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NEWS RELEASE

Christopher James / Chesapeake Gold Transaction Update

Meeting Materials Mailed to Shareholders and Mineral Resource Announced on Talapoosa

Chesapeake Gold Corp. (“Chesapeake”) (TSX-V: CKG) and Christopher James Gold Corp. (“Christopher James”) (TSX-V: CJG) announce that Christopher James has mailed meeting materials to its shareholders in respect of the Annual and Special General Meeting (the “Meeting”) to be held on November 8, 2010.

At the Meeting, Christopher James shareholders will be asked to approve, among other things, the acquisition (the “Acquisition”) by Christopher James of Chesapeake’s interests in its Talapoosa gold-silver project (“Talapoosa Project”) located in Lyon County, Nevada and the La Cecilia (“La Cecilia”) and La Gitana gold-silver projects located in Mexico. Chesapeake will also transfer \$1,000,000 in cash and negotiable securities to Christopher James on closing of the transaction. Further details regarding the Acquisition are contained in the joint news release of Chesapeake and Christopher James dated June 24, 2010 and in the management information circular of Christopher James dated September 28, 2010 (the “Circular”). A copy of the Circular has been filed on SEDAR at www.sedar.com by Christopher James.

Chesapeake and Christopher James also announce the first-time disclosure of a National Instrument 43-101 compliant mineral resource estimate on the Talapoosa Project prepared by Mine Development Associates, Inc. (“MDA”) with McClelland Laboratories, Inc. (“MLI”) as a co-author (MDA and MLI jointly, the “Authors”). The mineral resource estimate is reported in Table 1 below.

Table 1 Talapoosa Gold and Silver Resources - Oxide and Unoxidized

Measured

Cutoff oz AuEq/t	Tons	Grade(K) oz AuEq/t	Grade(K) oz Au/t	Ounces Gold	Grade(K) oz Ag/t	Ounces Silver
0.015	1,065,000	0.042	0.032	34,000	0.499	531,000

Indicated

Cutoff oz AuEq/t	Tons	Grade(K) oz AuEq/t	Grade(K) oz Au/t	Ounces Gold	Grade(K) oz Ag/t	Ounces Silver
0.015	21,986,000	0.034	0.027	598,000	0.350	7,695,000

Measured and Indicated

Cutoff oz AuEq/t	Tons	Grade(K) oz AuEq/t	Grade(K) oz Au/t	Ounces Gold	Grade(K) oz Ag/t	Ounces Silver
0.015	23,051,000	0.035	0.027	632,000	0.357	8,226,000

Inferred

Cutoff oz AuEq/t	Tons	Grade(K) oz AuEq/t	Grade(K) oz Au/t	Ounces Gold	Grade(K) oz Ag/t	Ounces Silver
0.015	12,594,000	0.033	0.026	326,000	0.338	4,257,000

For calculating the gold to silver ratio, the Authors used a straight ratio of 50:1 with no modifications for variable metallurgical recovery for gold and silver. Cutoffs were determined for similar open-pit operations' mining costs in Nevada and used expected operating costs for the most-likely metallurgical procedures specifically for Talapoosa.

The Authors also used the reconstructed 2008 Talapoosa database for the mineral resource estimate. The Authors modelled gold and silver separately on sections spaced 100 feet apart, digitized the interpretations and modelled them to long sections at 25 foot intervals. The block model was coded for percentages inside disseminated low-grade gold and silver zones and for higher-grade gold and silver zones in vein/vein breccias. Density values were assigned using Miramar Mining Corporation's historic lithologic and alteration interpretations. Statistical analyses were performed on sample intervals, composite intervals, and on the block model. Once geostatistical parameters were determined from variography, three estimates (Kriging, inverse distance, and nearest neighbour) were each run numerous times to assess risk and sensitivity to changing parameters.

Steven Ristorcelli, C.P.G. and Michael Lindholm, P.G., both of MDA are Qualified Persons (as defined in National Instrument 43-101) and Jack McPartland of MLI is a Qualified Person (as defined in National Instrument 43-101) and are responsible for, and approve of, the mineral resource estimate and related technical and scientific disclosure on the Talapoosa Project contained in this news release. Messrs. Ristorcelli, Lindholm and McPartland are independent (within the meaning of National Instrument 43-101) of both Chesapeake and Christopher James. The information relating to the Talapoosa Project contained in this news release has been extracted from a technical report prepared by MDA with MLI as co-author titled, "Technical Report of the Talapoosa Project, Lyon County, Nevada, U.S.A." dated September 17, 2010, a copy of which is available on SEDAR at www.sedar.com.

The parties have agreed to extend the deadline for closing the Acquisition to November 15, 2010. Closing of the Acquisition will be subject to certain conditions, including requisite shareholder and TSX Venture Exchange approvals and completion of a concurrent private placement of securities of Christopher James of up to \$1,500,000. Details of the proposed financing will be announced in due course. There can be no assurance that the transaction will be completed as proposed or at all.

For additional information please contact either,

P. Randy Reifel, President, Chesapeake Gold Corp. 604-731-1094; or
Visit the Company's website at www.chesapeakegold.com.

Dr. E. Max Baker, President, Christopher James Gold Corp. 604-408-8829
Visit the Company's website at www.christopherjamesgold.com.

Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Christopher James should be considered to be highly speculative.

This news release contains forward-looking statements that address future events and conditions and are subject to various risks and uncertainties in relation to Christopher James. Christopher James' actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the control of Christopher James. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the uncertainties of resource and reserve estimations; receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses; fluctuations in commodity prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the management of Christopher James 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, undue reliance should not be placed on forward-looking statements.

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