

# Chalice September 2018 Quarterly Activity & Cash Flow Reports

29.10.2018 | [CNW](#)

PERTH, Australia, Oct. 29, 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 September 30, 2018 have been issued today. The full text of these reports are available at the Company's website [www.chalicegold.com](http://www.chalicegold.com) and under the Company's profile at [www.sedar.com](http://www.sedar.com).

## Quarterly Highlights:

### Pyramid Hill Gold Project &#8211; Bendigo Region, Victoria

- Seven high-priority targets identified by peak gold-in-soil geochemical anomalies and gravity features.
- Maiden 8,500m Aircore/Reverse Circulation drilling programme set to commence in early November.
- Drilling commencing on granted Exploration Licences 20-50km north-west of >22Moz Bendigo Goldfield.
- New multi-purpose AC/RC rig to be mobilised to give operational flexibility.
- Chalice now a well-established and active explorer in the region, with ~3,080km<sup>2</sup> of Exploration Licences.

### East Cadillac Project &#8211; Quebec, Canada

- Several new, extensive and coherent gold-in-soil anomalies defined in new geochemistry results.
- ~3.4km x 1.3km Legrand anomaly: similar geochem and structural signature to >16Moz Canadian Malartic gold mine, ~70km to the west
- ~2.3km x 0.5km Anderson anomaly: on a regional structure that hosts several large gold deposits.
- These untested targets to be drilled in early 2019 as part of the upcoming winter drill season.
- Key western project area consolidated following acquisition of remaining 30% interest from [Monarques Gold Corp.](#) (TSX-V: MQR), giving Chalice 100% ownership (including the two new anomalies).

## Corporate

- Strong cash balance of ~A\$34.1 million at Quarter-end plus liquid investments and receivables of ~A\$5.1 million (equivalent to total current assets of ~A\$39.2 million or ~A14.7c per share).
- Chalice refined its growth strategy to focus principally on high-impact gold exploration opportunities.
- As such, a proposed capital reduction and return of up to A4c per share (~A\$10.7 million) was announced, to be voted on by shareholders at the upcoming Annual General Meeting.

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## Competent Persons and Qualifying Persons Statement

The information in this report that refers to the Pyramid Hill Gold Project is extracted from the announcement entitled "Chalice identifies two 12km+ gold-in-soil anomalies at Pyramid Hill Project, Bendigo" dated 17 July 2018 and "Chalice set to drill large-scale gold targets at Pyramid Hill Gold Project, Victoria" dated 27 September 2018.

The information in this report that refers to the East Cadillac Gold Project is extracted from the announcement entitled "Newly defined large-scale gold anomalies prioritised for drill testing at East Cadillac Gold Project, Quebec" dated 25 October 2018.

The information in this report that refers to the Warrego North Copper-Gold Project is extracted from the announcement entitled "Large copper-gold target to be drilled at Warrego North Project" dated 16 July 2018.

The information in this report that refers to the Flinders River Vanadium and Julimar Nickel-Vanadium Projects is extracted from the announcement entitled "Chalice targets new growth front in battery metals following acquisition of two highly prospective vanadium-nickel projects" dated 23 May 2018.

The above announcements are available to view on the Company's website at [www.chalicegold.com](http://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 report 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 report 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 Company's strategy, the estimation of mineral reserve and mineral resources, the realisation of mineral resource estimates, the likelihood of exploration success at the Company's projects, the prospectivity of the Company's exploration projects, the timing of future exploration activities on the Company's exploration projects, planned expenditures and budgets and the execution thereof, the timing and availability of drill results, potential sites for additional drilling, 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", "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 or planned exploration activities; changes in project parameters as plans continue to be refined; changes in exploration programmes based upon the 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; the ultimate outcome for shareholders of any Class Ruling received from the Australian Tax Office ("ATO") in relation to any proposed capital return, whether shareholders would vote in favour of such a return of capital if put before them at a meeting of the shareholders; 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](http://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.

SOURCE [Chalice Gold Mines Ltd.](#)

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Die URL für diesen Artikel lautet:

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