Chesapeake Gold Completes Sale of Tatatila Project for 14.99% of Mexican Gold

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Vancouver, November 12, 2025 - Chesapeake Gold Corp. (TSXV: CKG) (OTCQX: CHPGF) ("Chesapeake" or the "Company") is pleased to announce that, pursuant to the definitive agreement previously announced in the Chesapeake news release dated October 1, 2025, it has completed the sale of its Tatatila gold-copper project ("Tatatila") located in Veracruz, Mexico to Mexican Gold Mining Corp. (TSXV: MEX) (OTCQB: MEXGF) ("Mexican Gold").

At closing, Chesapeake acquired 4,451,361 common shares of Mexican Gold (the "Consideration Shares"), representing 14.99% of the outstanding Mexican Gold common shares on an undiluted basis. Chesapeake also received a 1.5% net smelter return royalty (the "Royalty"). Mexican Gold may repurchase 0.5% of the Royalty (reducing the Royalty to 1.0%) for U.S.$500,000 within ten (10) years from the date of execution of the agreement. Prior to the closing date, Chesapeake did not own any Mexican Gold common shares or other securities of Mexican Gold.

The Consideration Shares are 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 one-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.

Chesapeake acquired the Consideration Shares pursuant to the Assignment Agreement and for investment purposes and will continue to monitor the business, prospects, financial condition and potential capital requirements of Mexican Gold. Chesapeake may acquire additional securities of Mexican Gold including on the open market or through private acquisitions or sell securities of Mexican Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Chesapeake will file an early warning report in connection with the Transaction on SEDAR+ at www.sedarplus.ca. A copy of the report may be obtained by contacting Jean-Paul Tsotsos at invest@chesapeakegold.com or +1 778 731 1362.

For Further Information:

For more information on Chesapeake, its Metates and Lucy Projects or proprietary oxidative 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 Americas[1] 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.

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

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