

Chalice announces A\$7.5M exploration program in Canada and Australia to advance high priority drill targets

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Highlights

- A\$7.5 million budget, including >22,000m drilling, planned on five high-potential gold and base metals projects across five projects in Canada and Australia in FY 2018.
- A\$5 million allocated to aggressive exploration at the East Cadillac and Kinebik gold projects, hosted in the prolific Abitibi Greenstone Belt, Quebec, Canada:
 - East Cadillac is 35km east of Val-d'Or and covers 16 kilometres of strike of the eastern part of the Larder-Lake Cadillac Fault, which has a gold endowment of +100M ounces.
 - Kinebik covers 30km of strike of the Casa Berardi Fault, which hosts multiple gold deposits.
 - Planned 9,500m drill program in H2 2017 to test multiple targets, including extensions of the existing high-grade gold mineral resource and along the prospective Larder-Lake Cadillac Fault corridor controlled by Chalice plus follow-up geochemical anomalies at Kinebik.
- A\$2.5M allocated across multiple high-potential projects in Australia:
 - Warrego North Iron Oxide Copper-Gold ("IOCG") Project, Northern Territory – drill program in H2 2017 to expand the recent Parakeet copper-gold discovery.
 - Latitude Hill Nickel Project, Western Australia – 9,000m drill program in H2 2017 to test multiple Spectrem EM conductors with Voisey's Bay and Nova-Bollinger style nickel-copper discovery potential.
 - West Pilbara Gold and Base Metals Project, Western Australia – 4,000m aircore and RC drill program at three gold and copper targets in H2 2017.
- Chalice can rapidly escalate exploration activities based on success with cash and liquid investments of A\$53M.

PERTH, Western Australia, July 4, 2017 - [Chalice Gold Mines Ltd.](#) ("Chalice" or "the Company") (ASX: CHN) (TSX: CXN) today announced a FY 2018 A\$7.5 million exploration initiative to advance its high priority gold and base metals targets in its current property portfolio (Table 1 and Figure 1). Chalice's exploration strategy has focused on acquiring exposure to projects, either through direct ownership or joint venture, hosted in terranes with outstanding metal endowment that also have the key geological features to host Tier 1 deposits. These include the East Cadillac Gold Project in the prolific Abitibi gold district in Quebec, Canada; the Warrego North Iron Oxide Copper Gold project in the Tennant Creek gold ± copper mineral field of the Northern Territory, the Latitude Hill nickel project and the gold and base metals districts of the West Pilbara in Western Australia (Figure 1).

Chalice's exceptional balance sheet of A\$53 million in cash and liquid assets means the Company is well positioned to rapidly escalate exploration activities based on success.

Chalice's Managing Director, Mr Tim Goyder stated "Chalice has systematically assembled a global exploration portfolio that offers outstanding potential for new discoveries in some of the best exploration addresses in the world. It is now time to evaluate the potential of this portfolio and we are in the enviable position of having the balance sheet and the in-house technical expertise to support a mid-tier scale exploration effort without diluting our shareholders at the company or project level."

Table 1: Overview and approximate timeline for proposed FY 2018 exploration program

Project/Exploration Program	September 2017 Quarter	December 2017 Quarter
East Cadillac Gold Project		
Sampling/trenching	Extensive surface sampling and trenching	
IP Geophysical Survey	390 line km	
Drilling		7,700m diamond
Kinebik Gold Project		
IP Geophysical Survey	55 line km	
Drilling		1,800m diamond
Latitude Hill Nickel Project		
MLEM Geophysical Survey	Survey 7 anomalies	
Drilling		9,000m RC
Warrego North IOCG Project		
IP Geophysical Survey	23 line km	
Drilling	1,000m RC & diamond	
West Pilbara Gold & Base Metals Projects		
IP Geophysical Survey	25 line km	
Drilling	4,000m aircore, RC	

EXPLORATION PROJECT OVERVIEWS

East Cadillac Gold Project, Quebec, Canada

The East Cadillac Gold Project covers 107km² and is 35km east of the 20Moz Val-d'Or gold camp (Figures 2 and 3). With a strike length of 16km encompassing the Larder Lake-Cadillac Fault, the most prolifically gold endowed trend in southern Abitibi, the project is located amongst some of the region's most significant mines and is adjacent to the historic Chimo gold mine (owned by Cartier Resources (TSX: ECR)).

The project includes an initial indicated mineral resources of 225,000t @ 4.17g/t gold for 30,200oz gold and an inferred mineral resource of 1,112,000t @ 4.09g/t gold for 146,300oz gold at the Nordeau gold deposit, which the Company considers to have substantial growth potential.

No modern surface geochemistry, geological mapping or structural analysis has been completed in the district. The Company has analysed historical exploration information and merged this data with results from recent exploration activities undertaken by Chalice. This compilation will provide the basis for an integrated approach to exploration targeting over the Company's consolidated land position.

The project comprises 100% owned Chalice claims and option and farm-in agreements with Globex Mining Enterprises (TSX: GMX) and Richmond Mines (TSX: RIC), refer to Appendix A for details.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral

resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Kinebik Gold Project, Quebec, Canada

The 100% owned Kinebik Gold Project covers 187km², including 30km of strike of the Casa Berardi fault, which hosts [Hecla Mining Company's](#) (NYSE:HL) Casa Berardi multi-million ounce gold mine and numerous other gold occurrences (Figure 2). Chalice has identified three strong geochemical anomalies which will be prioritised with an IP survey and diamond drilling.

Warrego North IOCG Project, Northern Territory, Australia

The Warrego North Project is approximately 20km north-west of the historical high-grade Warrego copper-gold mine in the western part of the Tennant Creek Mineral Field in the Northern Territory, Australia (Figure 4). Warrego was the largest deposit mined in the area with historical production of 1.3Moz of gold and 90,000t of copper from 5 million tonnes of ore at 8g/t gold and 2% copper in a classic iron oxide copper gold ("IOCG") geological setting. Chalice can earn up to a 70% interest in the project from [Meteoric Resources NL](#) by sole funding \$800,000 (refer to Appendix A for details).

The Company's first diamond drill hole at Warrego North, WND17-001, targeted a coincidental magnetic-gravity and IP chargeability anomaly (Figure 4) and intersected chalcopyrite in magnetite ironstones grading 8m @ 1.74% copper and 0.42g/t gold between 249-257m down-hole depth. Pervasive chlorite-sericite alteration indicates the potential for an extensive hydrothermal system, which is a characteristic of IOCG deposits. A follow-up ground Induced Polarisation (IP) survey will systematically test extensions to known copper-gold mineralisation and also assess the broader Parakeet magnetic-gravity anomaly for additional mineralised magnetite ironstone bodies.

Latitude Hill Nickel Project, Western Australia

The 990.5km² Latitude Hill Project was acquired to provide Chalice with a counter-cyclical investment opportunity in an under-explored region that is highly prospective for massive and disseminated nickel-copper-platinum group metals sulphide deposits similar to the Nova-Bollinger nickel-copper sulphide deposit in the Albany-Fraser Orogen. The project is subject to a farm-in and joint venture whereby Chalice can earn up to a 70% interest with Traka Resources Limited (ASX: TKL) (refer to Appendix A for details). High quality Spectrem Airborne Electromagnetic (EM) survey completed in 2012 by Anglo American identified seven priority conductors that were not followed up (Figure 5) following Anglo American's withdrawal from Western Australia where a royalty was exchanged as consideration for their JV interest in the Latitude Hill Project. None of these priority conductors have been subject to ground-based exploration.

West Pilbara Gold and Base Metals Project, Western Australia

The 1,390km² West Pilbara Project (Figure 6) is located approximately 160km south-southwest of Karratha and has contiguous coverage of 90km of strike of prospective geology along the contact between the Ashburton and Hamersley Basins, referred to as the Paraburdoo Hinge Zone and is defined by regional fault/shear zones. The region is under-explored for both gold and base metals and the southwest boundary of the property is approximately 8km from Northern Star Resources' (ASX: NST) Paulsens multi-million ounce gold mine. Chalice acquired the project based on the identification of numerous Carlin-style and vein/shear hosted gold prospects and breccia-hosted copper mineralization from previous work.

The Company looks forward to updating shareholders on and the results of this substantial exploration initiative as results are received.

TIM GOYDER
Managing Director

Competent Persons and Qualifying Persons

The information in this news release that relates to the East Cadillac Gold Project, Quebec mineral resource estimate is extracted from the news release entitled "Maiden JORC Resource for Nordeau West deposit provides foundation for expanded exploration program at East Cadillac Gold Project, Quebec" dated March 7, 2017.

The information in this news release that relates to the Warrego North, NT is extracted from the news release entitled "Chalice discovers copper-gold mineralisation at Warrego North Project, NT" dated June 16, 2017.

The information in this news release that relates to the Latitude Hill Nickel Project, WA is extracted from the news release entitled "Chalice secures farm-in agreement on west Musgrave Nickel-Copper-PGE Project, WA" dated September 22, 2016.

The information in this report that relates to the West Pilbara Project, WA is extracted from the news release entitled "March 2017 quarterly activities report" dated April 28, 2017.

The above news releases are available to view on sedar.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's and Qualifying Persons findings are presented have not been materially modified from the original market announcement. The Competent Person and Qualifying Person for the Company is Dr Frost, General Manager & Exploration.

Forward Looking Statements

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.](http://ChaliceGoldMinesLtd.com) (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 at the East Cadillac Gold Project, the realisation of mineral reserve estimates; the likelihood of exploration success including results of future geophysical surveys, drilling at the East Cadillac Gold Project, the Latitude Hill Project, the Warrego North Project and the West Pilbara Project and other exploration activities; the timing and costs of future exploration activities on the Company's exploration projects; the potential to define future mineral resources and, if successful at any of the Company's exploration projects, the potential viability of any mineral resource so defined; planned expenditures and budgets and the execution thereof; the timing and availability of drill results; potential sites for additional drilling, that general business and economic conditions will not change in a materially adverse manner; 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, planning, expects or does not expect, is expected, will, may, would, potential, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, occur, or be achieved, 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 exploration programs based upon results of exploration; 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: 261 million
Fully diluted: 272 million

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