

Chesapeake Gold Announces AGM Results

Vancouver, British Columbia--(Newsfile Corp. - June 6, 2023) - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce that at the 2023 Annual General Meeting ("AGM") held on June 6, 2023 in Vancouver, British Columbia, Chesapeake's shareholders voted in favour of all items of business. All director nominees were elected.

The Company's Stock Option Plan (the "Option Plan") was also approved by a majority of the shareholders. The Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX Venture Exchange. The Option Plan is a "rolling 10%" stock option plan whereby the Company may issue, pursuant to options granted to eligible persons, up to maximum of 10% of the issued and outstanding common shares of the Company determined at the time of grant.

A total of 29,220,233 common shares were represented at the AGM, being 43.37% of the Company's issued and outstanding common shares. The following is a tabulation of the votes submitted by proxy:

Director Nominees	Votes For	% of Votes	Votes Withheld	%Withheld
Randy Buffington	20,968,280	91.33%	1,990,985	8.67%
Christian Falck	20,966,706	91.32%	1,992,559	8.68%
Doug Flegg	20,717,118	90.23%	2,242,147	9.77%
Lian Li	20,966,206	91.32%	1,993,059	8.68%
Alan Pangbourne	22,545,418	98.20%	413,847	1.80%
John Perston	20,967,106	91.32%	1,992,159	8.68%
P. Randy Reifel	20,908,923	91.07%	2,050,342	8.93%

	Votes For	% of Votes
To appoint Grant Thornton LLP as auditor of the Company for the ensuing year	27,010,469	93.31%
To approve and confirm the Company's "rolling 10%" stock option plan	20,685,997	90.10%

Following the AGM, Chesapeake re-appointed Randy Reifel as Executive Chairman of the Board, Christian Falck as Audit Committee Chair and Lead Independent Director, and Lian Li as Compensation and Governance Committee Chair.

About Chesapeake

Chesapeake Gold Corp. is focused on the discovery, acquisition, and development of major gold-silver deposits in North and South America. Chesapeake's flagship asset is the Metates project ("Metates") located in Durango State, Mexico. Metates hosts one of the largest undeveloped gold-silver deposits in the Americas.¹

For Further Information:

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or contact Alan Pangbourne at invest@chesapeakegold.com or +1 778 731 1362.

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 adequacy or accuracy of this news release.

Mexico's biggest undeveloped gold deposits as published by Bnamericas, Tuesday, November 24,

2020.

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