



NEWS RELEASE

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CHESAPEAKE ANNOUNCES NEW NI 43-101 MINERAL RESOURCE ESTIMATE FOR METATES

Chesapeake Gold Corp. (“Chesapeake”) is pleased to announce the results of a new NI 43-101 compliant mineral resource estimate for the Metates gold-silver project located in Durango State, Mexico. The resource estimate is based on drilling and assay results from 171 holes totalling 63,127 meters. Independent Mining Consultants (“IMC”) of Tucson, Arizona prepared the resource estimate which includes the following highlights:

- **Measured and Indicated mineral resource of 14.7 million ounces of gold, 396 million ounces of silver and 2.6 billion pounds of zinc, over 88% of the total mineral resources**
- **Inferred resource of 1.9 million ounces gold, 38 million ounces silver and 212 million pounds of zinc**
- **Mineralization at Metates remains open in the North Zone along trend in both strike directions, with Main Zone mineralization still open to the southeast**

Based on a cut-off grade of 0.50 g/t gold equivalent and a gold price of US\$750 per ounce, the estimated in-pit mineral resources are as follows:

	Tonnes (000)	EqGold* Grade (g/t)	Gold Grade (g/t)	Gold Ozs (000)	Silver Grade (g/t)	Silver Ozs (000)	Zinc Grade (%)	Zinc lbs (000)
Measured	181,317	0.98	0.74	4,291	17.9	104,349	0.19	759,300
Main Zone	138,286	0.99	0.75		17.7		0.21	
North Zone	43,031	0.96	0.70		18.3		0.14	
Indicated	521,939	0.86	0.62	10,455	17.4	291,989	0.16	1,840,600
Main Zone	273,526	0.87	0.66		15.1		0.17	
North Zone	248,413	0.86	0.58		19.9		0.16	
Measured/ Indicated	703,256	0.90	0.65	14,746	17.5	396,338	0.17	2,599,900
Main Zone	411,812	0.91	0.69		16.0		0.18	
North Zone	291,444	0.87	0.60		19.7		0.15	
Inferred	74,000	1.02	0.80	1,908	16.0	38,067	0.13	212,000
Main Zone	15,961	0.78	0.55		16.5		0.13	
North Zone	58,039	1.09	0.87		15.8		0.12	

*Eq.Gold = Au + Ag/72 and assumes equal metal recoveries for gold and silver.

Contained metal ounces may not add due to rounding.

The Metates resource estimate is based upon a total of approximately 21,100 assays estimated from 171 drill holes totalling 63,127 meters. The resource estimate prepared by IMC used inverse distance weighting methods within three structural domains that were constructed incorporating Chesapeake’s 2008 drilling data along with older Cambior drill results into an updated geologic interpretation. Block size used was 15 meters by 15 meters by 15 meters with 7.5 meter long drill composites used to minimize smearing. The grade models were validated visually and the resource estimate compared with results using nearest neighbour and ordinary kriging models. Tonnage estimates incorporated 250 specific gravity and bulk density measurements with average densities ranging from 2.05 g/cc to 2.82 g/cc being assigned to eight different rock types. IMC used a special grade kriging, independent of block grade estimation, to classify the blocks into the different confidence classes.

Mineral resources were estimated using a US\$750 per ounce gold price and within an optimized pit shell (using a cut-off grade of 0.50 g/t gold equivalent) based on the concept of a large open pit. Measured, indicated and inferred classed material were allowed to contribute to the economics of the cone. The economic parameters and costs used to develop the cone shell are processing the ore via grinding, production of a flotation concentrate and roasting of the concentrate to produce a calcine which can be treated by cyanidation to recover gold and silver. Assumed operating costs were US\$1.15/t for mining, US\$7.75/t ore for milling and treatment and US\$.50/t ore for general and administration. These assumed costs are based on a mining rate of 60,000 ore tonnes per day. Overall metal recoveries of 85% were assumed for gold and silver. Zinc credits were not included in the economics. These preliminary assumptions for projected costs and recoveries are based on projects of similar production rates and should be considered preliminary and subject to a high degree of uncertainty.

The open pit associated with the reported resources extends about 2,500 meters in a north-south direction, is about 1,700 meters wide and up to about 600 meters in depth. The overall waste to ore stripping ratio is about 1.80. Excellent potential exists to further increase the resource base. The Main Zone remains open along strike to the southeast and the North Zone remains open in both strike directions, northwest and southeast. A recent IP geophysical survey has also identified a large new anomaly consistent with the Main Zone signature situated under cover, 200 meters outside the southeast limit of the Main Zone's known mineralization. In addition, Chesapeake's 2008 drill program demonstrated the disseminated mineralized system extends and has not been fully tested in the 150-200 meter wide corridor between the Main and North Zones.

Further to the news release dated October 16, 2008, Chesapeake's 2008 drill program included twenty-one twin holes used to validate and confirm Cambior's earlier hole results as well to provide additional information concerning the gold assay bias recognized by IMC in Cambior's 1993-1995 gold assays. Geochemical Applications Intl. Inc. ("GAI") of Centennial, Colorado was contracted by Chesapeake to examine Cambior's assay database and to provide an independent review of the gold assay bias issue. After an extensive review GAI concluded that there was a systematic analytical bias of +10.15% that impacted the 1993-1994 Cambior gold assays and reconfirmed that there was no significant systematic bias related to the Cambior silver or zinc assays. GAI further concluded that the likely cause of the analytical bias was a change in the lab instrumentation settings and protocols. GAI did not find any basis for a sample preparation bias. IMC has reviewed the GAI analysis of the assay bias and is in agreement with the findings and conclusions. As a result, IMC has adjusted downward by a correction factor of 10.15% the gold assays for the Cambior 1993-1994 holes used in the new updated resource estimate.

In preparation of a NI 43-101 Preliminary Economic Assessment of Metates, an extensive suite of metallurgical testwork continues with more than sixty different flotation tests being performed on two different master composites. Rougher and cleaner flotation tests have provided very favourable results with overall gold and silver recoveries in the 90% range. Investigations into roasting of sulphide concentrates and related sulphuric acid production are underway along with acid market studies. Infrastructure and engineering work is also in progress with an environmental and permitting overview recently completed.

Chesapeake's 100% owned Metates project is one of the world's largest undeveloped gold-silver projects located in a miner-friendly, politically-stable jurisdiction. On a gold equivalent basis, Metates contains an impressive 20.2 million ounces of gold in measured and indicated classed material along with 2.4 million ounces in inferred classed material. A technical report detailing the mineral resource estimate will be filed within 45 days.

Mr. Gary A. Parkison, Metates Project Manager and a Qualified Person as defined by NI 43-101, has reviewed the technical information contained in this release. Michael Hester, F AUS IMM, Vice President of IMC and Jeff Jaacks, CPG 11249, with GAII have also reviewed the technical information contained in this release. The Company has in place a comprehensive quality assurance/quality control program and chain of custody protocol using best industry practises.

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

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