



*“World class projects needed  
to sustain the gold industry”*

CKG: TSX.V  
CHPGF: OTCQX

September, 2018

# Forward-Looking Statements

This presentation may contain “forward-looking” statements within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. All resource estimates reported by the Company were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Forward-looking statements and information herein include, but are not limited to, statements regarding prospective gold, silver and zinc production, timing and expenditures to develop the Metates property, gold, silver and zinc resources, grades and recoveries, cash costs per ounce, capital and operating expenditures and sustaining capital and the ability to fund mine development at Metates. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management or its independent professional consultants on the date the statements are made. 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: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectation and realize the perceived potential of the Company’s projects; ability to finance 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; speculative nature and technical difficulties in mineral exploration, development and mining activities; inadequate insurance, 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.

- Metates is one of the world's largest undeveloped gold-silver-zinc projects
  - 18.5 million ozs gold, 526 million ozs silver and 4.2 billion lbs zinc in *reserves*
  - Regional exploration discovered a porphyry, skarn system and high grade vein field
- Nevada Talapoosa project hosts 1.2 million ozs gold and 16 million ozs silver
  - Open pit heap leach with robust project economics
- Tatatila surrounds Mexican Gold's Las Minas project with multiple targets advanced to drilling stage
- Experienced management with successful track record for project discovery, development and M&A transactions
- C\$18 million in cash and securities – low burn rate



# Capital Structure | Shareholder Distribution

## Capital Structure<sup>1</sup>

TSX Venture symbol, OTCQX	CKG, CHPGF
Share price	\$1.85
Share price (52 week range)	\$4.00 - \$1.75
Basic shares outstanding	44,573,866
Stock Options <sup>2</sup>	5,215,000
Fully diluted shares outstanding <sup>1</sup>	49,788,866
Market capitalization (basic)	\$82 million
Average daily volume <sup>3</sup>	25,000 shares

## Capital Position<sup>1</sup>

Cash & cash equivalents	\$17 million
Marketable securities	\$1 million
Total	\$18 million
Debt	\$0

1. Canadian currency

2. Outstanding options:

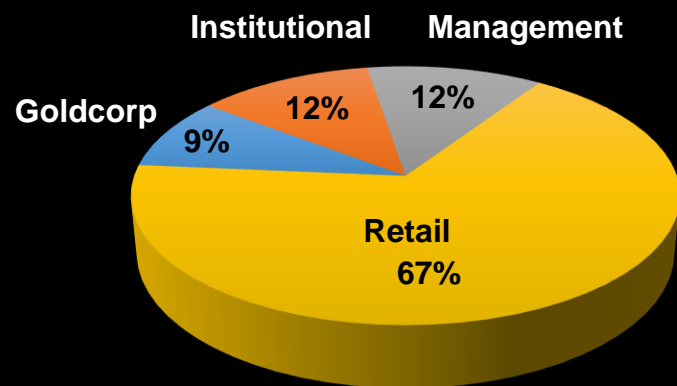
- 2,085,000 options with \$2.15 exercise price expiring March, 2021
- 2,340,000 options with \$3.30 exercise price expiring August, 2024
- 790,000 options with \$3.75 exercise price expiring September 2022

3. Combined volume on TSX-V and OTCQX

## Share Price – 12 months



## Shareholder Distribution



# Proven Management and Board

## Management

### **P. Randy Reifel**

President & CEO, 35 years experience

### **Gerald Sneddon**

Executive VP Operations, 45 years experience

### **Gary Parkison**

Vice-President Development, 38 years experience

### **Alberto Galicia**

Vice-President Exploration, 20 years experience

### **Erick J. Bertsch**

Vice-President Corporate Development

### **Sam Wong**

Chief Financial Officer, 7 years experience

## Head Office:

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## Directors

### **P. Randy Reifel**

- Goldcorp director, former Francisco Gold

### **Gerald Sneddon**

- Mining engineer, former Francisco Gold, MK Gold

### **Lian Li**

- International Business Consultant

### **Greg D. Smith**

- Chartered Accountant, former CFO Minefinders

### **Daniel J. Kunz**

- Former President Ivanhoe Mines, MK Gold

### **John Perston**

- Consulting Geologist, former Francisco Gold

## Special Advisor (Mexico)

### **Walfre Ibarra**

- Commissioner – National Institute Workers Housing Program
- VP – National Confederation Chamber of Commerce

# Metates - Mining Friendly Location



# Metates – World Class Deposit



# Metates Highlights

## *World class mine with scalable development options*

- Two pre-feasibility studies demonstrate Metates economically viable to initially develop as a full scale operation or build smaller mine to fund to nameplate capacity
- Highest and best industry standards for clean energy, water source and tailings management
- Excellent government and community support with 2 year permitting timeline
- Solid economics and low AISC to withstand low metal price cycles
- Significant silver and zinc reserves offer stream and offtake financing opportunities
- Alternative CAPEX scenarios will attract broader M&A interest



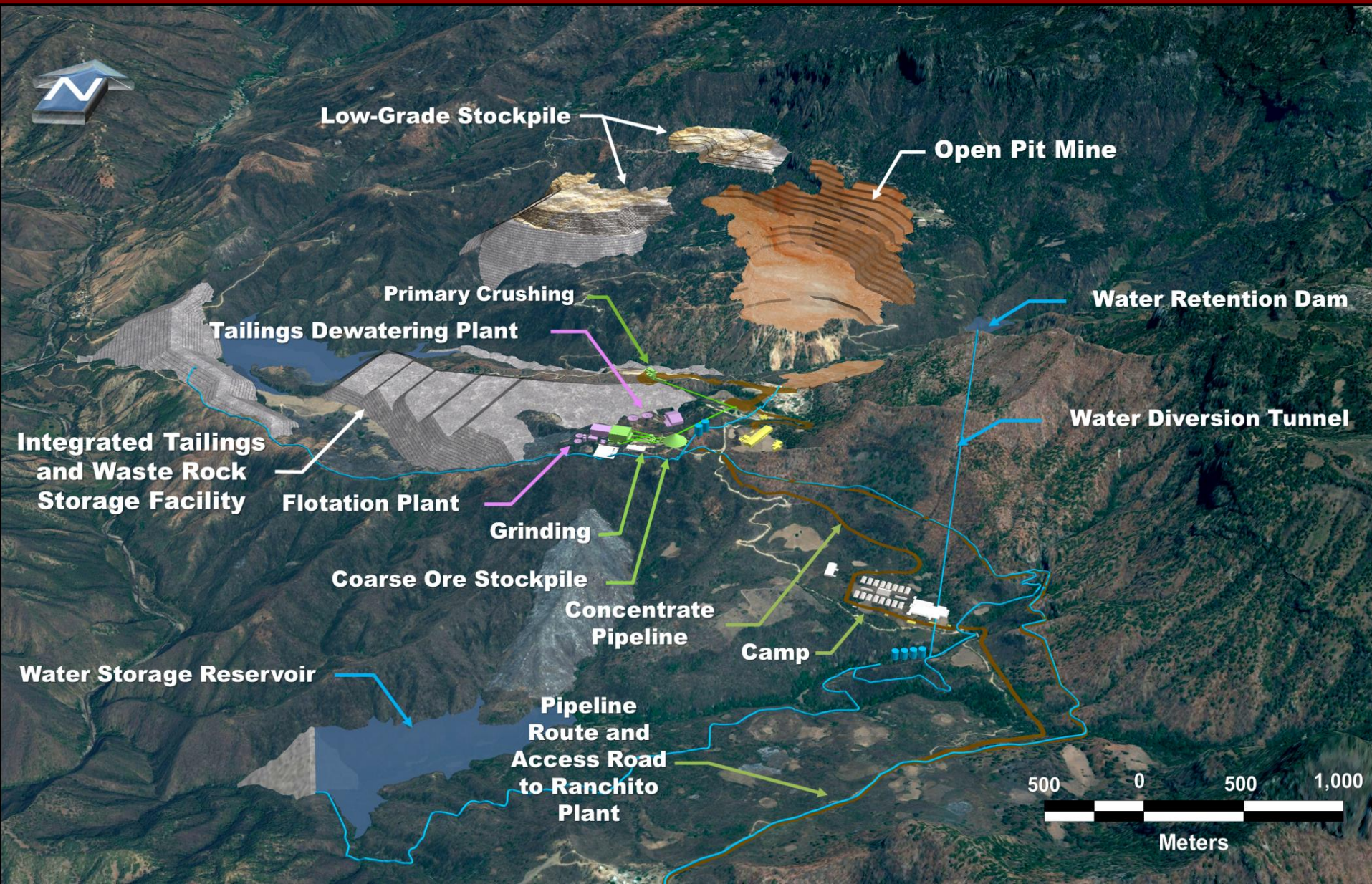
# Metates: Mine Summary<sup>1</sup>

*In production, one of the world's largest gold and silver mines*

Reserves:	Gold 18.5 Moz, Silver 526 Moz, Zinc 4.2 Blbs
Production:	Years 2-7, Au 845 Kozs, Ag 25 Moz, Zn 175 Mlbs/year Life of Mine <sup>2</sup> , Au 738 Koz, Ag 15 Moz, Zn 125 Mlbs/year
Mine Life:	~ 25 years
Operation:	120,000 tpd ore open-pit, conventional truck and shovel
Process Flowsheet:	Sulfide flotation, pressure oxidation, Merrill Crowe, SX/EW
Tailings:	Dry stack filtered tailings
Strip Ratio:	1:1 (waste:ore)
Logistics:	Near existing infrastructure, water and labour pool

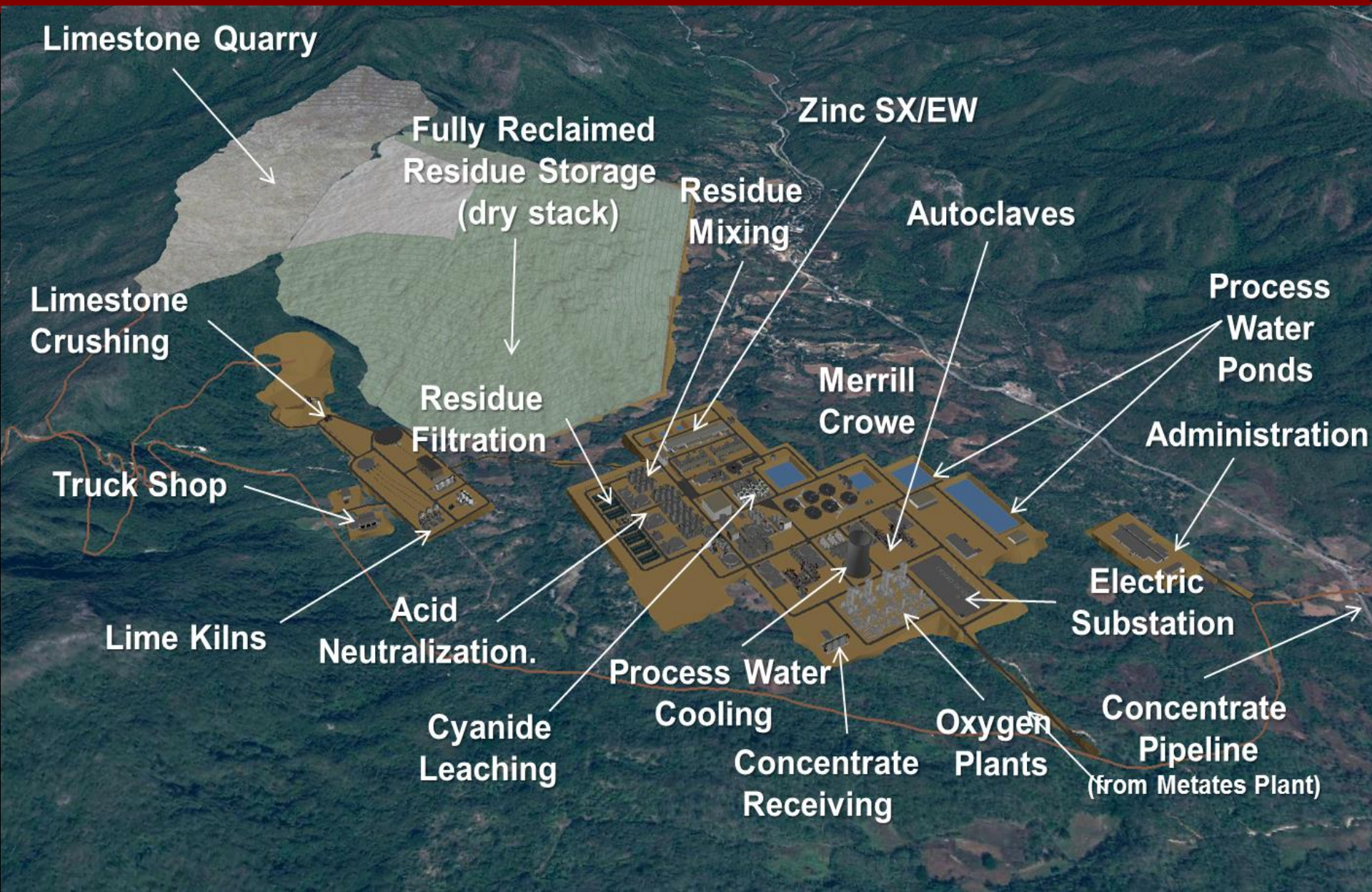
# Metates Mine Site

(Year 3 Mining Operations)

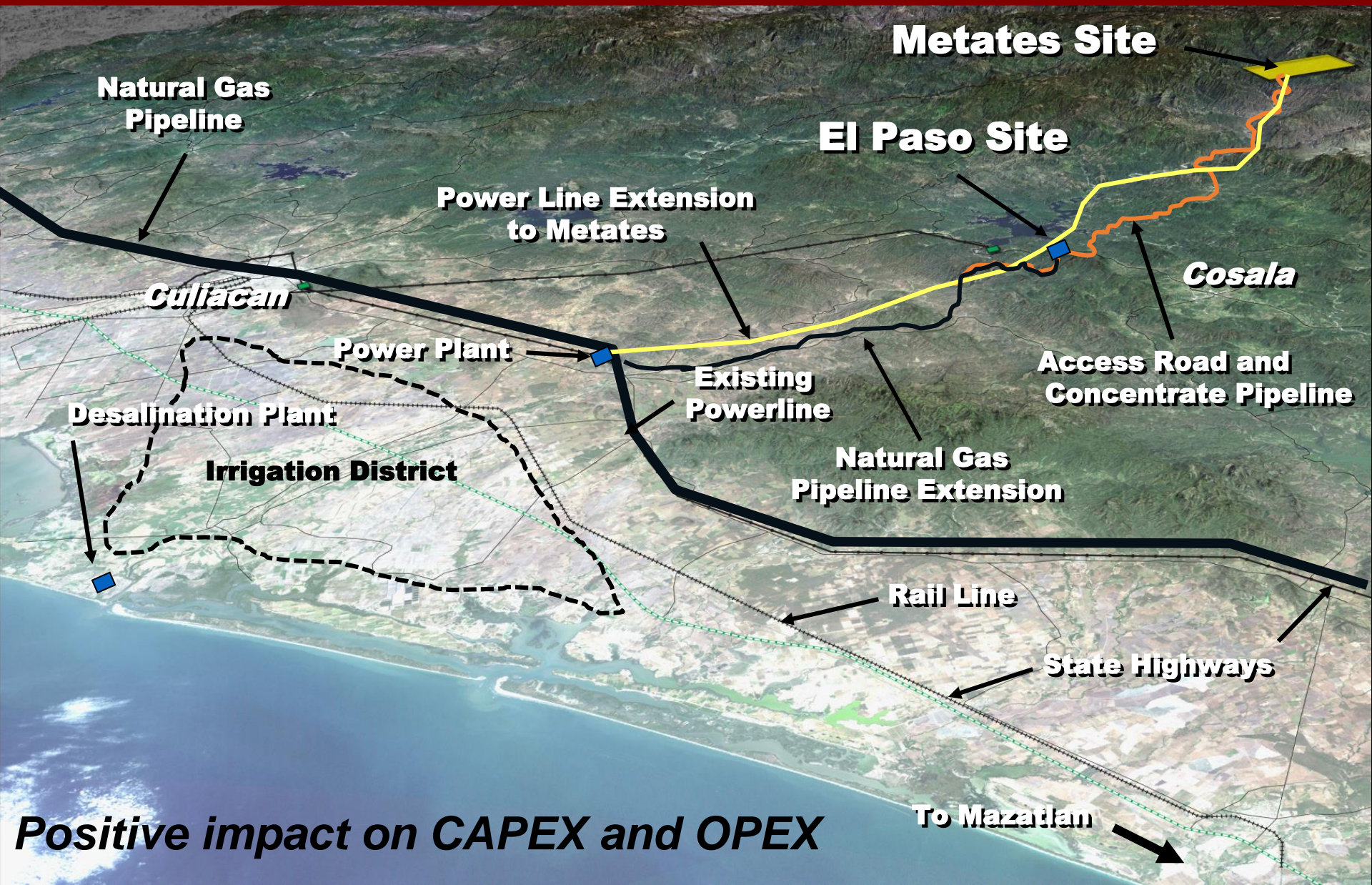


# El Paso Plant Site

(Year 5 Development)



# Strategically Near Regional Infrastructure

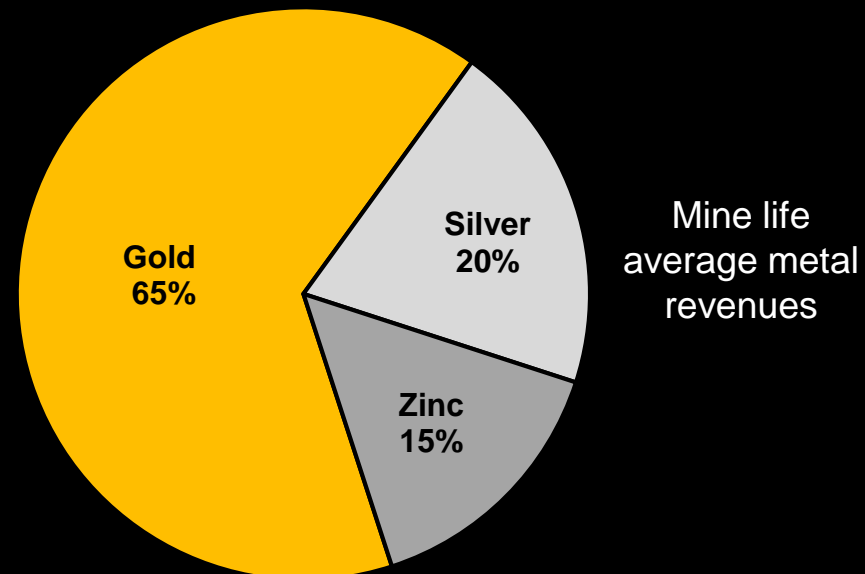


# Zinc is a Major By-Product

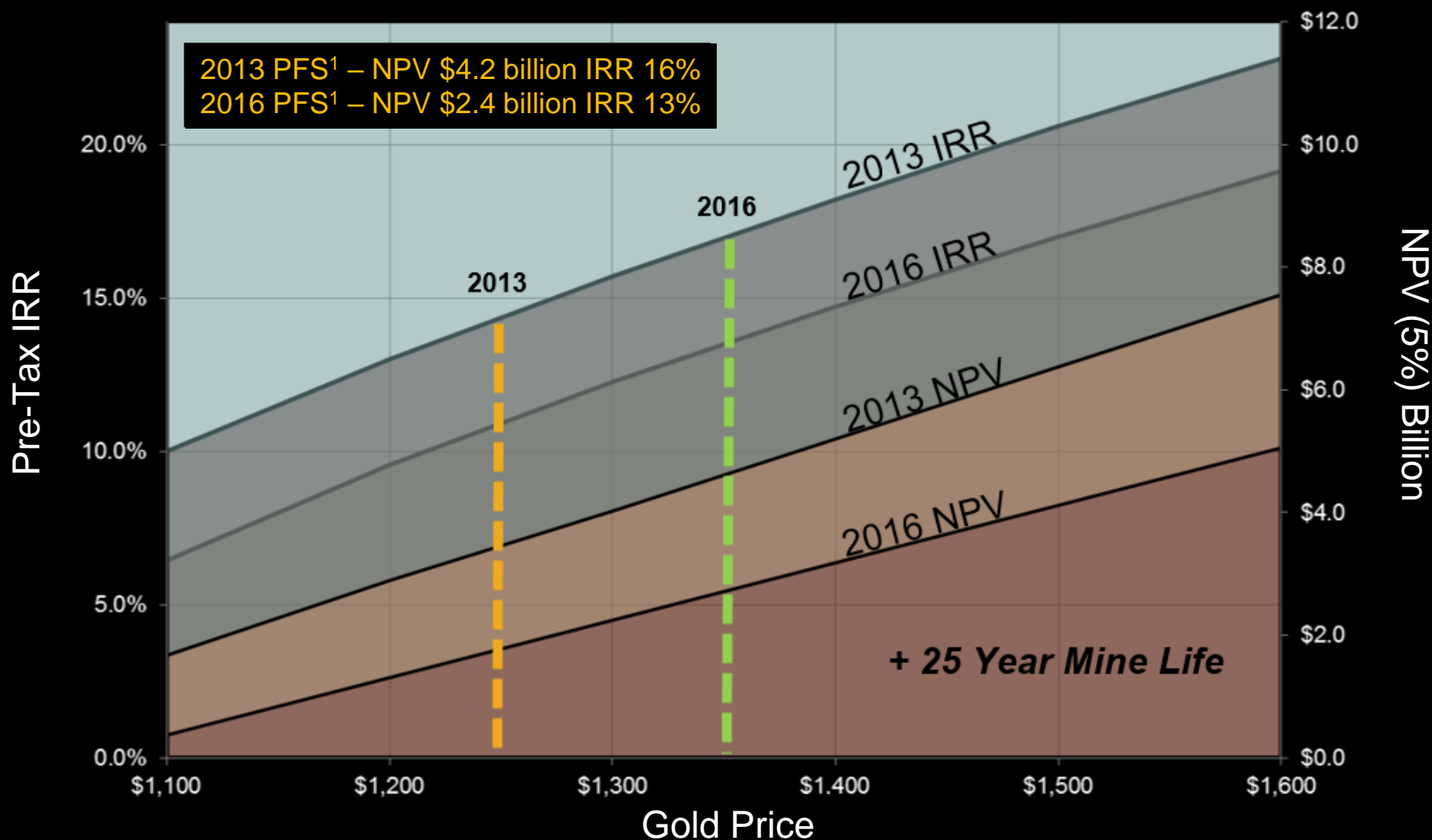
- Metates zinc reserves ranked in top 15 of the world
- 25 year mine life producing 125 million pounds per year
- Solvent Extraction & Electrowinning (SX/EW) - 99.9% zinc ingots instead of concentrate sales
- Production cost is \$.25 per pound
- Zinc by-product credits reduces operating costs by 20%



Metates will produce 64,000 tonnes of high grade ingots



# Significant Leverage to Higher Gold Prices



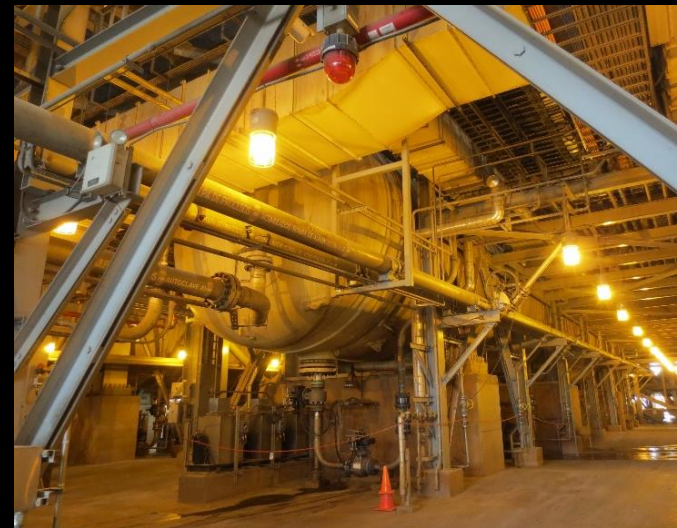
<sup>1</sup> Metal Prices: \$1,350/oz gold, \$20/oz silver, \$1.00/lb zinc

# Metates and Pueblo Viejo Comparison

	Metates <sup>1</sup>	Pueblo Viejo
Gold Reserves Grade (g/t)	0.60	2.76
Silver Reserves Grade (g/t)	14.8	17.4
Pit Mining Rate (t/day)	120,000	24,000
POX Processing Rate (t/day) <sup>2</sup>	18,000	24,000
POX Gold Grade (g/t) <sup>2</sup>	<b>3.0</b>	<b>3.0</b>
POX Silver Grade (g/t) <sup>2</sup>	<b>82</b>	<b>21</b>
Overall Metal Recoveries	90%Au 66%Ag	92% Au 74% Ag
Annual Gold Production <sup>3</sup>	738,000 ozs	800,000 ozs
Annual Silver Production <sup>3</sup>	15 million ozs	3.3 million ozs
AISC <sup>4</sup>	\$472	\$517
Initial Capital Cost (billion)	\$4.2	\$4.0



Pueblo Viejo

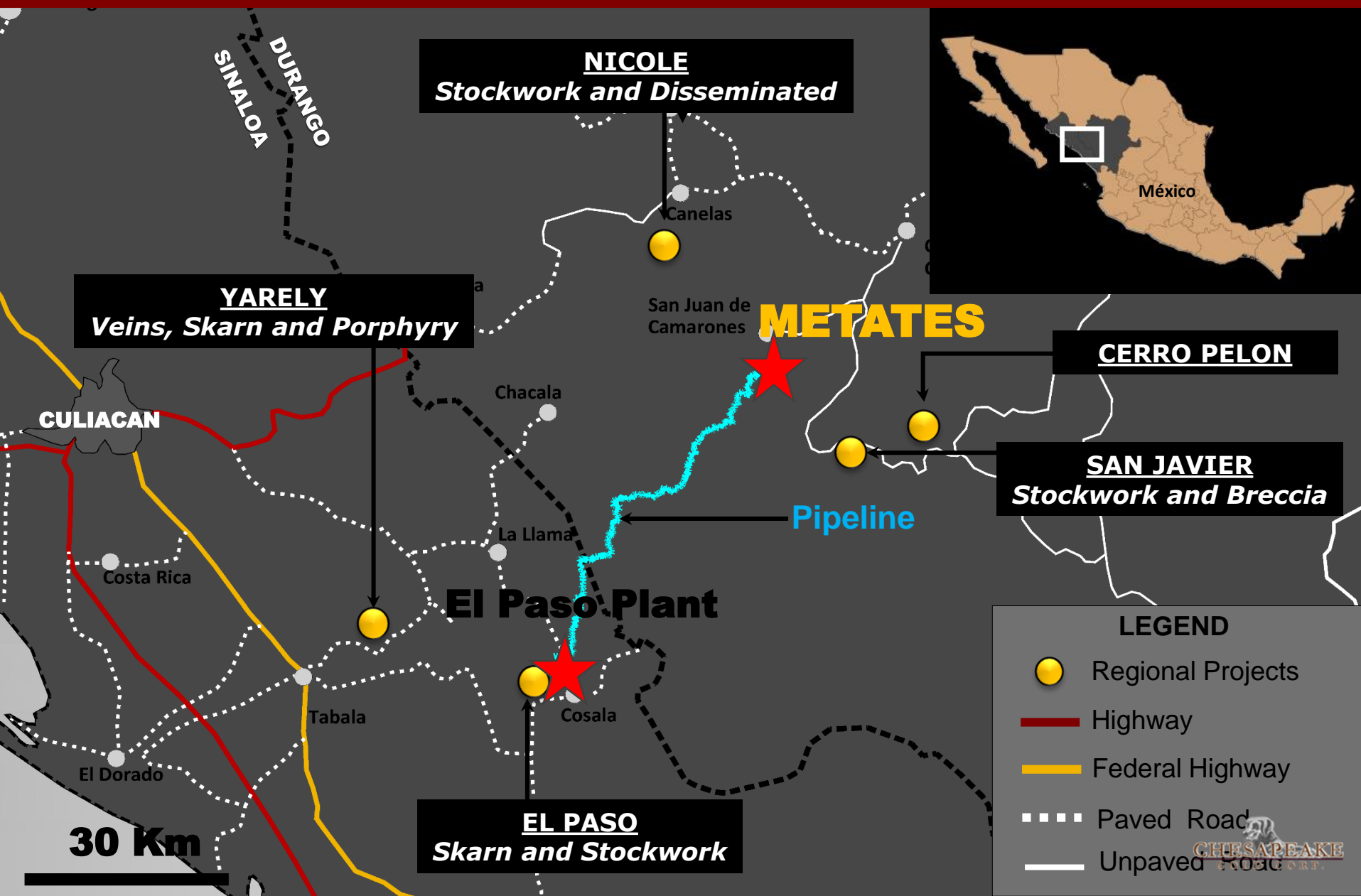


1. 2013 Pre-feasibility study
2. Pueblo Viejo POX feed is whole ore. Metates is concentrate ore.
3. Active pit mine life
4. Pueblo Viejo 2017 AISC

# Metates vs Pueblo Viejo

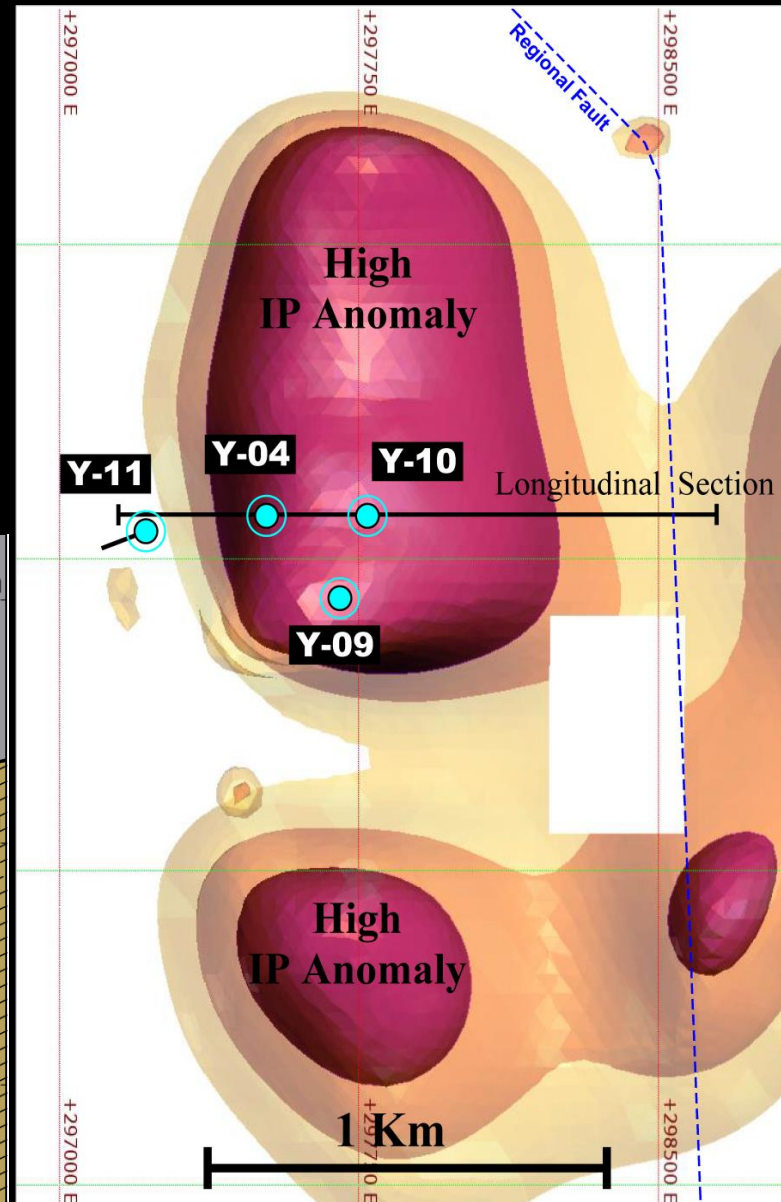
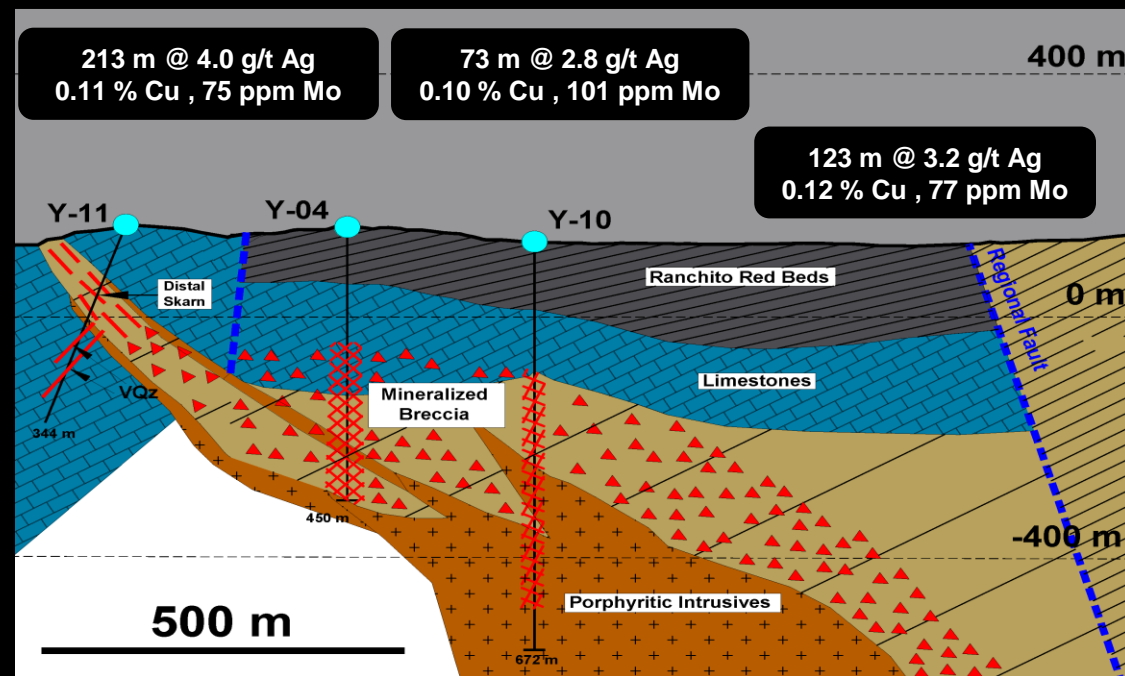
	Metates		Pueblo Viejo	
Geology	Refractory ore, low grade	<input type="checkbox"/>	Same metallurgy, higher grade	<input checked="" type="checkbox"/>
Processing	Flotation circuit – bulk sulphide concentrate	<input type="checkbox"/>	Whole ore, comminution circuit	<input checked="" type="checkbox"/>
POX Ore Feed	Lower carbonaceous and sulphur content	<input checked="" type="checkbox"/>	Continuous stockpile blending	<input type="checkbox"/>
POX Grade	Concentrate, 3 g/t Au, 82 g/t Ag	<input checked="" type="checkbox"/>	Whole ore, 3g/t Au, 21 g/t Ag	<input checked="" type="checkbox"/>
Operating Cost	Lower energy (gas) & neutralization costs	<input checked="" type="checkbox"/>	Heavy fuel oil energy & higher POX throughput	<input type="checkbox"/>
G&A	Lower labour, social & supply costs	<input checked="" type="checkbox"/>	SLA agreement, island goods importation	<input type="checkbox"/>

# Regional Location Map



# Loretos Prospect

- Geophysics identified chargeability anomaly 6 kilometres by 1 kilometre
- Drilling intercepted over 200 metres of upper external zone of a porphyry
- Additional 3-4 porphyry type targets untested in the district

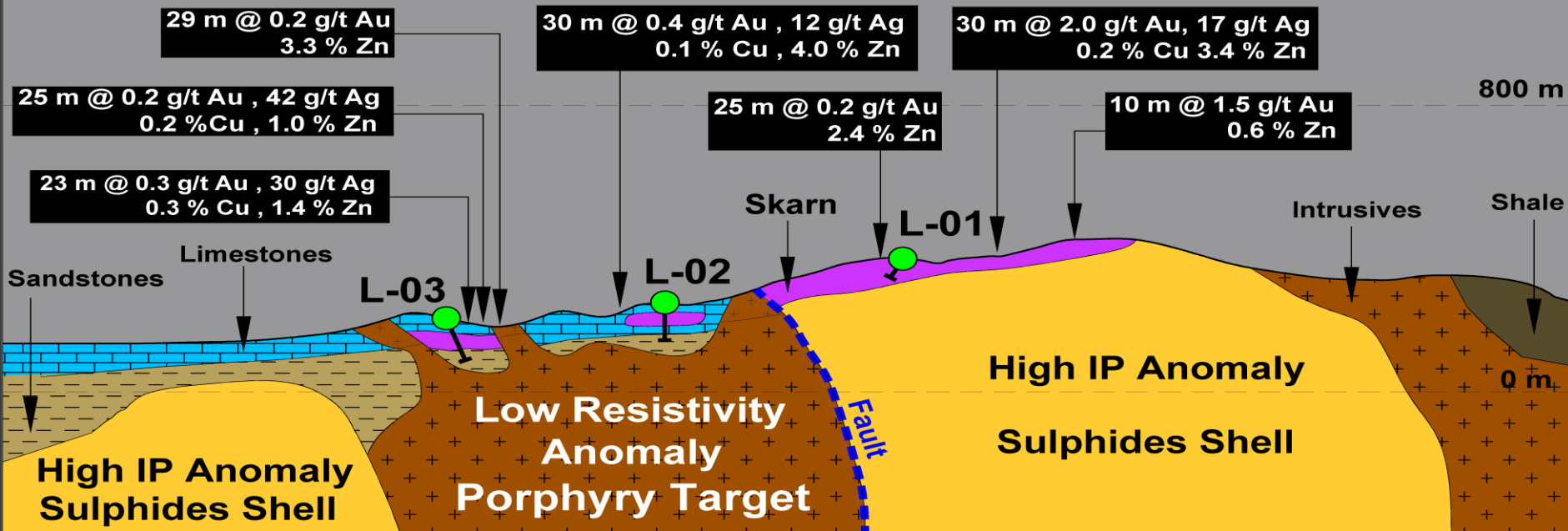


# Lucy Prospect

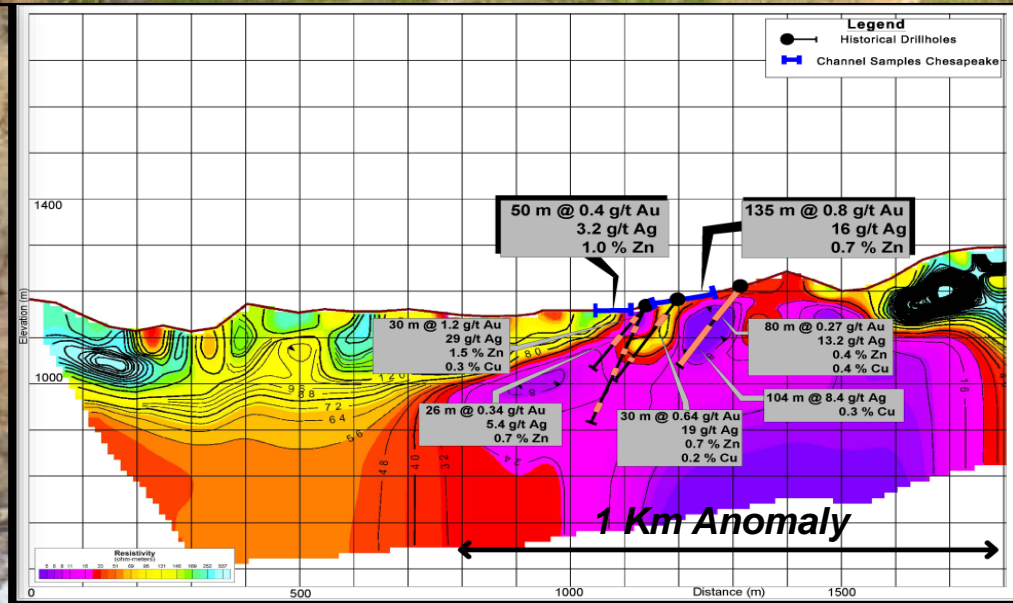
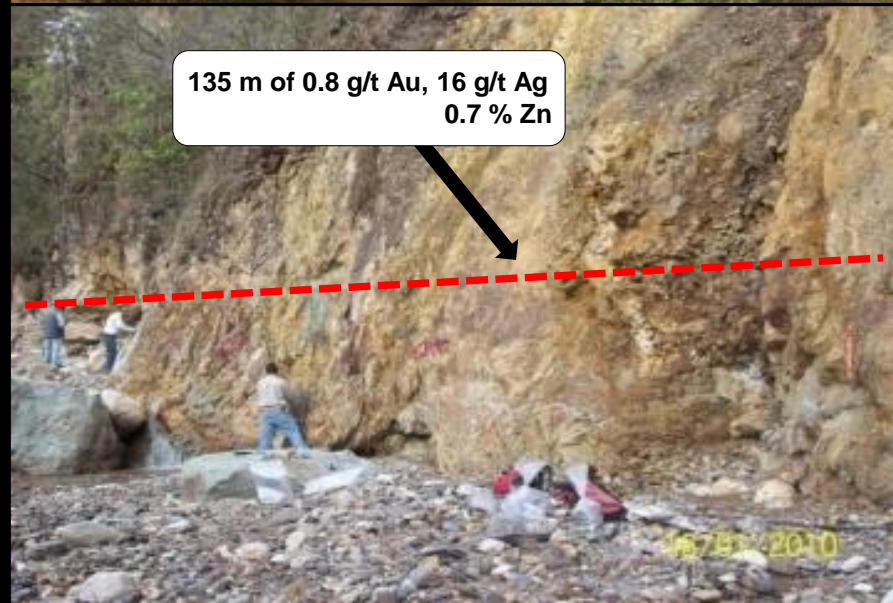
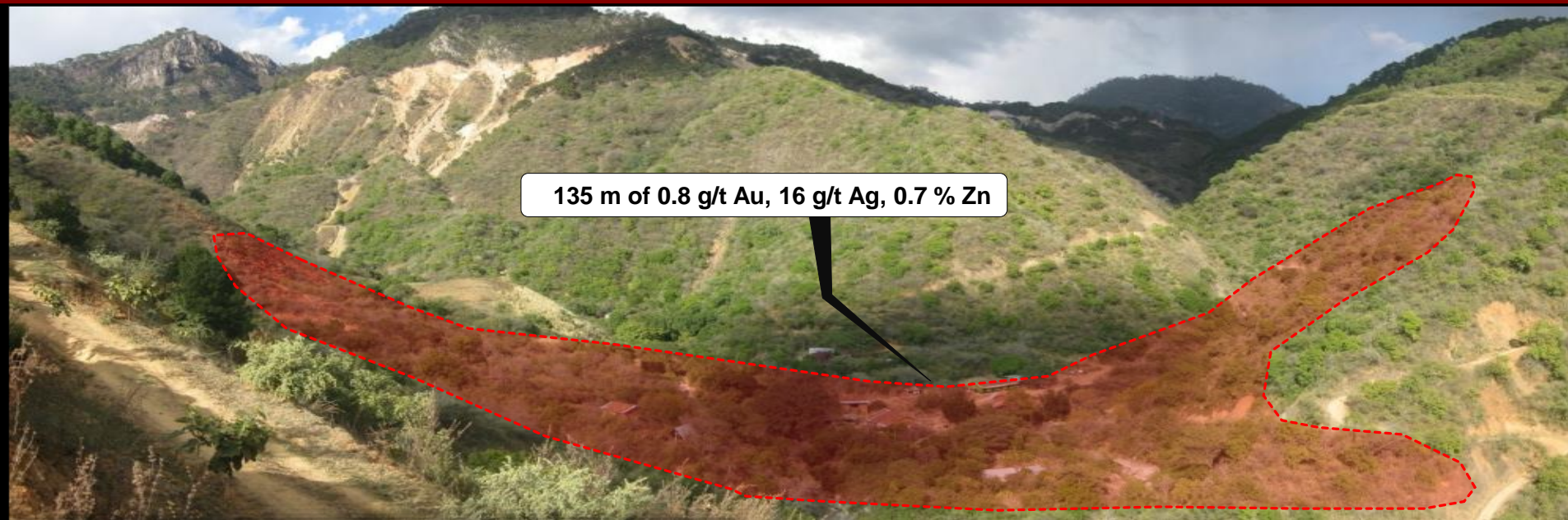
- Gold-silver-zinc-copper skarn outcrops over 3.5 km by 1.5 km area
- Drilling confirmed near surface polymetallic mineralized bodies
- Geophysics and geology indicate potential porphyry system at depth

Significant Drill Results							
Hole	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Cu %	Zn %
L-02	23	45	22	0.33	3.0	0.03	1.45
L-03	12	37	25	0.59	22	0.25	1.62

## Longitudinal Section



# Nicole



# Talapoosa Project, Nevada (75%)<sup>1</sup>

Open pit resource ~ 1.2 million ozs gold and 16 million ozs of silver

## Preliminary Economic Assessment<sup>2</sup>

Mine Operation <sup>3</sup>	Open pit, heap leach
Mine Life	11 years
Annual Gold Production	55,000 oz
Annual Silver Production	679,000 oz
All-In Sustaining Cost	\$599/oz
Initial Capital Cost	\$51 million
Capital Payback	3.1 years
After-Tax IRR	38.8%
After-Tax NPV (5%)	\$136 million



1. Chesapeake owns 75% of Gunpoint Exploration Ltd. which holds Talapoosa

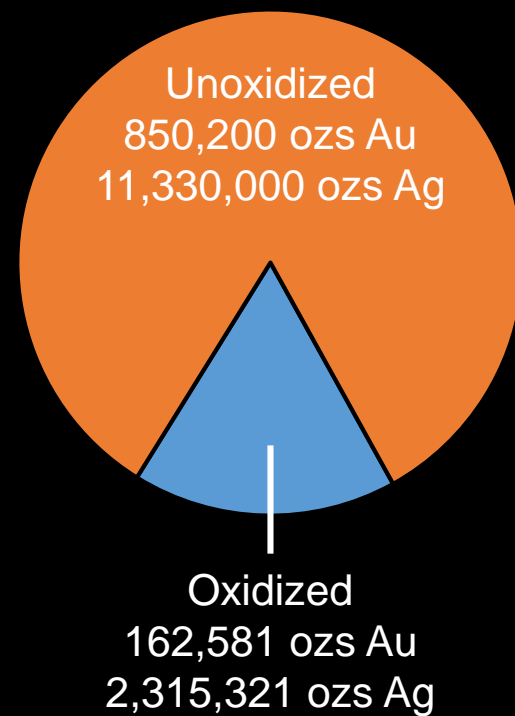
2. WSP Canada Inc. PEA report (2015) for Timberline Resources Corporation

3. Metal assumptions \$1,150/oz Au, \$16/oz Ag

# Talapoosa Resource Estimate<sup>1</sup>

	Tonnes	Gold (g/t) <sup>2</sup>	Gold (oz)	Silver (g/t)	Silver (oz)
<b>Measured</b>	15,577,070	1.23	618,468	16.95	8,489,086
<b>Indicated</b>	12,785,400	0.96	394,334	12.55	5,160,273
<b>Measured &amp; Indicated</b>	28,362,470	1.11	1,012,802	14.97	13,649,358
<b>Inferred</b>	10,158,000	0.72	233,532	6.65	2,172,766
<b>Total</b>	38,520,470	1.00	1,246,334	12.77	15,822,124

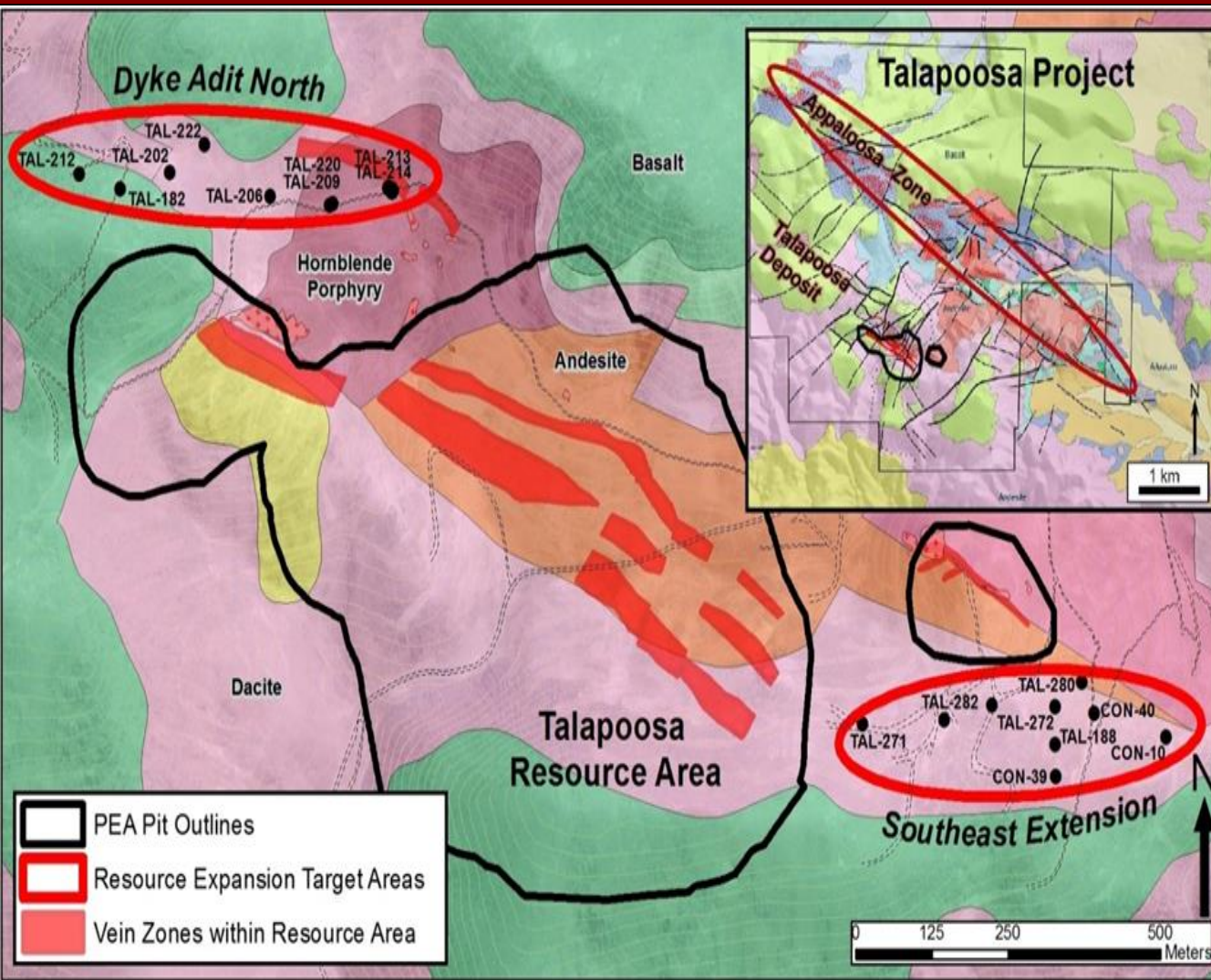
## Measured and Indicated Resource



<sup>1</sup> Tetra Tech (2013) Resource Estimate

<sup>2</sup> Gold cut-off grade 0.45 g/t

# Talapoosa Exploration Upside



## Appaloosa Zone

- 7 km long by 1 km wide
- District scale complex of coincident W-NW striking structures, cross-faults, volcanic rocks and dikes
- Outcropping sinter and eruption breccias
- Grap sample up to 60g/t Au, 5 metre channel @ 12g/t Au
- Richard Sillitoe's observation: *"based on the character of the epithermal system, comparable to low sulphidation deposits in Nevada with possible bonanza grade shoots"*

NW and SE extensions will expand Talapoosa existing resource

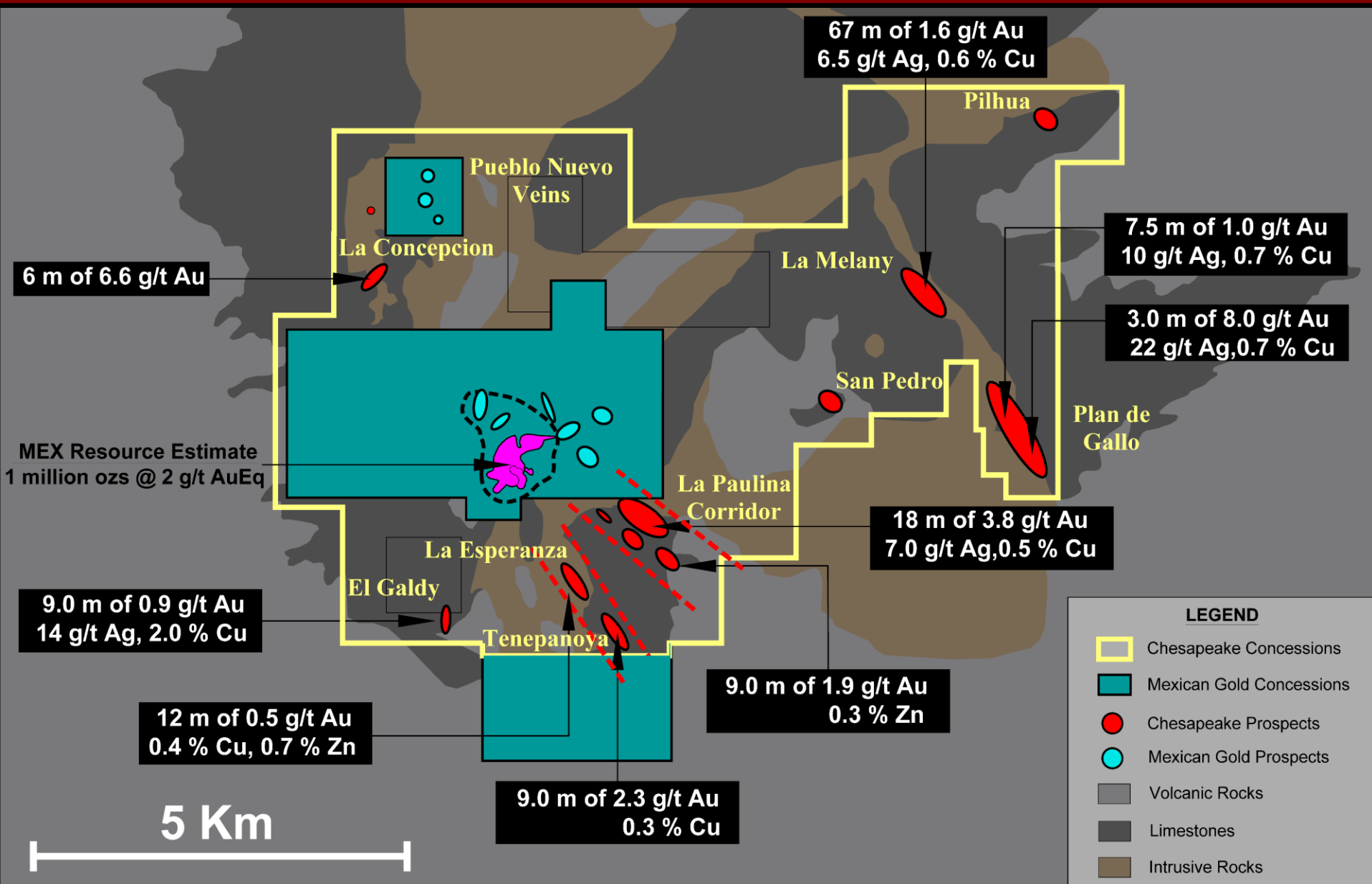
# Tatatila Project , Veracruz



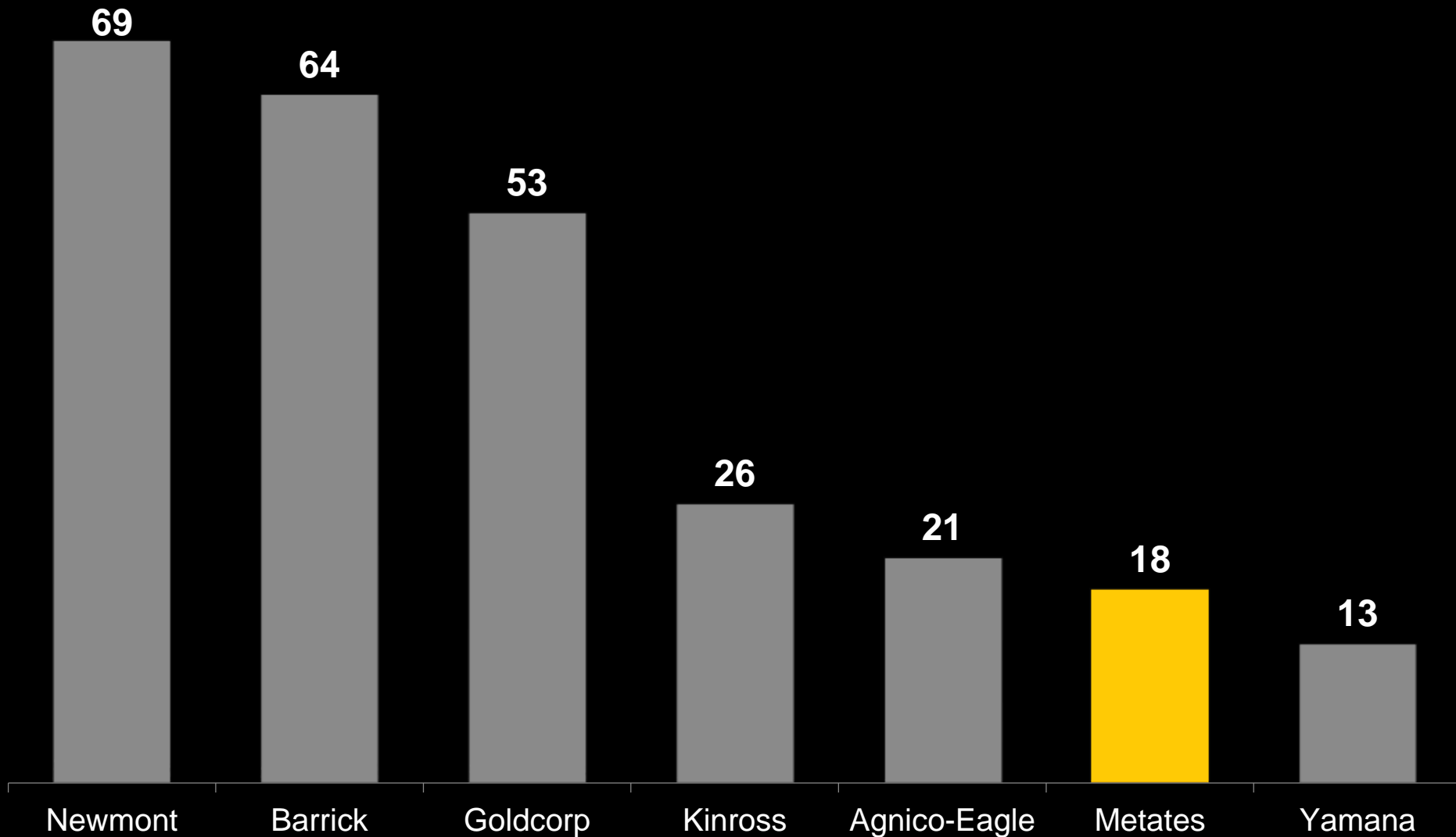
- Tatatila – Las Minas District hosts gold–copper skarns similar to the Torex Gold deposit in The Guerrero Gold Belt
- Five skarn prospects around Mexican Gold Las Minas deposit including possible extension of existing resource
- Under-explored mineral region with multi-million ounce potential.



# Tatatila Map and Prospects



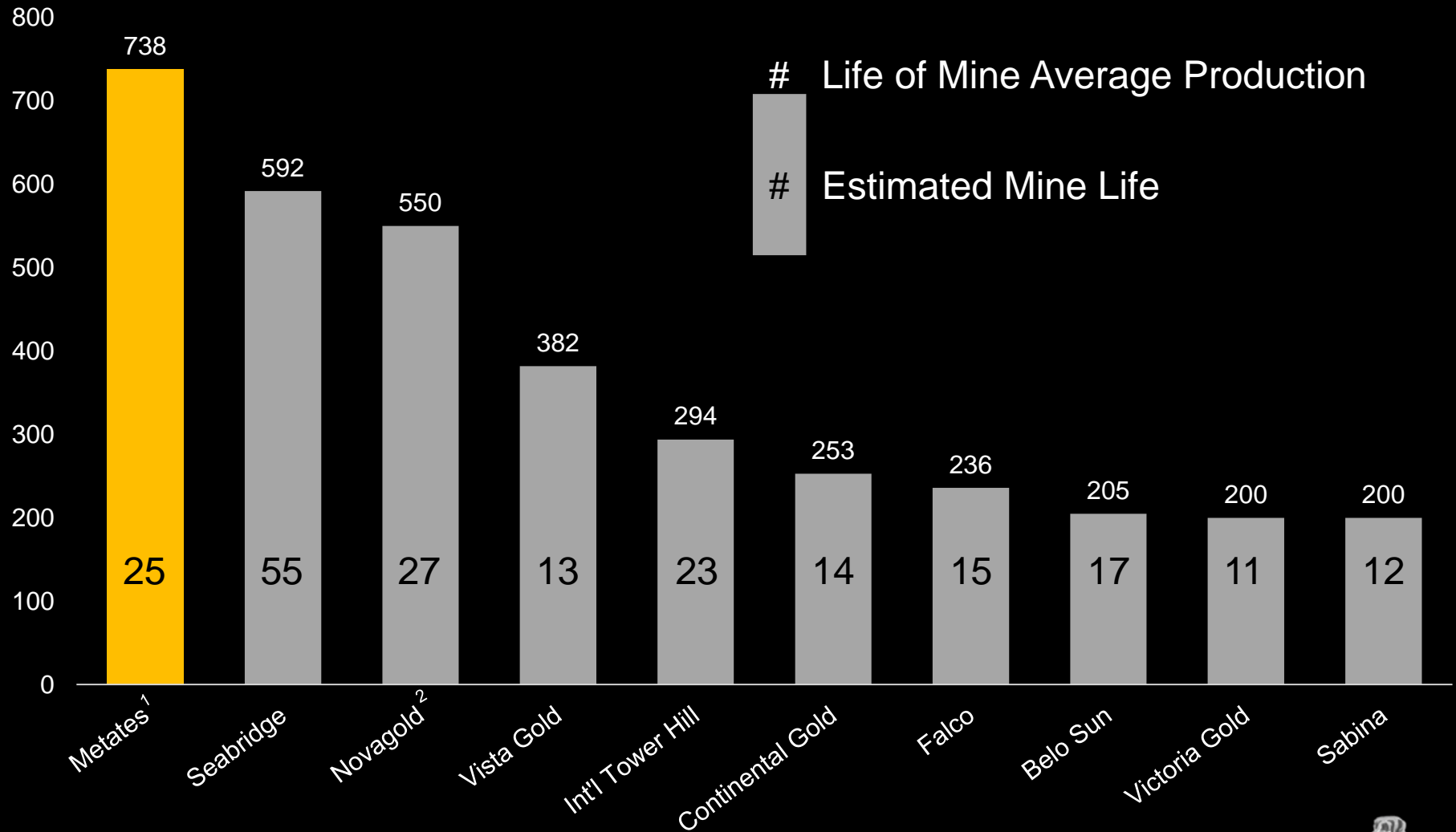
# Proven and Probable Reserves 2017 Year-End (Million Ozs)



Source: Company Disclosures

# Annual Gold Production - Undeveloped Projects

(000's oz)

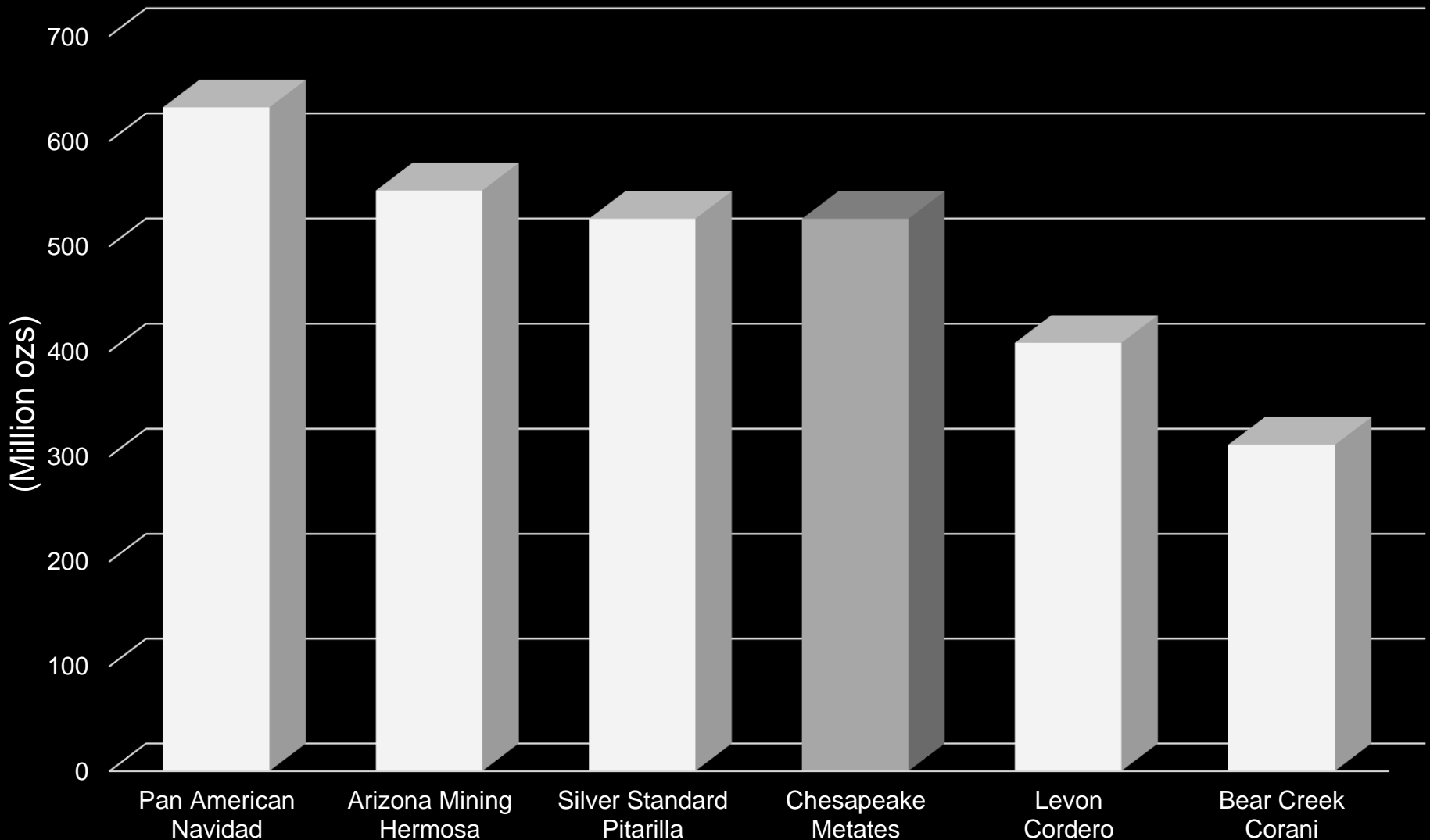


Source: Company Reports and Filings

1. 2013 PFS – Active Pit Mine Life

2. Donlin Creek (50% interest)

# World's Largest Undeveloped Silver Deposits<sup>1</sup>



# Opportunities and Next Steps

- World class deposits are few - new grassroots discoveries are scarce
- Develop Yarely's district scale polymetallic metal prospects into a major greenfield camp near Metates proposed mine complex
- Advance Tatatila's gold-copper skarn prospects to drill stage
- Monetize Nevada Talapoosa project
- Maintain Metates environmental baseline studies and community relations
- Prudent fiscal discipline





## **For More Information Contact**

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