



CHESAPEAKE
GOLD CORP.

**Metates 2021 PEA
Phase 1
Financeable, Deliverable & Expandable**



**CKG: TSX.V
CHPGF: OTCQX**

September 2021

Cautionary Notes

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to: the economic and project parameters presented in the PEA, including IRR, AISC, NPV, and other costs and economic information including the price of gold and silver, the strategic plans, timing and expectations for the Company’s exploration and drilling programs at the Metates Property, including metallurgical testing, mineralization estimates and grades for drill intercepts, permitting for various work, and optimizing and updating the Company’s resource model and preparing a pre-feasibility study; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; and the accessibility of future mining at the Metates Property. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: the reliability of mineralization estimates, the conditions in general economic and financial markets; future price of gold and silver; availability and costs of mining equipment and skilled labour; timing and amount of expenditures related to drilling programs; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the timing and content of work programs; results of exploration activities; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Cautionary Note Regarding Mineral Reserves and Mineral Resources Estimates

The Company cautions that the results of the PEA described in this presentation are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Cautionary Note Regarding Non-GAAP Measures

AISC is defined as all-in sustaining costs, NPV is defined as net present value and IRR is defined as internal rate of return and refer to Non-GAAP Financial Measures. AISC, NPV and IRR are all not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS on which the Company’s financial reports are based. As such, these Non-GAAP Measures do not have standardized meanings under IFRS, may differ from those used by other issuers.

Metates: Waking A Sleeping Giant

- **One of the world's largest undeveloped gold-silver deposits¹**
 - Well defined orebody
 - 1,365 million tonne resource with **>20 million ozs gold** (0.5 g/t)
 - **>550 million ozs silver** (13 g/t)
 - **28.1 million ozs gold-silver equivalent**
- **Initially target higher grade portion of the Metates massive intrusive as sulfide heap leach mine**
 - 166mt @ 0.76 g/t Au, 15.7 g/t Ag (0.99 g/t AuEq)
 - 15k tpd starter project; expandable
- **Lower capital and processing costs from heap leach production returns superior project economics**

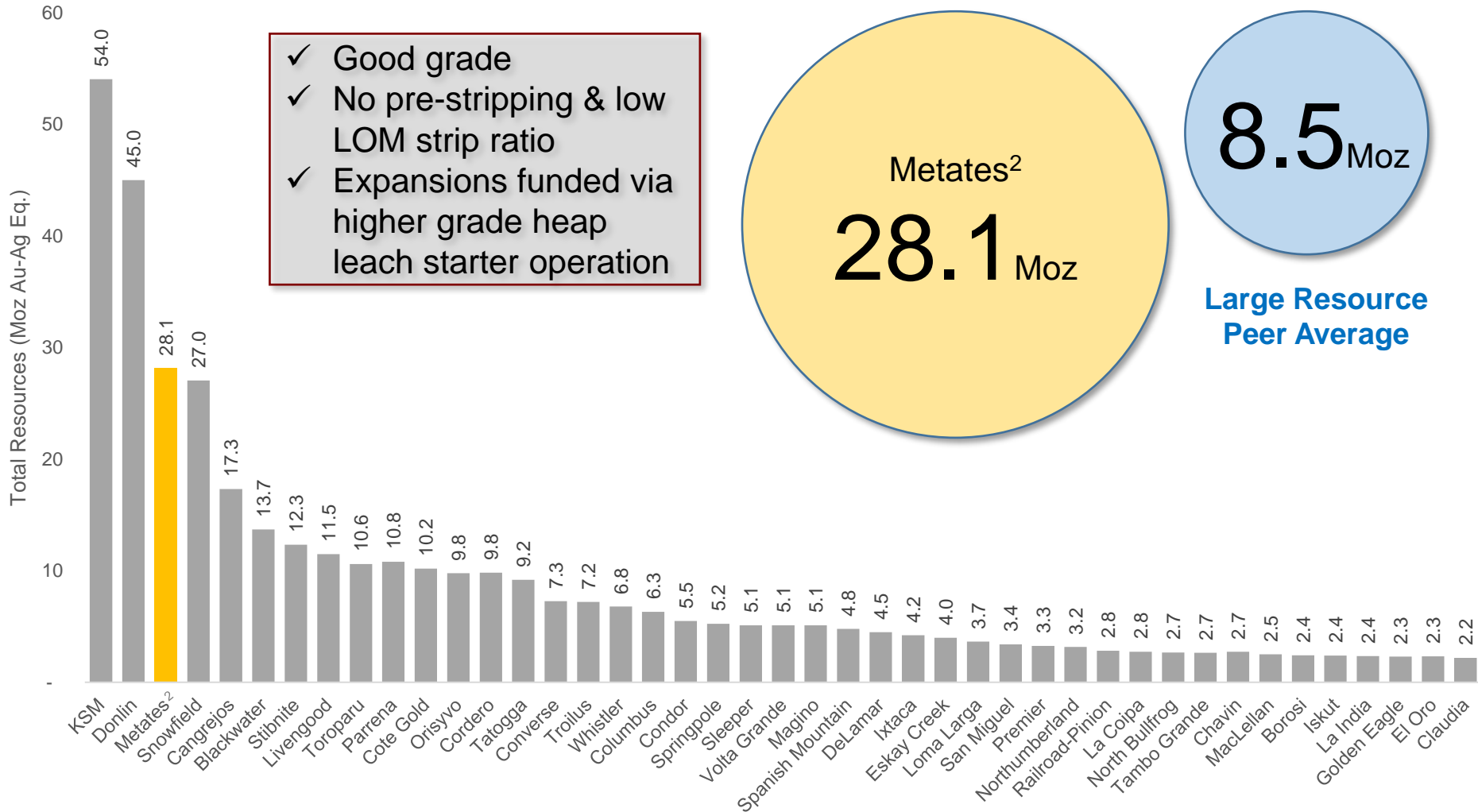


2021 Resource Estimate

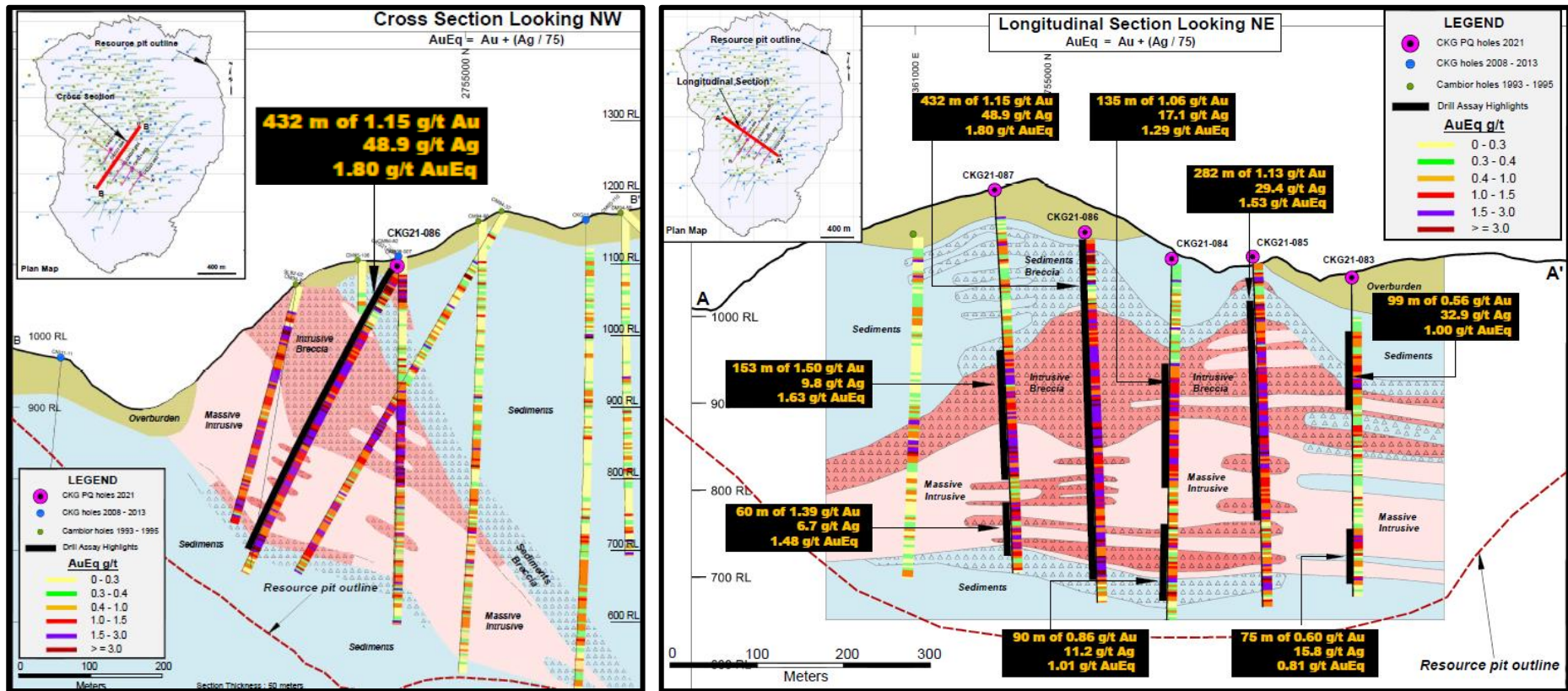
- The Metates project in Mexico is one of the largest, undeveloped disseminated gold and silver deposits in the world
- **The PEA only focuses on the higher-grade intrusive portion of the Metates orebody, which represents <20% of the total mineral endowment.**

Resource Category	Mtonnes	Gold Eq.	Gold	Silver	Gold	Silver
		(g/t)	(g/t)	(g/t)	(Moz)	(Moz)
Measured Mineral Resource	395.4	0.79	0.59	15.5	7.44	197.3
<i>Intrusive</i>	103.1	0.98	0.76	16.5	2.52	54.6
<i>Sediment</i>	292.4	0.73	0.52	15.2	4.92	142.7
Indicated Mineral Resource	907.0	0.58	0.42	11.8	12.36	344.7
<i>Intrusive</i>	146.0	0.76	0.60	11.9	2.79	55.9
<i>Sediment</i>	761.1	0.55	0.39	11.8	9.57	288.7
M&I Mineral Resource	1,302.4	0.65	0.47	12.9	19.80	542.0
<i>Intrusive</i>	249.0	0.85	0.66	13.8	5.32	110.6
<i>Sediment</i>	1,053.4	0.60	0.43	12.7	14.48	431.4
Inferred Mineral Resource	62.2	0.44	0.32	9.0	0.64	18.0
<i>Intrusive</i>	3.4	0.51	0.43	6.0	0.05	0.7
<i>Sediment</i>	58.8	0.44	0.32	9.2	0.60	17.3

Metates: Among The Largest Au-Ag Projects¹

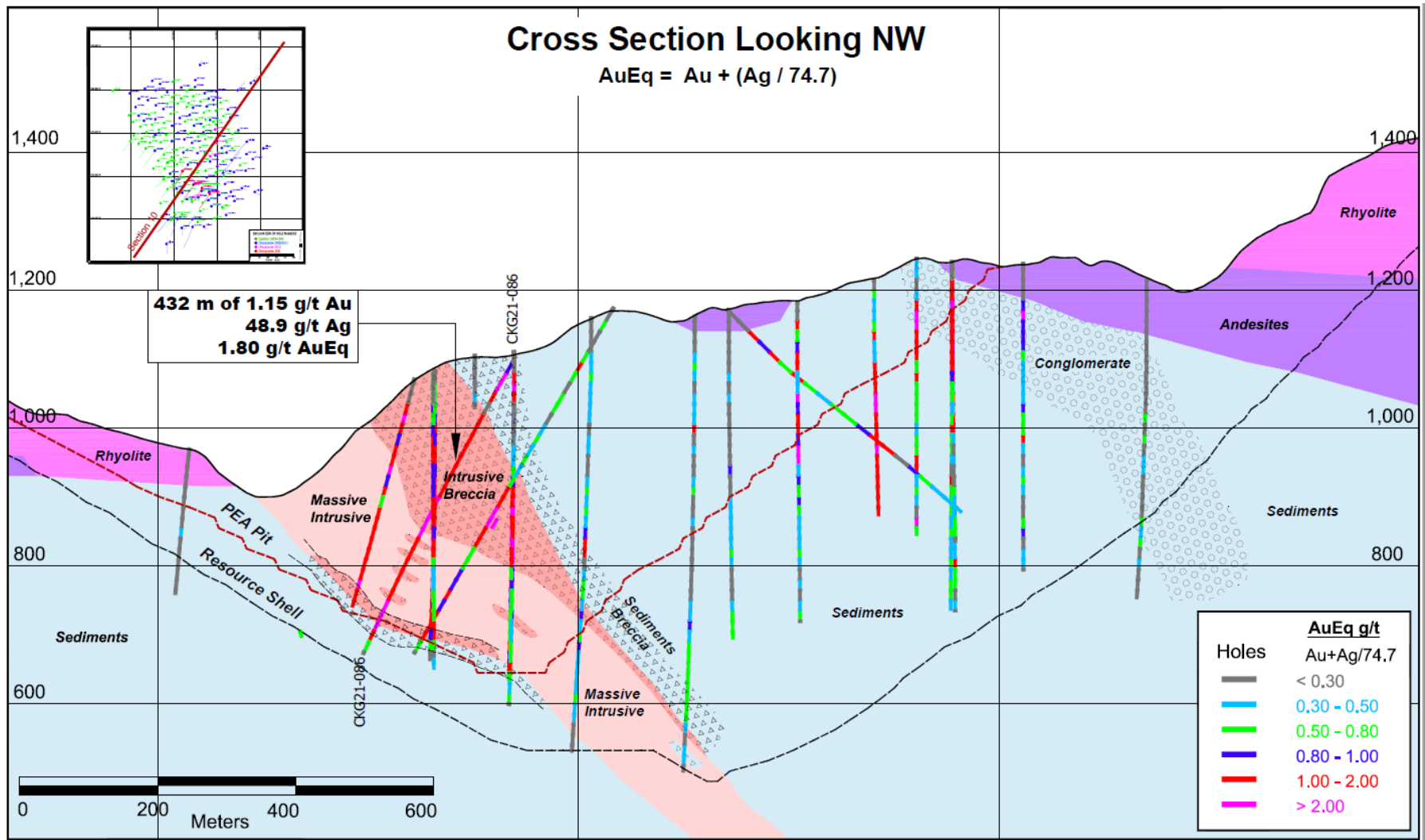


Targeting Higher Grade



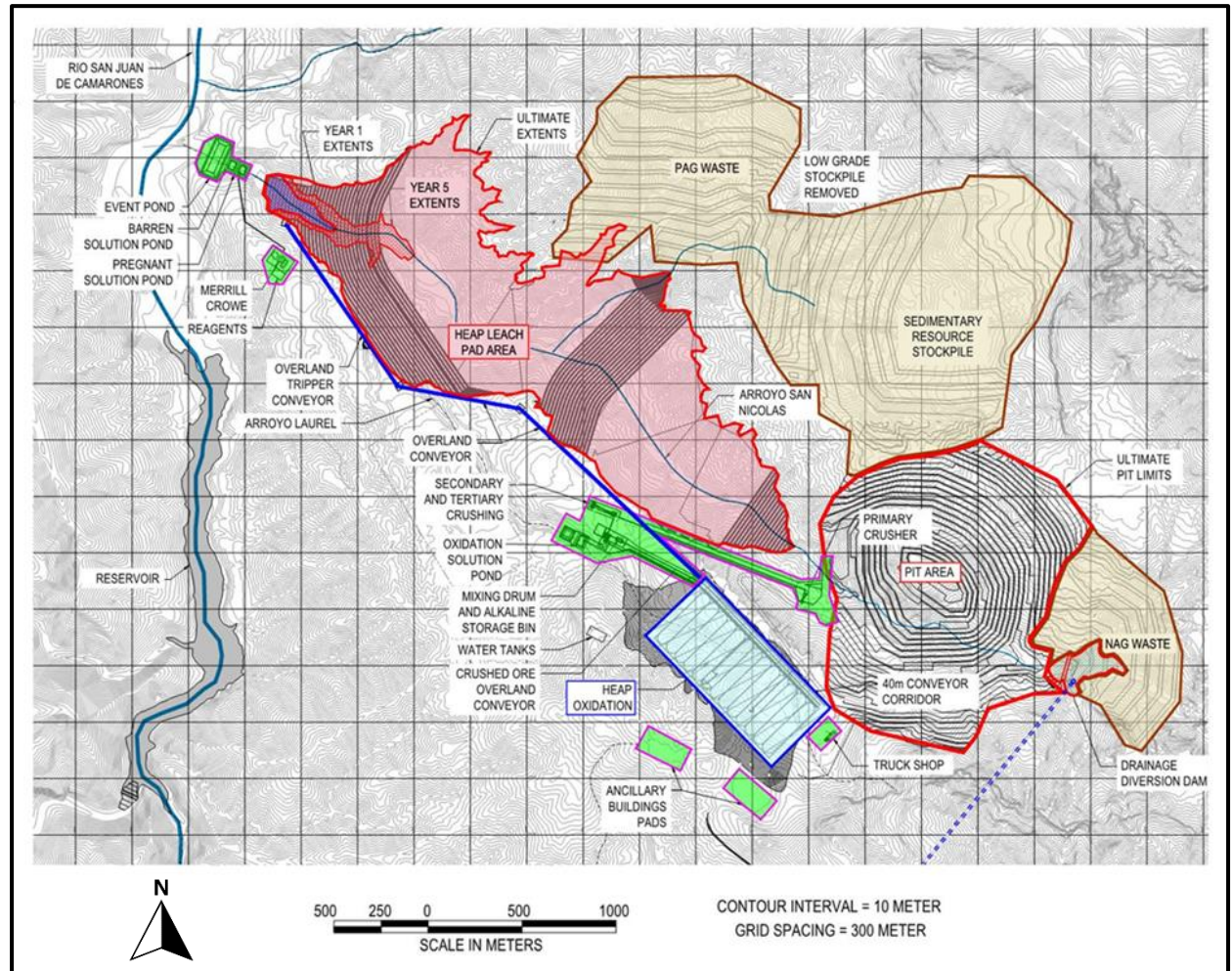
- 2021 drilling confirms higher grade intrusive
 - 5 hole fence over 500m confirms general geology and mineralization
 - Assay grade and intercepts better than expected, >18% improvement in grade, 2 of the best holes ever drilled at Metates

Phase 1 Metates Cross Section

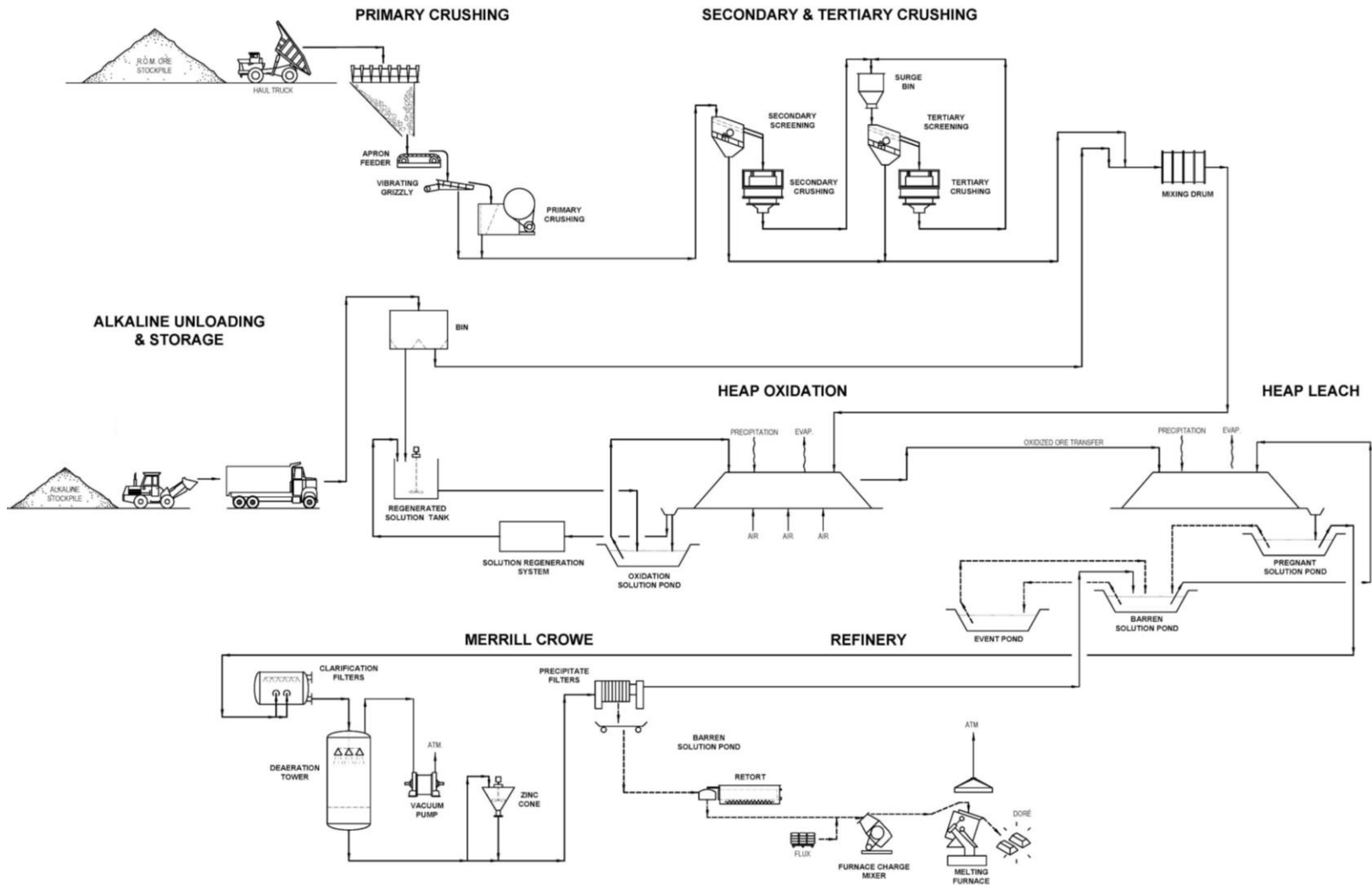


Site Layout

- Compact Layout
- All Infrastructure onsite
- Location identified for Ph 2 oxidation pad
- Final Pad Sized for 100% of Intrusive



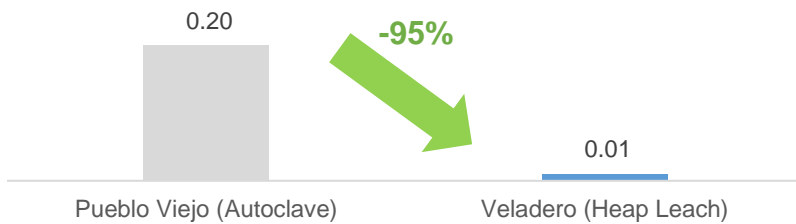
Simple PEA Flowsheet



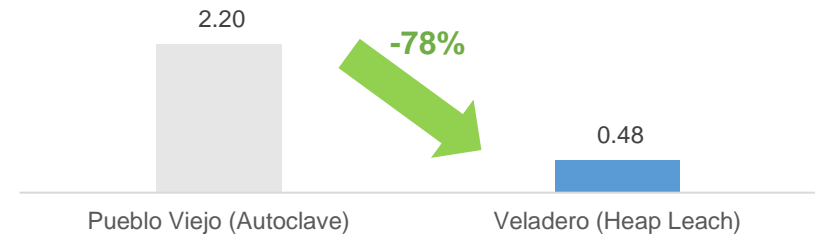
Reduced GHG Emissions & Water Consumption

- Will produce 'green gold' as when compared to conventional processes:
 - Utilizes less water;
 - Reduces power consumption and pollution; and,
 - Eliminates the need for a tailings dam
- Leading to a simplified permitting process

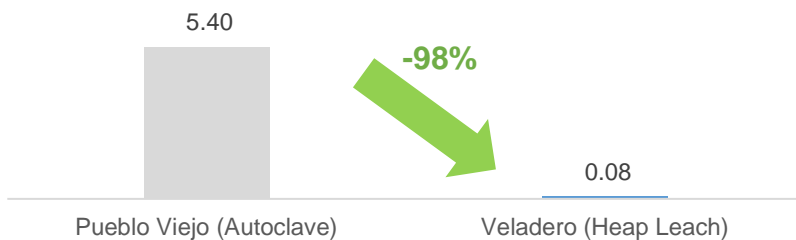
Tonnes CO₂e / t of Ore Processed¹



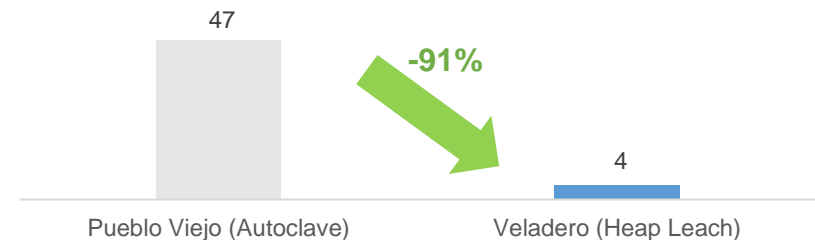
Tonnes CO₂e / Au Oz Produced¹



Water Consumption (t) / t of Ore Processed¹



Water Consumption (t) / Au Oz Produced¹



Capital Cost Improvements

- **Dramatically Lower Capital Cost:**
 - A ~90% reduction in capex when compared to the 2016 PFS
 - A smaller expandable 15k tpd ‘starter’
 - Compact site focused layout
 - Power from nearby powerline
 - Local water source

Summary of Capital Costs (US\$000's)

Metates Site:

Mining Equipment & Mine Development	\$18,713
Crushing & Conveying	\$36,104
Ponds & Pads	\$28,404
Reagent/Regeneration System	\$11,677
Merrill-Crowe & Refinery	\$9,124
Subtotal	\$104,022

Infrastructure:

General Site/Earthworks/Access Roads	\$106,069
Electric Power	\$7,851
Water Supply	\$7,380
Ancillaries & Buildings	\$11,121
Subtotal	\$132,421

Freight, Taxes & Duties	\$4,060
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Total Direct Field Cost	\$240,503
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Indirects-EPCM, Commissioning & Spares	\$32,047
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Total On Site Constructed Cost	\$272,550
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Contingency	\$63,459
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First Fills	\$6,000
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Owner's Cost	\$17,200
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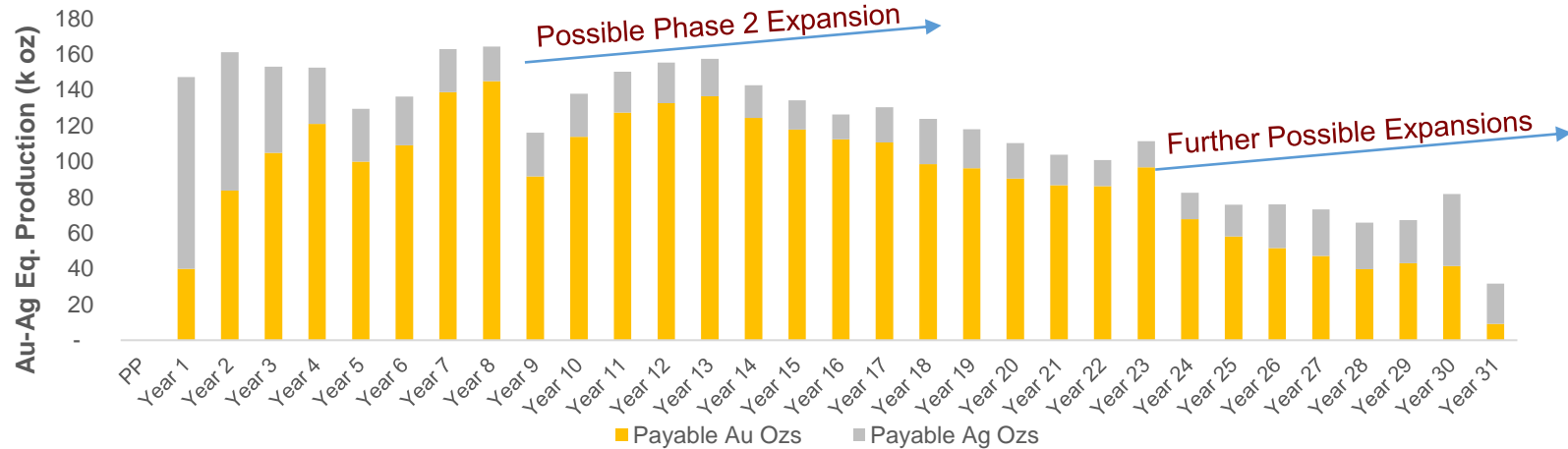
Total Capital Cost	\$359,209
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Summary Operating Cost

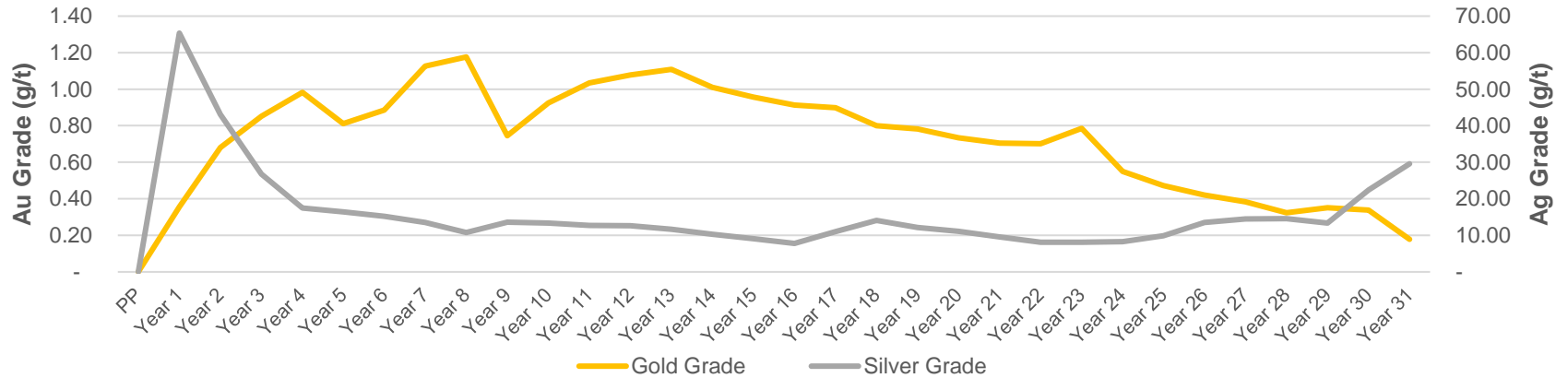
	LOM Average Cost US\$/t processed	LOM US\$/Au Oz.
Metates Site		
Mining (including rehandle and equipment lease costs)	\$7.51	\$441.70
Processing (Crushing, Stacking, Oxidation, Leach, Merrill-Crowe)	\$8.05	\$473.65
Site Support	\$1.41	\$82.69
Profit Sharing	\$1.32	\$77.74
Total Operating Cost	\$18.29	\$1,075.78
Royalties (0.5% NSR & 7.5% Gov't EBITDA Royalty)	\$1.45	\$85.35
Doré Treatment Charges	\$0.17	\$10.15
By-Product Credit (Silver)	(\$8.25)	(\$485.31)
Total Cash Cost	\$11.66	\$685.97
Sustaining Capital, Reclamation & Closure	\$1.06	\$62.49
All-In Sustaining Cost ("AISC")	\$12.72	\$748.46

Phase 1 Production Profile

Gold-Silver Equivalent Production Profile



Gold-Silver Grade Profile



Phase 1 Financial Summary

- **2021 PEA:** Smaller expandable 'starter' project
 - **LOM Operating Cash Flow:** C\$3.5bn
 - **Avg. Operating Cash Flow:** C\$110mm
- **Highlight's sulphide heap-leach economic potential:** Significant opportunity for Chesapeake to disrupt the precious metals industry and enhance the project economics of additional sulphide orebodies globally

LOM Metrics (Base Case)

Initial Capex	US\$mm	359
Sustaining (incl. Closure) Capex	US\$mm	176
Throughput	K tpd	15
Gold Grade	g/t	0.76
Silver Grade	g/t	15.71
Gold Recovery	%	70
Silver Recovery	%	75
Mine Life	(years)	31
Avg. Gold Production (Yr. 1-15)	K oz	112
Avg. Silver Production (Yr. 1-15)	K oz	2,493
Avg. Au-Ag Eq. Production (Yr. 1-15)	K oz	147
LOM Operating Strip Ratio	W:O	2.22
LOM Cash Costs	US\$/oz Au	686
LOM AISC	US\$/oz Au	749

Pre-Tax Economic Indicators

Metal Price Assumptions	Base Case	Recent Spot
Gold (US\$/oz.)	\$1,600	\$1,786
Silver (US\$/oz.)	\$22	\$26
NPV @ 5% (C\$mm) ¹	C\$1,427	C\$1,906
IRR (%)	35%	45%
Payback (years)	2.5	2.0

Phase 1 Sensitivities

- Compelling project economics & significant leverage to gold and silver prices

Table 1: C\$mm Pre-Tax NPV_(5%) Sensitivity Analysis: Au & Ag Prices

		Gold Price (US\$/oz)				
		1,400	1,600	1,800	2,000	2,200
Silver Price (US\$/oz)	20	\$1,005	\$1,345	\$1,685	\$2,025	\$2,365
	22	\$1,087	\$1,427	\$1,767	\$2,107	\$2,447
	24	\$1,169	\$1,509	\$1,848	\$2,188	\$2,528
	26	\$1,250	\$1,590	\$1,930	\$2,270	\$2,610
	28	\$1,332	\$1,672	\$2,012	\$2,352	\$2,691

Table 2: Pre-Tax IRR Sensitivity Analysis: Au & Ag Prices

		Gold Price (US\$/oz)				
		1,400	1,600	1,800	2,000	2,200
Silver Price (US\$/oz)	20	28%	33%	38%	42%	47%
	22	30%	35%	40%	45%	49%
	24	33%	38%	43%	47%	52%
	26	35%	41%	46%	50%	55%
	28	38%	43%	48%	53%	57%

Optimization Opportunities & Next Steps

- **Opportunities:**

- **Expandable 'starter' operation:** The smaller 15k tpd starter operation conservatively excludes opportunities to scale beyond the 'starter case' and bring future production forward, shortening the initial 31-year mine life
- **Potential For Higher Grades:** Recent drill results suggest potential for an even higher-grade core within the Metates intrusive. Chesapeake is reviewing plans to conduct further drilling in H2 2021, with results to be potentially incorporated in the planned 2022 pre-feasibility study
- **Optimize pad layout:** Potential to start the heaps higher up the valley – reducing pumping and conveying

- **Next Steps:**

- **Column Testwork:**
 - Expect initial results late Q4 early Q1 2022
- **Restart Environmental Monitoring:**
 - Q4 2021 onwards to support PFS & MIA
- **Possible Infill Drilling:**
 - Given recent drilling results we are evaluating the need for an infill drilling program

Metallurgical Testwork Preparation

- To prepare for a large and extensive metallurgical testwork program on recently drilled core, Chesapeake has set up a procedural trial on previous Metates core that had been held in storage
- The composite being tested was an intrusive ore sample crushed to a nominal size of P80 = 13 mm
- The column photos of the ore show a distinct change in colour, from gray to yellow-brown as it oxidizes from the heap leach technology



May 18, 2021



June 18, 2021



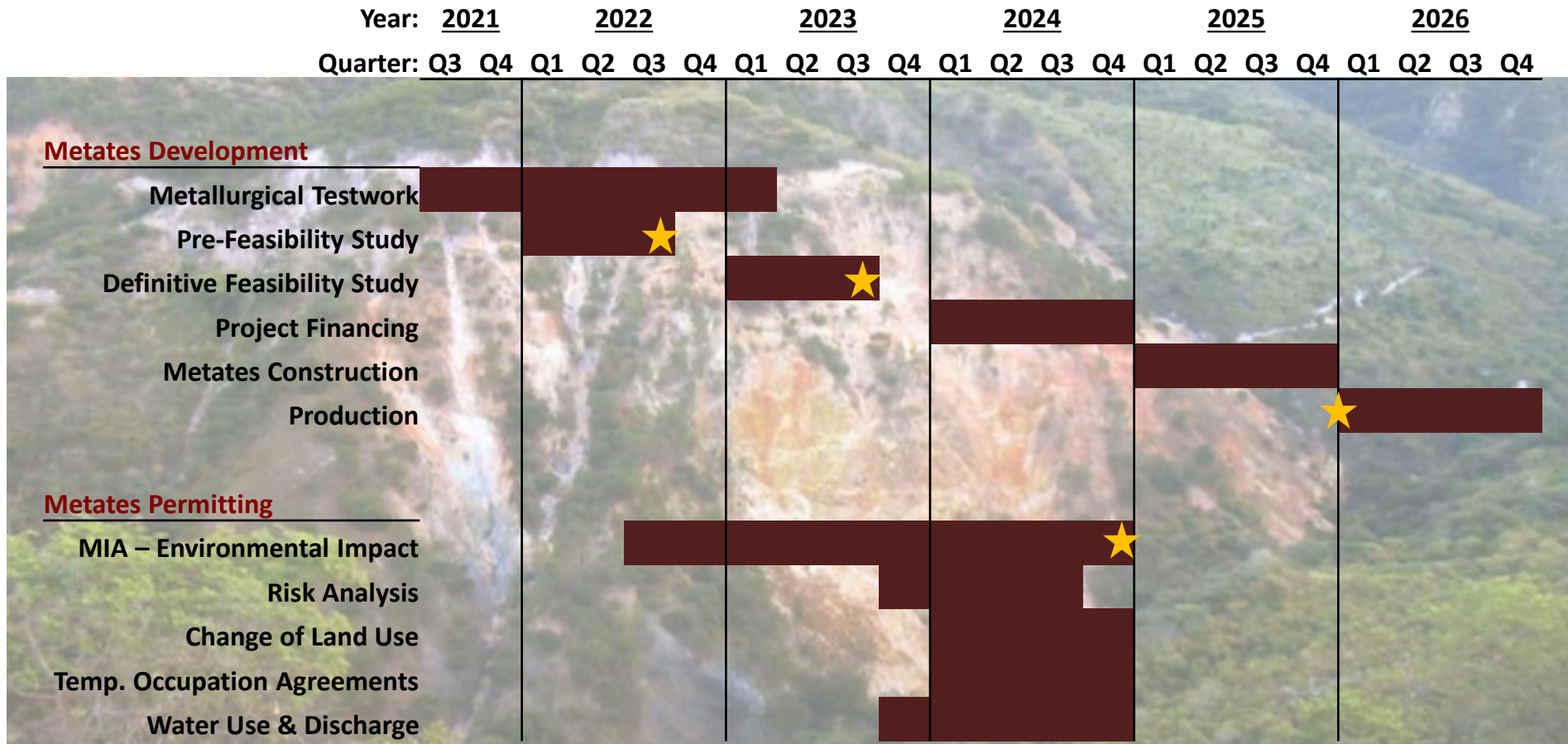
July 5, 2021



Aug 11, 2021

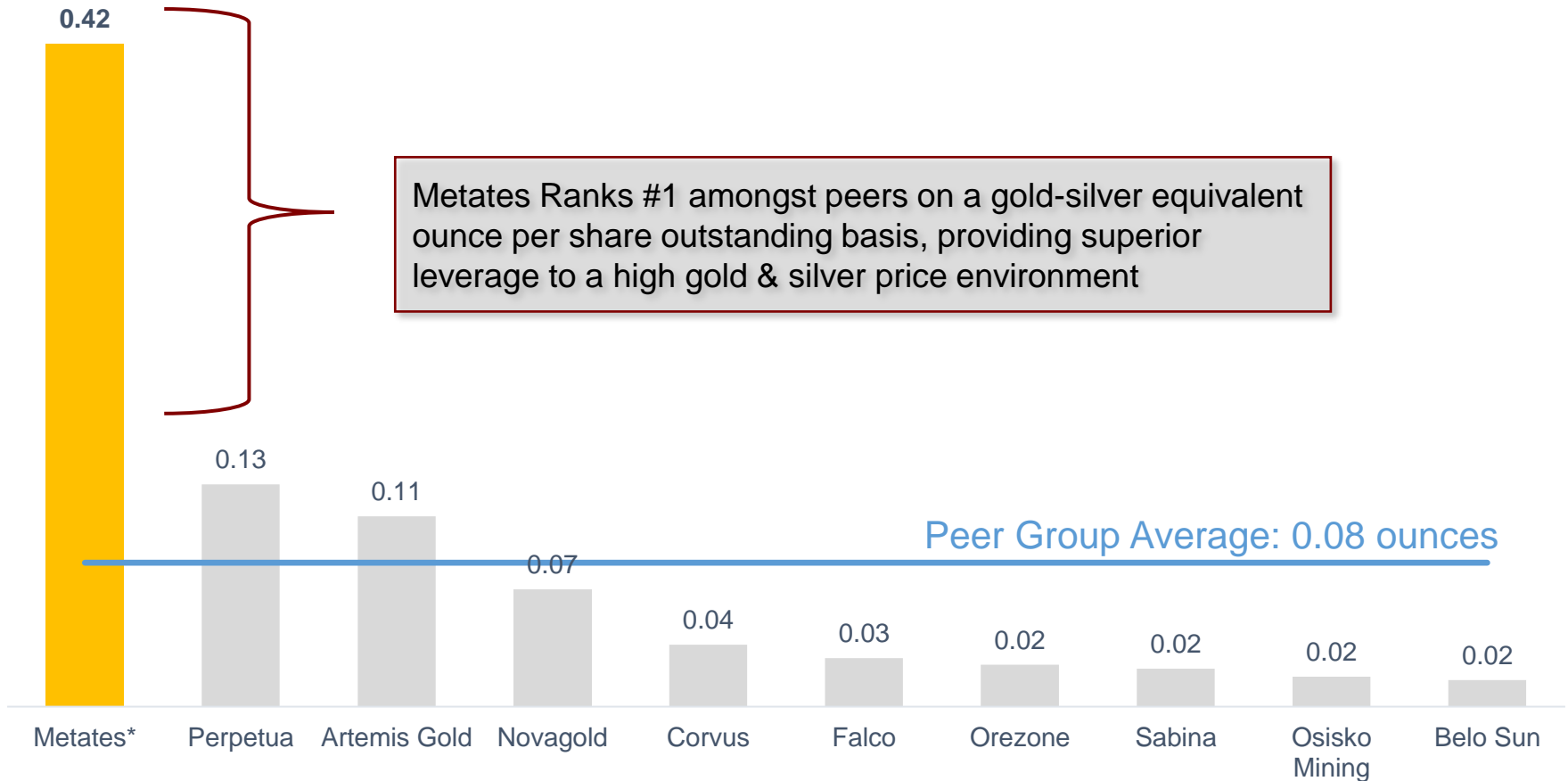
Work Timeline & Key Catalysts

Steady stream of catalysts and de-risking events for CKG over next 2-3 years



Chesapeake: Superior Leverage

Au-Ag Eq. Ounces per Common Share Outstanding



Chesapeake: Significantly Undervalued

Enterprise Value / Au-Ag Equivalent oz (US\$)



Investment Highlights

- **Size & Leverage:** One of the world's largest undeveloped gold-silver deposits
 - 20.4mm oz Au and 560mm oz Ag
- **Higher Grade Core Identified in 2021**
- **Innovative & Tested Technology:** Dramatically lowers capital outlay and greatly reduces environment footprint, producing '*green gold*'
- **PEA Demonstrates Alternative Development**
 - Financeable, deliverable & expandable
 - Phase 1 heap leach has robust project economics
 - Owner operated
- **Favorable Jurisdiction:** Mexican team in place for decades with strong community relations
- **Well Funded:** ~C\$35mm in treasury, low burn rate
- **Large Supportive Shareholders:** Eric Sprott, Sun Valley and Management own >40% equity interest
- **Compelling Valuation:** Trading at ~85% discount to development peers on an EV/oz basis (see page 19)



Perfect Asset at the Perfect Time

- ✓ Gold price reaching all-time highs
- ✓ Heap leach approach unlocks true mine value and maximizes development approach
- ✓ A large platform for future growth

Appendix:

METATES

20 Moz Au

560 Moz Ag

Mexico's Largest Undeveloped Gold and Silver Deposit

Acquisition of Alderley Gold Corp.

Chesapeake's Business Rationale For Acquiring Alderley

- ✓ **Acquired Innovative Sulphide Heap Leach Technology**
- ✓ **Highly Experienced Team of Proven Mine Builders to Management and Board**
 - New Management and Board additions bring over 60 years experience building and operating large scale projects throughout the Americas.
 - Proven history of mining innovation for multi-national companies (e.g., BHP Billiton, Barrick Gold, Kinross, SSR Mining).
 - New management committed to creating long-term shareholder value for Chesapeake; consideration shares held in escrow for period of up to 7 years.
- ✓ **Transaction Reinvents Metates as a Low Capital Cost, Sulfide Heap Leach Project using the Alderley Technology**
 - Heap leaching of Metates sulphides provides for superior economics with significantly lower development costs.
 - Preliminary test work indicates the optimal path forward for Metates would be initially a higher grade sulfide heap leach operation targeting Metates massive intrusive (205mt @ 0.75 g/t Au and 14.6 g/t Ag).

Key Management Team Additions w/ Alderley Acquisition

- **>70 years experience working with the largest companies in the mining space.**
 - Both on the operational (BHP Billiton Ltd., Kinross Gold Corporation, SSR Mining Inc., Barrick Gold Corporation, Placer Dome Inc. etc.) and capital markets / advisory sides of the business.
- **Team with extensive novel process development experience.**

Alan Pangbourne – CEO & Director



- >35 years of experience in mining operations; most recently President & CEO of Guyana Goldfields Inc. (sold to Zijin for a 378% premium).
- Previously COO of SSR Mining Inc.; Kinross Gold; and held a number of senior roles over 15 years at BHP Billiton Ltd. in the Americas
- Mr. Pangbourne holds a Bachelor of Applied Science (Extractive Metallurgy) and a Graduate Diploma in Mineral Processing from the Western Australian School of Mines.

Randy Buffington – Director



- Former Chairman, President and CEO of Hycroft Mining Corporation until July 2020.
- Previously Senior Vice President of Operations for Coeur d'Alene Mines Corp. and served in management roles for Barrick Gold Corporation.
- Mr. Buffington has a Masters degree in Civil Engineering.

Taje Dhatt – VP Strategy & Corp. Development

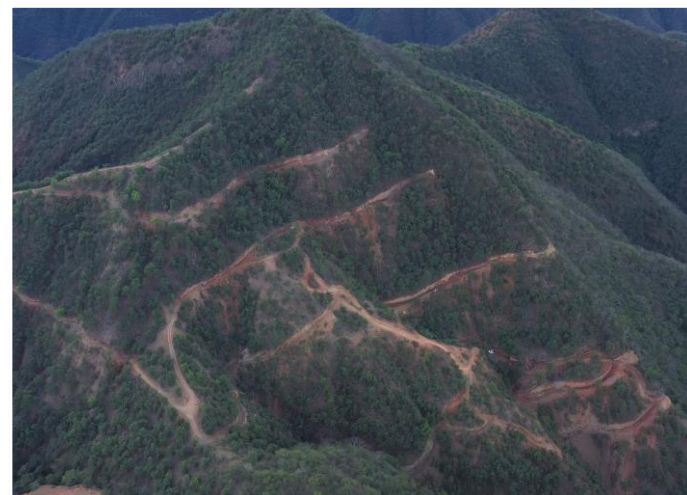


- Co-founded Alderley Gold in 2018.
- 9 years experience in the mining sector advising companies on capital raisings and M&A transactions.
- Previously with BMO Capital & Macquarie.
- Mr. Dhatt holds a B.B.A. from the Schulich School of Business at York University.

Technology Background

The copper industry has been oxidizing and heap leaching sulphides for decades

- **Recently similar concepts introduced to the precious metals industry allow for the oxidizing and leaching of transitional and sulfidic material in a heap leach application**
 - Extensively tested and proven in field
 - Backed by years of extensive test work and tens of millions of dollars in R&D spending
- **Technology accomplishes two goals:**
 - The liberation of gold in the sulfides by oxidation using certain chemistry to manage pH and alkalinity
 - Applicable in a low operating and capital cost heap leach environment
- **Significantly reduces capital requirements**
 - Avoids high reagent consumption, fine grinding or autoclaves used in other pre-oxidation processes



Copper Sulphide Oxidation Heap Leaching

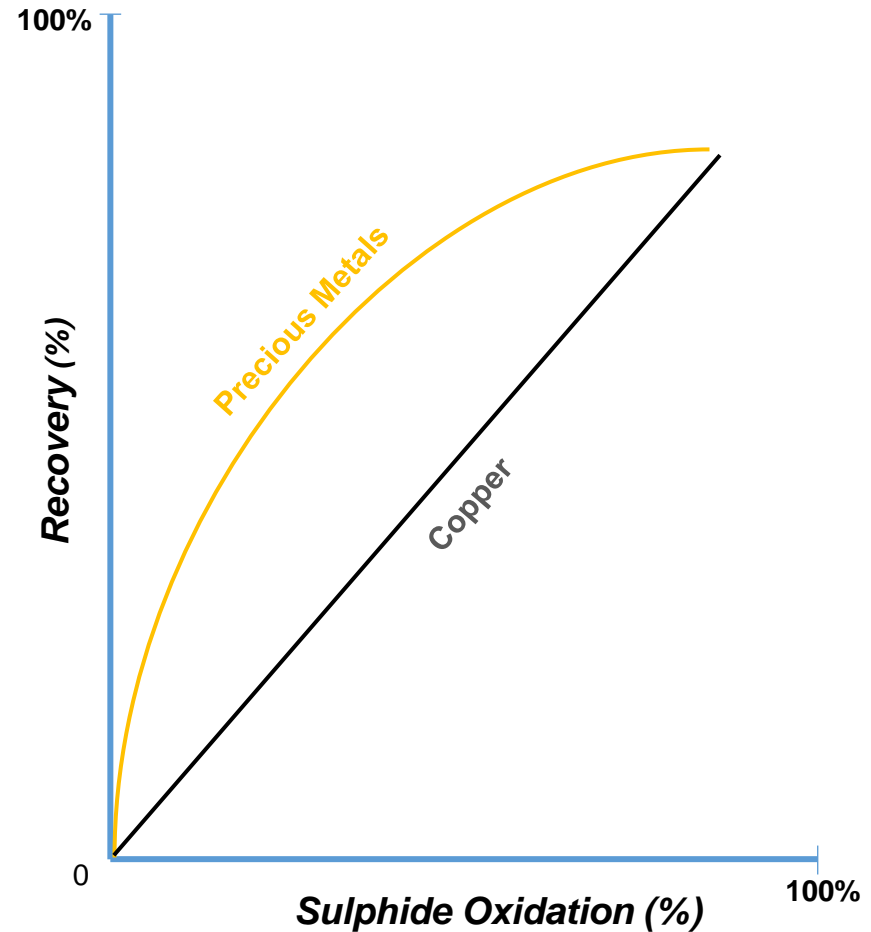


The Spence and Cerro Colorado mines make up BHP's wholly-owned Pampa Norte copper mining operation in northern Chile, which produce >243,000t of copper annually

- **Alan Pangbourne was Project Manager for the Spence copper project which, when constructed, was the largest single-build sulphide heap leach oxidation circuit recovering copper in the world**

Precious Metal vs Copper Heap Leach Process¹

- **With the oxidation process, a key variable is the relationship between % of sulphides oxidized and final Au / Ag recoveries**
 - High levels of oxidation required to achieve economic levels of metal recovery would have meant higher costs due to more time and reagent consumption
- **For precious metals locked in sulphides, testing has observed a positive non-linear relationship exists between oxidation and recoveries**
 - **Versus copper**, where % recoveries are generally in line with % oxidation levels
- **Silver**
 - Test work indicates good silver recoveries
 - Silver constitutes a significant amount of Metates' in-situ resource value



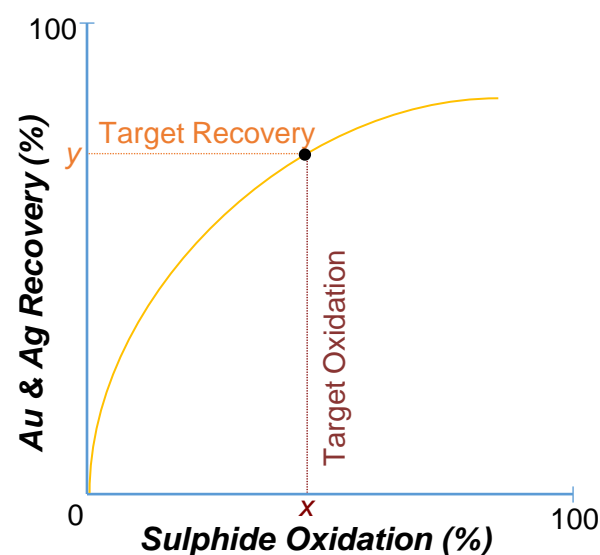
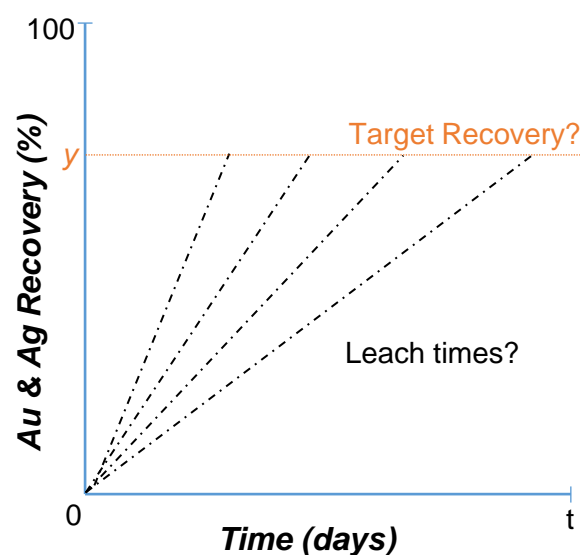
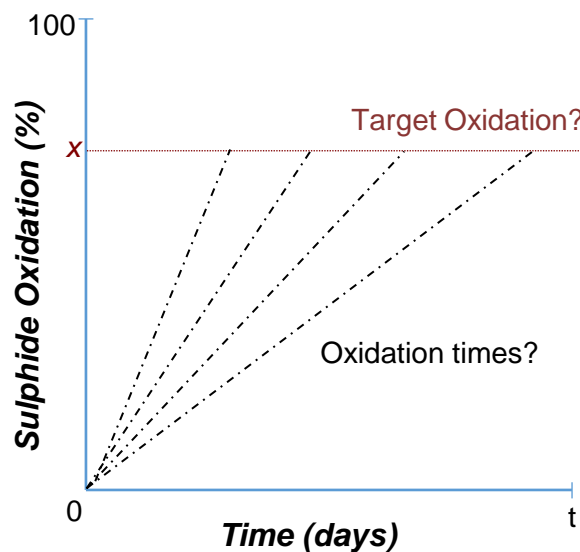
Metates Testwork and Future Oxidation Studies

- Preliminary testing confirms Metates ore oxidizes and releases gold and silver enabling metal recoveries in a typical CN / lime Heap Leach
 - Going forward, full test work program with fresh material in columns is planned to determine appropriate operation conditions for prefeasibility study and feasibility study parameters
- Significant testing¹ on various zones to be conducted over 18-24 months to determine orebody target oxidation times and expected precious metal recoveries in an industrial installation

A) Understanding of ore oxidation curves

+ B) Understanding of leach curves on oxidized ore

= C) Final process design parameters



Chesapeake Management and Board

Management

P. Randy Reifel

President & Chairman, 36 years experience

Alan Pangbourne

Chief Executive Officer, 35 years experience

Taje Dhatt

VP Strategy & Corporate Development,
10 years experience

Gary Parkison

VP Development, 38 years experience

Alberto Galicia

VP Exploration, 20 years experience

Erick Underwood

Chief Financial Officer, 25 years experience

Directors

P. Randy Reifel

Former Francisco Gold CEO, Glamis and Goldcorp director

Alan Pangbourne

Former Guyana Goldfields CEO; SSR Mining COO; Kinross, BHP

Randy Buffington

Former Hycroft Mining CEO; Coeur d'Alene, Barrick Gold

Doug Flegg

Former Managing Director, Global Mining Sales, BMO Capital Markets

Lian Li

International Business Consultant

Chris Falck

Chartered Accountant, Independent Consultant

John Perston

Consulting Geologist, former Francisco Gold director



CHESAPEAKE

GOLD CORP.

For More Information Contact:

Head Office:

Suite 201-1512 Yew Street
Vancouver, BC V6K 3E4
Phone: 604-731-1094

Alan Pangbourne, CEO
P. Randy Reifel, President
Email: invest@chesapeakegold.com

USA Project Office:

1194 Silverheels Drive
Larkspur, Colorado, USA 80118
Phone: 720-308-1113

Gary Parkison, VP Development
Email: gparkison@chesapeakegold.com

Mexico Office:

Cerro Blanco #410, Lomas De Sahuatoba
Durango, Mexico, CP 34108
Phone: 52-618-130-2326

Alberto Galicia, VP Exploration
Email: agalicia@chesapeakegold.com

www.chesapeakegold.com

CKG: TSX.V

CHPGF: OTCQX