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**CHESAPEAKE FILES YEAR END AUDITED FINANCIAL STATEMENTS,  
TOGETHER WITH RE-STATEMENT FOR 2009**

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Chesapeake Gold Corp. (“Chesapeake” or the “Company”) announces that it has filed its annual financial statements for the year ended December 31, 2010 together with the corresponding Management Discussion and Analysis.

In conjunction with a completion of the 2010 audit, the Company restated its 2009 audited financial statements due to a change in its policy of recognizing stock based compensation expense from straight line to the grading vesting method. As a result, the 2009 financial statements were restated to retroactively apply the graded vesting assumption to stock options which were granted during 2009 by increasing stock-based compensation expense by \$1,216,068, and increasing contributed surplus by the same amount, resulting in increasing the closing 2009 contributed surplus and deficit by \$1,216,068.

In addition, the Company became aware that geological consulting fees of \$183,117 and office and administrative expenses of \$56,192 that were incurred in 2009 had been offset against foreign exchange translation gain instead of being expensed as geological and administrative expenses. The 2009 consolidated financial statements have been restated to reflect the effect of correcting the presentation by increasing foreign exchange gain by \$239,309 and increasing geological consulting fees expense by \$183,117 and office and administrative expense by \$56,192. This error amounted to a misclassification only and has no impact on the 2009 net income.

The re-stated detail is also included in the comparative information in the Company’s audited consolidated financial statements for the year ended December 31, 2010.

For more information please view the Amended Financial Statements on our website at [www.chesapeakegold.com](http://www.chesapeakegold.com) or under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**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.