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March 4, 2010

NEWS RELEASE

Chesapeake Gold Corp. agrees to sell its Talapoosa and La Cecilia gold-silver projects to Christopher James Gold Corp. in exchange for a controlling interest in Christopher James

Chesapeake Gold Corp. (“Chesapeake”) (TSX-V: CKG) and Christopher James Gold Corp. (“Christopher James”) (TSX-V: CJG) are pleased to announce that a letter of intent has been signed today (March 4, 2010) for the proposed acquisition by Christopher James of Chesapeake’s Talapoosa gold-silver property (“Talapoosa”) located in Nevada and the La Cecilia gold-silver property (“La Cecilia”) located in Sonora State, Mexico.

Pursuant to the terms of the letter of intent, Christopher James will acquire all of the issued shares of Chesapeake’s wholly-owned subsidiary, American Gold Capital Corporation (which indirectly holds the Talapoosa property) and La Cecilia from Chesapeake’s Mexican subsidiary, Minerales El Prado S.A. de C.V. Concurrent with the closing of the proposed transaction, the shares of Christopher James, subject to shareholder approval, will be consolidated on a 10:1 basis resulting in 5,524,475 post-consolidation shares (“Shares”) (6,161,975 Shares fully-diluted) being issued to the existing shareholders of Christopher James. If the proposed transaction with Chesapeake is approved, Christopher James will change its name to Gunpoint Exploration Ltd. and issue 18,485,924 post-consolidation shares to Chesapeake, representing approximately 75% of the outstanding shares of Christopher James on a fully diluted basis. The proposed transaction is an arm’s length transaction and will constitute a reverse takeover of Christopher James as defined by the policies of the TSX Venture Exchange.

Christopher James is a Canadian mineral exploration company with a large portfolio of gold projects in Nevada and British Columbia. The Company has experienced technical management and over \$1,500,000 in treasury to pursue its gold exploration properties. The acquisition of the Talapoosa and La Cecilia properties will strengthen and complement Christopher James’ recently optioned pipeline of Nevada gold exploration projects.

The Talapoosa project is a low-sulphidation stockwork/breccia hosted epithermal gold-silver deposit. Extensive exploration and development work has been completed including 71,000 meters of drilling along with metallurgical test work and environmental studies. In 1996 Miramar Mining Corporation cited a measured and indicated resource of 42.7 million tons of 0.025 opt gold (1.06 million ounces) and 0.34 opt silver (14.5 million ounces). This estimate is historical, predates National Instrument 43-101 and should not be relied upon for purposes of current classification. In addition to this historical resource, Chesapeake has identified two high-priority exploration targets on the Talapoosa property:

- Approximately 5 kilometers of potentially mineralized structure, associated with extensive hydrothermal alteration and outcropping hydrothermal breccias bodies containing epithermal vein fragments (presumably derived from underlying epithermal veins).

- Indications of a potentially higher-grade feeder structure beneath the existing resource at Talapoosa.

La Cecilia is a classic low sulfidation, epithermal gold-silver system associated with a rhyolite dome complex. The gold-silver mineralization occurs as a series of high grade vein structures over 1000 meters of strike and as lower grade, broad zone of stockwork veinlets both surrounding the veins and following the breccias within rhyolite domes. Three meter channel samples up to 5.6 g/t gold and 26 g/t silver and local high grade samples up to 53 g/t gold and 1128 g/t silver were collected across the dome complex. In 1995 Cambior Inc. conducted a shallow drill program and results include 30 meters grading 1.4 g/t gold and 42 meters grading 0.5 g/t gold. Surface work carried out by Chesapeake identified a new prospective area on the northern side of the dome with a channel cut returning 119 meters of 0.9 g/t gold including 2.3 g/t gold over 30 meters. The Cambior drill holes were orientated to test the stockwork vein zones and consequently were drilled sub-parallel to the vein structures. Initial exploration work will focus on better defining the orientation and extent of outcropping zones of mineralization in preparation for a drill program.

Max Baker, President and CEO of Christopher James, commented, "The acquisition of Talapoosa gives the company a tangible asset base and a project which can be rapidly advanced to pre-feasibility. The associated high-priority exploration targets have the potential to turn Talapoosa into a major asset, and this objective will be the initial focus of our work at Talapoosa. Meanwhile, we will push aggressively ahead with the exploration on our existing earn-in joint venture agreements with AuEx Ventures Inc. and Fortune River Resource Corp which management believes have significant potential. The acquisition of La Cecilia gives us the opportunity to fast-track a promising near surface oxide gold prospect in Mexico as well.

Management of Chesapeake believes that the value of its Talapoosa and La Cecilia projects are not recognized in the market nor reflected in its share price. By vending these projects, management of Chesapeake believes the value of these assets for its shareholders will be realized. Chesapeake looks forward to being a major shareholder and supporter of Gunpoint Exploration with Talapoosa and La Cecilia as principal assets together with the opportunity of grassroots exploration leading to a potential new discovery.

The Directors of both Chesapeake and Christopher James have approved the letter of intent. Pursuant to the letter of intent, Chesapeake has agreed not to solicit third party interests in American Gold Capital Corporation or in the Talapoosa and La Cecilia properties and Christopher James has agreed to keep Chesapeake fully informed of any material changes to Christopher James.

The proposed transaction is subject to execution of a definitive agreement by March 31, 2010, regulatory approval including the TSX Venture Exchange, the approval of Christopher James' shareholders, and other conditions. Subject to the satisfaction of these conditions, the transaction is expected to be completed by June 30, 2010 or such later date as may be agreed by the parties.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

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

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Mr. Gary A. Parkison, Project Manager is a Qualified Person for Chesapeake Gold Corp. as defined by NI 43-101 and has reviewed the technical information contained in this release.

E. Max Baker B.Sc.(Hons) PhD, Member AustIMM is the Qualified Person as defined by National Instrument 43-101 for Christopher James Gold Corp., and has reviewed the technical information contained in this release.

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.

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.

Forward-Looking Statements:

All statements above that address activities, events or developments that either Chesapeake or Christopher James believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to completion of the transaction, funding availability, anticipated exploration results, resource estimates, and future exploration and operating plans) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the two companies based on information currently available to the companies. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the two companies to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the two companies. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to completion of the transaction, the availability and cost of funds, timing and content of work programs, results of exploration activities, interpretation of drilling results and other geological data, future metals prices, reliability of mineral property titles, changes to regulations affecting activities, delays in obtaining or failure to obtain required project approvals, operational and infrastructure risks, and other risks involved in the mining and exploration business. Although Chesapeake and Christopher James believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty.