



CHESAPEAKE
GOLD CORP.

BEAVER CREEK PRESENTATION

SEPTEMBER 2024

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. Such forward-looking statements include, without limitation, statements with respect to: the economic and project parameters presented in Chesapeake Gold Corp.’s (the “Company” or “Chesapeake”) preliminary economic assessment titled “Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment” dated January 13, 2023 with an effective date of December 15, 2022 (the “PEA”), including internal rate of return, all-in sustaining costs, net present value, and other costs; projections of production; 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 Company’s mineral properties; estimates from metallurgical testing results; mineralization estimates and grades for drill intercepts; geological information projected from sampling results; potential quantities and grades of target zones; permitting for various work; the preparation of a pre-feasibility study in respect of the Company’s Metates property; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results at the Company’s mineral properties; and the Company’s future growth potential.

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 accuracy of assay and metallurgical test results; the geological interpretations from drilling results; the performance of available laboratory and other related services; the conditions in general economic and financial markets; the future price of gold and silver; availability and costs of mining equipment and skilled labour; timing and amount of expenditures related to drilling programs; future operating costs; the historical basis for current estimates of potential quantities and grades of target zones; and the 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, without limitation: the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling and testing 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; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data; general market and industry conditions; and other risk factors as described under “Risk Factors” in the Company’s Annual Information Form for the year ended December 31, 2023.

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 Resource Estimates

*The PEA was prepared and filed by the Company and can be accessed under the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's website at <https://chesapeakegold.com/>. The PEA was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “**CIM Standards**”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their economic and legal feasibility. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.*

The mineral resource figures referred to in this presentation are estimates and no assurances can be given that the indicated levels of gold and silver will be produced. Such estimates are expressions of judgment based on commodity price assumptions, metallurgical testwork experience and related estimates, mining experience, analysis of drilling results and cost estimates, and industry knowledge and practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

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 (as 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.*

Gary Parkison, CPG, Vice President Development and Alberto Galicia, P. Geo., Vice President Exploration of the Company, are each a “qualified person” within the meaning of NI 43-101 and have reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this presentation.

Chesapeake Gold

A Balanced Approach to Growth and Value Creation



■ Metates – A Re-Invented Story

- **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)²
- Inf. ~2Moz Au (0.47 g/t) & 59Moz Ag (13.2 g/t)²

- **Higher Grade Core Confirmed in 2022**
- **Faster Oxidative Leach Tech Identified in 2023**
- **Innovative “Green Gold” Technology**
- **PEA Demonstrates Alternative Development**
 - Financeable, deliverable & expandable

■ Expanding Oxide Gold Discovery at the Lucy Project

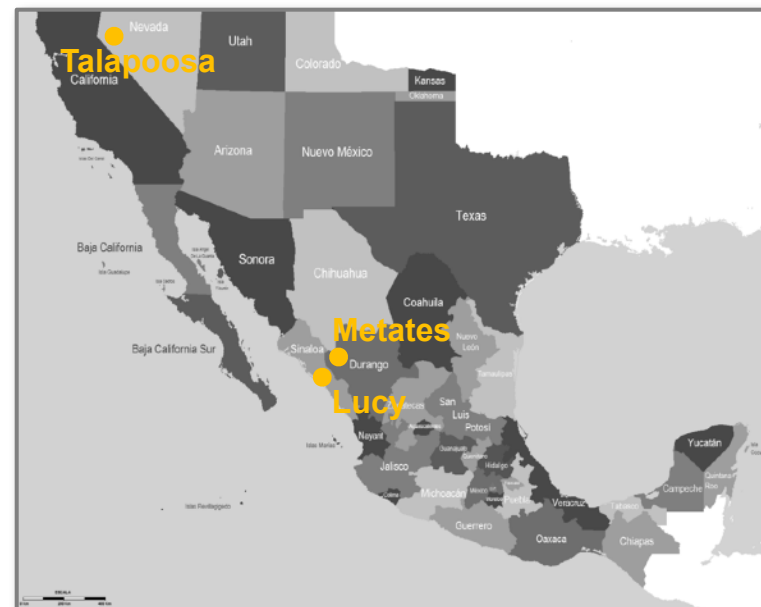
- 2023 drilling intercepted 6.1g/t gold over 24m from surface³
- One of several holes delineating a 700m zone of mineralized skarn

■ Favorable Jurisdiction: Mexican team in place for decades with strong community relations

■ Well Funded: ~C\$15mm in treasury, low burn rate⁴

■ Large Supportive Shareholders: Eric Sprott, Sun Valley and Directors/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

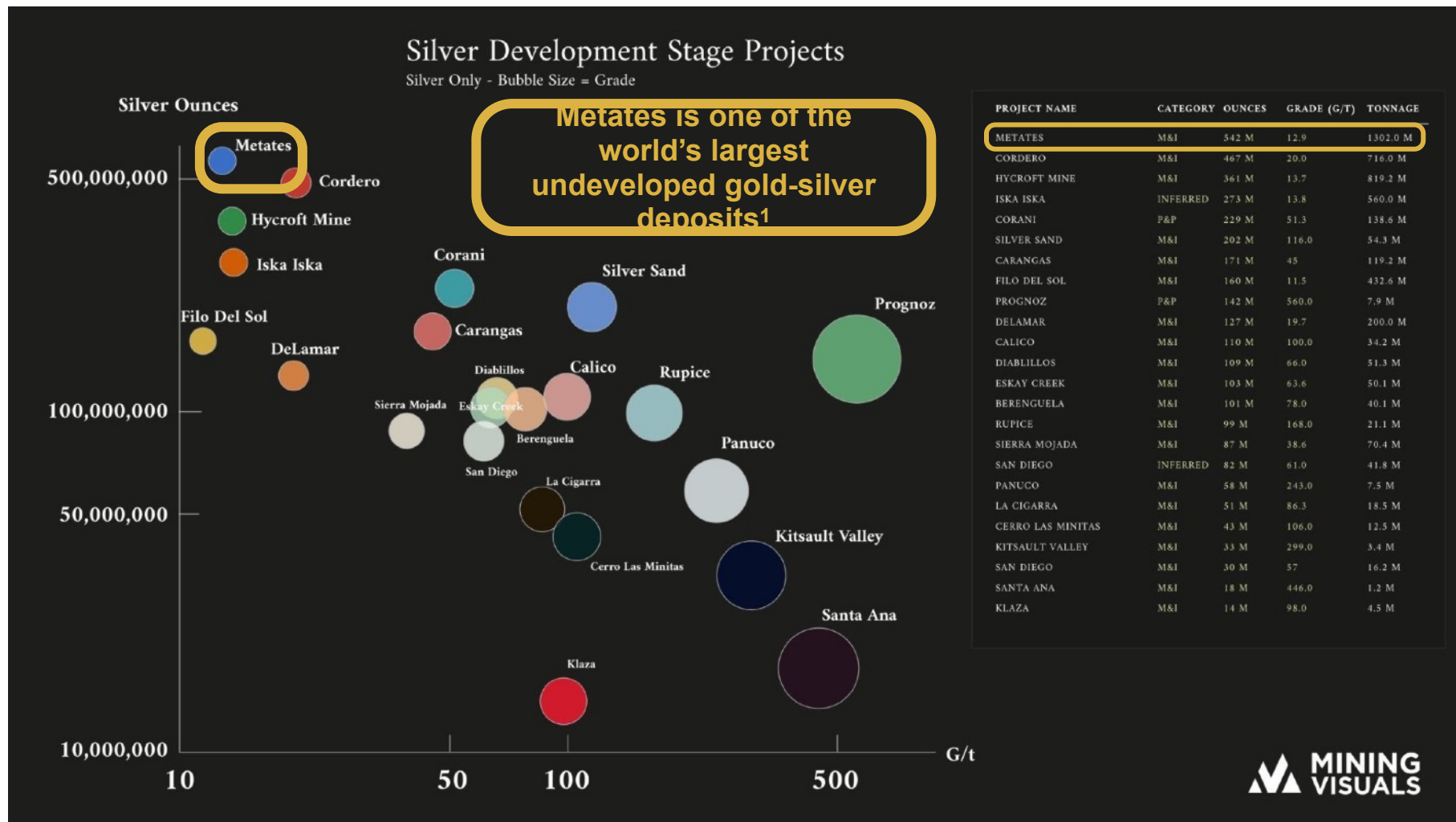
1. Mexico's biggest undeveloped gold deposits Published: Bnamerica - Tuesday, November 24, 2020.
2. Metates updated resource estimate news release dated February 22, 2023.
3. Lucy project exploration news releases dated October 3, 2023 and July 9, 2024.
4. Chesapeake Gold cash position as at June 30, 2024.

Chesapeake Gold

Added to the Nasdaq Metals Focus Silver Miners Index



- Chesapeake recently joined its first index, our selection to this silver index is further recognition of our progress and achievements at Metates



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

Source: Mining Visuals (Development stage only, >10g/t silver)

Metates – A Re-Invented Story

Not How You Remember It → Waking A Sleeping Giant



	PAST (2016 PFS) ¹	CURRENT (2021 PEA) ²	
TOTAL RESOURCE	M&I ~19Moz Au & 503Moz Ag Contained Inf. ~1Moz Au & 16Moz Ag Contained	M&I ~17Moz Au & 423Moz Ag Contained ³ Inf. ~2Moz Au & 59Moz Ag Contained ³	<i>Maintains Large Resource</i>
PROCESSING METHODOLOGY	Flotation / POX Autoclave	Sulphide Heap Leach	<i>Heap Leach Unlocks True Mine Value</i>
THROUGHPUT	Up to 90ktpd	15ktpd “Starter” Project	<i>“Starter” with Expansion Potential</i>
DEVELOPMENT CAPEX	US\$3,496M	US\$359M	<i>90% Decrease to Capex</i>
MINE LIFE	27 Years	31 Years	<i>Stable, Long Life, Asset</i>
AVERAGE ANNUAL PRODUCTION	~560Koz Au	~147Koz AuEq	<i>Healthy Production Scale</i>
PRE-TAX NPV (5% DCF)	US\$1.8B (Base Case)	US\$1.4B (Base Case)	<i>Smaller Project with Robust Margins</i>

We are re-inventing Metates as a low capital cost, sulphide heap leach project → An Executable Pathway to Production

1. "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.
 2. "Metates Sulphide Heap Leach Project Phase 1, Amended NI 43-101 Technical Report Preliminary Economic Assessment" with an effective date of December 15, 2022, and dated January 13, 2023.
 3. Metates updated resource estimate news release dated February 22, 2023.

Metates 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 invoke a paradigm shift in the precious metals industry and enhance the project economics of additional sulphide orebodies globally

LOM Metrics (Base Case)		
Initial Capex	US\$m	359
Sustaining (incl. Closure) Capex	US\$m	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% (US\$m) ¹	US\$1,427	
IRR (%)	35%	
Payback (years)	2.5	

Source: Metates Sulphide Heap Leach Project Phase 1, Amended NI 43-101 Technical Report Preliminary Economic Assessment with an effective date of December 15, 2022, and dated January 13, 2023.
¹ USD = 1.25 CAD.

Oxidative Leach Technology

The Power to Transform the Precious Metal Industry



Nature has been transforming refractory sulphide-hosted precious metals deposits into easily extractable oxide deposits for 100s of millions of years

- Chesapeake's proprietary technology¹ applies nature's process but reduces the timeline to weeks/months
- Globally, one-in-four gold ounces or ~25% of the total in situ gold reserves and resources are trapped in a refractory form²
- Gold grades on refractory-type deposits (~2.25g/t) are ~86% higher than the nonrefractory-type (1.21g/t)²

US\$1.5T Global Refractory Market²

~580Moz of Refractory Gold Globally, Represents a **US\$1.5T Market** at US\$2,500/oz Gold Price

~2.6Boz of In Situ Gold Globally

Transforming the Global Refractory Market

- 1** *Chesapeake recently consolidated its ownership of the technology*
- 2** *Chesapeake has a royalty-free technology with a portfolio of patents and patent applications*
- 3** *Chesapeake is the authority on this technology with the in-house expertise and nearly a decade of testwork and R&D experience*
- 4** *The technology has been tested successfully on two sites, and Chesapeake is actively seeking other precious metal refractory deposits*

1. Intellectual property rights are owned by Alderley Gold Corp., a wholly-owned subsidiary of Chesapeake Gold Corp.
2. Motta, G., Polcyn, M., & Saragosa, E. (2021, March 23). Refractory Gold Ores: Challenges and Opportunities for a Key Source of Growth. McKinsey & Company. <https://www.mckinsey.com/industries/metals-and-mining/our-insights/refractory-gold-ores-challenges-and-opportunities-for-a-key-source-of-growth>

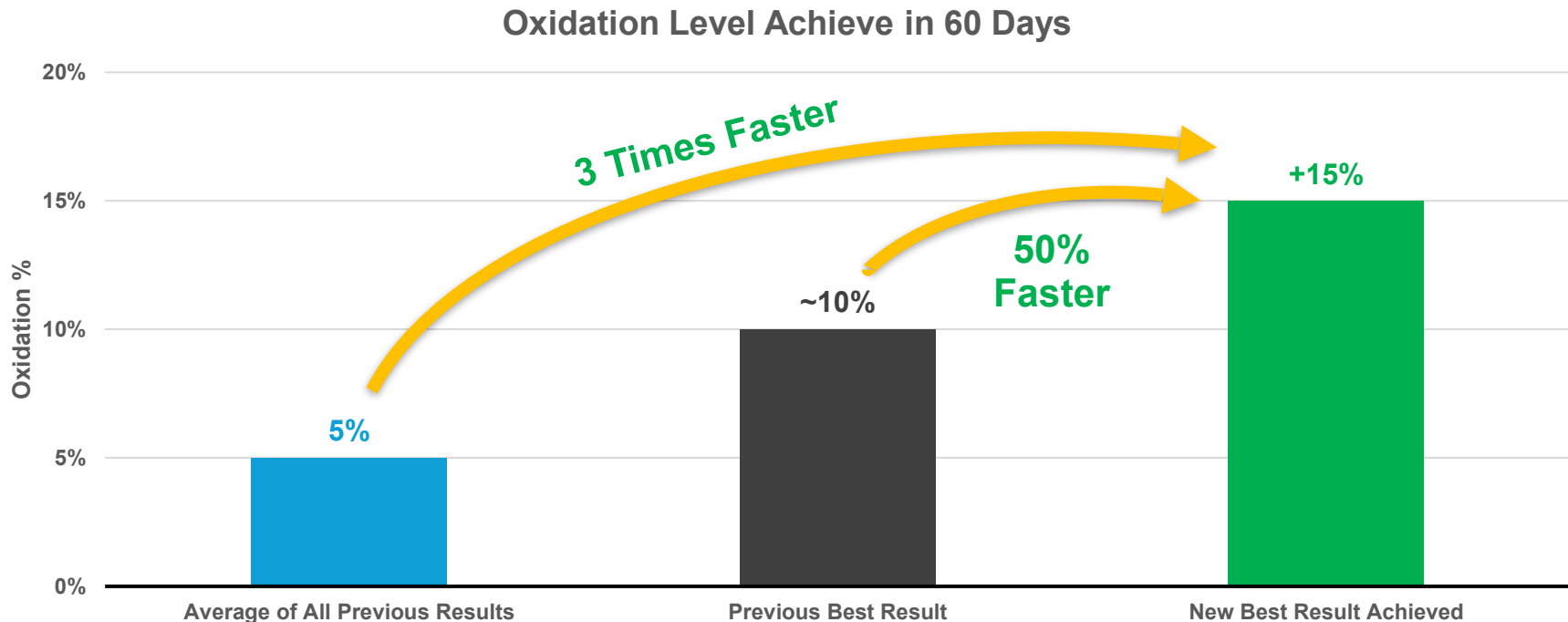
Oxidative Leach Technology

Encouraging Results from Metallurgical Testwork¹

Metallurgical work has continued to investigate various parameters to accelerate the oxidation kinetics and the oxidation rate of the sulphide leach technology

The new conditions are showing very encouraging oxidation rates:

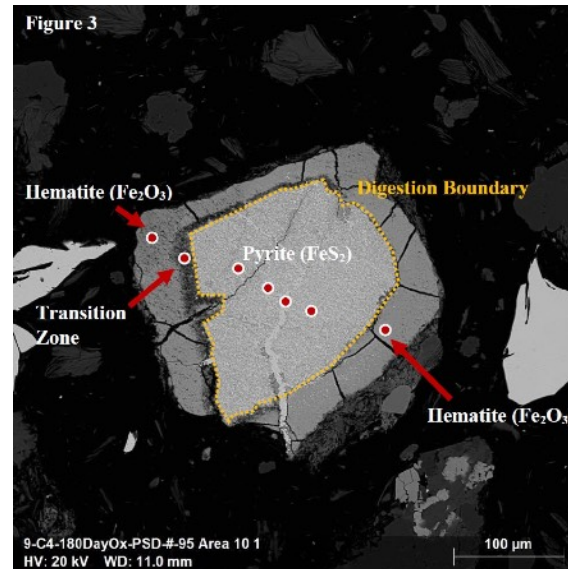
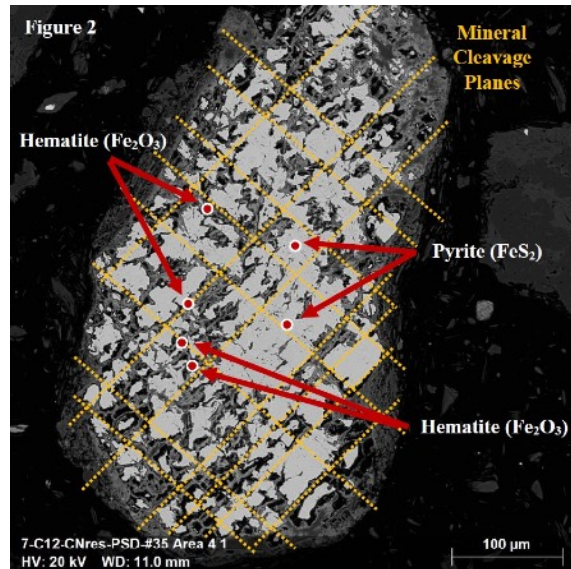
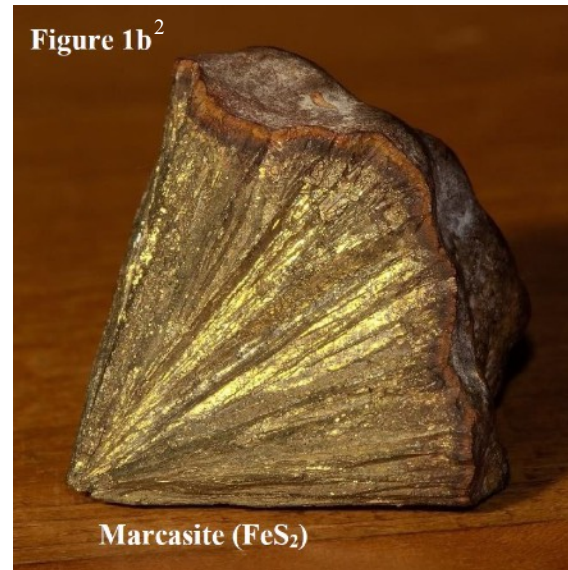
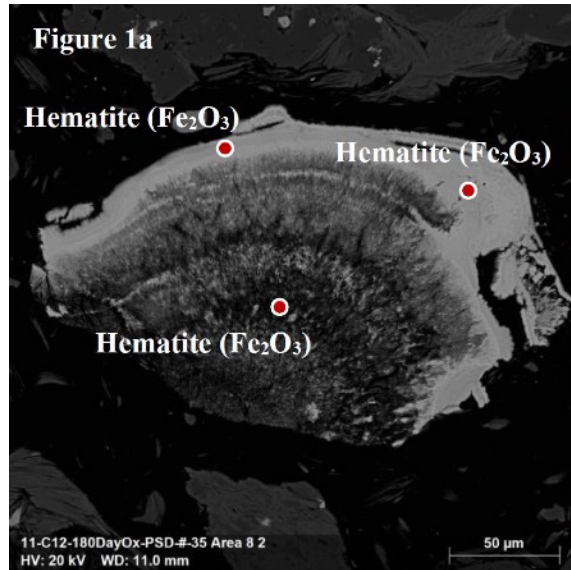
- The samples have achieved an oxidation level of 15% to 16% in just 60 days
- This is approximately 3 times faster than the average of our previous cases and 50% faster than our last best rate of oxidation



1. Chesapeake announces metallurgical testwork update news release dated September 6, 2023.

Oxidative Leach Technology

Insights from the Metates Mineralogical Investigation¹



1. Chesapeake announces metallurgical testwork update news release dated September 6, 2023.
2. Marcasite. (2023, September 1). Encyclopædia Britannica. <https://www.britannica.com/science/marcasite#/media/1/364089/119889>.

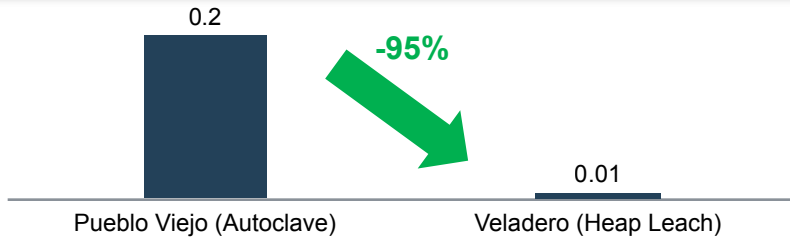
Oxidative Leach Technology

Reducing GHG Emissions & Water Consumption

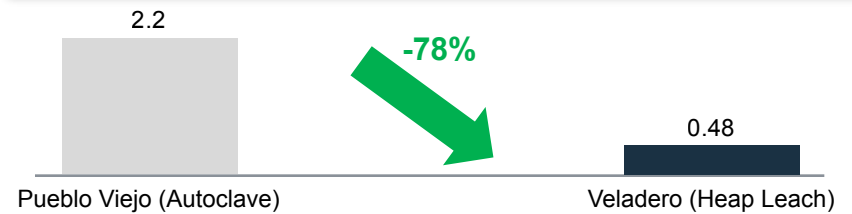


- Will produce **“Green Gold”** as when compared to conventional processes:
 - Utilizes less water;
 - Reduces power consumption and pollution; and
 - Eliminates the need for a tailings dam
- Leading to a simplified permitting process

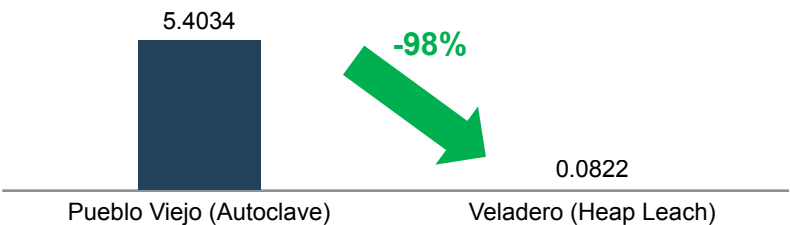
Tonnes CO₂e / t of Ore Processed¹



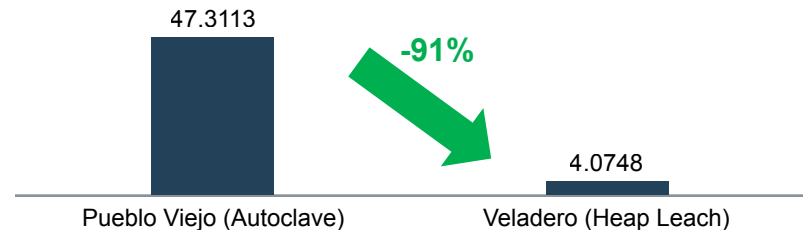
Tonnes CO₂e / Au Oz Produced¹



Water Consumption (t) / t of Ore Processed¹



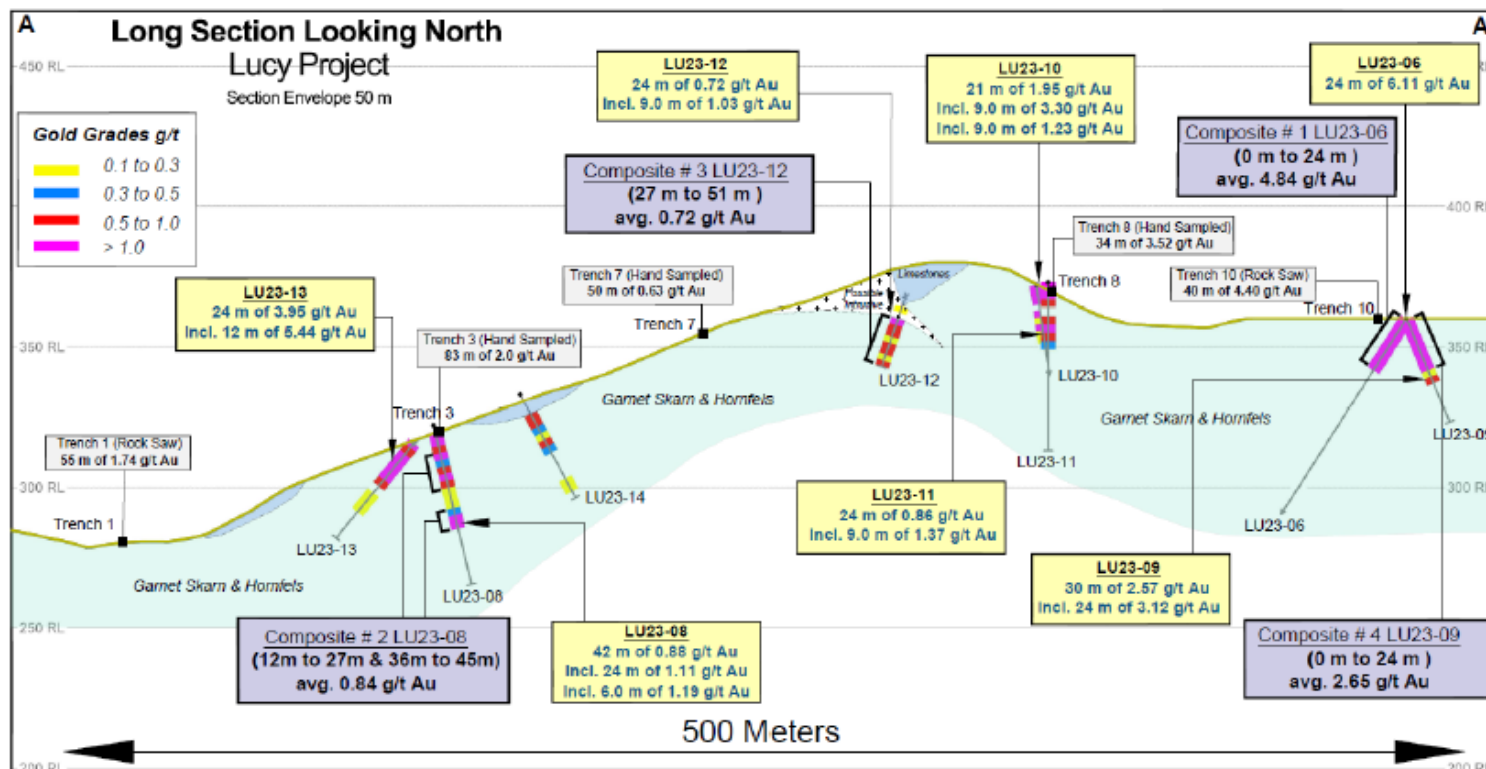
Water Consumption (t) / Au Oz Produced¹



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

Lucy Project – New Gold Discovery

An Expanding High-Grade Near-Surface Gold Bearing Skarn¹



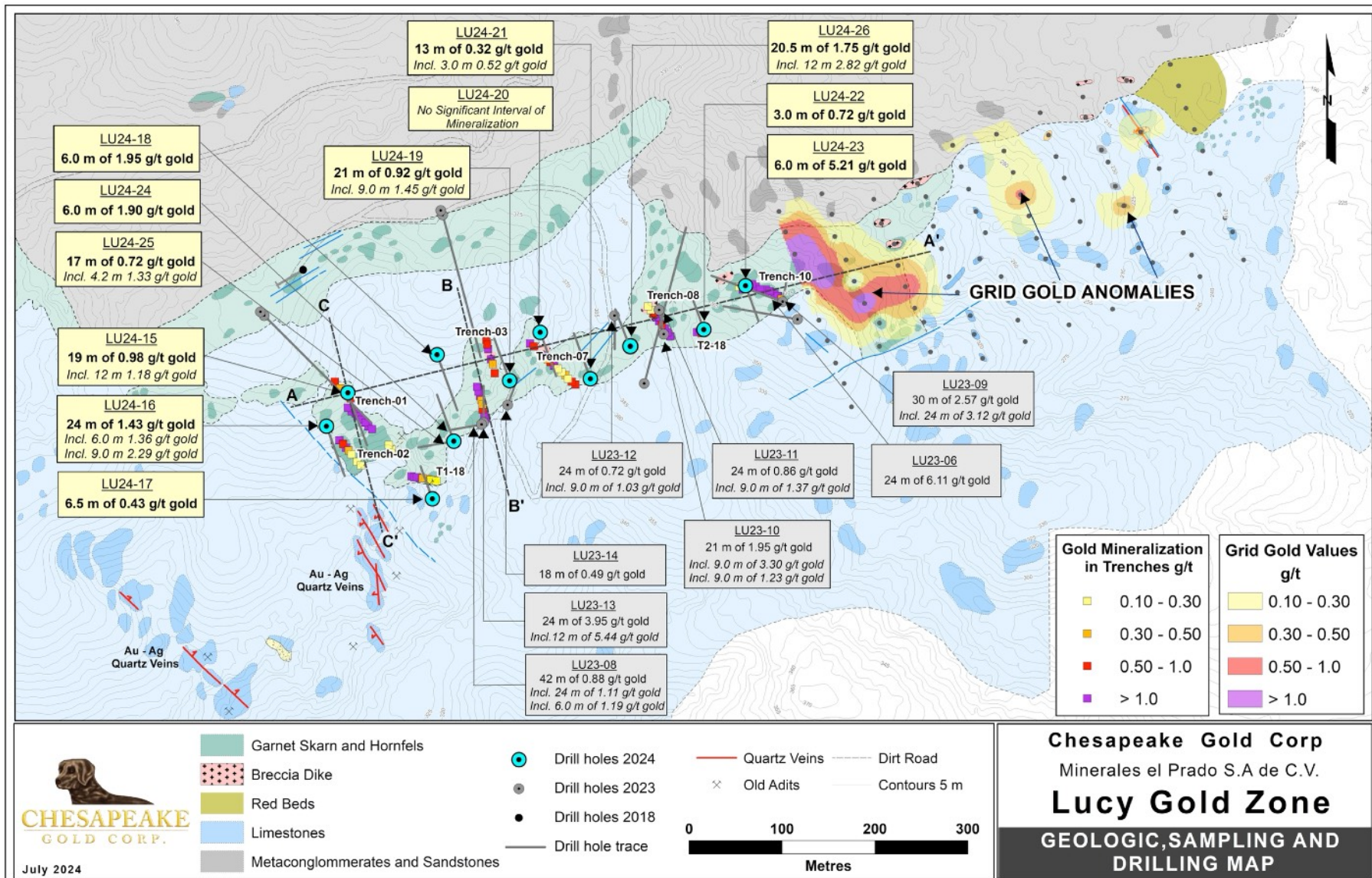
Preliminary CN Metallurgical Highlights from the 2023 Lucy Drilling Campaign¹

Composite #	Source Material	Lithology	Gold Grade Au g/t	Silver Grade Ag g/t	Gold Extraction at 24hrs Au %	Silver Extraction at 24hrs Ag %
1	LU23-06 (0m to 24m)	Skarn	4.85	2.10	97%	74%
2	LU23-08 (12m to 27m & 36m to 45m)	Skarn / Skarn-Hornfels	0.99	3.57	91%	40%
3	LU23-12 (27m to 51m)	Skarn-Hornfels / Hornfels	0.96	0.64	93%	69%
4	LU23-09 (0m to 24m)	Skarn / Skarn-Hornfels	2.99	1.07	97%	70%

1. Lucy project exploration news releases dated October 3, 2023, February 13, 2024 and July 9, 2024.

Lucy Project – New Gold Discovery

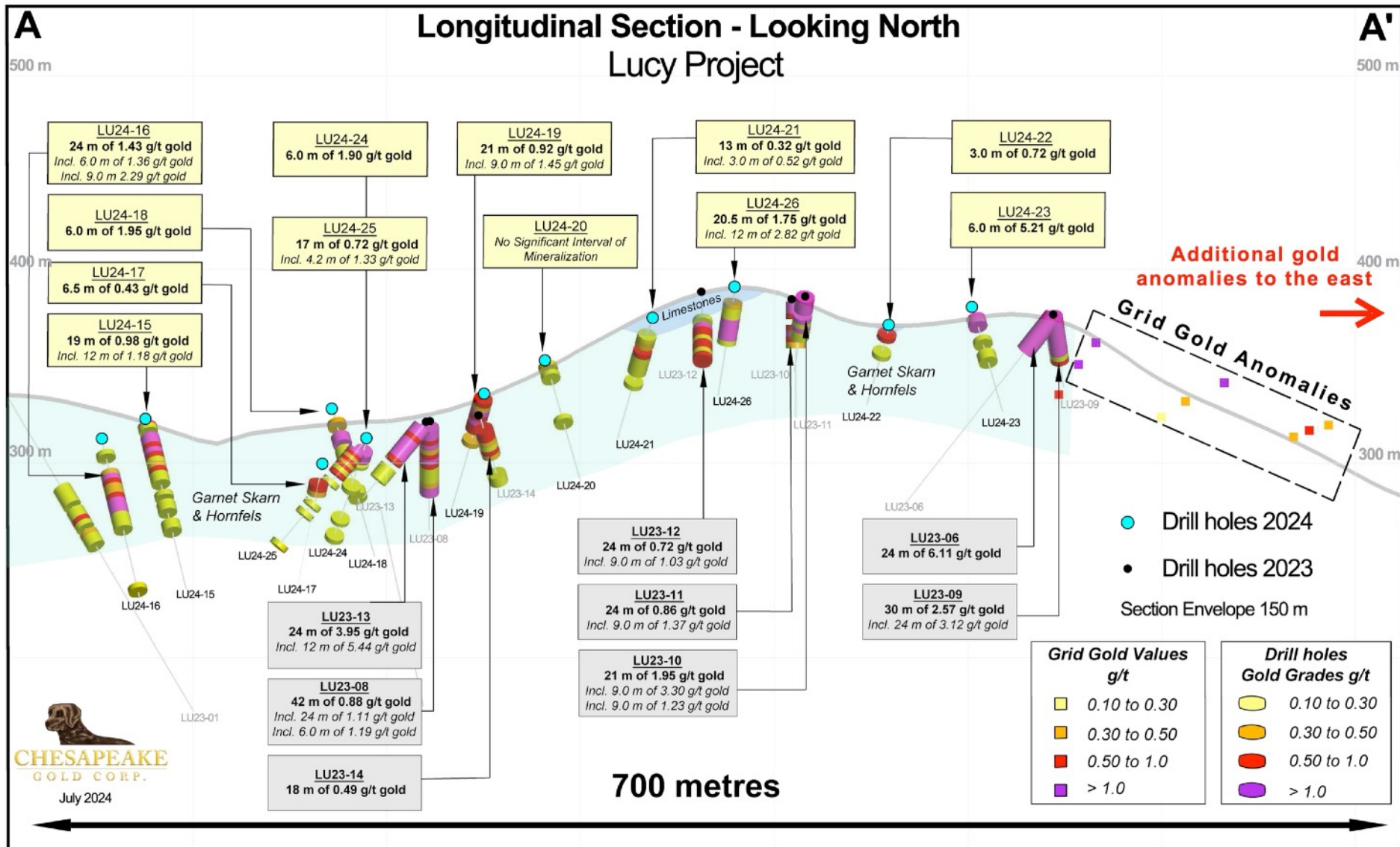
An Expanding High-Grade Near-Surface Gold Bearing Skarn¹



1. Lucy project exploration news release dated July 9, 2024.

Lucy Project – New Gold Discovery

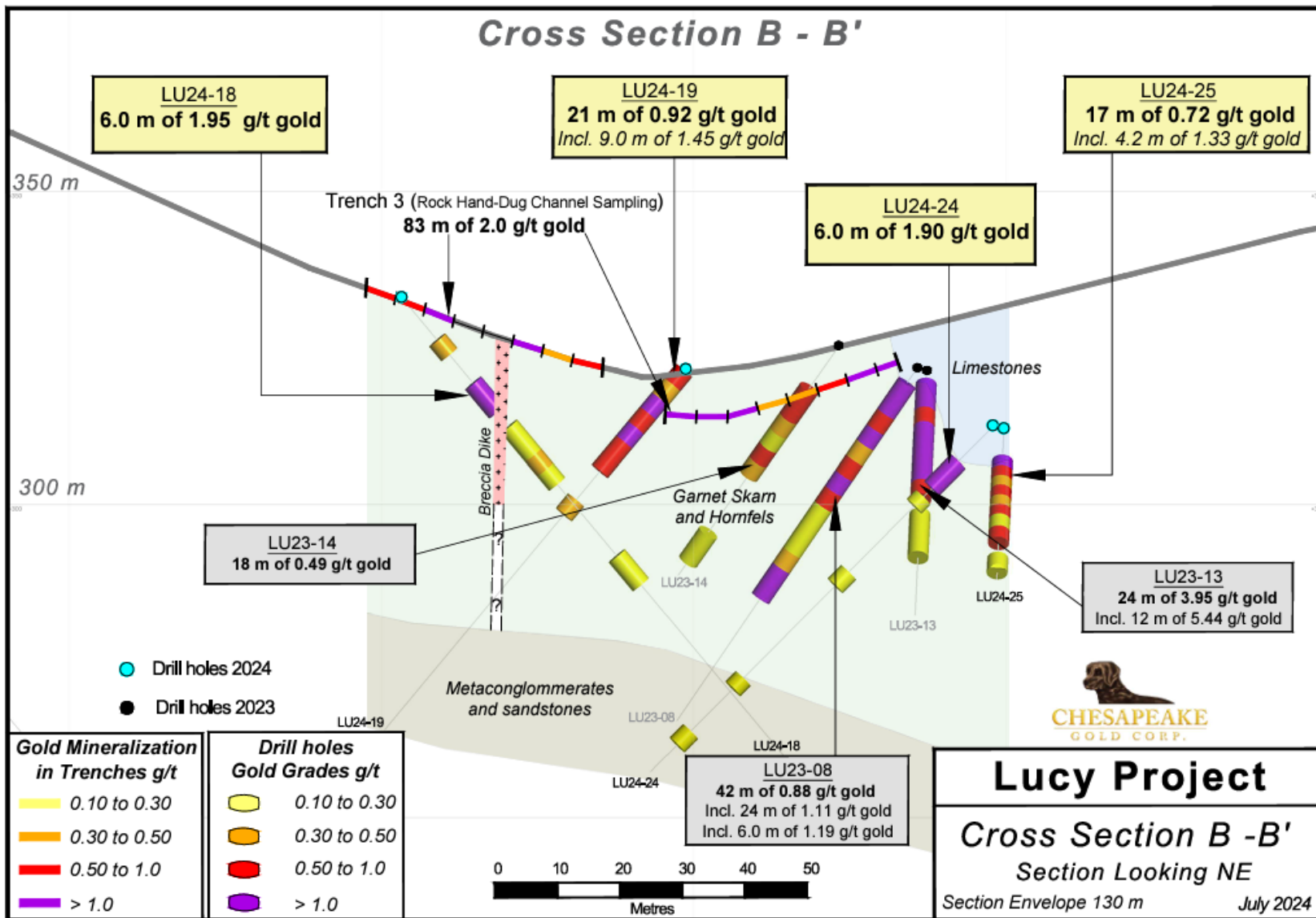
An Expanding High-Grade Near-Surface Gold Bearing Skarn¹



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Lucy Project – New Gold Discovery

An Expanding High-Grade Near-Surface Gold Bearing Skarn¹



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Lucy Project – New Gold Discovery

An Expanding High-Grade Near-Surface Gold Bearing Skarn¹

GRID SAMPLES



Soil Sample S-02

1.95 g/t gold



Soil Sample S-03

2.82 g/t gold



Soil Sample S-07

1.57 g/t gold

SITE VISIT PHOTOS



Historic base metal old working








Portable rig for minor environmental impact





High voltage national grid near site

1. Lucy project exploration news release dated July 9, 2024.

■ Metates – Durango, Mexico

-  *One of the world's largest undeveloped gold-silver deposits¹*
-  *High-grade core confirmed in 2022*
-  *Long-life asset with 31 years*
-  *Low-cost project build that is financeable and deliverable*
-  *Scaleable operation with expansion potential*





■ Lucy Project – Sinaloa, Mexico

-  *New oxide gold discovery starting at surface*
-  *Mineralized skarn has been delineated over 700m and is still open along strike and at depth²*






■ Chesapeake Gold Corp.

-  *Well funded with C\$15M in the treasury³*
-  *Supportive Shareholders: Eric Sprott, Sun Valley & Management own >40% equity interest*
-  *Compelling Valuation: Trading at <\$3.00/oz on an EV/oz basis*

■ Oxidative Leach Technology

-  *Faster Oxidative solution Identified in 2023*
-  *Unlocks global refractory gold deposits*
-  *Less capital-intensive technology*
-  *Reduces the environmental footprint of assets (i.e. water, power, CO₂, no tailings)*
-  *Generates Green Gold*
-  *Has a competitive advantage as it's a novel technology*

■ Upcoming Catalysts

-  *Phase 3 Oxidative Leach testwork is complete and awaiting QA/QC finalization*
-  *Prioritizing drill targets to expand the Lucy mineralized footprint*
-  *Commencing the preparation of a prefeasibility study*
-  *Environmental baseline work ongoing for the submission of Metates permitting application*
-  *Resolution on the San Vicente 3 concession*

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

2. Lucy project exploration news releases dated October 3, 2023 and July 9, 2024.

3. Chesapeake Gold cash position as at June 30, 2024.



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