

Chesapeake Updates 2019 Exploration Activities

New Gold-Silver Prospect Discovered near Metates

Vancouver, British Columbia--(Newsfile Corp. - March 5, 2019) - Chesapeake Gold Corp. (TSXV: CKG) ("Chesapeake" or "Company") is pleased to provide a progress report on its regional exploration programs near its world class Metates Project and the Tatatila Project in Veracruz State, Mexico. Metates hosts one of the largest undeveloped gold, silver and zinc reserves in the world located in Durango State. Tatatila is a district scale project hosting gold-copper skarn mineralization which strategically surrounds Mexican Gold Corp.'s Las Minas project.

"This year our exploration focus will be on the under-explored region surrounding Metates and adjacent areas that would be positively impacted by an operating world class mine. Typically, satellite mineral deposits form clusters around large, world class deposits. Chesapeake's organic project pipeline including new discoveries such as Crisy, would capitalize on the expanded road network and related infrastructure from the future development of Metates" stated Randy Reifel, President.

Crisy Project, Durango

Crisy is a new discovery several kilometers south of Metates. Crisy covers a northwest trending zone of quartz breccia and stockwork over two kilometers long hosted in shales. Gold-silver mineralization is associated with pyrite and arsenopyrite within quartz veinlets and silicified host rock fragments. Three channel samples over a strike length of 500 meters along the northwest trending zone returned 24 meters of 1.5 g/t gold, 13 meters of 1.1 g/t gold and 14 g/t silver and 4 meters of 2.5 g/t gold and 49 g/t silver. In addition, channel samples taken 200 meters apart from an intersecting northeast trending branch of the zone returned 14 meters of 2.0 g/t gold and 43 g/t silver and 10 meters of 1.4 g/t gold and 9 g/t silver.

Chesapeake will continue to map and sample both of these gold and silver bearing structures to understand the geologic controls over the higher grade zones and define additional areas of mineralization.

Cerro Pelon Project, Durango

Cerro Pelon is located 20 kilometers east of Metates and was discovered during regional reconnaissance. Cerro Pelon hosts intermediate sulfidation quartz veins and stockwork along a north-northwest structural corridor three kilometers by 750 meters and remains open. The epithermal system is localized along the faulted contact between shales and andesites. Channel samples across separate quartz veins and stockworks returned 40 meters of 42 g/t silver, 0.2 g/t gold and 25 meters of 57 g/t silver. Tracing a stream sediment anomaly, a mineralized structure in shales was discovered four kilometers east of Cerro Pelon where a sample cut returned 15 meters at 1.0 g/t gold.

San Javier Project, Durango

San Javier is located 12 kilometers southeast of Metates. San Javier features two highly altered mineralized zones, SJ Norte and SJ Sur, associated with disseminated and stockwork sulfides. The SJ Norte zone is a four kilometer by one kilometer, east-west trending zone with silver bearing quartz and sulfide stockwork. Silver mineralization is hosted within clay altered sandstone, mudstone and local intrusive dikes and has been traced continuously on surface for over 500 meters. Previous samples returned 60 meters of 71 g/t silver and 0.6% lead. In January, a trench channel sample collected 200 meters further along strike returned 25 meters of 46 g/t silver and 0.5% lead.

The SJ Sur zone is a northwest-trending zone three kilometers by 500 meters. Gold mineralization is predominantly associated with disseminated sulfides hosted within argillically altered intermediate intrusive rocks and older sandstones. Two channel samples taken over a 1.2 kilometer strike length returned 48 meters of 1.0 g/t gold and 15 meters of 1.5 g/t gold.

Yarely Project, Sinaloa

At the Goyo prospect, multi-phase quartz breccias and stockworks are localized along north-south and northeast trending faults. These faults are associated with an altered Tertiary-age rhyolite flow dome complex which has intruded andesitic rocks. As previously reported, a channel sample from one of these structures returned 30 meters of 1.6 g/t gold and 38 g/t silver.

Detailed geological mapping and sampling along with petrographic and fluid inclusion studies is being undertaken to determine the zonation within this low sulfidation epithermal system.

Tatatila Project, Veracruz

Reconnaissance exploration work continues at Tatatila to discover skarn bodies developed along the contact of intrusive dikes and sills and older limestones. Generally northeast-trending garnet-magnetite skarn bodies are often mineralized with gold-silver-copper-zinc from 1 to 10 meters in width. To date, Chesapeake has identified seven prospects at Tatatila.

In January, a new discovery was located 500 meters southwest of the Melany skarn prospect where prior sampling returned 67 meters of 1.6 g/t gold, 7 g/t silver and 0.6 % copper. Sampling from three outcrops several hundred meters apart and 300 to 600 meters higher in elevation than Melany returned 2 meters of 28.9 g/t gold, 7 g/t silver and 0.5% zinc; 6 meters of 0.4 g/t gold, 6 g/t silver and 5.6% zinc and 2 meters of 0.14 g/t gold, 65 g/t silver, 2.3% lead and 3.1% zinc.

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

ALS Global and SGS were the analytical laboratories used for the samples included in this release. The samples sent to ALS were crushed and ground and a representative sample split was sent to Vancouver, Canada for assaying using ALS methods Au-ICP21 and ME-ICP61. Samples sent to SGS were prepared and analyzed at its facilities in Durango, Mexico using Au-FAA and ICP methods.

Alberto Galicia, P. Geo, Vice President Exploration for Chesapeake and a Qualified Person as defined by NI43-101, has reviewed 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"

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President

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