



NEWS RELEASE

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CHESAPEAKE OPTIONS GOLD-SILVER PROJECT NEAR TAYOLTITA, MEXICO

Vancouver, British Columbia - Chesapeake Gold Corp. ("Chesapeake" or the "Company") (TSX.V:CKG, OTCQX:CHPGF) is pleased to announce an option to acquire a 100% interest in the El Duraznito gold-silver project ("El Duraznito") located near the town of Tayoltita in Durango State, Mexico. Regional reconnaissance identified El Duraznito and follow up grassroots exploration generated impressive results. El Duraznito is located about 18 kilometers east of First Majestic Silver Corp.'s San Dimas Mine ("San Dimas").

San Dimas and El Duraznito are located within an area of complex normal faulting along the western edge of the Sierra Madre Occidental. San Dimas is one of the most productive gold-silver districts in Mexico and has been in continuous production for over 250 years. The low sulfidation epithermal quartz veins at San Dimas have been mined for several kilometers along strike and with vertically zoned productive horizons extending for several hundreds of meters.

The San Dimas District is transected by multiple structural blocks defined by large-scale NNW-trending faults with significant vertical movement which have acted to preserve the mineralized veins. El Duraznito is situated within a large structural block east of San Dimas where quartz veins are exposed with the intervening ground covered by thick post-mineral volcanic rocks. Mineralization at El Duraznito consists of a series of en-echelon ENE-SSW trending quartz and quartz-breccia veins that have been traced over 1500 meters along strike and 300 meters vertically. The quartz breccia structures appear to be subparallel and similar to regional structures being actively mined at San Dimas. As at San Dimas, the mineralized zones at El Duraznito comprise low sulfidation epithermal quartz veins, breccia and stockwork hosted within zones of altered and silicified andesitic and rhyodacitic volcanic rocks.

Chesapeake has mapped and collected rock chip channel samples from two subparallel quartz and quartz breccia vein structures that have been traced for over 500 meters along strike. Channel samples from the quartz breccia and stockwork zones returned the following significant results:

45 meters of 1.6 g/t gold and 16 g/t silver
30 meters of 3.9 g/t gold and 48 g/t silver
23 meters of 1.8 g/t gold and 58 g/t silver
15 meters of 3.1 g/t gold and 24 g/t silver

Channel samples from well-defined quartz veins returned the following results:

10 meters of 4.8 g/t gold and 464 g/t silver
2.5 meters of 3.9 g/t gold and 756 g/t silver
2.5 meters of 9.7 g/t gold and 343 g/t silver
3.0 meters of 2.8 g/t gold and 113 g/t silver

Chesapeake will provide US\$228,000 in staged payments to two concession owners (“Owners”) over three years to earn a 60% interest in El Duraznito. After completion of a Feasibility Study, Chesapeake will pay the Owners US\$500,000 to earn an additional 20% interest in the project. Upon commencement of commercial production, Chesapeake will have acquired a 100% interest in El Duraznito with a final US\$550,000 payment to the Owners. The development timeline is at Chesapeake’s sole discretion.

Chesapeake will conduct an aggressive exploration program including detailed geologic mapping, channel sampling and geophysical surveys at El Duraznito. The work program will evaluate the extent of the productive subparallel quartz structures and define high priority drill targets.

Presently, Chesapeake is well funded with \$17.5 million in cash and marketable securities.

ALS Global was the analytical laboratory used for the samples included in this release. The samples were crushed and ground at ALS facilities in Guadalajara and Zacatecas, Mexico and a representative sample split was sent to Vancouver, Canada for assaying using ALS methods Au-ICP21 and ME-ICP61. Alberto Galicia, P. Geo, Vice President Exploration for Chesapeake and a Qualified Person as defined by NI43-101, has reviewed and approved the technical information in this release.

For more information on Chesapeake and its Metates Project and regional exploration program, 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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FORWARD LOOKING STATEMENTS

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward looking statements and information herein include, but are not limited to, statements and assumptions regarding completion of payments for the El Duraznito property, gold and silver mineralization estimates, , geologic interpretations and comparisons to the San Dimas mine, timing and expenditures to explore and develop prospective mineral properties, gold, silver and related metal resources, grades and recoveries, and the ability to fund mine development. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Chesapeake and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: failure to complete the acquisition of the El Duraznito property, uncertainty in geologic interpretation and comparisons, ability to finance exploration and mine development, fluctuations in the prices of gold, silver and zinc, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining(including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding);inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, and challenges to the Company’s title to properties. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward- looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

