

Chesapeake Gold Announces Sale of Tatatila Project

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Vancouver, October 1, 2025 - [Chesapeake Gold Corp.](#) (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") announces that it has entered into a definitive agreement to sell its Tatatila gold-copper project ("Tatatila") located in Veracruz State, Mexico to [Mexican Gold Mining Corp.](#) (TSXV: MEX) (OTCQB: MEXGF) ("Mexican Gold") in exchange for such number of common shares of Mexican Gold representing 14.99% of the outstanding common shares of Mexican Gold at closing (the "Consideration Shares") and a 1.5% net smelter returns royalty (the "Royalty"). Mexican Gold may repurchase 0.5% of the Royalty (reducing the Royalty to 1.0%) for US\$500,000 within ten (10) years from the date of execution of the agreement.

The Consideration Shares shall be subject to a lock up (the "Lock Up"), in addition to the statutory four month and one day hold period commencing on the date of the issuance. On the one (1) year anniversary of the date of issuance and every six (6) months thereafter, 25% of the Consideration Shares shall be released from the Lock Up such that all Consideration Shares shall be released from Lock Up two and a half (2.5) years from the date of issuance. Chesapeake has also agreed for a period of two and one-half (2.5) years to vote the Consideration Shares in accordance with Mexican Gold management instruction.

Tatatila is a gold-copper skarn district located in Veracruz State that Chesapeake identified in 2007. Tatatila surrounds Mexican Gold's Las Minas Project, which has a reported NI 43-101 Mineral Resource Estimate and Preliminary Economic Assessment. Several skarn prospects were discovered on Tatatila by Chesapeake, including possible extensions of the Las Minas existing resource.

Closing of the transaction remains subject to TSX Venture Exchange approval, as well as customary closing conditions for a transaction of this kind.

For Further Information:

For more information on Chesapeake's Metates and Lucy Projects and the proprietary sulphide leach technology, please visit our website at www.chesapeakegold.com or contact Jean-Paul Tsotsos at invest@chesapeakegold.com or +1 778 731 1362.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

About Chesapeake

Chesapeake Gold Corp's flagship asset is the Metates Project ("Metates") located in Durango State, Mexico. Metates hosts one of the largest undeveloped gold-silver deposits in the Americas¹ with over 16.77 million ounces of gold at 0.57 grams per tonne (g/t) and 423.2 million ounces of silver at 14.3 g/t within 921.2 million tonnes in the Measured and Indicated Mineral Resource category and a further 2.13 million ounces of gold at 0.47 g/t and 59.0 million ounces of silver at 13.2 g/t within 139.5 million tonnes in the Inferred Mineral Resource category. See the technical report titled "Metates Sulphide Heap Leach Project Phase I" dated January 13, 2023, and news release dated February 22, 2023.

Forward-looking statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to anticipated timing and completion of the transaction. Forward-looking statements are based

on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking information in this new release is based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Such assumptions include the receipt of regulatory approvals, the completion of the transaction pursuant to its terms, timing for completion of the transaction and the availability of funds.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the ability to complete the transaction, receipt of applicable regulatory approvals, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; accidents, labour disputes and other risks of the mining industry, and political instability.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

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

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