



NEWS RELEASE

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CHESAPEAKE ANNOUNCES CONVERSION OF SERIES 1 CLASS A SHARES

Chesapeake Gold Corp. (“Chesapeake”) announces that the 902,060 outstanding Class A, Series 1 Restricted Voting Shares (“Class A Shares”) of the Company are now automatically convertible into 9,020,600 common shares of the Company (“Common Shares”), resulting in an aggregate of 38,149,797 Common Shares outstanding.

The 902,060 Class A Shares were issued by Chesapeake to former shareholders of American Gold Capital Corporation (“American Gold”) in connection with the business combination of Chesapeake and American Gold that was completed on February 23, 2007.

The terms of the Class A Shares provide that the shares would be automatically converted, for no additional consideration, into 10 Common Shares five business days after the date on which the average London PM fix closing trading price of gold for the trading days on such market during any 90-day period is equal to or greater than US\$850 per ounce of gold. The automatic conversion threshold occurred today and the conversion date for the Class A Shares will, therefore, be February 20, 2008 (the “Conversion Date”). On the Conversion Date, each holder of Class A Shares will automatically become a registered holder of 10 Common Shares for each Class A Share held.

The Class A shares were issued as partial consideration for the acquisition by Chesapeake of all of the assets of American Gold which included the strategic Metates gold-silver deposit in Mexico. The Class A shares were designated as automatically convertible into Common Shares of Chesapeake based on the US\$850 gold price formula described above in order to balance the consideration paid by Chesapeake and the value of the underlying assets contributed by American Gold in a US\$850 gold price environment.

Metates is one of the largest undeveloped, near surface, disseminated gold and silver deposits in the world which Cambior Inc. drilled in the early to mid 1990's. In 1996 Independent Mining Consultants of Tuscon, Arizona, using a 0.50 equivalent gold cut-off grade, calculated a mineral inventory of 786 million tonnes of 0.81 g/t gold, 15.06 g/t silver and 0.16% zinc. This is a historical estimate which predates NI 43-101 standards which the Company is not treating as current. The Company has not verified this historical estimate and it should not be relied upon.

Prior to March 1, 2008, the Company will be mailing to each registered holder of Class A Shares as at the Conversion Date a notice of the conversion of such shares and a letter of transmittal specifying the procedures for exchanging certificates for Class A Shares into certificates for Common Shares.

For more information concerning the contents of this news release, please contact investor relations at 604-731-1094.

CHESAPEAKE GOLD CORP

“P. Randy Reifel”

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President

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