NEWS RELEASE

CHESAPEAKE ACQUIRES METATES ROYALTY FROM WHEATON PRECIOUS METALS CORP.

Chesapeake Gold Corp. (“Chesapeake”) wishes to announce that it has exercised an option to re-purchase a one percent (1.0%) net smelter returns royalty (“NSR”) on its 100% owned Metates gold-silver-zinc project located in Durango State, Mexico. The NSR was purchased from Wheaton Precious Metals (Cayman) Co. (“Wheaton”), a subsidiary of Wheaton Precious Metals Corp. for US$9.0 million.

In August 2014, Chesapeake assigned its interest in a 1.5% NSR (“Royalty”) on Metates to Wheaton in consideration of US$9.0 million. As part of the assignment, Chesapeake had the right at any time for a period of five years to purchase two-thirds of the Royalty (that being the 1% NSR from Wheaton) for US$9.0 million, with Wheaton continuing to hold a 0.5% NSR.

P. Randy Reifel, President, commented, “Metates hosts one of the largest undeveloped gold and silver deposits in the world. Metates is located in a miner-friendly jurisdiction relatively close to key existing infrastructure. We believe gold and silver are in the early stage of a major bull market. The NSR investment will provide leverage and optionality during a rising metals cycle.”

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

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