



NEWS RELEASE

March 21, 2016

**Symbol: TSX.V-CKG
NR2-2016**

Chesapeake Announces Grant of Stock Options

Chesapeake Gold Corp. ("Chesapeake") announces that pursuant to its Stock Option Plan, the Board of Directors has granted incentive options to directors, officers, employees and consultants to purchase 2,235,000 common shares of the Company at an exercise price of \$2.15 per share for a term of 5 years, expiring March 21, 2021. The options will vest and be exercisable on the basis of 25% annually commencing March 21, 2017, the first anniversary of the date of the option grant.

Effective March 21, 2016, Chesapeake has retained InvestorIntel Corp. ("InvestorIntel") to provide investor relation services. InvestorIntel is based in Toronto, Ontario and specializes in developing market awareness, expanding investor and retail networks together with a broader dissemination of corporate information. Under the terms of the investor relations agreement ("Agreement"), InvestorIntel will receive 150,000 stock options exercisable at \$2.15 per share. The stock options are included in the aggregate grant of 2,235,000 common shares and are subject to a 5 year term and the same vesting provisions. The Agreement may be cancelled with 30 days notice and all unexercised and unvested stock options upon termination will expire.

For more information on Chesapeake and its Metates Project, please visit our website at www.chesapeakegold.com or contact investor relations at 604-731-1094.

CHESAPEAKE GOLD CORP.

"P. Randy Reifel"

P. Randy Reifel
President

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