



*Combining a World Class Asset with
Innovative Processing Technology*

CKG: TSX.V
CHPGF: OTCQX

March 2021

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 Investment Highlights

- **Size & Leverage:** One of the world's largest undeveloped gold-silver reserves¹
 - 2P Reserves of >18mm oz Au and >500mm oz Ag
 - Life of Mine Strip Ratio 1:1
- **Innovative & Tested Technology:** Dramatically lowers capital outlay and greatly reduces environment footprint, producing '*green gold*'
- **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 24)
- **Nevada Portfolio:** Talapoosa project hosts 1.2 million ozs gold and 16 million ozs silver²
 - Open pit heap leach with robust project economics



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

Capital Structure & Shareholder Distribution

Capital Structure

TSX Venture, OTCQX, symbol	CKG, CHPGF
Recent Share Price	C\$4.04
Share Price (52 week range)	C\$1.40 - \$7.61
Basic Shares Outstanding (mm)	67
Market capitalization (basic)	C\$271 million

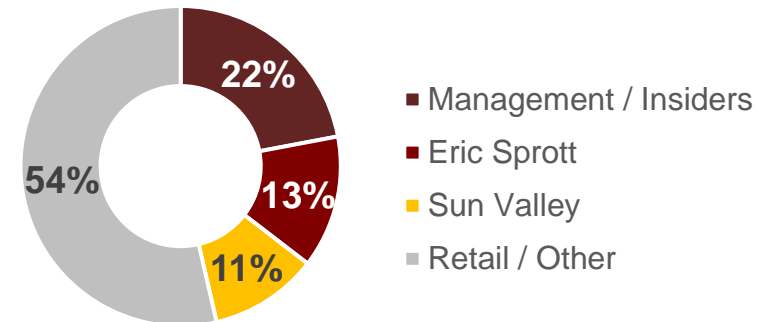
Share Price



Capital Position

Cash Treasury – March 31	\$33 million
Debt	\$0

Shareholder Distribution - Basic

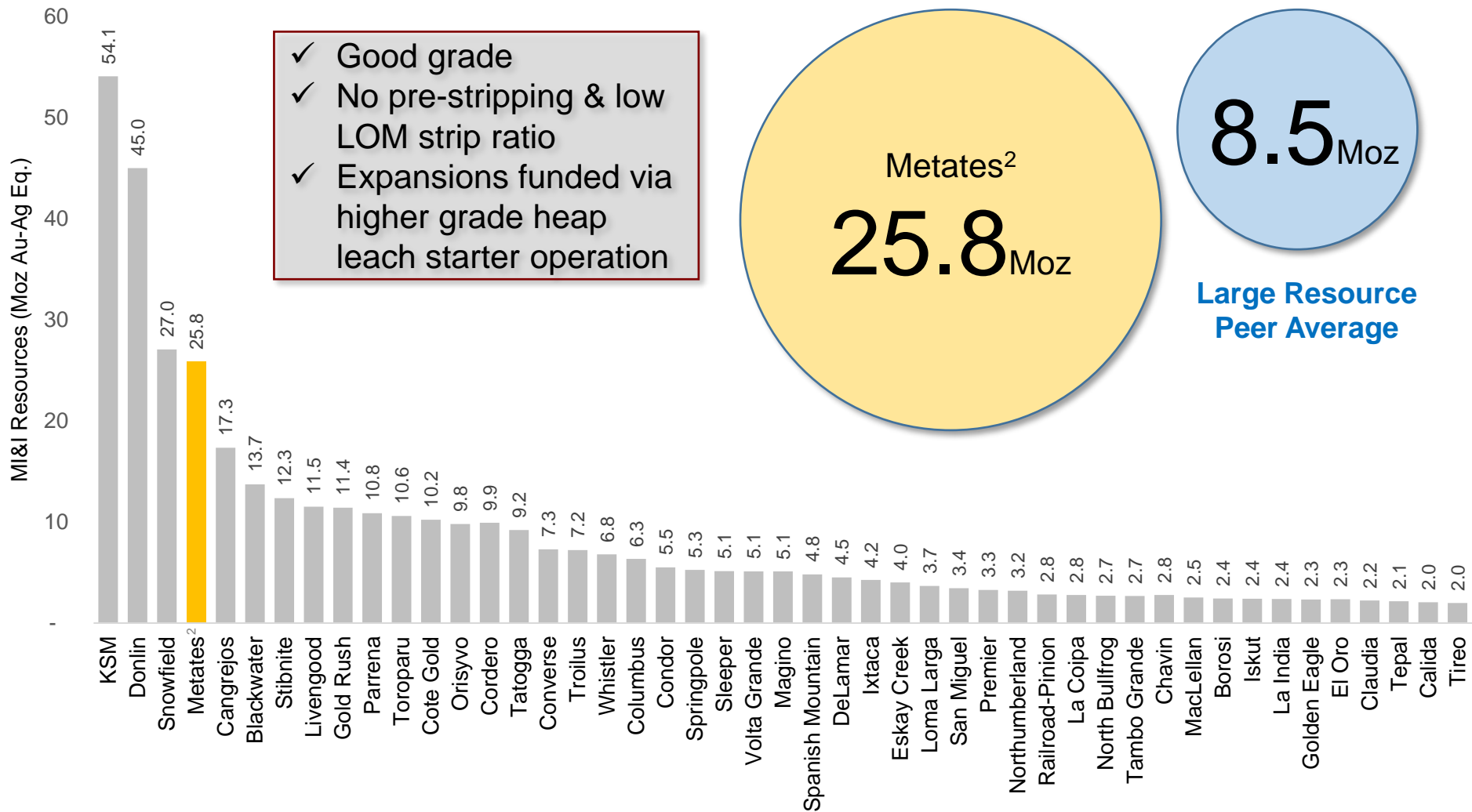


Metates: Waking A Sleeping Giant

- **One of the world's largest undeveloped gold-silver-zinc projects with P&P reserves¹**
 - Well defined orebody
 - >18 million ozs gold (0.6 g/t)
 - >500 million ozs silver (14.9 g/t)
 - >4 billion lbs zinc (0.16%)
 - Life of mine low strip ratio 1:1
 - Regional project pipeline being advanced
- **Chesapeake to initially target higher grade massive intrusive ore as sulfide heap leach mine**
 - Massive intrusive represents the highest grade portion of the Metates deposit
 - 205mt @ 0.75 g/t Au, 14.6 g/t Ag
 - 15 to 20ktpd starter project
 - Expandable
- **Lower capital and processing costs from heap leach production returns superior project economics**

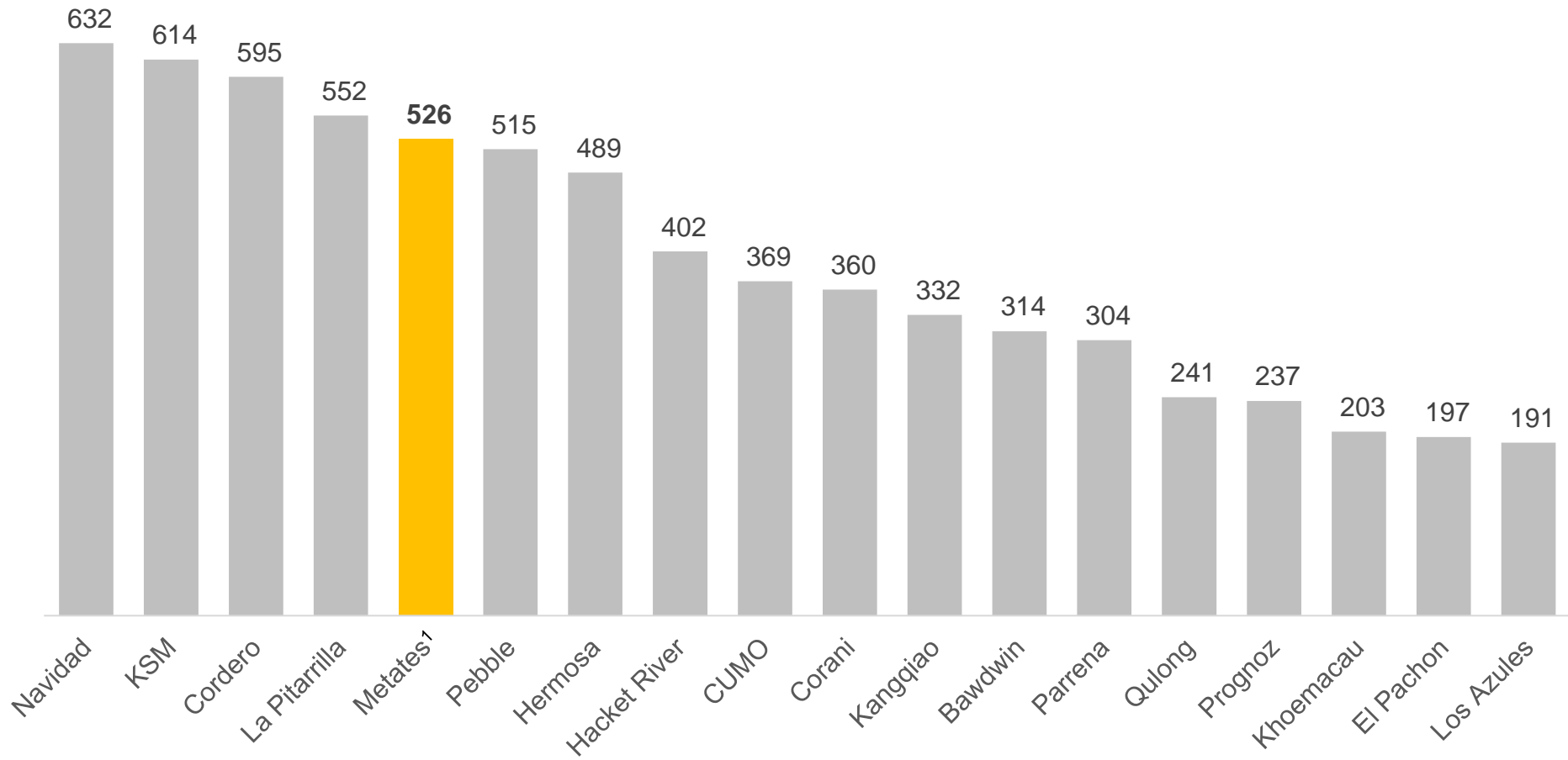


Metates: Among The Largest Au-Ag Projects¹



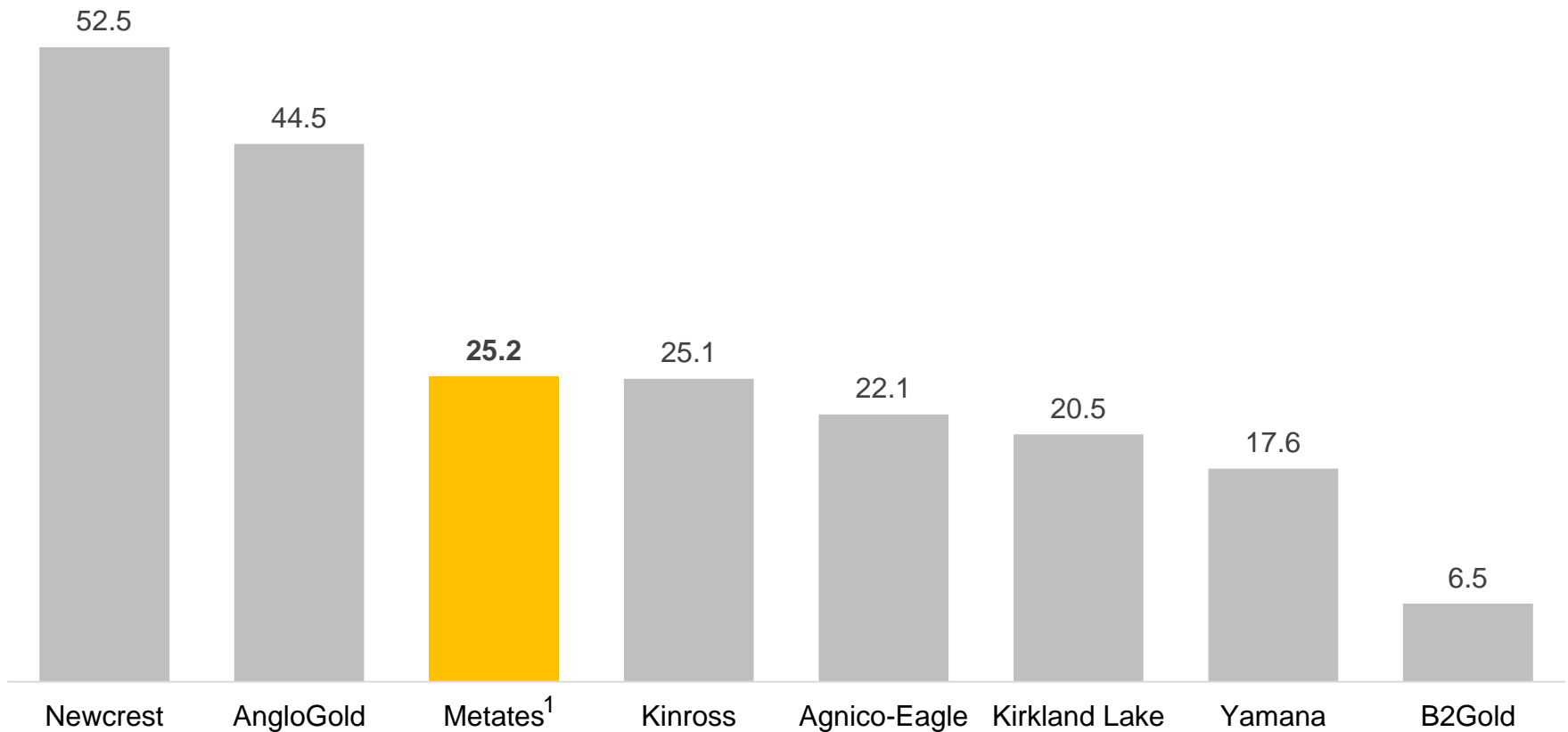
Metates: Among The Largest Silver Projects

Silver Only MI&I Resources (mm oz)



Metates: 2P Reserves vs Large Producers

2019 Gold-Silver Equivalent 2P Reserves (mm oz)



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).
- ✓ **Additional Growth Opportunities Identified**
 - New team with highly successful track record of M&A and operational turnarounds.

Key Management Team Additions

- **>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 Mining Group Co., Ltd. for a 378% premium).
- Previously COO of SSR Mining Inc.; VP Projects South America for Kinross Gold Corporation; and held a number of senior roles over 15 years at BHP Billiton Ltd. in the Americas (incl. President - Nickel Americas, Project Manager – Spence).
- 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

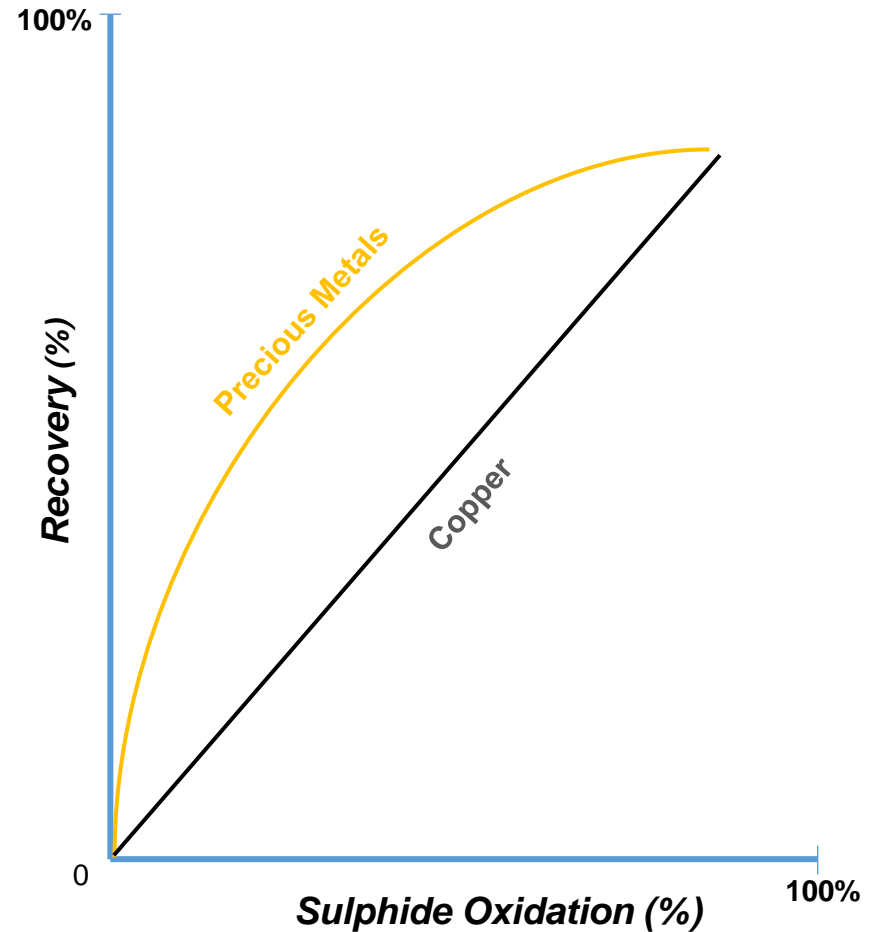


The Spence and Cerro Colorado mines make up BHP's wholly-owned Pampa Norte copper mining operation in northern Chile, which produce >243,000t of copper annually

- **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

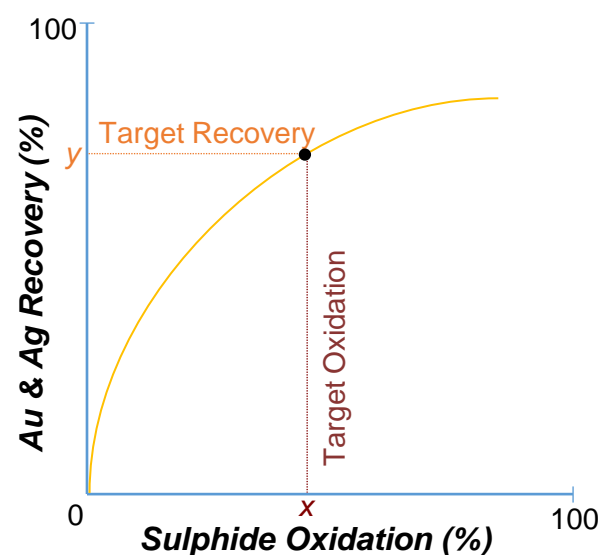
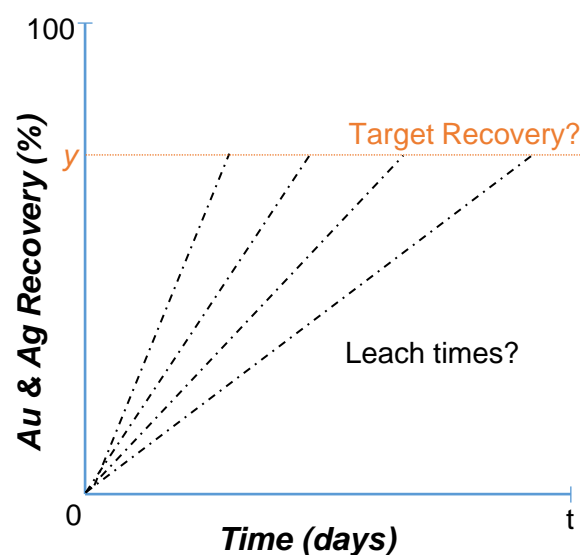
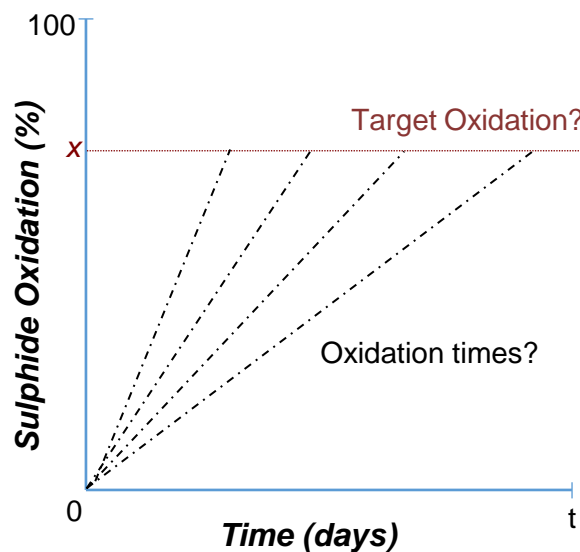
- **With the oxidation process, a key variable is the relationship between % of sulphides oxidized and final Au / Ag recoveries**
 - High levels of oxidation required to achieve economic levels of metal recovery would have meant higher costs due to more time and reagent consumption
- **For precious metals 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

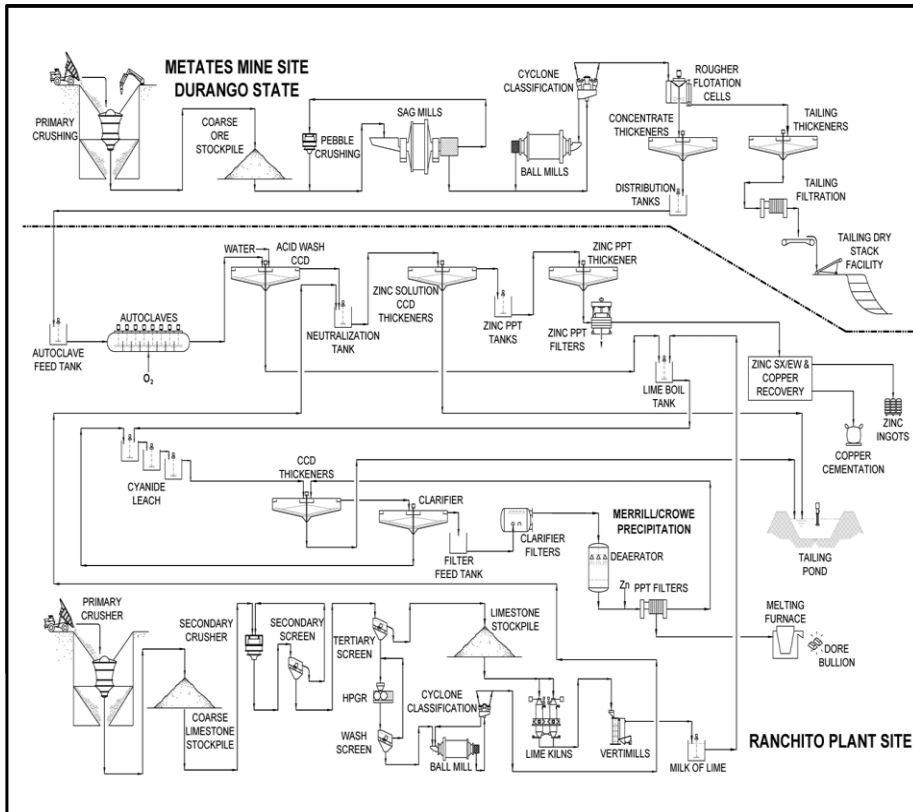
- Preliminary testing confirms Metates ore oxidizes and releases gold and silver enabling metal recoveries in a typical CN / lime Heap Leach
 - Going forward, full test work program with fresh material in columns is planned to determine appropriate operation conditions for prefeasibility study and feasibility 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

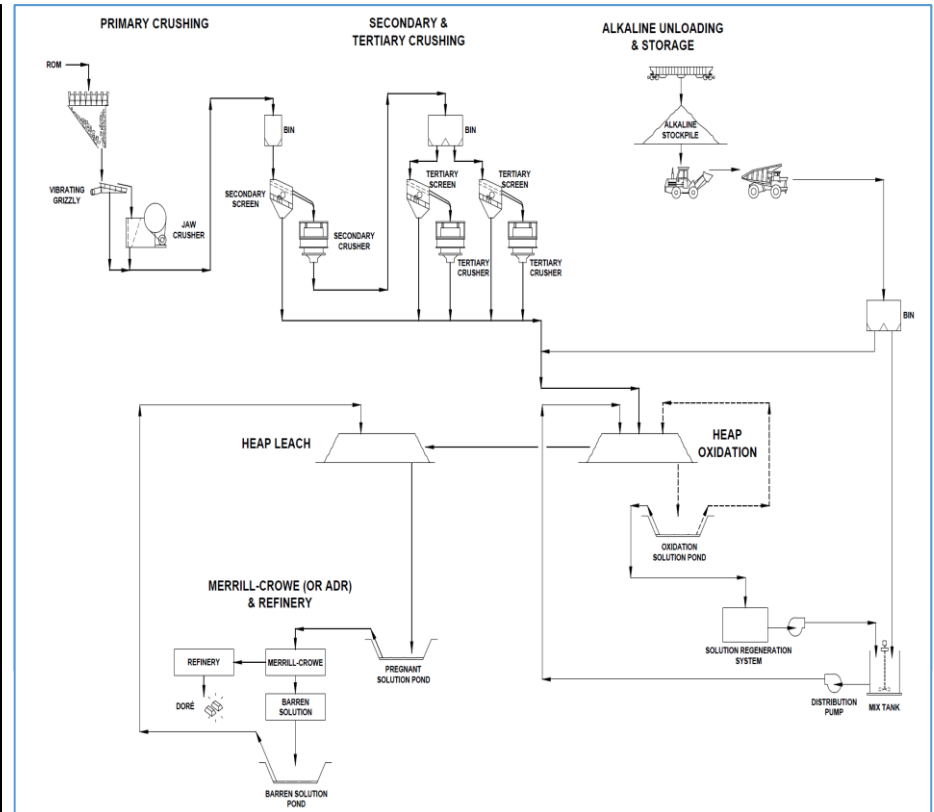


Simplified Processing

Existing Autoclave Flowsheet

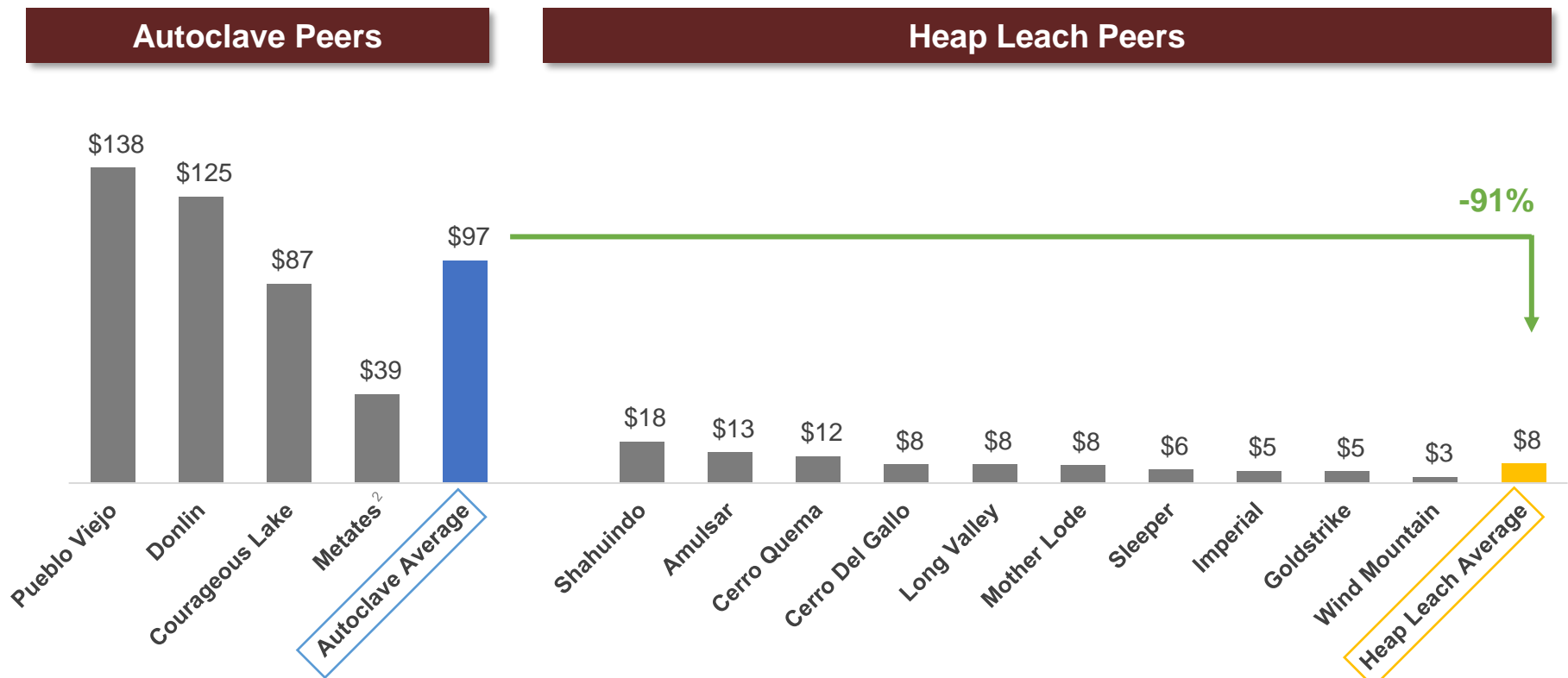


Proposed Heap Leach Flowsheet



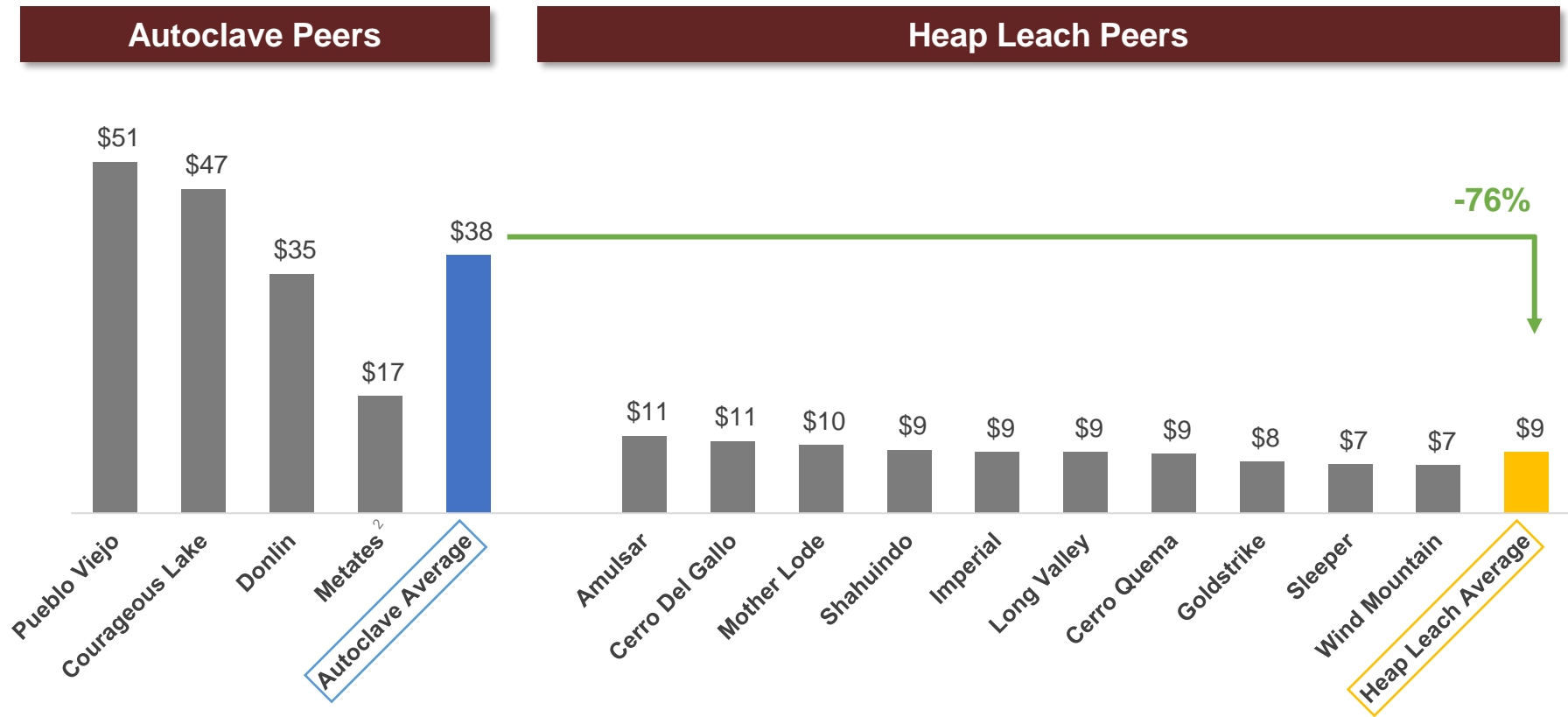
Significantly Lower Initial Capex

Initial Capex Intensity of Autoclave Projects vs Heap Leach¹ (US\$000's/tpd capacity)



Significantly Lower Operating Costs

Life of Mine Processing Costs of Autoclave Projects vs Heap Leach¹ (US\$/t processed)



Environmental & Permitting Advantages

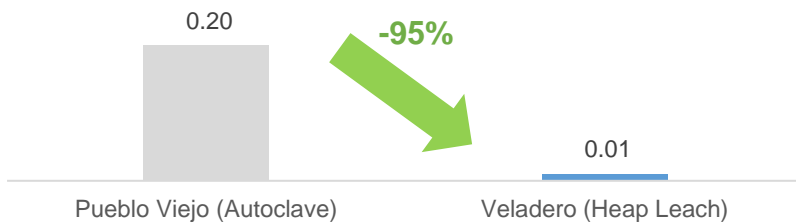
- Sulfide heap leach technology provides opportunities to strategically improve the project economics of certain large scale, marginal deposits, while also reducing their planned environmental footprints in an era of intense ESG focus
- Will produce ‘green gold’ as when compared to conventional processes:
 - Utilizes less water;
 - Reduces power consumption and pollution; and,
 - Eliminates the need for a tailings dam
- Leading to a simplified permitting process



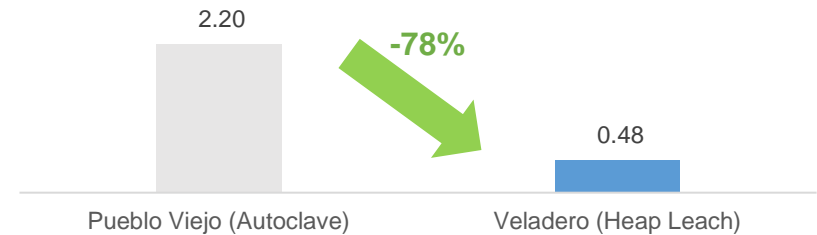
Reduced GHG Emissions & Water Consumption

- For Metates, the shift away from an autoclave process towards a heap leach operation means an order of magnitude reduction in future CO₂ emissions and water consumption
 - To illustrate these environmental benefits, we can observe Barrick Gold's reported 2019 sustainability figures for its Pueblo Viejo (Autoclave) and Veladero (Heap Leach) operations
 - Heap Leach operations greatly reduce air pollution and consume a fraction of the water

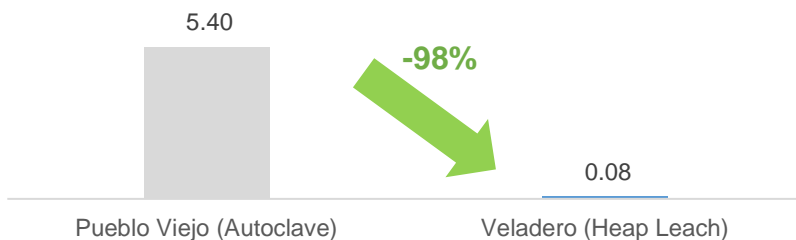
Tonnes CO₂e / t of Ore Processed¹



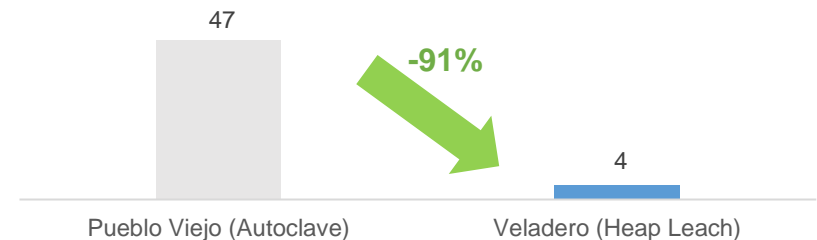
Tonnes CO₂e / Au Oz Produced¹



Water Consumption (t) / t of Ore Processed¹



Water Consumption (t) / Au Oz Produced¹



Permitting In Durango State

- **Overall, permitting in Mexico is straightforward and governed by mandated processing timeframes**
 - Based on current information, a **permitting timeframe of 18 months is considered reasonable** for Metates
- **Federal laws regulate mining in Mexico, with some aspects subject to state or local approval**
 - The Secretaría de Medio Ambiente y Recursos Naturales (SEMARNAT) is the chief agency regulating environmental matters in Mexico
 - Will oversee main permits required for construction and operation include the Environmental Impact Manifest (MIA), Change of Land Use (CUS), and Risk Analysis (RA)
 - Matters concerning Water Rights, Explosives, and Cultural Resources, will be administered by other federal agencies including the Comisión Nacional del Agua (CONAGUA)
- **Chesapeake has had extensive discussions with Federal Government and State representatives**



Strong Community Relations

- Chesapeake's management (formerly Francisco Gold) has been operating in Mexico since 1994
- Strong relationship with the Metates community for over 14 years
- Exploration agreement in place to carry out the various studies on **5,392 Hectares** of the San Juan de Camarones community, including temporary land tenure and the rights of way
- Current surface agreement with the Ejido is valid until October 2025
- The annual Ejido payment is **US\$135,000** with extra community infrastructure support of **US\$100,000** per year



Meeting 2020 Covid19 times



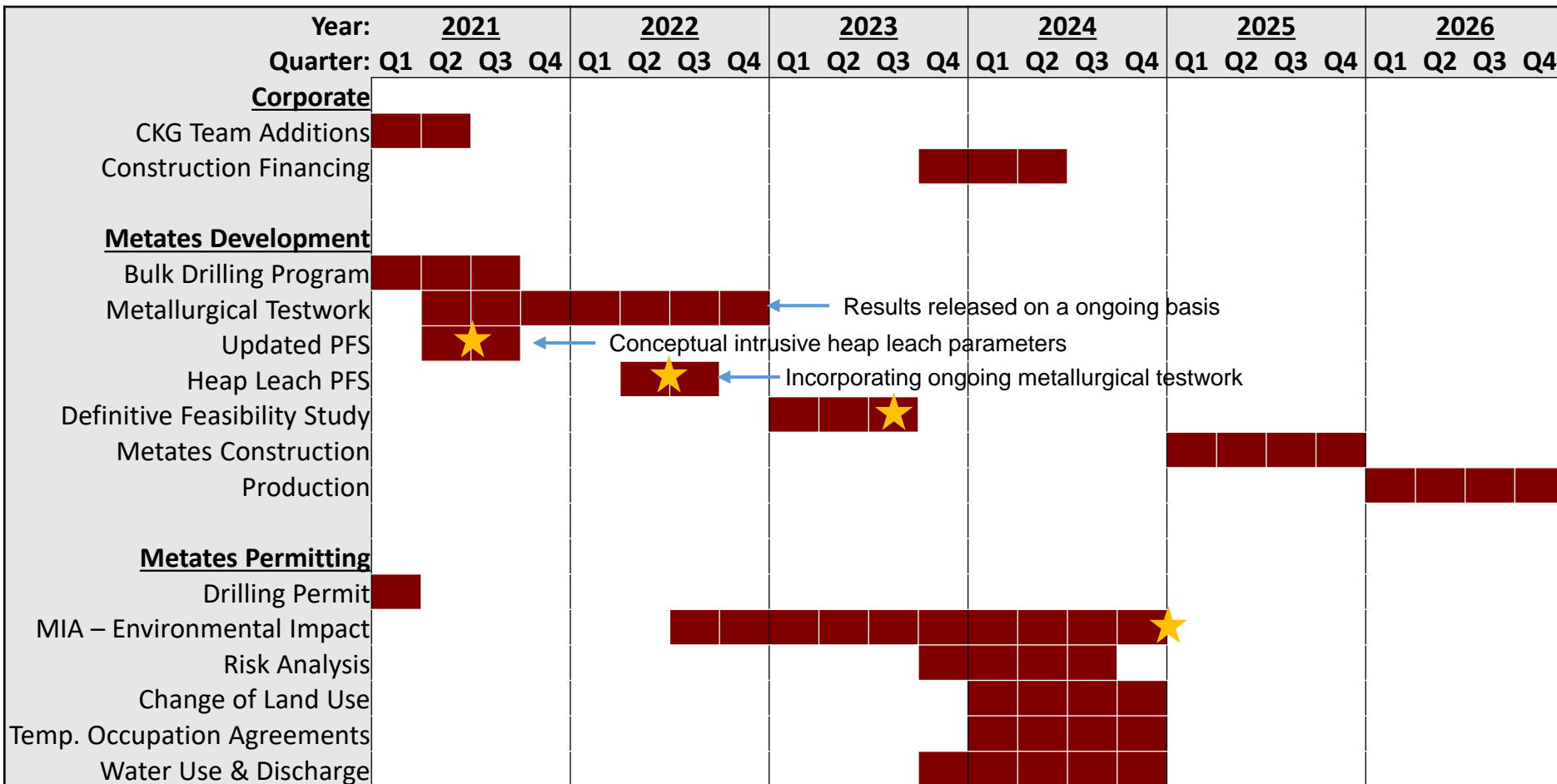
Road Construction



San Miguel School Construction

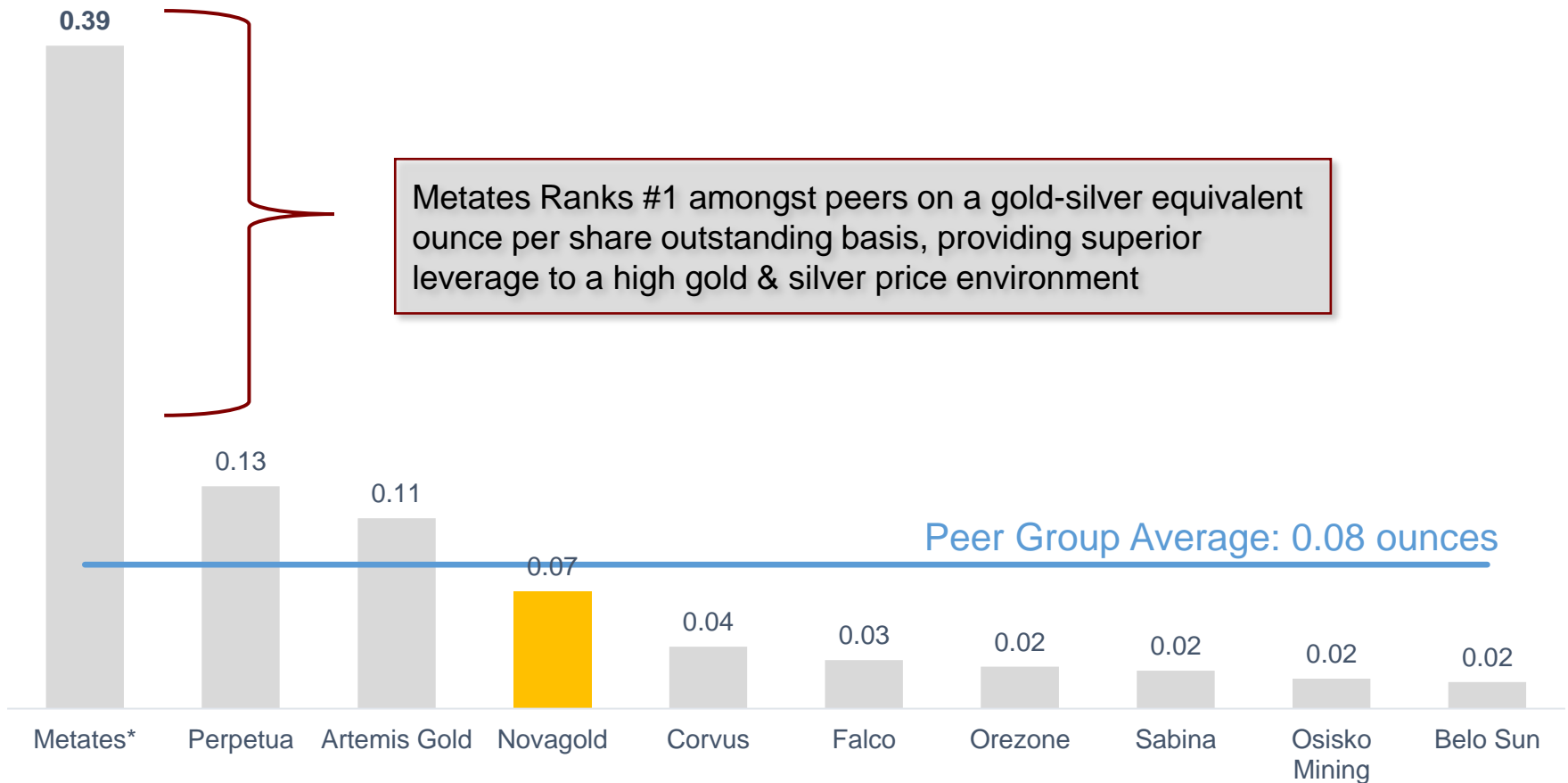
Work Timeline & Key Catalysts

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



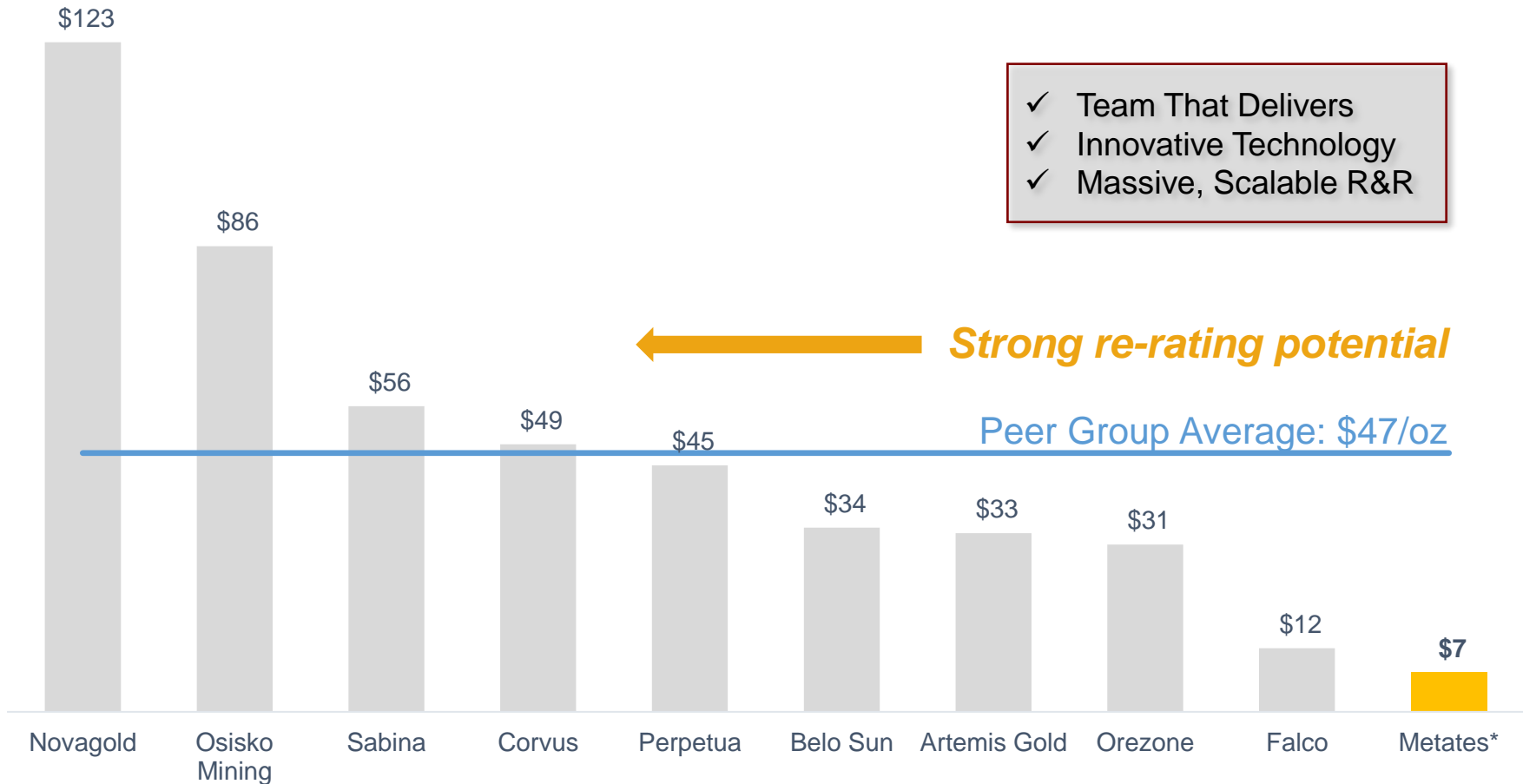
Chesapeake: Superior Leverage

Au-Ag Eq. Ounces per Common Share Outstanding



Chesapeake: Significantly Undervalued

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



Appendix:

METATES

18.5

MILLION OZ
GOLD

526

MILLION OZ
SILVER

4.2

BILLION LB
ZINC

Mexico's Largest Undeveloped Gold and Silver Deposit

Appendix: 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,
9 years experience

Gary Parkison

VP Development, 38 years experience

Alberto Galicia

VP Exploration, 20 years experience

Sam Wong

Chief Financial Officer, 7 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

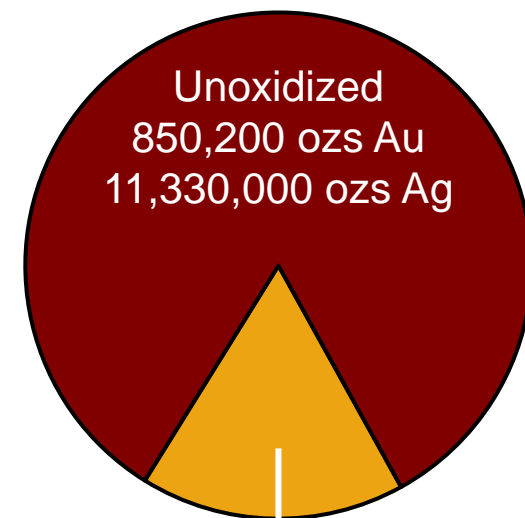
John Perston

Consulting Geologist, former Francisco Gold director

Appendix: Talapoosa Resource Estimate¹

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

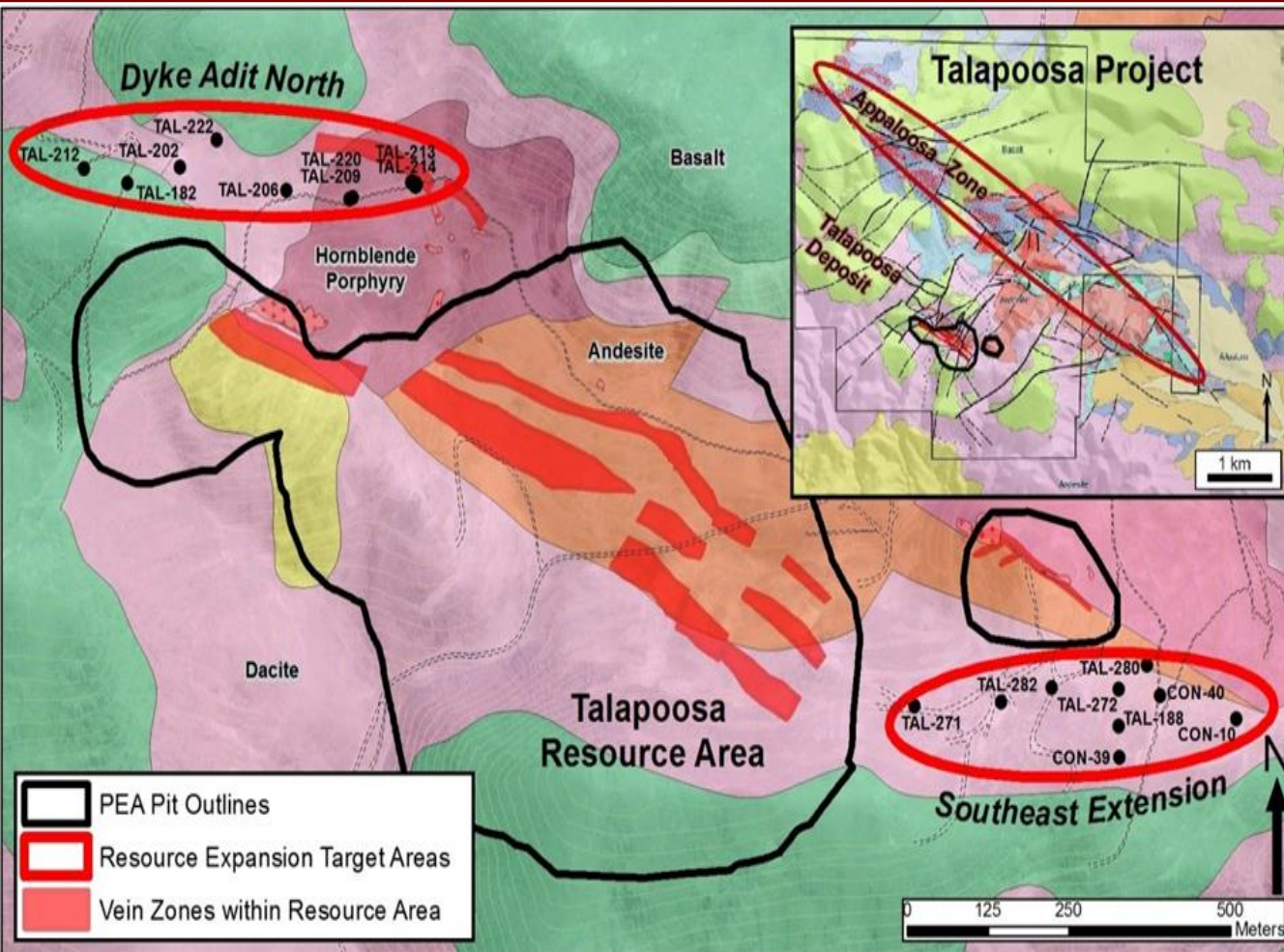
Measured and Indicated Resource



Oxidized
162,581 ozs Au
2,315,321 ozs Ag

In 2010, Chesapeake vended its 100% interest in Talapoosa to Gunpoint Exploration Ltd (TSX.V:GUN) in exchange for 32,017,899 common shares of Gunpoint, representing 74.5% of the issued and outstanding shares of Gunpoint.

Appendix: 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



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