



August 9, 2019

Symbol: TSX:V-CKG
OTCQX-CHPGF
NR3-2019

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

“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the accuracy of this release.”