



NEWS RELEASE

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CHESAPEAKE GOLD ISSUES CORPORATE UPDATE

As a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure.

Chesapeake Gold Corp. (the “Company”) today filed an amendment to its third quarter interim consolidated financial statements at September 30, 2007 accompanied by an amended management discussion and analysis at the same date. The amendment is intended to reflect an adjustment in the classification of its Asset Backed Commercial Paper (“ABCP”) and to record an accompanying estimated impairment amount.

At September 30, 2007, the Company had invested \$9,209,641 in highly liquid, third party sponsored ABCP which was rated as “R1-High” by Dominion Bond Rating Service at the time of purchase. In mid-August 2007, a number of sponsors of non-bank managed ABCP, including those with which the Company had invested, announced that they could not repay the ABCP due to unfavourable conditions in the Canadian capital markets.

Subject to completion of restructuring announced by the Pan-Canadian Investors Committee on December 23, 2007, and as a result of discussions in January 2008 with the Company’s financial advisor and the sponsor of its ABCP, the Company expects that approximately 100 percent of the value of its investment in ABCP will be issued in the form of new notes having a maturity greater than one year. On the basis of this information, the Company has reclassified its investment in ABCP on the balance sheet from current to long term assets and has, assuming a discount rate of 5.5%, estimated the current fair value of its ABCP as \$8,429,484 and has recorded an impairment of \$780,157 in operations.

The Company’s current fair value estimate assumes that the re-structuring will complete successfully, based upon prevailing market conditions, which may change in subsequent periods.

In the event the restructuring is completed successfully and the Company holds all of its ABCP investments to maturity, the Company expects to realize the face value of the original ABCP investment portfolio.

For more information concerning the contents of this news release, 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.