



NEWS RELEASE

February 12, 2009

**Symbol: TSX V-CKG
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CHESAPEAKE ANNOUNCES STOCK OPTION GRANT

Chesapeake Gold Corp. (TSX:CKG) announces the grant of stock options under its stock option plan to directors, officers, employees and consultants of Chesapeake to purchase up to an aggregate of 2,330,000 common shares. The stock options are exercisable at a price of \$3.30 per share for a term of five years, expiring February 11, 2014. This grant represents the first stock option grant made by Chesapeake since December 2003 and are the only options currently outstanding.

The options will vest and be exercisable on the basis of 25% annually commencing February 11, 2010, the first anniversary of the date of the option grant. All shares issuable pursuant to the exercise of options are subject to a hold period of four months and one day from the date of the option grant.

Chesapeake is an exploration company focusing on the development of its 100% owned Metates project in Mexico, one of the largest undeveloped gold-silver projects in the Americas. Chesapeake's current working capital position is approximately \$20 million.

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or 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.