“World class projects needed to sustain the gold industry”
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.
CHESAPEAKE GOLD
Corporate Summary

• 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 Structure¹

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSX Venture symbol, OTCQX</td>
<td>CKG, CHPGF</td>
</tr>
<tr>
<td>Share price</td>
<td>$1.85</td>
</tr>
<tr>
<td>Share price (52 week range)</td>
<td>$4.00 - $1.75</td>
</tr>
<tr>
<td>Basic shares outstanding</td>
<td>44,573,866</td>
</tr>
<tr>
<td>Stock Options²</td>
<td>5,215,000</td>
</tr>
<tr>
<td>Fully diluted shares outstanding¹</td>
<td>49,788,866</td>
</tr>
<tr>
<td>Market capitalization (basic)</td>
<td>$82 million</td>
</tr>
<tr>
<td>Average daily volume³</td>
<td>25,000 shares</td>
</tr>
</tbody>
</table>

### Capital Position¹

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$17 million</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$1 million</td>
</tr>
<tr>
<td>Total</td>
<td>$18 million</td>
</tr>
<tr>
<td>Debt</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

- **Goldcorp**: 12%
- **Institutional**: 12%
- **Management**: 9%
- **Retail**: 67%

- Stock Price
  - Current: $1.85
  - 52 Week Range: $4.00 - $1.75
- Outstanding Basics: 44,573,866
- Outstanding Diluted: 49,788,866
- Market Capital: $82 million
- Average Daily Volume: 25,000 shares
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

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

Head Office:

Suite 201-1512 Yew Street  
Vancouver, BC  V6K 3E4  
Telephone: (604) 731-1094  
Email: chesapeake@shaw.ca
Metates - Mining Friendly Location

La Cecilia

Yarely

Nicole

San Javier

El Paso

La Gitana

Tatatila

METATES
Metates – World Class Deposit

Intrusive/Sedimentary Breccia

Massive Intrusive
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

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

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

Positive impact on CAPEX and OPEX
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

2013 PFS¹ – NPV $4.2 billion IRR 16%
2016 PFS¹ – NPV $2.4 billion IRR 13%

Metal Prices: $1,350/oz gold, $20/oz silver, $1.00/lb zinc

¹ Metal Prices: $1,350/oz gold, $20/oz silver, $1.00/lb zinc
## Metates and Pueblo Viejo Comparison

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

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

213 m @ 4.0 g/t Ag 0.11 % Cu, 75 ppm Mo
73 m @ 2.8 g/t Ag 0.10 % Cu, 101 ppm Mo
123 m @ 3.2 g/t Ag 0.12 % Cu, 77 ppm Mo
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

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Width (m)</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>Cu %</th>
<th>Zn %</th>
</tr>
</thead>
<tbody>
<tr>
<td>L-02</td>
<td>23</td>
<td>45</td>
<td>22</td>
<td>0.33</td>
<td>3.0</td>
<td>0.03</td>
<td>1.45</td>
</tr>
<tr>
<td>L-03</td>
<td>12</td>
<td>37</td>
<td>25</td>
<td>0.59</td>
<td>22</td>
<td>0.25</td>
<td>1.62</td>
</tr>
</tbody>
</table>

Longitudinal Section

- 29 m @ 0.2 g/t Au, 3.3 % Zn
- 25 m @ 0.2 g/t Au, 42 g/t Ag, 0.2 % Cu, 1.0 % Zn
- 23 m @ 0.3 g/t Au, 30 g/t Ag, 0.3 % Cu, 1.4 % Zn
- 30 m @ 0.4 g/t Au, 12 g/t Ag, 0.1 % Cu, 4.0 % Zn
- 30 m @ 2.0 g/t Au, 17 g/t Ag, 0.2 % Cu, 3.4 % Zn
- 25 m @ 0.2 g/t Au, 2.4 % Zn
- 10 m @ 1.5 g/t Au, 0.6 % Zn
135 m of 0.8 g/t Au, 16 g/t Ag, 0.7 % Zn
Talapooasa Project, Nevada (75%)\(^1\)

Open pit resource \(\sim\) 1.2 million ozs gold and 16 million ozs of silver

<table>
<thead>
<tr>
<th>Preliminary Economic Assessment(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mine Operation</strong></td>
</tr>
<tr>
<td><strong>Mine Life</strong></td>
</tr>
<tr>
<td><strong>Annual Gold Production</strong></td>
</tr>
<tr>
<td><strong>Annual Silver Production</strong></td>
</tr>
<tr>
<td><strong>All-In Sustaining Cost</strong></td>
</tr>
<tr>
<td><strong>Initial Capital Cost</strong></td>
</tr>
<tr>
<td><strong>Capital Payback</strong></td>
</tr>
<tr>
<td><strong>After-Tax IRR</strong></td>
</tr>
<tr>
<td><strong>After-Tax NPV (5%)</strong></td>
</tr>
</tbody>
</table>

1. Chesapeake owns 75% of Gunpoint Exploration Ltd. which holds Talapooasa
2. WSP Canada Inc. PEA report (2015) for Timberline Resources Corporation
3. Metal assumptions $1,150/oz Au, $16/oz Ag
Talapooosa Resource Estimate

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

Measured and Indicated Resource

- Oxidized: 850,200 ozs Au, 11,330,000 ozs Ag
- Unoxidized: 850,200 ozs Au, 11,330,000 ozs Ag

1 Tetra Tech (2013) Resource Estimate
2 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.

67 m of 1.6 g/t Gold
6.0 g/t Silver, 0.6% Copper

18 m of 3.8 g/t Gold
7.0 g/t Silver, 0.5% Copper
Tatatila Map and Prospects

- **6 m of 6.6 g/t Au**
- **67 m of 1.6 g/t Au, 6.5 g/t Ag, 0.6 % Cu**
- **7.5 m of 1.0 g/t Au, 10 g/t Ag, 0.7 % Cu**
- **3.0 m of 8.0 g/t Au, 22 g/t Ag, 0.7 % Cu**
- **18 m of 3.8 g/t Au, 7.0 g/t Ag, 0.5 % Cu**
- **9.0 m of 1.9 g/t Au, 0.3 % Zn**
- **9.0 m of 2.3 g/t Au, 0.3 % Cu**
- **9.0 m of 0.9 g/t Au, 14 g/t Ag, 2.0 % Cu**
- **12 m of 0.5 g/t Au, 0.4 % Cu, 0.7 % Zn**

**LEGEND**
- Yellow: Chesapeake Concessions
- Teal: Mexican Gold Concessions
- Red: Chesapeake Prospects
- Blue: Mexican Gold Prospects
- Grey: Volcanic Rocks
- Grey: Limestones
- Brown: Intrusive Rocks

MEX Resource Estimate 1 million ozs @ 2 g/t AuEq

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

Source: Company Disclosures
Annual Gold Production - Undeveloped Projects
(000’s oz)

<table>
<thead>
<tr>
<th>Project</th>
<th>Estimated Mine Life</th>
<th>Life of Mine Average Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metates</td>
<td>25</td>
<td>738</td>
</tr>
<tr>
<td>Seabridge</td>
<td>55</td>
<td>592</td>
</tr>
<tr>
<td>Novagold</td>
<td>27</td>
<td>550</td>
</tr>
<tr>
<td>Vista Gold</td>
<td>13</td>
<td>382</td>
</tr>
<tr>
<td>Int’l Tower Hill</td>
<td>23</td>
<td>294</td>
</tr>
<tr>
<td>Continental Gold</td>
<td>14</td>
<td>253</td>
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<tr>
<td>Falco</td>
<td>15</td>
<td>236</td>
</tr>
<tr>
<td>Belo Sun</td>
<td>17</td>
<td>205</td>
</tr>
<tr>
<td>Victoria Gold</td>
<td>11</td>
<td>200</td>
</tr>
<tr>
<td>Sabina</td>
<td>12</td>
<td>200</td>
</tr>
</tbody>
</table>

Source: Company Reports and Filings
1. 2013 PFS – Active Pit Mine Life
2. Donlin Creek (50% interest)
World’s Largest Undeveloped Silver Deposits

1 Measured and Indicated Resources
Source: Company Reports
Opportunities and Next Steps

- World class deposits are few - new grassroot 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