

Chalice Secures Extensive Strategic Position in Highly Prospective Northern Bendigo region, Victoria

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New Pyramid Hill Gold Project targeting potential new gold discoveries beneath Murray Basin cover north of the world-class Bendigo Goldfield

Highlights:

- Two Victorian Exploration Licence Applications secured covering a total area of 1,300km² and extending from 100km north of Bendigo in Victoria.
- Tenements overlie the Muckelford fault and other interpreted sub-parallel faults.
- Victorian Government initiative 'Gold Undercover' estimates a potential 32Moz undiscovered gold endowment in the Bendigo Zone beneath Murray Basin cover.
- Chalice will draw on its extensive experience in exploring under cover during upcoming exploration programs.
- Field activities expected to commence in mid-2018.

PERTH, Australia, Feb. 26, 2018 /CNW/ - [Chalice Gold Mines Ltd.](#) (TSX: CXN; ASX: CHN) is pleased to advise that it has secured an extensive and highly prospective ground position to the north of the world-class 18Moz Bendigo Gold Field in north-eastern Victoria, underpinning a new gold exploration initiative in one of Australia's most-endowed gold districts.

The Pyramid Hill Gold Project leverages off the Victorian Government's "Gold Undercover" initiative, which estimates a potential 32Moz undiscovered gold endowment in the Bendigo Zone north of the 18Moz Bendigo Goldfield; which was the second-highest producing gold field in Australia after Kalgoorlie.

The region is enjoying a significant renaissance in gold exploration and development due to the success of Kirkland Lake Gold's Fosterville operations and other promising exploration results on adjacent properties including Catalyst Metals' projects to the north of the nearby Whitelaw fault.

Chalice lodged two EL Applications (EL00661, 69) covering a total area of 1,300km² with the Victorian State Department of Environment, Land, Water and Planning in December 2017. The ELA's have recently been advertised and are now progressing through the final assessment process with a decision to grant later this year.

Chalice is positioning itself to commence field work once the tenements are granted, and is currently reviewing previous exploration results and planning field activities. The Company has undertaken an initial compilation of regional gravity, aeromagnetic and geological datasets, which are interpreted to show a series of sub-parallel regional faults in Bendigo Zone sediments under the Murray Basin cover. The location of the two EL applications along the Muckelford Fault and other regional prospective faults is shown in Figure 1.

The new Pyramid Hill Gold Project is consistent with Chalice's focus on exploring Tier-1 gold districts such as its two high-potential projects in the Abitibi region in Canada, where it has a major ~30,000m drilling program underway. The Company will apply its extensive experience in exploring under cover to its planned exploration programs in northern Victoria.

Prospective Bendigo Zone Geology and Faults Beneath Murray Basin Cover

The Victorian Government initiative 'Gold Undercover' has determined that the prospective Bendigo Zone geological succession extends north under the Murray Basin cover and is estimated to contain a potential 32Moz of undiscovered gold endowment. The Bendigo Goldfield has produced over 18Moz Au and attests to the gold endowment of the region.

The area north of Bendigo beneath the Murray Basin cover is largely not amenable to the more traditional techniques of gold exploration such as prospecting and surface geochemical sampling for gold. This goes some way to explain the apparent discrepancy between the number of known gold deposits/occurrences in areas of outcrop compared to areas under cover (see Figure 1). The area under cover can be explored effectively using indirect exploration techniques such as ground gravity, which has application in delineating faults and/or alteration zones in basement geology.

Chalice's experience in exploring under cover over its Canadian projects has direct application to the new Pyramid Hill Gold Project. The Company looks forward to progressing its exploration activities in what is regarded as a premier goldfield.

TIM GOYDER
Managing Director

*Lisitsin, V., Olshina, A., Moore, D.H. & Willman, C.E., 2007. Assessment of undiscovered mesozonal orogenic gold endowments under cover in the northern part of the Bendigo Zone. GeoScience Victoria Gold Undercover Report 2, Department of Primary Industries.

Competent Persons and Qualifying Persons Statement

The information in this news release that relates to the Pyramid Hill Gold Project is based on information compiled by Dr. David 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 as a Qualified Person under National Instrument 43-101 and '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 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.](#) (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 and beliefs regarding future events and include, but are not limited to, the estimation of mineral reserve and mineral resource realisation of mineral reserve estimates, the likelihood of exploration success at the Pyramid Hill Gold Project, 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 or might 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 or future exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; 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 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 the 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.

SOURCE [Chalice Gold Mines Ltd.](#)

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