of one quarter inch ore. Approximately 40 % of the total contained sulfides will be oxidized during bio-oxidation. The revised plans also include the recovery of the substantial quantities of zinc that automatically go into solution during the bio-oxidation process. Results from the current drill program will be used to update the tonnages and grades of the deposit including more precise quantitative analysis of all samples for zinc content. Based on the significant quantity of planned metallurgical test samples to be submitted for analysis, management now believes the current laboratory backlogs and forward time estimates to complete the required testwork will delay the updated NI 43-101 Phase I pre-feasibility report into the second quarter of 2008.

Dr. Deepak Malhotra supervised the preparation of this news release and is a qualified person under NI 43-101. For more information on Chesapeake, please contact investor relations at 604-731-1094.

CHESAPEAKE GOLD CORP.

"P. Randy Reifel"

P. Randy Reifel
President

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.