



CHESAPEAKE
GOLD CORP.

BEAVER CREEK PRESENTATION

SEPTEMBER 2023

CKG: TSX.V
CHPGF: OTCQX

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 presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Cautionary Notes



Cautionary Note Regarding Mineral Resources Estimates

A preliminary economic assessment titled "Metates Sulphide Heap Leach Project, Phase 1, NI 43-101 Technical Report, Preliminary Economic Assessment" with an effective date of August 30, 2021 ("PEA"), was prepared and filed by the Company and can be accessed under the Company's SEDAR profile at sedar.com (posted on August 30, 2021 under Document Type "Technical Report (NI 43-101)- English") or on the Company's website at <https://chesapeakegold.com/>. 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. The PEA explores the viability of a two-stage heap leach process to recover gold and silver from intrusive and intrusive breccia materials that are parts of the Metates mineral resource. The PEA has significantly lower initial capital, superior investment return indicators and a very different approach to the treatment of the mineralization at Metates in comparison to the Company's 2016 PFS (defined below). The reduced plant throughput lends flexibility to operations in terms of power and water supply, greatly reducing the scope of infrastructure work required for plant development. Operating cash costs per ounce also increased in the PEA as a result of a change to a processing methodology which has relatively higher reagent consumptions to oxidize and recover gold and silver at a reduced recovery, but with the benefit of over US\$3 billion in total capital reduction. The 2016 PFS realizes zinc by-product credits which are not included in the process plan for the PEA.

Cautionary Note Regarding 2016 PFS

The Company completed a pre-feasibility study titled "Metates Gold-Silver Project, NI 43-101 Technical Report, Updated Preliminary Feasibility Study" filed May 3, 2016 with an effective date of April 29, 2016 (the "2016 PFS"). The 2016 PFS has been superseded by the PEA, is no longer current and is not being relied upon by the Company. Cautionary Note Regarding Forward-Looking Statements.

Metates – A Re-Invented Story

Not How You Remember It → Waking A Sleeping Giant



PAST (2016 PFS)

CURRENT (2021 PEA)

TOTAL RESOURCE

M&I ~19Moz Au & 503Moz Ag Contained
Inf. ~1Moz Au & 16Moz Ag Contained

M&I ~17Moz Au & 423Moz Ag Contained¹
Inf. ~2Moz Au & 59Moz Ag Contained¹

Maintains Enormous Resource ✓

PROCESSING METHODOLOGY

Flotation / POX Autoclave

Sulphide Heap Leach

Heap Leach Unlocks True Mine Value ✓

THROUGHPUT

Up to 90ktpd

15ktpd “Starter” Project

“Starter” with Expansion Potential ✓

DEVELOPMENT CAPEX

US\$3,496M

US\$359M

90% Decrease to Capex ✓

MINE LIFE

27 Years

31 Years

Stable, Long Life, Asset ✓

AVERAGE ANNUAL PRODUCTION

~560Koz Au

~147Koz AuEq

Healthy Production Scale ✓

PRE-TAX NPV (5% DCF)

US\$1.8B (Base Case)

C\$1.9B (Base Case)

Smaller Project with Robust Margins ✓

We are re-inventing Metates as a low capital cost, sulphide heap leach project → Real path to production identified

Source: Metates Gold-Silver Project NI 43-101 Technical Report 2021 PEA.
1. News Releases Dated February 22nd 2023 (see Slide 6 for full MRMR breakdown)

Metates

Waking A Sleeping Giant

- **One of the world's largest undeveloped gold-silver deposits^{1,2,3}**
 - Well-defined resource
 - 921.2Mt in the Measured and Indicated Mineral Resource category with **16.8Moz gold (0.57 g/t) and 423Moz silver (14.3 g/t)**
 - A further 139.5Mt in the Inferred Mineral Resource category with **2.1Moz gold (0.47 g/t) and 59Moz silver (13.2 g/t)**
- **Initially target higher grade portion of the Metates massive intrusive as sulphide heap leach mine**
 - 195mt @ 0.76 g/t Au, 13.3 g/t Ag³
 - 15k tpd starter project; expandable
- **Lower capital and processing costs from heap leach production returns superior project economics**



1. Mexico's biggest undeveloped gold deposits Published: Bnamericas -Tuesday, November 24, 2020
2. Metates Gold-Silver Project NI 43-101 Technical Report 2021 PEA. Gold-Silver Equivalent calculated at US\$\$1,600/oz Au, US\$22/oz Ag.
3. News Releases Dated February 22nd 2023

Metates

2023 Updated Resource Estimate¹



- Incorporates all 2021 and 2022 drilling results
- 15.8% increase in gold grade of Intrusive and Intrusive Breccia zone

Resource Category	Mtonnes	Gold Eq.	Gold	Silver	Gold	Silver
		(g/t)	(g/t)	(g/t)	(Moz)	(Moz)
Measured Mineral Resource	31.1	1.10	0.86	18.1	0.86	18.1
<i>Intrusive</i>	19.8	1.27	1.02	18.7	0.65	12.0
<i>Sediment</i>	11.3	0.79	0.57	17.1	0.20	6.2
Indicated Mineral Resource	890.1	0.75	0.75	14.2	15.91	405.1
<i>Intrusive</i>	175.9	0.91	0.74	12.7	4.16	71.9
<i>Sediment</i>	714.2	0.71	0.51	14.5	11.76	333.2
M&I Mineral Resource	921.2	0.76	0.57	14.3	16.77	423.2
<i>Intrusive</i>	195.7	0.94	0.76	13.3	4.81	83.8
<i>Sediment</i>	725.4	0.71	0.51	14.6	11.96	339.4
Inferred Mineral Resource	139.5	0.65	0.47	13.2	2.13	59.0
<i>Intrusive</i>	22.6	0.80	0.67	9.9	0.48	7.2
<i>Sediment</i>	116.9	0.62	0.44	13.8	1.64	51.8

1. News Releases Dated February 22nd, 2023.

Metallurgical Testwork

Phase 3 Met Update

- The Phase 3 metallurgical work is focused on accelerating the oxidation kinetics and improving the oxidation rates of the sulphide leach technology

- The parameters tested during this stage of work include:
 - i. Finer crushing sizes from 1/2" to 3/8" to 1/4" and the use of High Pressure Grinding Rolls ("HPGR") to produce a very fine crush at approximately 3mm;
 - ii. Varying reagent strengths;
 - iii. Targeting different pH's;
 - iv. Testing on/off irrigation;
 - v. Applying other oxidants; and
 - vi. Varying air injection rates



42 Column Under Evaluation in Lab



May 18, 2021

June 18, 2021

July 5, 2021

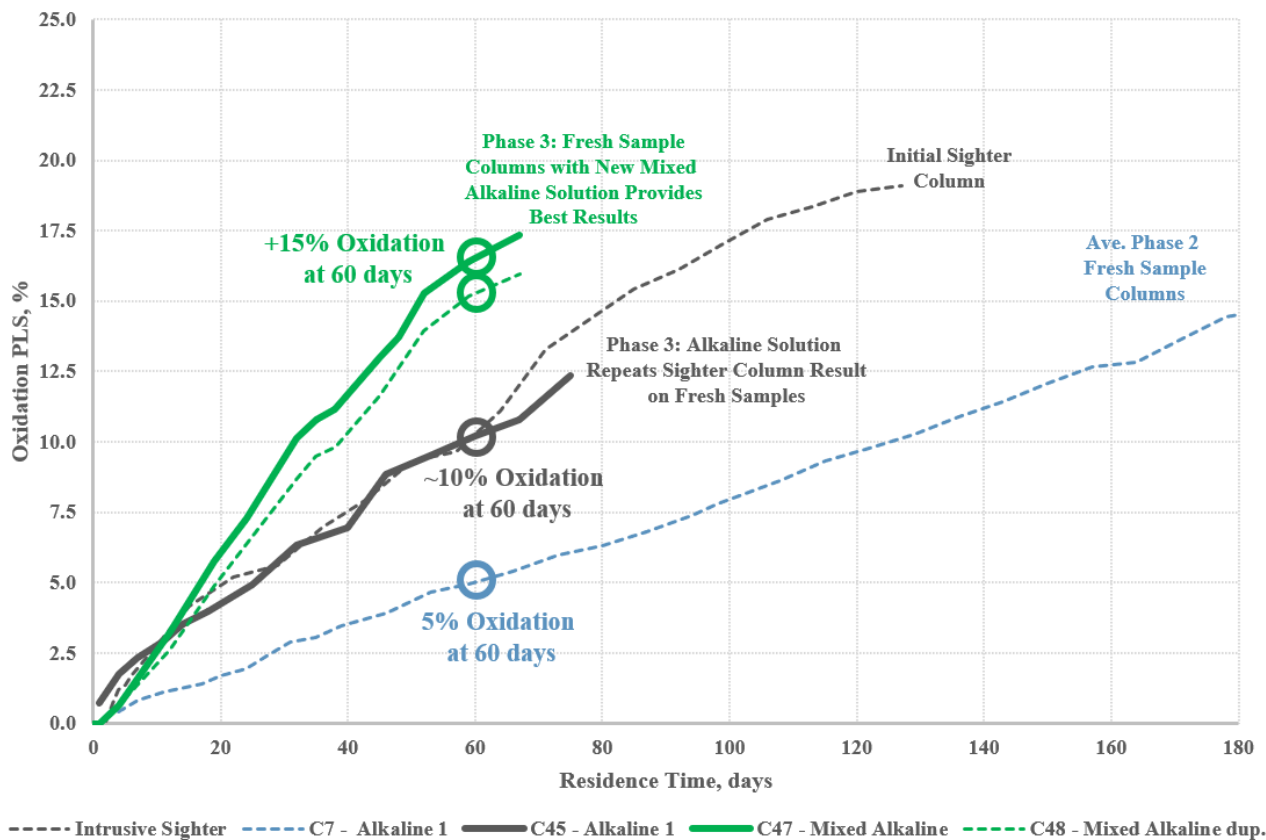
Aug 11, 2021

Intrusive Columns Encouraging Results¹

Phase 3 Met Update

- The new conditions in Phase 3 are showing very encouraging oxidation rates, the columns have achieved an oxidation level of 15% to 16% in just 60 days, which when compared to the initial sighter column is 50% faster and for the Phase 2 columns over 300% faster

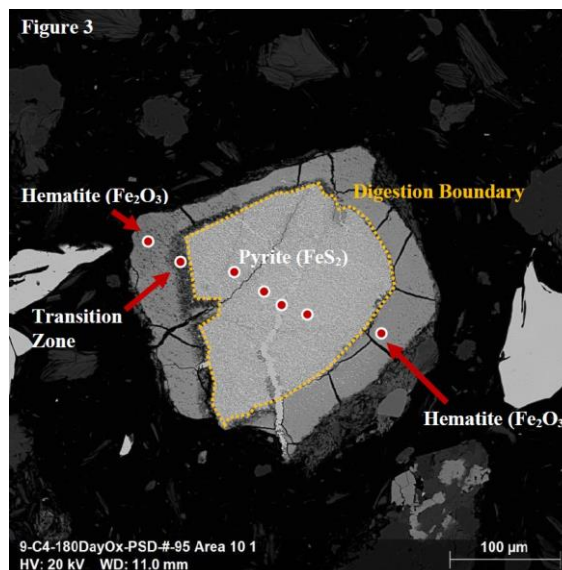
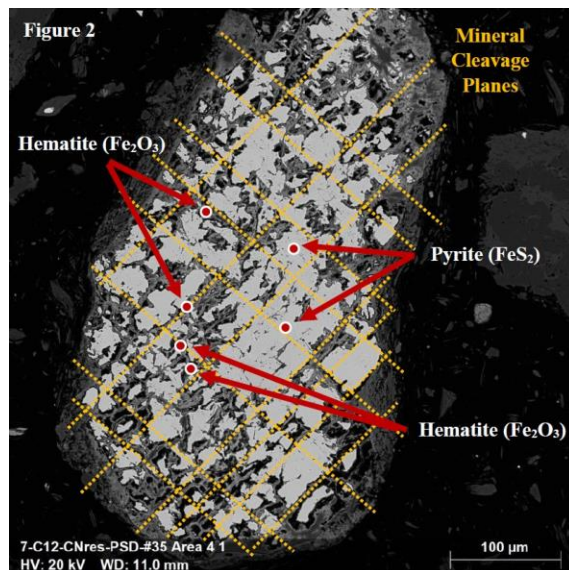
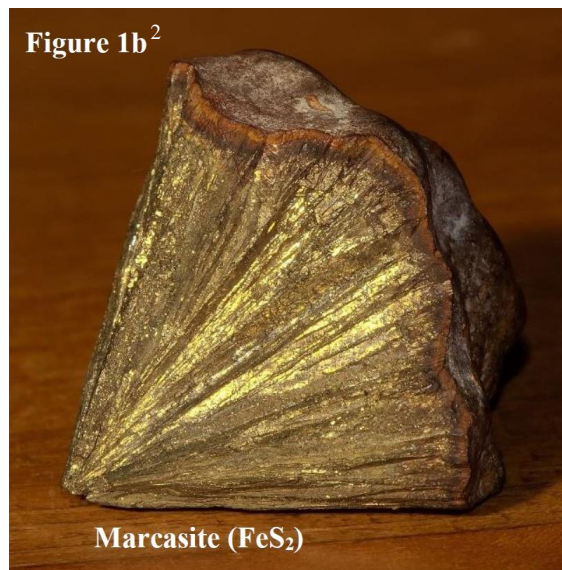
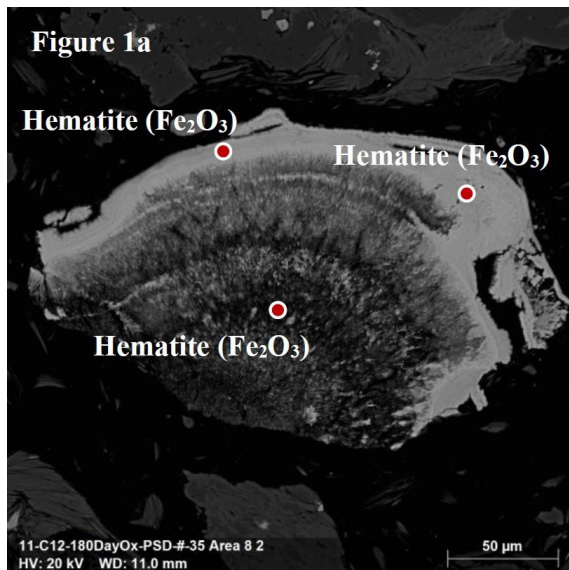
Oxidation Rates for the Metates Massive Intrusive Samples



1. News release September 6th, 2023. Chesapeake announces metallurgical testwork update.

Mineralogical Investigation¹

Phase 3 Met Update



1. News release September 6th, 2023, Chesapeake announces metallurgical testwork update.

2. Marcasite. (2023, September 1). Encyclopædia Britannica. <https://www.britannica.com/science/marcasite#/media/1/364089/119889>

2021 PEA

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
Gold (US\$/oz.)	\$1,600
Silver (US\$/oz.)	\$22
NPV @ 5% (C\$mm) ¹	C\$1,427
IRR (%)	35%
Payback (years)	2.5

Source: Metates Gold-Silver Project NI 43-101 Technical Report 2021 PEA. 1 USD = 1.25 CAD.

- **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

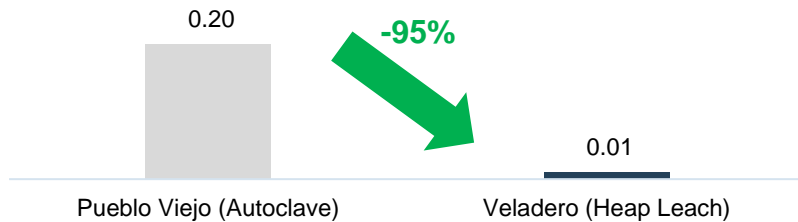
Table 2: Pre-Tax IRR Sensitivity Analysis: Au & Ag Prices

		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%

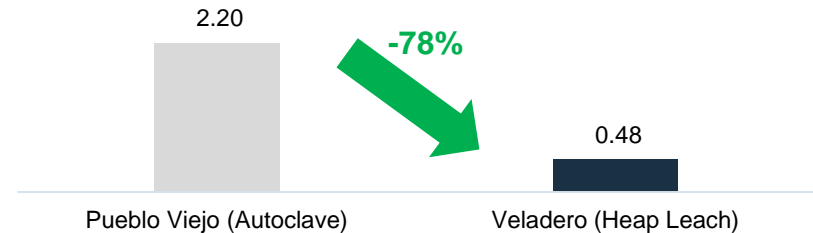
Source: Metates Gold-Silver Project NI 43-101 Technical Report 2021 PEA. 1 USD = 1.25 CAD.

- 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

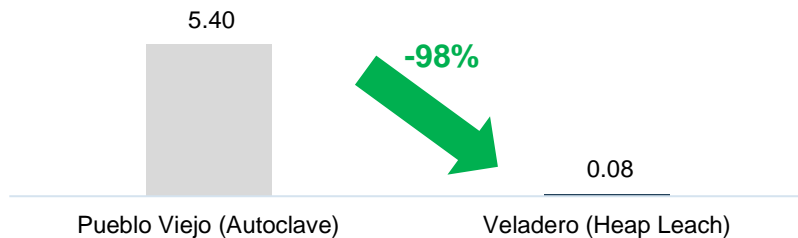
Tonnes CO₂e / t of Ore Processed¹



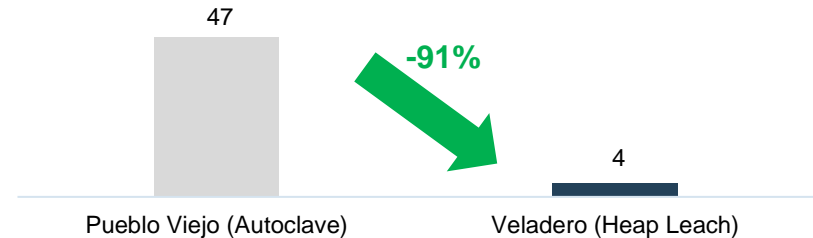
Tonnes CO₂e / Au Oz Produced¹



Water Consumption (t) / t of Ore Processed¹



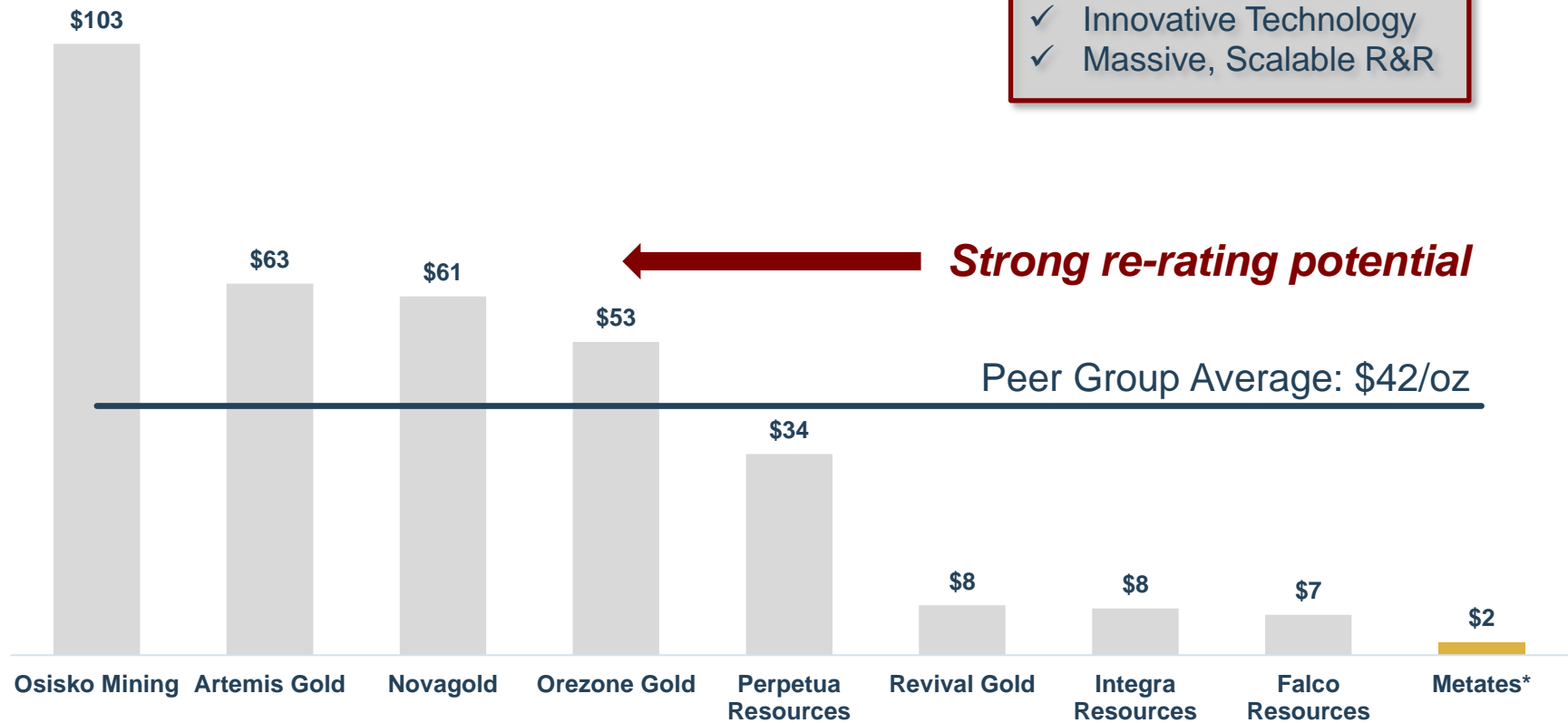
Water Consumption (t) / Au Oz Produced¹



1. Barrick Gold 2019 Sustainability Report. Water consumption on net basis.

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

- ✓ Team That Delivers
- ✓ Innovative Technology
- ✓ Massive, Scalable R&R



Source: Company Disclosures
Gold-Silver Equivalent calculated at US\$1,600/oz Au, US\$22/oz Ag.
* Excludes Talapoosa resource.

- **Size & Leverage:** One of the world's largest undeveloped gold-silver deposits¹
 - M&I ~17Moz Au (0.57 g/t) & 423Moz Ag (14.3 g/t)
 - Inf. ~2Moz Au (0.47 g/t) & 59Moz Ag (13.2 g/t)
- **Higher Grade Core Confirmed in 2022**
- **Faster Oxidative Leach Tech Identified in 2023**
- **Innovative “Green Gold” Technology:** Dramatically reduces the capital outlay and environmental footprint
- **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\$24mm in treasury, low burn rate
- **Large Supportive Shareholders:** Eric Sprott, Sun Valley and Management own >40% equity interest
- **Compelling Valuation:** Trading at >90% discount to development peers on an EV/oz basis



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

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



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