



## NEWS RELEASE

April 17, 2008

Symbol: TSX V-CKG  
NR3-2008

### **CHESAPEAKE STRENGTHENS MANAGEMENT TEAM AND UPDATES METATES EXPLORATION AND DEVELOPMENT ACTIVITIES**

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Chesapeake Gold Corp. (“Chesapeake”) reports that it has completed 12 diamond drill holes totaling 3913 meters on its 100% owned Metates Project in Durango state, Mexico. The holes were distributed over a 200 meter by 600 meter area of the Main Zone to a maximum depth of 621 meters. The new holes are twins of previous holes drilled by Cambior Inc. during 1993-1995 and designed to confirm reported grades and provide core for metallurgical testwork. Assays from the initial twin holes have been received and a preliminary review shows that they confirm the Cambior drill results. Results from this phase of the drill program will be provided once all the assays have been received and evaluated.

Metates hosts one of the largest precious and base metal mineral systems in the Americas. Two core drills are currently on site and one rig is drilling Phase II confirmation twin holes in the North Zone. The second rig is focusing on in-fill holes between the Main and North Zones. The Main and North Zones are only partially delineated and open to expansion with further drilling. A reverse circulation rig has now been ordered to assist and expand the drill program. As currently defined, the mineralization demonstrates good continuity from hole to hole and the Company is confident the existing resource can be both increased and upgraded to higher confidence categories.

Engineering studies and activities also continue for a Phase I NI 43-101 compliant technical report that will update Cambior’s 1997 mine plan and project economics of the Main Zone. The Phase I will include Cambior’s same pit geometry but with the incorporation of technological improvements in metallurgical processing with a flow sheet that will include a zinc recovery circuit as well as provision for the mitigation of acid rock drainage. Significant progress has also been achieved in respect to optimizing site facility layout and infrastructure support, updating the geologic and resource models and compilation of comprehensive capital and operating costs. The Phase I technical report is now expected to be completed in the third quarter.

Chesapeake is also strengthening its management team. Mark Malfair will serve as the new VP Exploration for Chesapeake. Mr. Malfair has been the exploration manager at Metates since the drill program commenced last December. Mr. Malfair has 15 years of international experience in all phases of precious and base metal exploration including project and management positions. Mr. Malfair has been a consulting geologist for Glamis Gold, RNC Gold, Maya Gold and MarWest Resources Ltd.

Mr. Malfair is replacing Alain Charest who has resigned to pursue personal business interests. Mr. Charest has served as VP Exploration of Chesapeake since 2002 and prior to that 8 years with Francisco Gold Corp. “We have all benefited from Alain’s involvement and on behalf of the Board and our employees, I thank him for his numerous contributions and service and wish him well in his future endeavours” said Randy Reifel, Chesapeake’s President.

Gary Parkison has been appointed as Senior Technical Advisor and the overall Qualified Person for Metates Project. Mr. Parkison was Cambior Inc’s Project Manager for Metates during the 1990’s and has 32 years of diverse experience in the mining industry in project evaluation , acquisition, exploration and development.

Bill Cincilla also joins Chesapeake as Project Development Manager. Mr. Cincilla has over 25 years of multi-disciplinary engineering experience with a focus on mine development and mineral waste management. Prior to joining Chesapeake, Mr. Cincilla has held senior management and technical positions with several international consulting engineering firms and been responsible for the development of numerous innovations in bio-metallurgical process design, site reclamation and closure.

Chesapeake is advancing the exploration potential of Metates Project through a phased drilling program to confirm and expand the current mineral resource as well as identifying regional drill targets within the district. The growth of Chesapeake’s management team reinforces the Company’s objective to complete a technical and economic evaluation of the entire Metates Project (Main and North Zones) as soon as practically possible once the Phase 1 report is completed.

This news release has been reviewed by Gary Parkison, Certified Professional Geologist, who serves as the qualified person for this project under NI 43-101.

For more information on Chesapeake and its Metates Project, please visit our website at [www.chesapeakegold.com](http://www.chesapeakegold.com) or contact investor relations at 604-731-1094.

## **CHESAPEAKE GOLD CORP**

*“P. Randy Reifel”*

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President

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