



CHESAPEAKE

GOLD CORP.

CORPORATE PRESENTATION

JUNE 2026

TSX
Venture50

2026

CKG: TSX.V
CHPGF: OTCQX

Cautionary Notes



Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements include, without limitation, statements with respect to: the economic and project parameters presented in Chesapeake Gold Corp.’s (the “Company” or “Chesapeake”) preliminary economic assessment titled “Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment” dated January 13, 2023 with an effective date of December 15, 2022 (the “PEA”), including internal rate of return, all-in sustaining costs, net present value, and other costs; projections of production; and economic information including the price of gold and silver; the strategic plans, timing and expectations for the Company’s exploration and drilling programs at the Company’s mineral properties; estimates from metallurgical testing results; expectations related to the Company’s proprietary oxidative leach technology (the “Technology”); mineralization estimates and grades for drill intercepts; geological information projected from sampling results; potential quantities and grades of target zones; permitting for various work; the preparation of a pre-feasibility study in respect of the Company’s Metates property; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results at the Company’s mineral properties; and the Company’s future growth potential.

Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: the reliability of mineralization estimates; the accuracy of assay and metallurgical test results; the geological interpretations from drilling results; the performance of available laboratory and other related services; the conditions in general economic and financial markets; the future price of gold and silver; availability and costs of mining equipment and skilled labour; timing and amount of expenditures related to drilling programs; future operating costs; the historical basis for current estimates of potential quantities and grades of target zones; and the effects of regulation by governmental agencies.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, without limitation: the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling and testing results and other geological data; the Technology’s results; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data; general market and industry conditions; recent changes to mining laws; regional violence; and other risk factors as described under “Risk Factors” in the Company’s Annual Information Form for the year ended December 31, 2024.

Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Cautionary Note Regarding Metates Project

One of the 12 mineral concessions (San Vicente 3) comprising the Metates Project has been cancelled by the Dirección General de Minas of Mexico (“DGM”). The Company has launched legal proceedings to have the cancellation of the San Vicente 3 concession reversed. In the event Chesapeake is unsuccessful in reinstating the San Vicente 3 concession, the Company’s current resource estimate for Metates and the ability to develop the Metates project as outlined below and in the Metates PEA will be materially affected. Reliance on the Metates PEA is therefore contingent on the outcome of the litigation.

Cautionary Notes



Cautionary Note Regarding Mineral Resource Estimates

The PEA was prepared and filed by the Company and can be accessed under the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's website at <https://chesapeakegold.com/>. The PEA was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “**CIM Standards**”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their economic and legal feasibility. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

The mineral resource figures referred to in this presentation are estimates and no assurances can be given that the indicated levels of gold and silver will be produced. Such estimates are expressions of judgment based on commodity price assumptions, metallurgical testwork experience and related estimates, mining experience, analysis of drilling results and cost estimates, and industry knowledge and practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

The PEA explores the viability of a two-stage heap leach process to recover gold and silver from intrusive and intrusive breccia materials that are parts of the Metates mineral resource. The PEA has significantly lower initial capital, superior investment return indicators and a very different approach to the treatment of the mineralization at Metates in comparison to the Company's 2016 PFS (as defined below). The reduced plant throughput lends flexibility to operations in terms of power and water supply, greatly reducing the scope of infrastructure work required for plant development. Operating cash costs per ounce also increased in the PEA as a result of a change to a processing methodology which has relatively higher reagent consumptions to oxidize and recover gold and silver at a reduced recovery, but with the benefit of over US\$3 billion in total capital reduction. The 2016 PFS realizes zinc by-product credits which are not included in the process plan for the PEA.

Cautionary Note Regarding 2016 PFS

The Company completed a pre-feasibility study titled “Metates Gold-Silver Project, NI 43-101 Technical Report, Updated Preliminary Feasibility Study” filed May 3, 2016 with an effective date of April 29, 2016 (the “**2016 PFS**”). The 2016 PFS has been superseded by the PEA, is no longer current and is not being relied upon by the Company.

Gary Parkison, CPG, Vice President Development, Alberto Galicia, P. Geo., Vice President Exploration of the Company and Dr. Art Ibrado, P.E., of Fort Lowell Consulting PLLC, are each a “qualified person” within the meaning of NI 43-101 and have reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this presentation

Chesapeake Gold

A Balanced Approach to Growth and Value Creation



Metates – A Re-Invented Story

- **Size & Leverage:** One of the world's largest undeveloped gold-silver deposits¹
 - M&I ~17Moz Au (0.57 g/t) & 423Moz Ag (14.3 g/t)²
 - Inf. ~2Moz Au (0.47 g/t) & 59Moz Ag (13.2 g/t)²
- **Higher Grade Core Confirmed in 2022**
- **Proprietary Oxidative Leach Technology:** Achieved up to 74% Gold Recovery in 2024³
- **Innovative “Green Gold” Technology**
- **PEA Demonstrates Alternative Development**
 - Financeable, deliverable & expandable

Expanding Oxide Gold Discovery at the Lucy Project

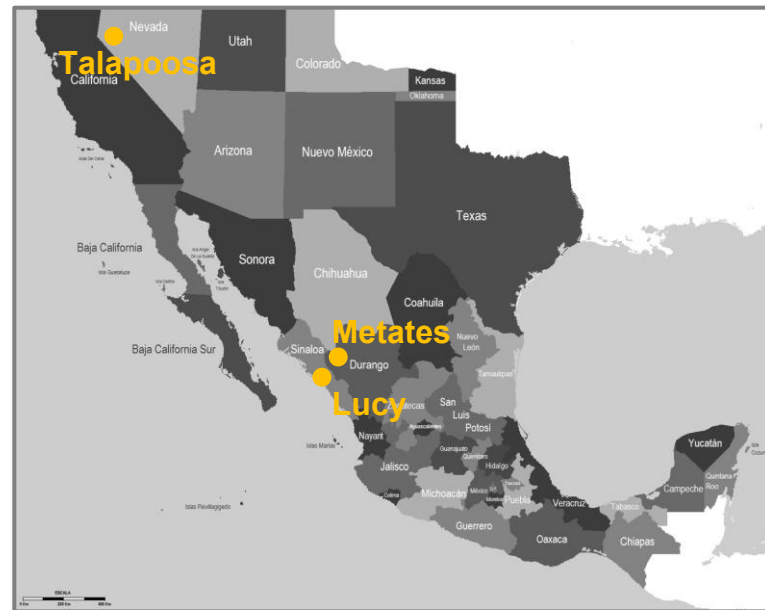
- 2023 drilling intercepted 6.1g/t gold over 24m from surface⁴
- One of several holes delineating a 700m zone of mineralized skarn

Favorable Jurisdiction: Mexican team in place for decades with strong community relations

Well Funded: ~C\$27mm in treasury, low burn rate⁵

Large Supportive Shareholders: Eric Sprott, Sun Valley and Directors/Management own >35% equity interest

Compelling Valuation: Trading at >90% discount to development peers on an EV/oz basis



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

1. Mexico's biggest undeveloped gold deposits Published: Bnamericas -Tuesday, November 24, 2020.
2. Metates updated resource estimate news release dated February 22, 2023.
3. Chesapeake announces metallurgical results update news release dated October 22, 2024.
4. Lucy project exploration news releases dated October 3, 2023 and July 9, 2024.
5. Chesapeake Gold cash position as at March 31, 2026.

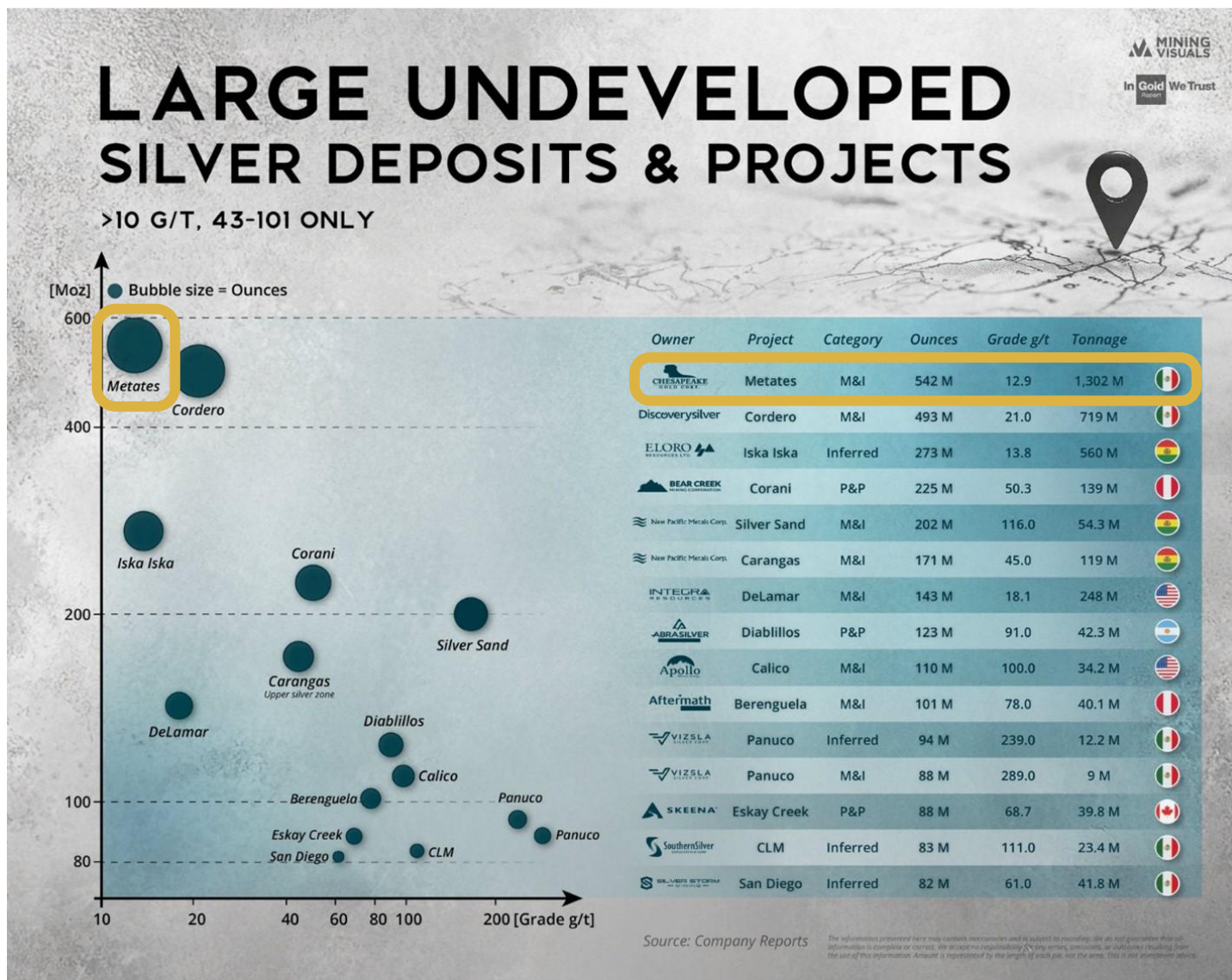
Chesapeake Gold

NASDAQ Metals Focus Silver Miners Index



- Chesapeake Gold's addition to its first silver index is a recognition of the significant silver endowment and the advancement of the Metates project

Metates is one of the world's largest undeveloped gold-silver deposits¹



1. Mexico's biggest undeveloped gold deposits Published: Bnamerica - Tuesday, November 24, 2020

Source: Mining Visuals (Development stage only, >10g/t silver)

Oxidative Leach Technology

The Power to Transform the Precious Metal Industry



Nature has been transforming refractory sulphide-hosted precious metals deposits into easily extractable oxide deposits for 100s of millions of years

- Chesapeake's proprietary technology¹ applies nature's process but reduces the timeline to months
- Globally, one-in-four gold ounces or ~25% of the total in situ gold reserves and resources are trapped in a refractory form²
- Gold grades on refractory-type deposits (~2.25g/t) are ~86% higher than the nonrefractory-type (1.21g/t)²

US\$1.7T Global Refractory Market²

~580Moz of Refractory Gold Globally, Represents a **US\$1.7T Market** at US\$3,000/oz Gold Price

~2.6Boz of In Situ Gold Globally

Transforming the Global Refractory Market

- 1** *Chesapeake recently consolidated its ownership of the technology*
- 2** *Chesapeake's technology IP is protected by a portfolio of patents and patent applications*
- 3** *Chesapeake is the authority on this technology with the in-house expertise and nearly a decade of testwork and R&D experience*
- 4** *The technology has been tested successfully on two sites, and Chesapeake is actively seeking other precious metal refractory deposits*

1. Intellectual property rights are owned by Alderley Gold Corp., a wholly-owned subsidiary of Chesapeake Gold Corp.
2. Motta, G., Polcyn, M., & Saragosa, E. (2021, March 23). Refractory Gold Ores: Challenges and Opportunities for a Key Source of Growth. McKinsey & Company. <https://www.mckinsey.com/industries/metals-and-mining/our-insights/refractory-gold-ores-challenges-and-opportunities-for-a-key-source-of-growth>

Metates – A Re-Invented Story

Not How You Remember It → Waking A Sleeping Giant



| | PAST (2016 PFS) ¹ | CURRENT (2021 PEA) ² | |
|----------------------------------|---|---|--|
| TOTAL RESOURCE | M&I ~19Moz Au & 503Moz Ag Contained Inf. ~1Moz Au & 16Moz Ag Contained | M&I ~17Moz Au & 423Moz Ag Contained ³ Inf. ~2Moz Au & 59Moz Ag Contained ³ | <i>Maintains Large Resource</i> ✓ |
| PROCESSING METHODOLOGY | Flotation / POX Autoclave | Sulphide Heap Leach | <i>Heap Leach Unlocks True Mine Value</i> ✓ |
| THROUGHPUT | Up to 90ktpd | 15ktpd “Starter” Project | <i>“Starter” with Expansion Potential</i> ✓ |
| DEVELOPMENT CAPEX | US\$3,496M | US\$359M | <i>90% Decrease to Capex</i> ✓ |
| MINE LIFE | 27 Years | 31 Years | <i>Stable, Long Life, Asset</i> ✓ |
| AVERAGE ANNUAL PRODUCTION | ~560Koz Au | ~147Koz AuEq | <i>Healthy Production Scale</i> ✓ |
| PRE-TAX NPV (5% DCF) | US\$1.8B (Base Case) | US\$1.1B (Base Case) | <i>Smaller Project with Robust Margins</i> ✓ |

We are re-inventing Metates as a low capital cost, sulphide heap leach project → An Executable Pathway to Production

1. “Metates Gold-Silver Project NI 43-101 Technical Report, Updated Preliminary Feasibility Study” filed May 3, 2016 with an effective date of April 29, 2016.
 2. “Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment” with an effective date of December 15, 2022, and dated January 13, 2023.
 3. Metates updated resource estimate news release dated February 22, 2023.

Metates 2021 PEA

Financial Summary



- **2021 PEA: Smaller expandable ‘starter’ project**
 - **LOM Operating Cash Flow:** C\$3.5bn
 - **Avg. Operating Cash Flow:** C\$110mm
- **Highlight’s sulphide heap-leach economic potential**
 - Significant opportunity for Chesapeake to invoke a paradigm shift in the precious metals industry and enhance the project economics of additional sulphide orebodies globally

LOM Metrics (Base Case)

| | | |
|--------------------------------------|------------|-------|
| Initial Capex | US\$mm | 359 |
| Sustaining (incl. Closure) Capex | US\$mm | 176 |
| Throughput | K tpd | 15 |
| Gold Grade | g/t | 0.76 |
| Silver Grade | g/t | 15.71 |
| Gold Recovery | % | 70 |
| Silver Recovery | % | 75 |
| Mine Life | (years) | 31 |
| Avg. Gold Production (Yr. 1-15) | K oz | 112 |
| Avg. Silver Production (Yr. 1-15) | K oz | 2,493 |
| Avg. Au-Ag Eq. Production (Yr. 1-15) | K oz | 147 |
| LOM Operating Strip Ratio | W:O | 2.22 |
| LOM Cash Costs | US\$/oz Au | 686 |
| LOM AISC | US\$/oz Au | 749 |

Pre-Tax Economic Indicators

| Metal Price Assumptions | Base Case |
|--------------------------------|-----------|
| Gold (US\$/oz.) | \$1,600 |
| Silver (US\$/oz.) | \$22 |
| NPV @ 5% (US\$mm) ¹ | US\$1,142 |
| IRR (%) | 35% |
| Payback (years) | 2.5 |

Source: Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment with an effective date of December 15, 2022, and dated January 13, 2023.
1 USD = 1.25 CAD.

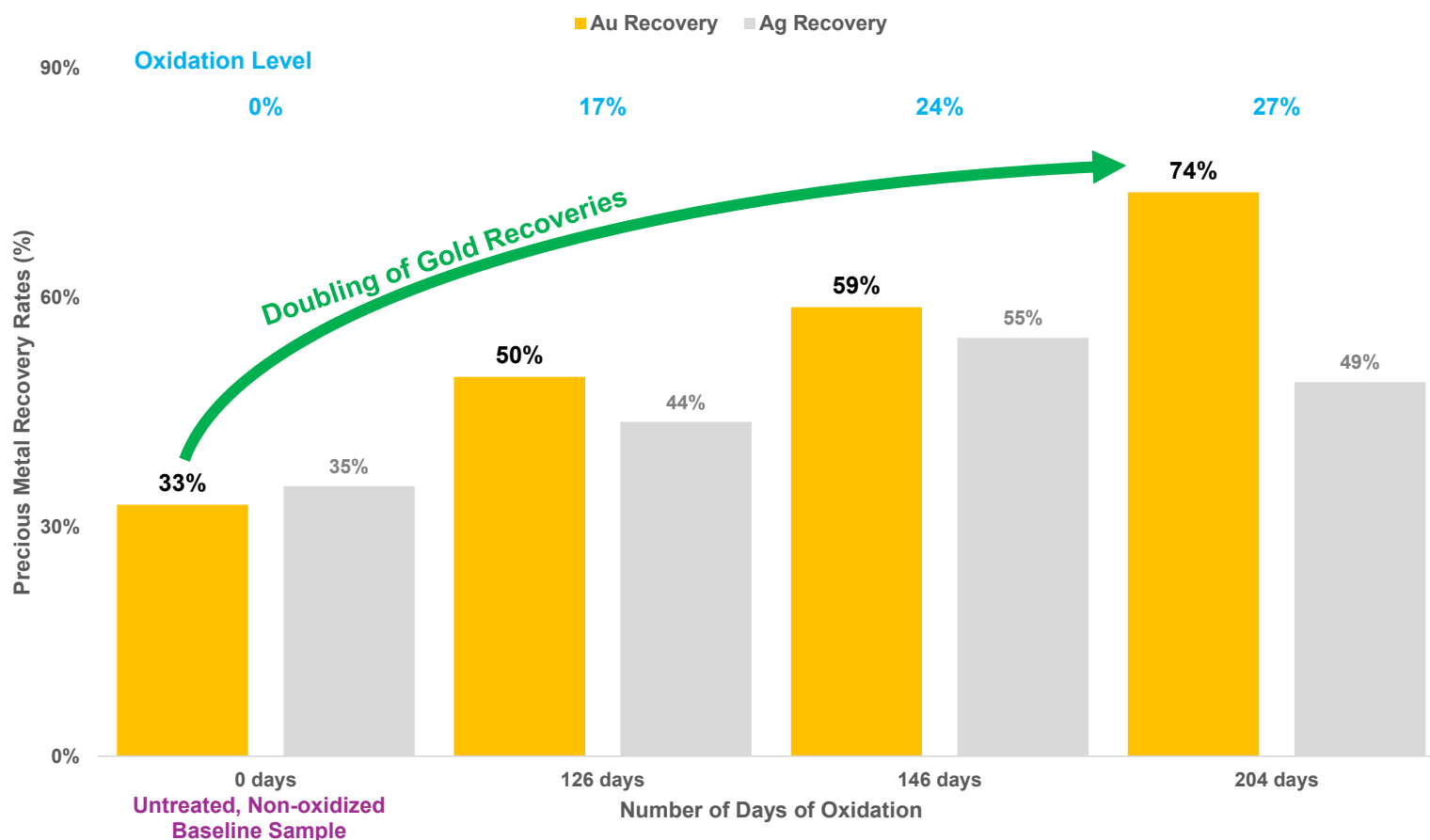
Oxidative Leach Technology

Encouraging Results from Metallurgical Testwork¹



Metallurgical test work achieved gold recovery rates exceeding 70%, providing verification that our proprietary oxidative leach technology is working as planned

- Various durations of oxidative leach were performed, and longer durations of oxidative leach led to higher oxidation levels, which were also positively correlated to higher gold recoveries



1. Chesapeake announces metallurgical results update news release dated October 22, 2024.

Oxidative Leach Technology

Phase 3 Metates and 3rd Party Testwork Well Underway¹

- Metates large-diameter and variability columns are on schedule, with early encouraging results
- HPGR test columns are showing more promising silver kinetics over the columns completed in 2024
- 3 third-party projects have begun test work at the lab with the intention of commercializing the process as an eventual significant source of value generation for Chesapeake

Large-diameter Metates Columns



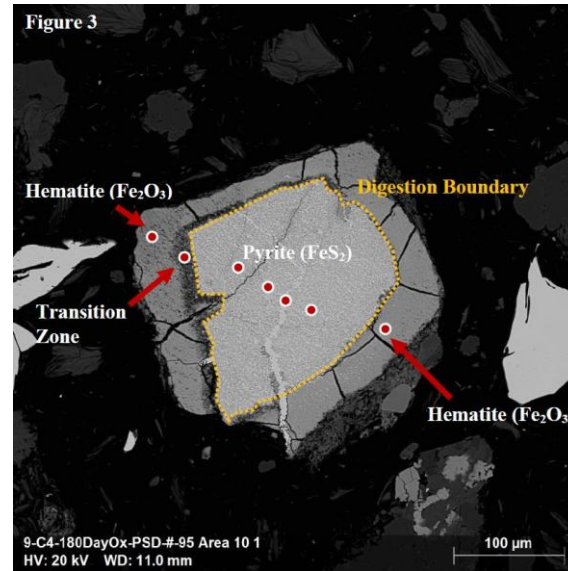
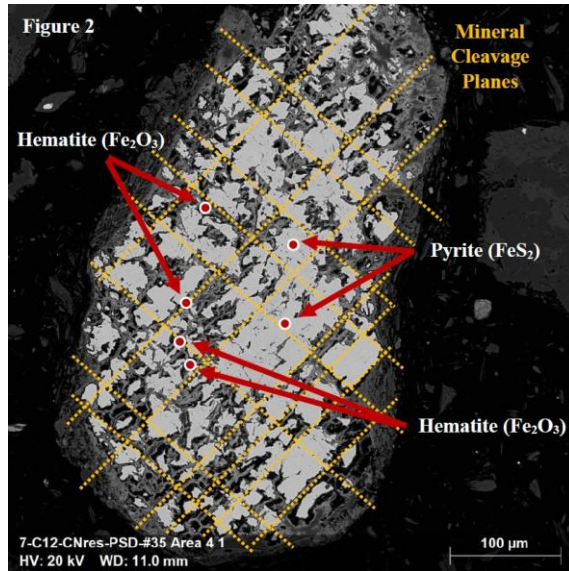
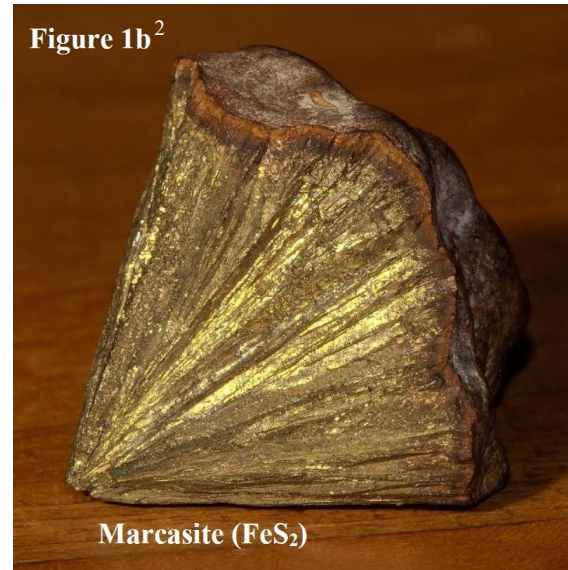
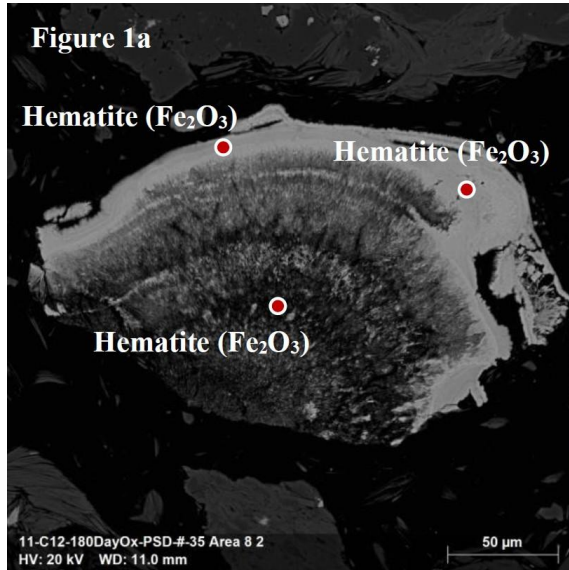
Metates Variability Columns



1. Corporate Update – Technology update news releases dated September 9, 2025.

Oxidative Leach Technology

Insights from the Metates Mineralogical Investigation¹



1. Chesapeake announces metallurgical testwork update news release dated September 6, 2023.
2. Marcasite. (2023, September 1). Encyclopædia Britannica. <https://www.britannica.com/science/marcasite#/media/1/364089/119889>.

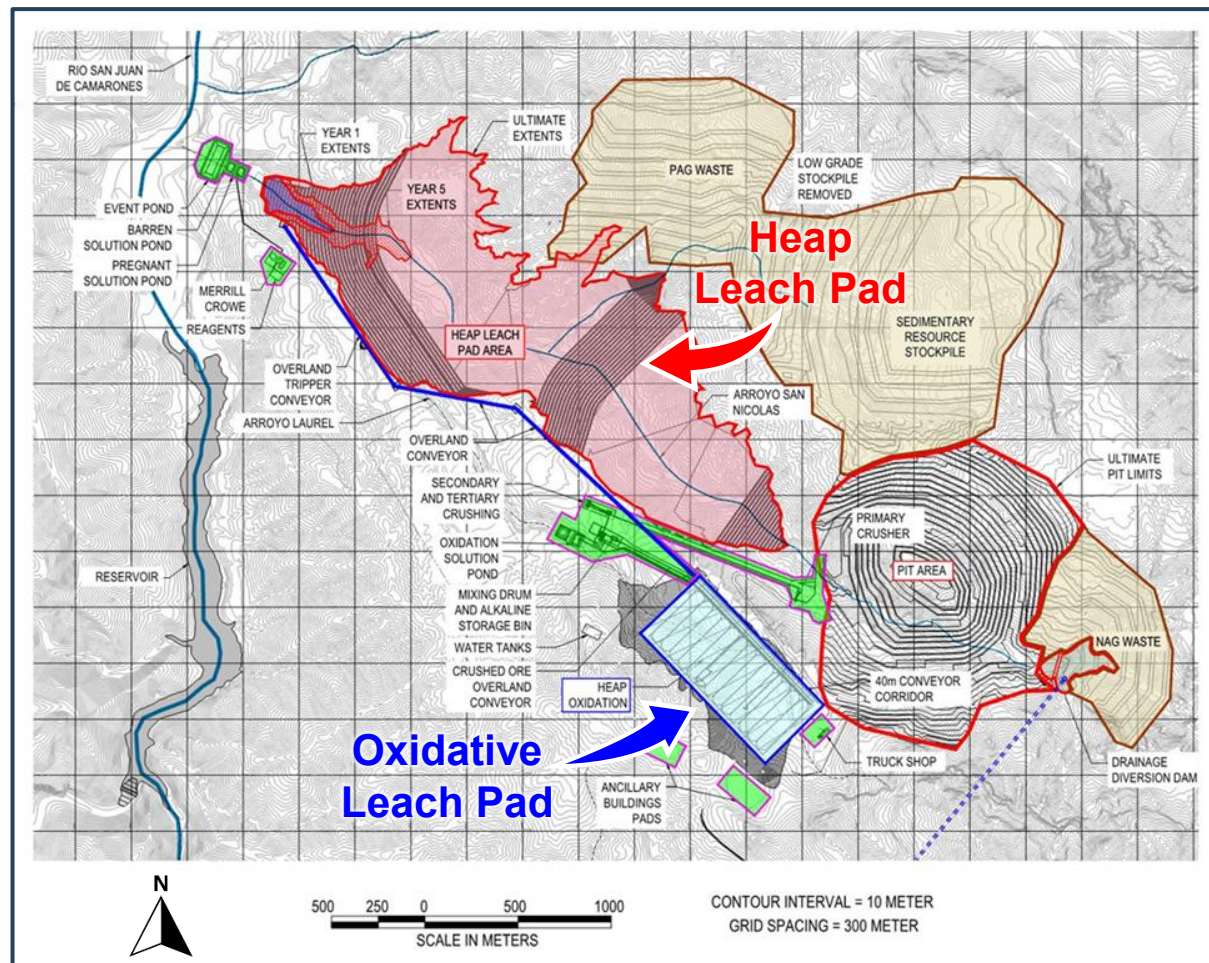
Oxidative Leach Technology

Metates 2021 PEA Site Layout



Infrastructure:

- Compact Layout
- All Infrastructure onsite
- Location identified for Ph 2 oxidation pad
- Final Pad Sized for 100% of Metates Phase 1 Project



Source: "Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment" with an effective date of December 15, 2022, and dated January 13, 2023.

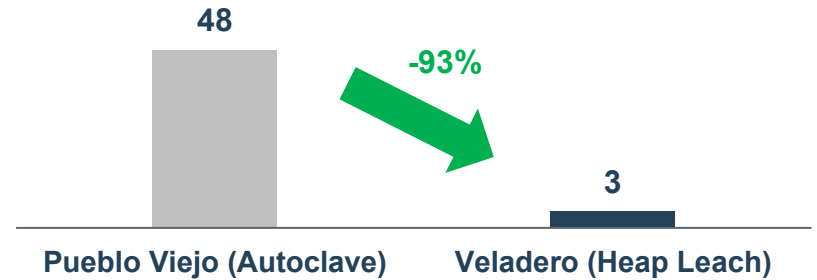
Oxidative Leach Technology

Reducing Water Consumption, Energy Use and GHG Emissions

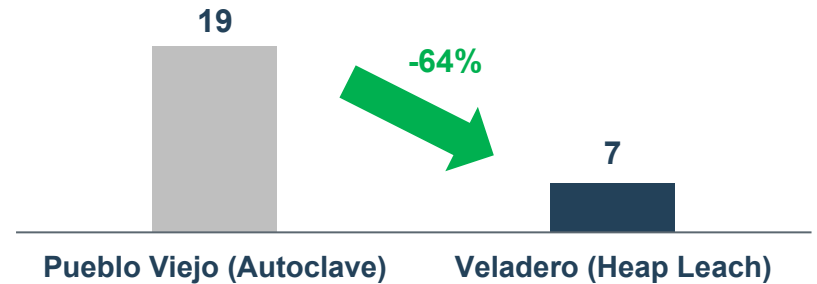


- Chesapeake's technology is applied in a heap leach environment, where the chemical reactions perform a majority of the work to oxidize and then liberate the precious metals
- This process will produce **"Green Gold"** when compared to other conventional processes:
 - Utilizes less water;
 - Reduces power consumption;
 - Curtails GHG emissions; and
 - Eliminates the need for a tailings facility
- The benefits of this technology should lay the groundwork for a potentially simplified permitting process

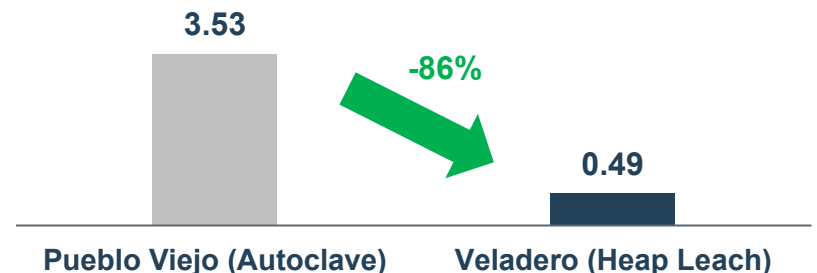
Water Consumption (m³) / Au Oz Produced¹



Energy Use (GJ) / Au Oz Produced¹



GHG CO₂e (Tonnes) / Au Oz Produced¹



1. Barrick Gold | Sustainability Report 2024. Water consumption on net basis.

Lucy Project – New Gold Discovery



An Expanding High-Grade Near-Surface Gold Bearing Skarn¹

- Lucy project in Sinaloa, Mexico is located within 5km of a paved highway and near high voltage powerlines
- The recent 2,649m drilling has delineated a northeast trending gold-bearing skarn of at least 700m in strike length with significant oxide mineralization starting at surface, remaining open along strike in both directions and at depth¹



LU23-06 from 6m to 9m grading 19.4 g/t gold¹

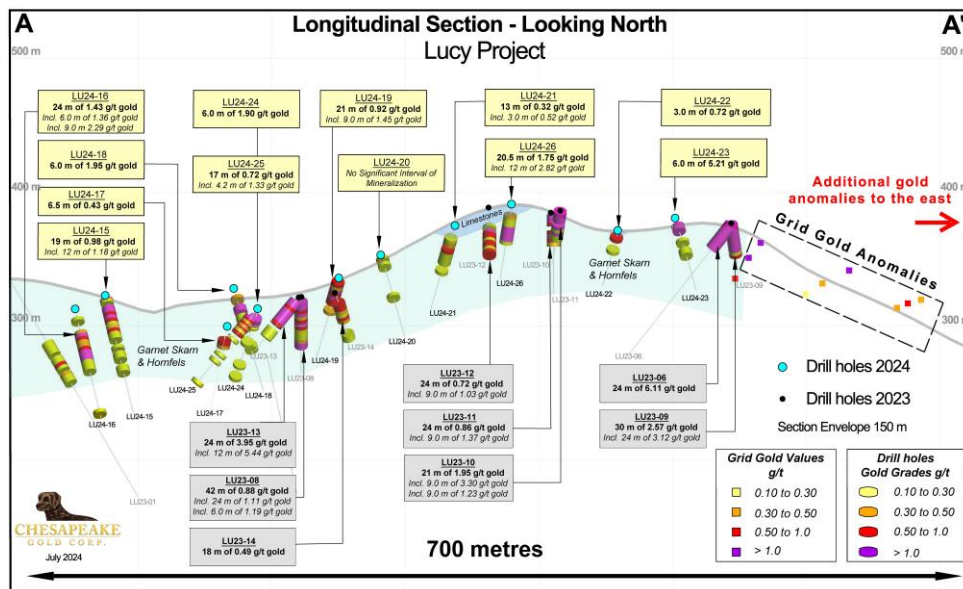
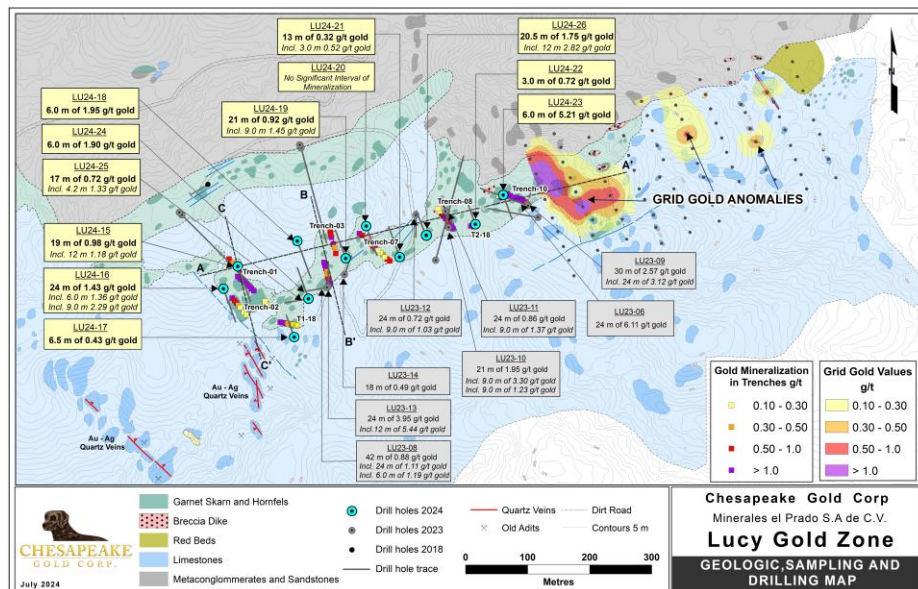
LU24-23 from 0m to 3m grading 7.17 g/t gold¹

Assay Highlights from Lucy Drilling Campaigns¹

| Hole ID | From (m) | To (m) | Width (m)* | Au (g/t) |
|-----------|----------|--------|------------|----------|
| LU23-06 | 0 | 24 | 24 | 6.11 |
| LU23-13 | 3 | 27 | 24 | 3.95 |
| Including | 12 | 24 | 12 | 5.44 |
| LU23-09 | 0 | 30 | 30 | 2.57 |
| Including | 0 | 24 | 24 | 3.12 |
| LU24-23 | 0 | 6 | 6 | 5.21 |
| LU24-26 | 9.5 | 30 | 20.5 | 1.75 |
| Including | 18 | 30 | 12 | 2.82 |

*Drill intercepts are not considered representative of the true thickness of the gold mineralization

1. Lucy project exploration news releases dated October 3, 2023 and July 9, 2024.

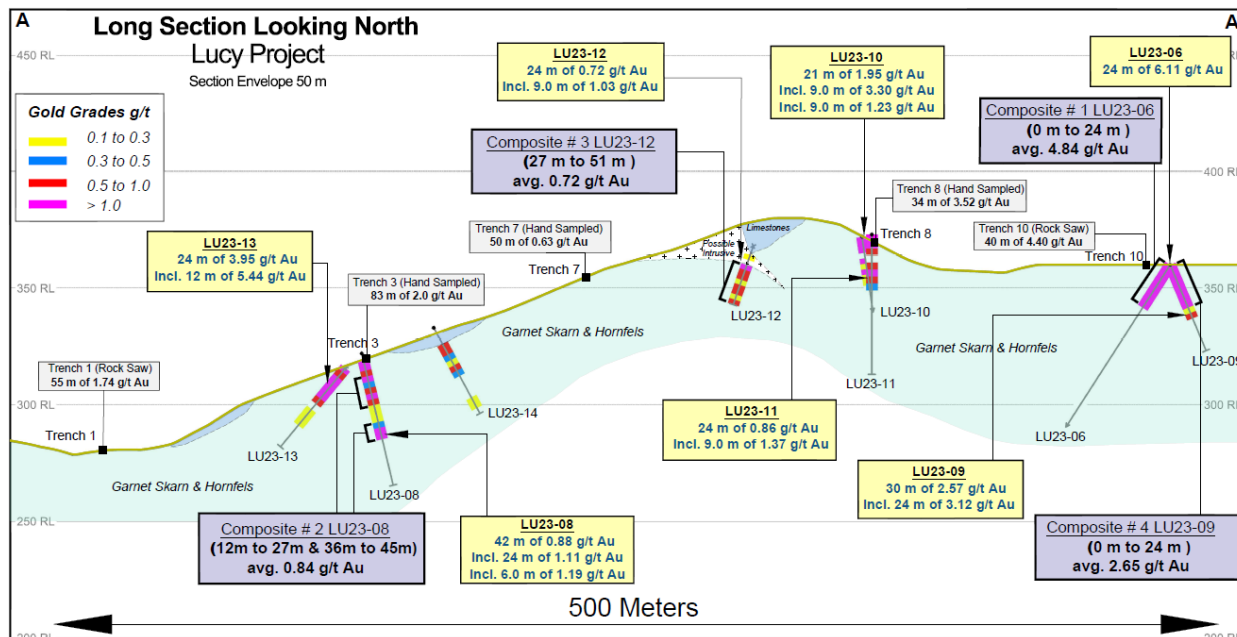


Lucy Project – New Gold Discovery

Up to 97% Gold Recoveries Achieved in Preliminary Met. Work¹



- The initial metallurgical test work consisted of 4 holes selected across the Lucy mineralized corridor; each hole was then sampled as a unique composite
- The results of this initial test work support that the **oxide gold mineralization is readily treatable with a standard CN tank leach in a Carbon in Leach/Carbon in Pulp type process**
- Up to 97% gold recoveries were demonstrated at Lucy, and in all cases, maximum extractions for gold were achieved at 24 hours
- A Phase 2 exploration program is already underway at the Lucy project
- This new campaign includes 10 HQ drill holes totalling 900m to extend known mineralization to the southwest and delineate the dip direction by drilling untested mineralized trenches within the 500m gold-bearing skarn corridor



Preliminary CN Metallurgical Highlights from the 2023 Lucy Drilling Campaign¹

| Composite # | Source Material | Lithology | Gold Grade Au g/t | Silver Grade Ag g/t | Gold Extraction at 24hrs Au % | Silver Extraction at 24hrs Ag % |
|-------------|-----------------------------------|---------------------------|-------------------|---------------------|-------------------------------|---------------------------------|
| 1 | LU23-06 (0m to 24m) | Skarn | 4.85 | 2.10 | 97% | 74% |
| 2 | LU23-08 (12m to 27m & 36m to 45m) | Skarn / Skarn-Hornfels | 0.99 | 3.57 | 91% | 40% |
| 3 | LU23-12 (27m to 51m) | Skarn-Hornfels / Hornfels | 0.96 | 0.64 | 93% | 69% |
| 4 | LU23-09 (0m to 24m) | Skarn / Skarn-Hornfels | 2.99 | 1.07 | 97% | 70% |

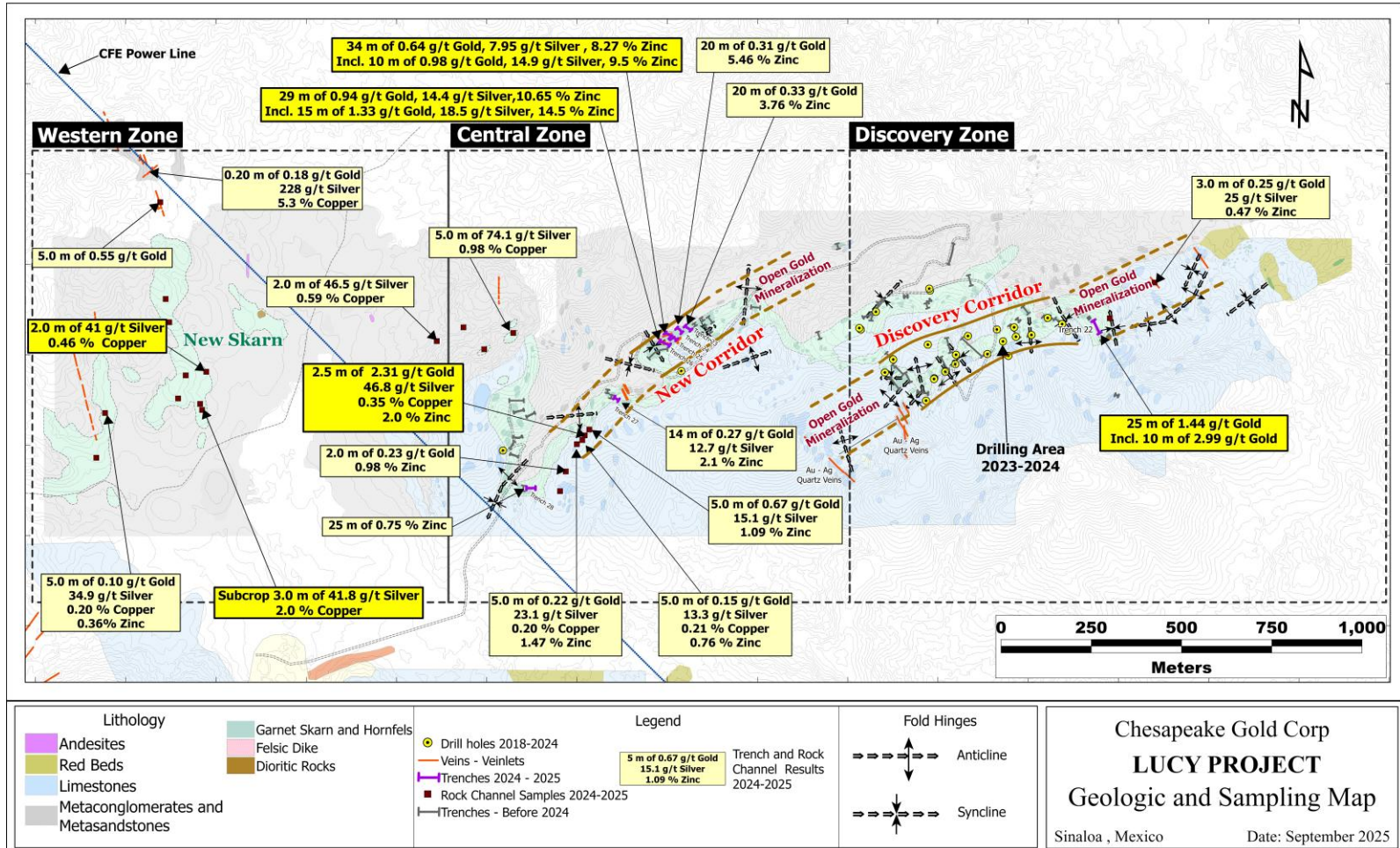
1. Lucy project metallurgical news release dated February 13, 2024.

Lucy Project – New Gold Discovery

Project Footprint Continues to Expand with New Corridor Discovery



- A new mineralized corridor was identified in the Central Zone, located ~600m west of the Discovery Zone
- Trenching and rock channel sampling have outlined a potential new 200m long corridor that is open in all directions
- Additionally, new skarns were uncovered in the Western Zone, with the occurrences of anomalous copper grades



1. Corporate Update - Lucy project exploration update news releases dated September 9, 2025.

Tatatila Project Divestment

Unearthing Value while Streamlining our Asset Portfolio¹



- The strategic sale of Tatatila further focuses the Company's attention on the development of Metates, the technology and Lucy, while retaining future upside in the property

THE DEAL BREAKDOWN

WHAT CHESAPEAKE IS SELLING



TATATILA
GOLD-COPPER PROJECT



VERACRUZ STATE
MEXICO

SOLD TO



WHAT CHESAPEAKE GETS IN RETURN

14.99%

Equity Stake

Common shares in
Mexican Gold Mining Corp.
at closing

1.5%

NSR Royalty*

Net Smelter Returns Royalty
on all future production

*Buyback option: Mexican Gold can
reduce royalty to 1.0% for \$500,000
USD within 10 years



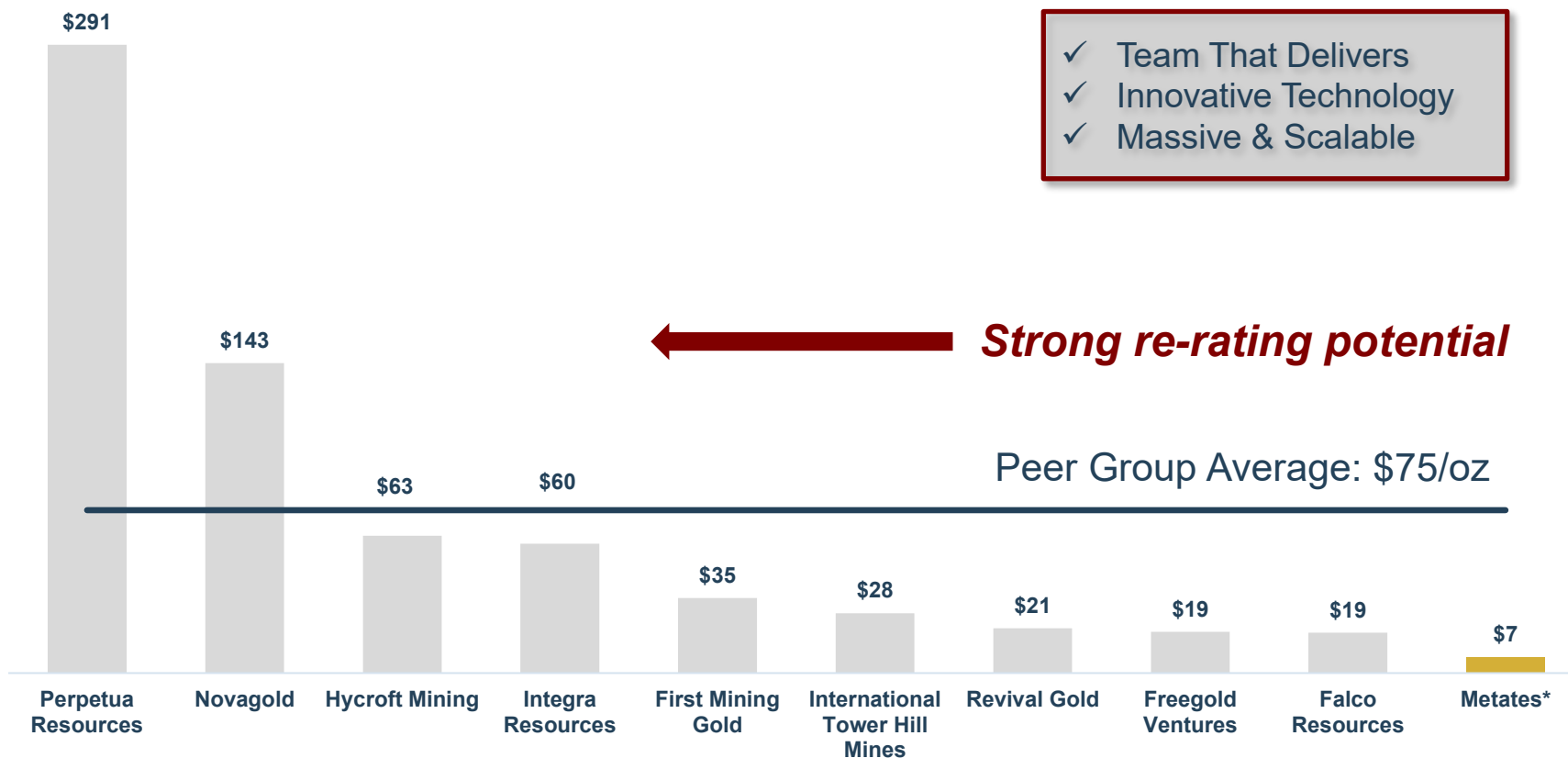
1. Chesapeake Gold announces sale of Tatatila project news releases dated October 1, 2025.

Chesapeake Gold

Significantly Undervalued

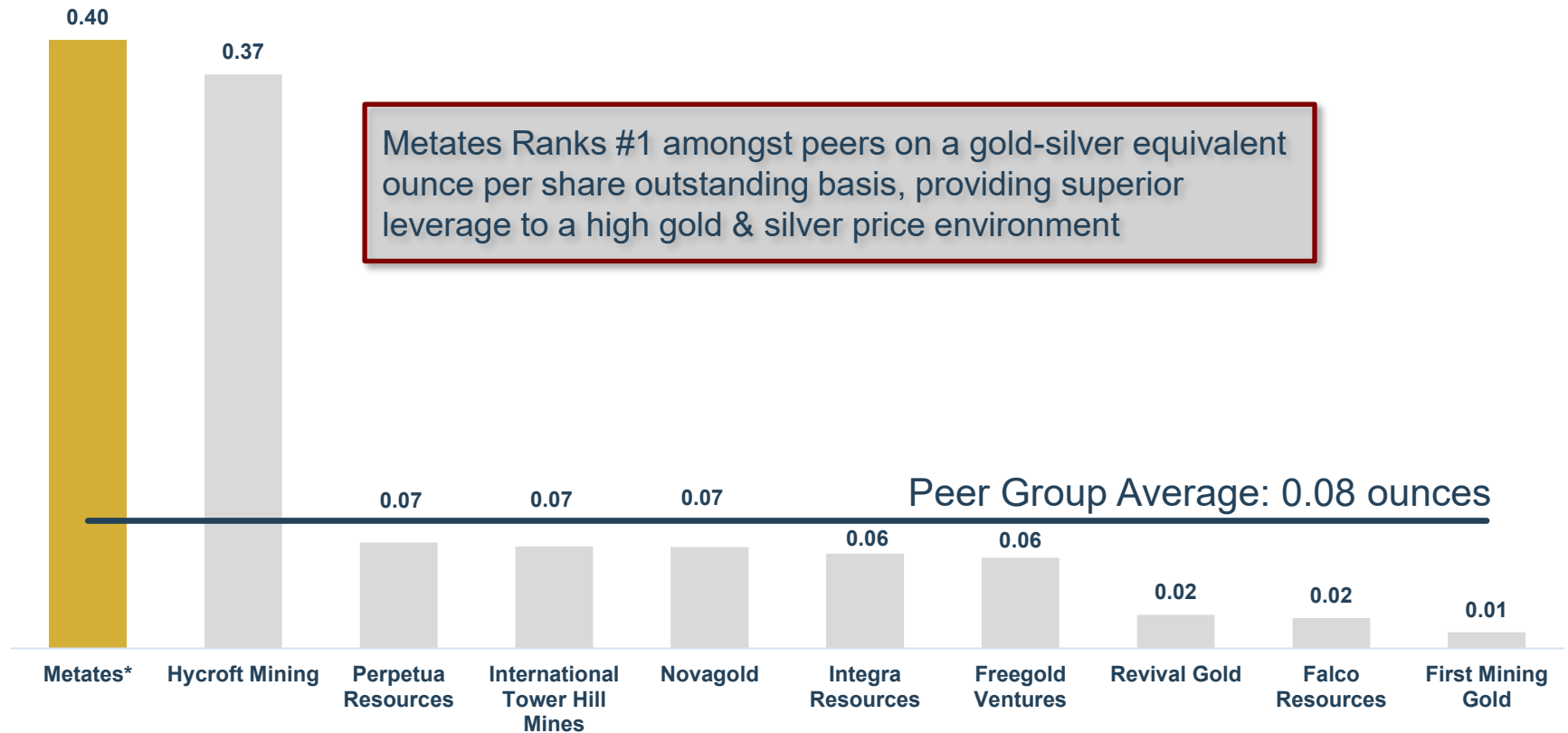


Enterprise Value / Au-Ag Equivalent oz (US\$)



Source: Company Disclosures as at December 31, 2025.
 Gold-Silver Equivalent calculated at US\$1,600/oz Au, US\$22/oz Ag.
 * Excludes Talapoosa resource.

AuEq. Ounces per Common Share Outstanding



Source: Company Disclosures as at December 31, 2025.
Gold-Silver Equivalent calculated at US\$1,600/oz Au, US\$22/oz Ag.
* Excludes Talapoosa resource.

Chesapeake Gold

Summary and Upcoming Catalysts



Metates – Durango, Mexico



One of the world's largest undeveloped gold-silver deposits¹



High-grade core confirmed in 2022



Long-life asset with 31 years



Low-cost project build that is financeable and deliverable



Scaleable operation with expansion potential

Lucy Project – Sinaloa, Mexico



New oxide gold discovery starting at surface



Mineralized skarn has been delineated over 700m and is still open along strike and at depth²

Chesapeake Gold Corp.



Well funded with ~C\$27M in the treasury³



Supportive Shareholders: Eric Sprott, Sun Valley & Management own >35% equity interest



Compelling Valuation: Trading at ~\$1.00/oz on an EV/oz basis

Oxidative Leach Technology



Faster oxidative solution identified in 2023 and >70% gold recoveries achieved in 2024⁴



Unlocks global refractory gold deposits



Less capital-intensive technology



Reduces the environmental footprint of assets (i.e. water, power, CO² emissions & no tailings)



Generates Green Gold



Has a competitive advantage as it's a novel technology

Upcoming Catalysts



Completion of the Third Phase of Oxidative Leach Test Work, including large diameter tests



Prioritizing drill targets to expand the Lucy mineralized footprint



Commencing the preparation of a prefeasibility study



Environmental baseline work ongoing for the submission of Metates permitting application



Resolution on the San Vicente 3 concession

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

2. Lucy project exploration news releases dated October 3, 2023 and July 9, 2024.

3. Chesapeake Gold cash position as at March 31, 2026.

4. Chesapeake announces metallurgical results update news release dated October 22, 2024.

Appendix



METATES

Mexico's Largest Undeveloped Gold and Silver Deposit¹

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

Metates

Waking A Sleeping Giant

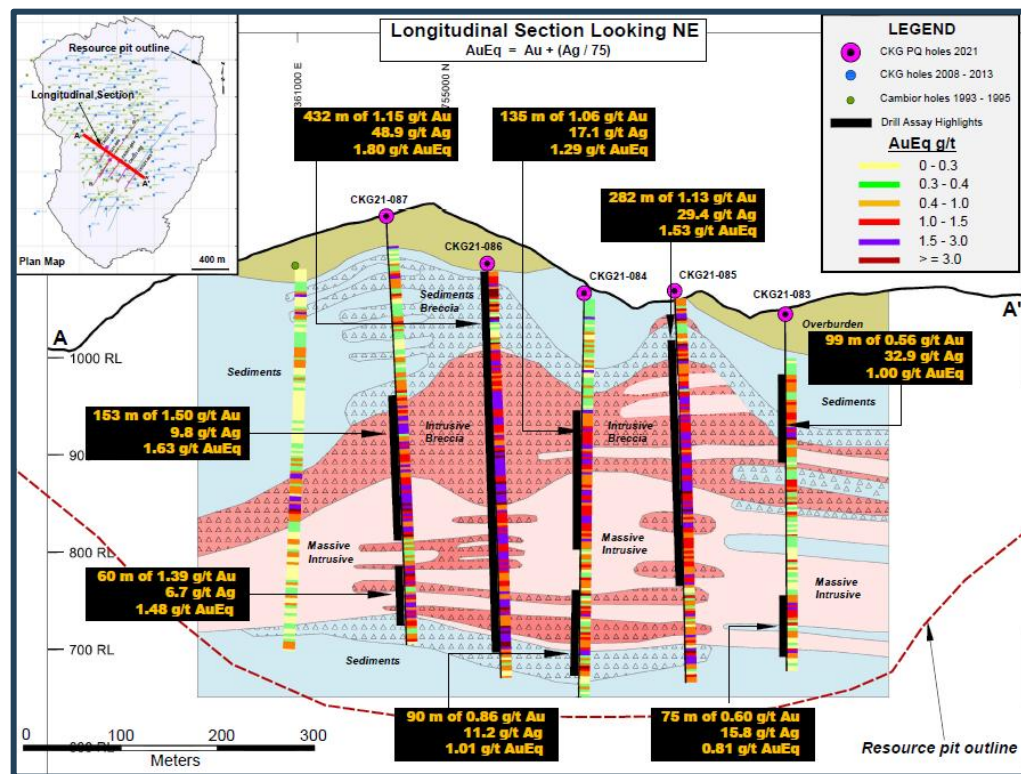
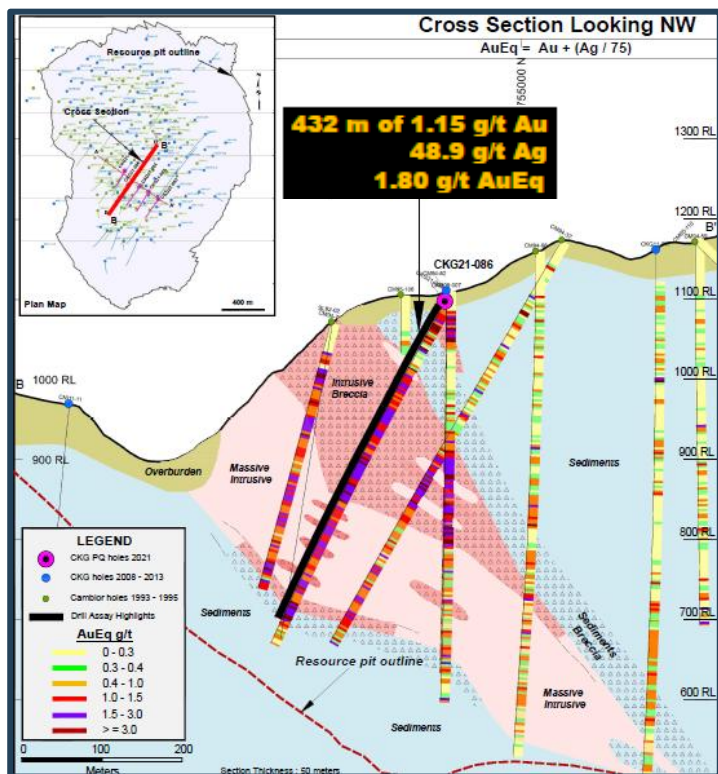


- **One of the world's largest undeveloped gold-silver deposits^{1,2,3}**
 - Well-defined resource
 - 921.2Mt in the Measured and Indicated Mineral Resource category with **16.8Moz gold (0.57 g/t)** and **423Moz silver (14.3 g/t)**
 - A further 139.5Mt in the Inferred Mineral Resource category with **2.1Moz gold (0.47 g/t)** and **59Moz silver (13.2 g/t)**
- **Initially target higher grade portion of the Metates massive intrusive as sulphide heap leach mine**
 - 195mt @ 0.76 g/t Au, 13.3 g/t Ag³
 - 15k tpd starter project; expandable
- **Lower capital and processing costs from heap leach production returns superior project economics**



1. Mexico's biggest undeveloped gold deposits Published: Bnamericas -Tuesday, November 24, 2020
2. Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment with an effective date of December 15, 2022, and dated January 13, 2023. Gold-Silver Equivalent calculated at US\$1,600/oz Au, US\$22/oz Ag.
3. Metates updated resource estimate news release dated February 22, 2023.

- **2021/22 drilling confirms higher grade intrusive¹**
 - Assay grade and intercepts better than expected, >18% improvement in grade



1. The gold equivalent ("AuEq" or "Gold Eq") value is calculated as follows: Gold Equivalent (g/t) = Gold (g/t) + Silver (g/t) / 75.

Metates

2023 Updated Resource Estimate¹



- Incorporates all 2021 and 2022 drilling results
- 15.8% increase in gold grade of Intrusive and Intrusive Breccia zone

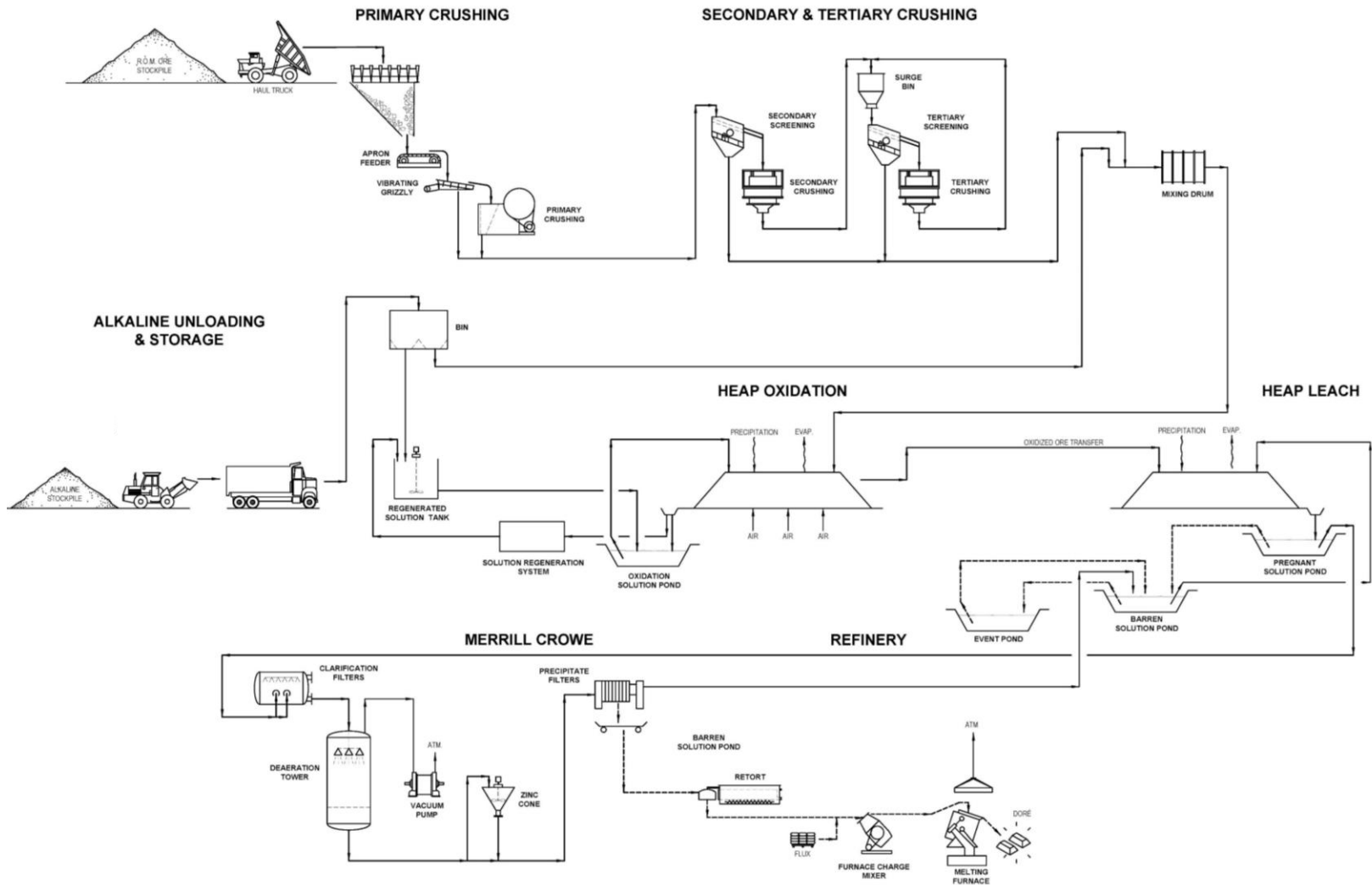
| Resource Category | Mtonnes | Gold Eq. ² | Gold | Silver | Gold | Silver |
|-----------------------------------|--------------|-----------------------|-------------|-------------|--------------|--------------|
| | | (g/t) | (g/t) | (g/t) | (Moz) | (Moz) |
| Measured Mineral Resource | 31.1 | 1.10 | 0.86 | 18.1 | 0.86 | 18.1 |
| <i>Intrusive</i> | 19.8 | 1.27 | 1.02 | 18.7 | 0.65 | 12.0 |
| <i>Sediment</i> | 11.3 | 0.79 | 0.57 | 17.1 | 0.20 | 6.2 |
| Indicated Mineral Resource | 890.1 | 0.75 | 0.75 | 14.2 | 15.91 | 405.1 |
| <i>Intrusive</i> | 175.9 | 0.91 | 0.74 | 12.7 | 4.16 | 71.9 |
| <i>Sediment</i> | 714.2 | 0.71 | 0.51 | 14.5 | 11.76 | 333.2 |
| M&I Mineral Resource | 921.2 | 0.76 | 0.57 | 14.3 | 16.77 | 423.2 |
| <i>Intrusive</i> | 195.7 | 0.94 | 0.76 | 13.3 | 4.81 | 83.8 |
| <i>Sediment</i> | 725.4 | 0.71 | 0.51 | 14.6 | 11.96 | 339.4 |
| Inferred Mineral Resource | 139.5 | 0.65 | 0.47 | 13.2 | 2.13 | 59.0 |
| <i>Intrusive</i> | 22.6 | 0.80 | 0.67 | 9.9 | 0.48 | 7.2 |
| <i>Sediment</i> | 116.9 | 0.62 | 0.44 | 13.8 | 1.64 | 51.8 |

1. Metates updated resource estimate news release dated February 22, 2023.

2. The gold equivalent ("AuEq" or "Gold Eq") value is calculated as follows: Gold Equivalent (g/t) = Gold (g/t) + Silver (g/t) / 74.67, based on gold recovery of 70% and silver recovery of 75%.

Metates 2021 PEA

Simple Flowsheet



Source: "Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment" with an effective date of December 15, 2022, and dated January 13, 2023.

Metates 2021 PEA

Capital Cost Improvements



■ Dramatically Lower Capital Cost:

- A ~90% reduction in capex when compared to the 2016 PFS
- A smaller expandable 15k tpd 'starter'
- Compact site focused layout
- Power from nearby powerline
- Local water source

| Summary of Capital Costs (US\$000's) | |
|--|------------------|
| Metates Site: | |
| Mining Equipment & Mine Development | \$18,713 |
| Crushing & Conveying | \$36,104 |
| Ponds & Pads | \$28,404 |
| Reagent/Regeneration System | \$11,677 |
| Merrill-Crowe & Refinery | \$9,124 |
| Subtotal | \$104,022 |
| Infrastructure: | |
| General Site/Earthworks/Access Roads | \$106,069 |
| Electric Power | \$7,851 |
| Water Supply | \$7,380 |
| Ancillaries & Buildings | \$11,121 |
| Subtotal | \$132,421 |
| Freight, Taxes & Duties | \$4,060 |
| Total Direct Field Cost | \$240,503 |
| Indirects-EPCM, Commissioning & Spares | \$32,047 |
| Total On Site Constructed Cost | \$272,550 |
| Contingency | \$63,459 |
| First Fills | \$6,000 |
| Owner's Cost | \$17,200 |
| Total Capital Cost | \$359,209 |

Source: Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment with an effective date of December 15, 2022, and dated January 13, 2023.

Metates 2021 PEA

Summary Operating Cost



| | LOM Average Cost US\$/t processed | LOM US\$/Au Oz. |
|--|--------------------------------------|-------------------|
| Metates Site | | |
| Mining (including rehandle and equipment lease costs) | \$7.51 | \$441.70 |
| Processing (Crushing, Stacking, Oxidation, Leach, Merrill-Crowe) | \$8.05 | \$473.65 |
| Site Support | \$1.41 | \$82.69 |
| Profit Sharing | \$1.32 | \$77.74 |
| Total Operating Cost | \$18.29 | \$1,075.78 |
| Royalties (0.5% NSR & 7.5% Gov't EBITDA Royalty) | \$1.45 | \$85.35 |
| Doré Treatment Charges | \$0.17 | \$10.15 |
| By-Product Credit (Silver) | (\$8.25) | (\$485.31) |
| Total Cash Cost | \$11.66 | \$685.97 |
| Sustaining Capital, Reclamation & Closure | \$1.06 | \$62.49 |
| All-In Sustaining Cost ("AISC") | \$12.72 | \$748.46 |

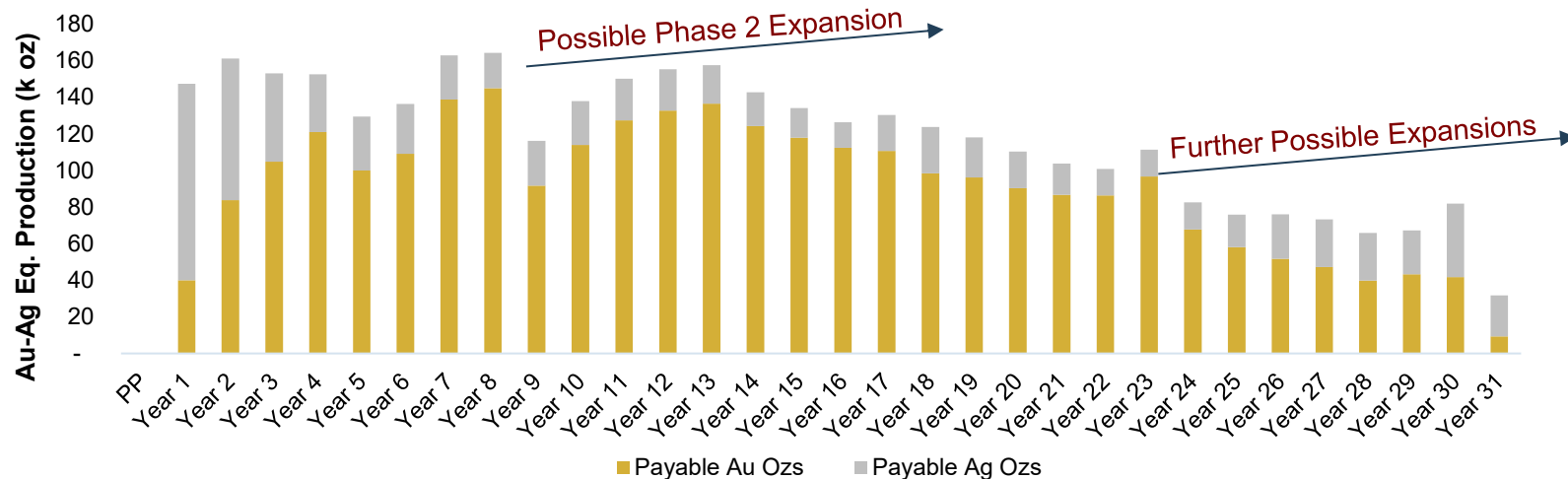
Source: Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment with an effective date of December 15, 2022, and dated January 13, 2023.
 Note: Cash costs and AISC are non-GAAP financial measures. Please see Cautionary Note Regarding Non-GAAP Measures in July 26, 2021 Chesapeake press release.

Metates 2021 PEA

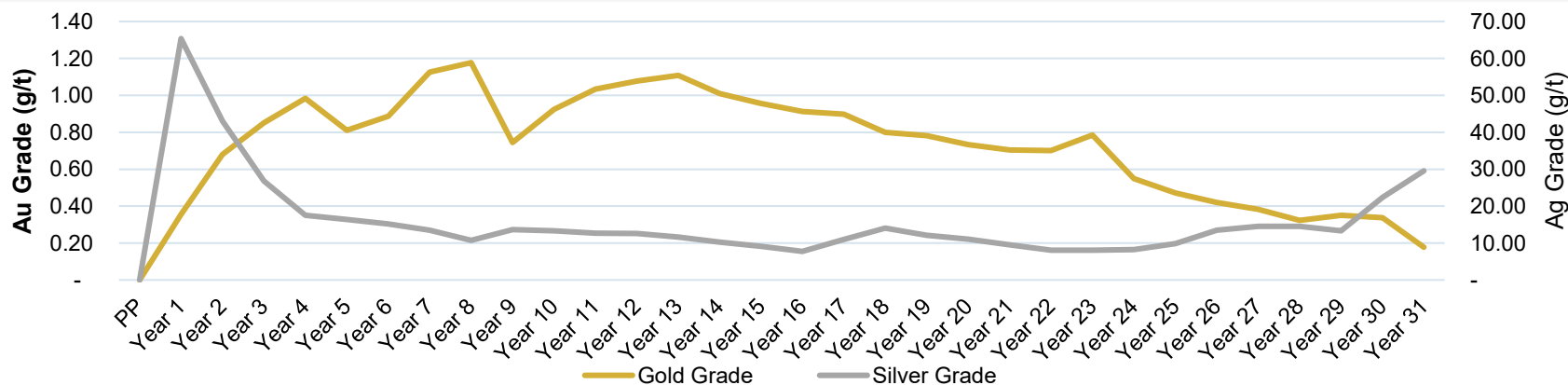
Phase 1 Production Profile



Gold-Silver Equivalent Production Profile



Gold-Silver Grade Profile



Source: Metates Sulphide Heap Leach Project, Phase 1, Amended NI 43-101 Technical Report, Preliminary Economic Assessment with an effective date of December 15, 2022, and dated January 13, 2023

- **Compelling project economics & significant leverage to gold and silver prices**

Table 1: US\$m Pre-Tax NPV_(5%) Sensitivity Analysis: Au & Ag Prices

| | | Gold Price (US\$/oz) | | | | |
|---------------------------|----|----------------------|---------|---------|---------|---------|
| | | 1,400 | 1,600 | 1,800 | 2,000 | 2,200 |
| Silver Price (US\$/oz) | 20 | \$804 | \$1,076 | \$1,348 | \$1,620 | \$1,892 |
| | 22 | \$870 | \$1,142 | \$1,413 | \$1,685 | \$1,957 |
| | 24 | \$935 | \$1,207 | \$1,479 | \$1,751 | \$2,023 |
| | 26 | \$1,000 | \$1,272 | \$1,544 | \$1,816 | \$2,088 |
| | 28 | \$1,065 | \$1,337 | \$1,609 | \$1,881 | \$2,153 |

Table 2: Pre-Tax IRR Sensitivity Analysis: Au & Ag Prices

| | | Gold Price (US\$/oz) | | | | |
|---------------------------|----|----------------------|-------|-------|-------|-------|
| | | 1,400 | 1,600 | 1,800 | 2,000 | 2,200 |
| Silver Price (US\$/oz) | 20 | 28% | 33% | 38% | 42% | 47% |
| | 22 | 30% | 35% | 40% | 45% | 49% |
| | 24 | 33% | 38% | 43% | 47% | 52% |
| | 26 | 35% | 41% | 46% | 50% | 55% |
| | 28 | 38% | 43% | 48% | 53% | 57% |

Management

Jean-Paul Tsotsos

Chief Executive Officer, 20 years of experience

P. Randy Reifel

Executive Chairman, +35 years of experience

Rajesh Vyas

Chief Financial Officer, +25 years of experience

Justin Black

Chief Metallurgical Officer, +15 years of experience

Gary Parkison

VP Development, +35 years experience

Alberto Galicia

VP Exploration, +20 years experience

Directors

P. Randy Reifel

Former Francisco Gold CEO, Glamis and Goldcorp Director

Randy Buffington

Former Nevada Copper and Hycroft CEO, Coeur d'Alene, Barrick Gold

Doug Flegg

Former Managing Director, Global Mining Sales, BMO Capital Markets

Lian Li

International Business Consultant

John Perston

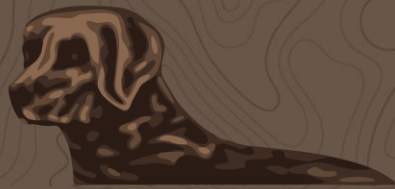
Consulting Geologist, former Francisco Gold Director

Jeff Stieber

Former Senior Executive of Hycroft, Klondex Mines and Tahoe Resources, Certified Public Accountant

Paul West-Sells

Former Western Copper and Gold CEO and COO



CHESAPEAKE

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