

Chalice advances gold exploration initiatives in Australia and Canada

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Low-cost exploration planned to evaluate opportunities in two world-class gold provinces

PERTH, July 4, 2016 - [Chalice Gold Mines Limited](#) (ASX: CHN) (TSX: CXN) ("Chalice" or "the Company") is pleased to advise that, as part of its strategy of identifying low-cost and potentially high-impact exploration opportunities in high-quality jurisdictions, it has recently applied for extensive tenement positions in two of the world's leading gold provinces, the Yilgarn Craton of Western Australia and the Abitibi terrane of the Superior Craton, eastern Canada.

The areas were identified by the Company's in-house team, with assistance from expert consultants, utilizing open file geochemical data. They both offer exciting early-stage exploration opportunities in well-endowed, world-class mineral provinces.

The gold exploration initiative is consistent with one of Chalice's core strategies, which is to identify and pursue innovative and low-cost generative exploration opportunities with the potential to deliver significant returns.

These opportunities, including the recently announced farm-in deal with Meteoric Resources (see ASX Announcement dated 15 June 2016), can be advanced without detracting from the Company's focus of acquiring a substantial resource asset as the cornerstone project for future growth.

Yilgarn Craton, Western Australia

The Company has applied for a further seven mineral Exploration Licenses ("ELAs") and 10 Prospecting Licenses ("PLAs") as an extension of a new corporate exploration initiative in the Western Australian goldfields.

The new tenement applications include a new area identified in the vicinity of Dumbleyung in the Western Gneiss terrane, and additional tenement applications in the Eastern Goldfields and Southern Cross regions of Western Australia (Figure 1).

Ten PLAs and two ELAs have now been pegged covering prospects in the Eastern Goldfields, in the vicinity of existing tenement applications made by the Company in April 2016 (see Figure 2). One of the ELAs has been pegged over a narrow greenstone belt extending south-east from the Sandstone area in the central Yilgarn (Figure 2). One ELA has been pegged near the Tampia Gold Project, currently operated by [Explaurum Ltd.](#), in the Southern Cross terrane (Figure 3). Chalice does not hold any interest in the Tampia Gold Project.

Four ELAs have been pegged near the Badgebup and Griffin's Find gold deposits (Chalice does not hold any interest in these projects), in the vicinity of Dumbleyung in the Western Gneiss terrane of the Yilgarn Block (Figure 4). A significant interpretation of the geology of the Western Gneiss terrane is that gneissic rocks are interpreted as higher metamorphic grade equivalents of greenstone belts represented in lower metamorphic grade terranes in the Southern Cross and Eastern Goldfields of the Yilgarn Craton.

While this program is generative in nature, Chalice believes it that it is in a strong position to leverage off the compilation of historical digital exploration data from these areas made available to the Company under terms of a consulting agreement with a third party. To date, the total number of tenement applications made under the program is 13 ELAs and 13 PLAs.

The tenement applications cover areas with indications of gold anomalism in the surface sampling dataset, and inferred extensions and trends in other open file GIS datasets – including geology, aeromagnetic, regolith mapping and digital drill collar-only location datasets.

The data compilation comprises a tabulation of selected element assays – in particular gold – identified in the digital surface geochemical sample data collected and released by the Western Australian Department of Mining and Petroleum ("DMP") through the WAMEX Open File data reporting system. To date

approximately 1.8 million sample records have been identified, of which 1.1 million records are located in the highly prospective Archaean Yilgarn Craton of Western Australia.

Initial validation of the dataset has comprised checking for repetition, spatial representation and validation of reported element units; full validation of the compiled data versus the original reported work, including compiling any reported drilling, is also underway. It is important to note that the dataset only compiles data reported in a digital tabular format; historical data that pre-dates the DMP's digital reporting requirements have not been captured, and ongoing work will include searching the WAMEX database for pre-digital data, including drill-hole information.

Abitibi Terrane, Québec, Canada

The Company has staked a contiguous block of 304 claims totalling 16,930 Ha and extending over a 30km strike length of the Casa Berardi fault in the northern Abitibi terrane of the Superior Province (Figure 5). A total of 288 claims are registered with the Quebec Department of Energy and Natural Resources and a further 16 claims are due to be registered next month.

The claim block is localised along the Casa Berardi fault, which is developed along a well-endowed Archaean volcano-sedimentary greenstone belt which comprises an interlayered succession of mafic to intermediate volcanics, Banded Iron Formation, clastic sedimentary rocks (conglomerate, arenite, wacke) intruded by syenite, diorite, granodiorite stocks and sills. The Casa Berardi gold deposit, the largest gold deposit in the region (5Moz Au), is located 100km west. The land package is located between the Veza gold deposit (0.3Moz Au), located approximately 20km to the west, and the Discovery gold deposit (0.5Moz Au), approximately 4km to the south-east. Chalice does not hold any interest in those gold deposits.

The area selected for acquisition is a result of the Company's focus on project generation activities over the Abitibi terrane, and after careful consideration of available data the Company has selected an area it considers prospective for orogenic gold mineralisation. The geological attributes of this part of the Casa Berardi faults are interpreted to indicate a prospective setting for orogenic gold mineralisation include: (i) a significant bend in a late tectonic fault, (ii) preserved Timiskaming-type sediments in one or more fault panels, (iii) proximity to late tectonic intrusions; and (iv) proximity to historical gold deposits and occurrences.

Community engagement protocols are underway and field crews have begun mobilising ahead of the planned commencement in late July of a program of first-pass reconnaissance surface mapping, rock chip sampling and a soil sampling program to be undertaken over the coming months.

Chalice's Managing Director, Mr Tim Goyder, said "the Company's project generation initiatives were continuing to identify exciting early-stage exploration opportunities, in parallel with its ongoing search for a more advanced resource assets."

"While it is not our intention to pursue generative exploration as a significant corporate focus, our in-house team has the capability to identify, secure and progress opportunities such as this to the stage where we can either drill-test targets ourselves or joint venture them to third parties," he said.

"We have recently been able to identify and secure ground positions in two well-endowed provinces in Australia and Canada using a combination of innovative geological thinking and existing, publicly available datasets. We look forward to commencing preliminary exploration programs which will help us to determine whether we should progress these projects in our own right or joint venture them"

(signed)
TIM GOYDER, Managing Director
4 July 2016

Competent Persons and Qualifying Persons Statement

The information in this report that relates to Exploration Results in relation to the Yilgarn Craton and Abitibi Terrane projects, is based on information compiled by Dr Kevin Frost BSc (Hons), PhD, who is a Member of the Australian Institute of Geoscientists. Dr Frost is a full-time employee of the company and has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling,

analytical and test data underlying the information contained in this release. Dr Frost consents to the release of information in the form and context in which it appears here.

Forward Looking Statement: This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and [Chalice Gold Mines Ltd.](#) (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as plans, expects or does not expect, is expected, will, may would, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at [sedar.com](#). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

Shares outstanding: 282 million
Fully diluted: 290 million

SOURCE [Chalice Gold Mines Ltd.](#)

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