

Chesapeake Gold Announces Stock Option Grant

Vancouver, British Columbia--(Newsfile Corp. - November 5, 2024) - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("**Chesapeake**" or the "**Company**") announces the grant of stock options under its Stock Option Plan to purchase an aggregate of 65,000 common shares of the Company at an exercise price of C\$1.80 per share for a five-year term expiring November 5, 2029. The stock options were granted to officers of the Company. The options will vest and be exercisable on the basis of 25% annually, commencing November 5, 2025, the first anniversary of the date of the grant.

About Chesapeake

Chesapeake Gold Corp'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 Americas¹ with over 16.77 million ounces of gold at 0.57 grams per tonne (g/t) and 423.2 million ounces of silver at 14.3 g/t within 921.2 million tonnes in the Measured and Indicated Mineral Resource category and a further 2.13 million ounces of gold at 0.47 g/t and 59.0 million ounces of silver at 13.2 g/t within 139.5 million tonnes in the Inferred Mineral Resource category. See the technical report titled "Metates Sulphide Heap Leach Project Phase I" dated January 13, 2023, and news release dated February 23, 2023.

For Further Information:

For more information on Chesapeake, its Metates and Lucy Projects or proprietary oxidative leach technology, please visit our website at www.chesapeakegold.com or contact Jean-Paul Tsotsos 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.

¹ Mexico's biggest undeveloped gold deposits. Bnamericas. Published Tuesday, November 24, 2020.



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