

Chalice consolidates 100% of key part of East Cadillac Gold Project in Quebec after acquiring 30% interest from Monarques Gold Corporation

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Acquisition further consolidates district-scale project with central area now 100%-owned

PERTH, Australia, Sept. 10, 2018 /CNW/ - [Chalice Gold Mines Ltd.](#) (ASX: CHN, TSX: CXN) ("Chalice" or the "Company") is pleased to advise that it has further consolidated its highly prospective East Cadillac Gold Project in the world-class Abitibi gold belt of Canada after acquiring the remaining 30% interest in its joint venture property with [Monarques Gold Corp.](#) (TSX-V: MQR) ("Monarques") ("the Property").

The Property represents an integral part of the overall East Cadillac Gold Project, as it covers a 16km strike along the highly prospective Larder Lake – Cadillac Fault, where recent drilling by Chalice has confirmed extensive gold mineralisation at the Simon West, Simon Far West and North Contact Prospects (Figure 1).

Under the original option and farm-in agreement, in March 2018 Chalice met its minimum exploration expenditure commitment of C\$3.1 million, made total option payments of C\$200,000 and granted a 1% Net Smelter Return ("NSR") royalty to earn a 70% interest in the Property.

Chalice has since agreed to acquire the remaining 30% interest in the Property for 3 million fully-paid ordinary Chalice shares and by granting an additional NSR royalty to Monarques of 0.5-1.5% (0.5% on certain claims with pre-existing royalties and 1.5% on all other claims).

The Property now has combined NSR royalties of 2.5% on all claims with Chalice able to buy back 0.5% of the NSR royalty from Monarques for C\$1.0 million at any time.

The acquisition further strengthens Chalice's strategic position in the Abitibi Greenstone Belt and provides it with a large, contiguous 100%-owned tenement position in this world-class gold province.

Chalice is currently conducting an extensive field program over the Project, including extending soil and rock chip geochemistry, airborne magnetics and 3D-IP geophysics coverage. The program is progressing on time and on budget and is expected to be completed in October.

Based on the results of the current field program and the previous phase of reconnaissance drilling, the Company expects to have prioritised drill targets ready for the next phase of drilling to commence in the upcoming winter field season.

Alex Dorsch
Chief Executive Officer

The East Cadillac Gold Project

The East Cadillac Gold Project covers an area of 245km² and is located ~35km east of the >20Moz Val-d'Or gold camp in Quebec, Canada. With land-holdings encompassing a strike length of 27km of the Larder Lake-Cadillac Fault, the most prolifically endowed gold trend in the southern Abitibi, the Project is situated amongst some of the region's most significant mines and surrounds the historical Chimo gold mine, owned by Cartier Resources (TSX: ECR).

The East Cadillac Project was acquired by Chalice in late 2016 and further consolidated with several earn-in option agreements (Chalice earning 70-100%) and 100%-owned claims. Since acquiring the Project, Chalice has completed systematic geochemistry and geophysics field programs as well as a ~27,600m regional diamond drilling program targeting large scale gold systems, with three new discoveries made to date.

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](#).

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