

Chalice Gold Mines Limited - March 2018 Quarterly Activity & Cash Flow Reports

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PERTH, Australia, April 26, 2018 /CNW/ - [Chalice Gold Mines Ltd.](#) (ASX: CHN, TSX: CXN) ("Chalice" or the "Company") advises that its Quarterly Activity and Cash Flow Reports for the quarter ended March 31, 2018 have been issued today. The full text of these reports are available at the Company's website www.chalicegold.com and under the Company's profile at www.sedar.com.

Quarterly Highlights:

- Regional-scale 27,300m diamond drill program successfully completed at the East Cadillac Gold Project, in Canada's world-class Abitibi Province
- Two highly prospective gold mineralised zones (Simon West and North Contact) discovered to date with ~60% of assays received from the program so far
 - Simon West (and western strike extension) – multiple deep-plunging parallel mineralised horizons, typical of the regional Larder Lake – Cadillac style of mineralisation and within a strike length of ~3.5km, open to the west. Significant intercepts included:
 - 11.6m at 3.32 g/t Au from 235.9m including a high-grade intercept of 1.6m at 18.52 g/t Au from 244.0m in ECG-18-21
 - 11.0m at 1.55 g/t Au from 183m including 4.0m at 3.18 g/t Au from 184.0m and 3.0m at 3.32 g/t Au from 265.0m in ECG-18-39, 2km west of the Simon West prospect
 - 1.0m at 12.50 g/t Au from 249.6m in ECG-18-19
 - North Contact – a new shallow mineralised horizon over a strike length of ~1.2km, open to the east-west. Significant intercepts included:
 - 6.5m at 1.77 g/t Au from 157m in ECG-18-24
- Chalice has met its C\$3.1M expenditure commitment to earn 70% of the Monarques Gold option area (formerly Richmond option area)
- Strategic land position expanded to 3,350km² in the highly prospective Bendigo region of Victoria, forming Chalice's new Pyramid Hill Gold Project
 - Project extends north-west of the world-class ~18Moz Bendigo Goldfield, and north-east of the high-grade Fosterville Gold Mine, owned by Kirkland Lake Gold
 - Regional faults with known gold mineralisation along strike extend through the Project area
- Management restructure completed to position the Company for a new period of growth
- Substantial cash and liquid investments balance of A\$41.5 million at quarter-end

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Competent Persons and Qualifying Persons Statement

The information in this report that relates to Chalice's 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.

The information in this report that refers to the East Cadillac Gold Project prior to March 5, 2018 is extracted from the news releases entitled "Chalice expands drilling program at East Cadillac Gold" dated January 16, 2018 and "Significant new gold intersections at East Cadillac Project" dated March 6, 2018. These announcements are available to view on the Company's website at www.chalicegold.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.

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.](#) (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 at the Company's projects, 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", "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 or planned 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.

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