

Chalice Gold Mines Limited - Chairman's Address to the 2018 Annual General Meeting of Shareholders

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PERTH, Western Australia, Nov. 27, 2018 - [Chalice Gold Mines Ltd.](#) (ASX: CHN, TSX: CXN) ("Chalice" or the "Company") wishes to provide the following transcript of the Chairman's Address from the 2018 AGM.

Good morning fellow shareholders, my name is Tim Goyder and I am the Executive Chairman of Chalice Gold.

I'd like to begin today's meeting by giving you a brief overview of what has been a very active and productive year for the Company. The past 12 months has seen us make substantial progress on the exploration front while at the same time we have implemented a number of important corporate changes; collectively these have positioned Chalice for what we believe will be a very exciting year ahead.

2018 Activities

In 2018, we continued large-scale exploration activities in both Canada and Australia, spending over A\$12 million on exploration and drilling over 40,000m in total. It has certainly been a busy 12 months, and we believe we have set the foundations for our future success.

It has been particularly exciting to see the first drilling kicking off at our Pyramid Hill Gold Project, which is located in one of the most sought-after gold districts in the world – the Bendigo region of Victoria. Added to this, the expansion and continued exploration at our East Cadillac Project in the world-class Abitibi greenstone belt in Canada has positioned the upcoming 2019 drilling season to be a pivotal one for the Company.

We are optimistic that these strategic plays in world-class geological terranes and Tier-1 jurisdictions will lead Chalice towards making a significant discovery.

At our Pyramid Hill Gold Project, we hold granted exploration licences over an area of more than 3,000km² and also have several other licences under application, making us one of the largest players in the highly prospective north Bendigo Zone – a highly endowed gold province which hosts one of the world's best gold mines, Kirkland Lake's Fosterville operation.

Our first round of reconnaissance drilling commenced earlier this month, and given the wide-spaced nature of this initial programme, any gold intercepts will be considered significant and form the basis of a systematic future exploration programme.

At our East Cadillac Gold Project, we have continued to expand and explore, delivering particularly exciting results from our recent sampling program – which has defined several very large, coherent and entirely untested gold-in-soil anomalies, known as the Legrand and Anderson Targets.

The Legrand Target has some early encouraging similarities to Canadian Malartic, a large gold mine owned by Agnico Eagle and Yamana; located along strike to our west. This world-class gold mine has more than 16Moz of gold endowment and produces over 600,000oz per annum.

These two new targets are by far the largest and most attractive found to date at the Project, and I am

looking forward to our upcoming drill programme, which will commence in January 2019.

I am genuinely excited by the quality of the targets that have been generated by the team over the last 12 months across both key projects. They are significant greenfield targets, untested by previous drilling, and their scale reflects our strategy of exploring for deposits which could be of global significance, and therefore materially increase the value of the Company.

Corporate

On the corporate front, Chalice remains in an exceptionally strong financial position, allowing us to continue to explore at scale without dilution to shareholders. The decision to return up to 4 cents per share, or approximately A\$11 million (subject to shareholder approval), is reflective of the fact that quality advanced resource projects are extremely rare and hard to come by, and our belief that our existing exploration projects provide a compelling opportunity for shareholders.

Several management and Board changes were implemented over the course of the year, including the appointment of Alex Dorsch initially as CEO and more recently as Managing Director, and me assuming the role of Executive Chairman. Tony Kiernan, my colleague of more than 30 years, accepted a new role as Chairman at a mid-tier gold company and, as such, resigned from Chalice. I'd like to thank Tony for his support and sound advice over the 11 years he spent as a Director, and we remain close friends.

Under the new leadership team and growth strategy, we have continued to demonstrate a disciplined and focused approach to the management of our projects and finances, while also pursuing growth opportunities. Alex has proven himself as an exceptionally talented young executive, and I am excited about what the year ahead will bring with him at the helm.

2019 Outlook

While current market conditions in the junior resource sector are difficult, I believe there is a strong long-term value proposition in exploring high-quality greenfield projects. There is a significant global deficit in greenfield exploration expenditure, which has led to a shortage of quality development projects, compounded by a diminishing return on every dollar spent exploring. This points towards a tightening supply-demand equation for metals.

I believe that Chalice can play a meaningful role in this environment by aggressively exploring and creating value for our shareholders with the drill bit, while also continuing to assess opportunities to acquire quality exploration projects to complement the current portfolio.

In conclusion, I would like to take this opportunity to thank all my fellow shareholders, directors, executives and employees in both Australia and Canada for their continued and valued support over the past year. We are all looking forward to a prosperous and exciting year ahead.

I will now pass over to Alex who will present on Chalice's recent achievements and future prospects.

Tim Goyder
Executive Chairman

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; 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, delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and as these factors are detailed from time to time in the Company's interim and annual financial statements, info@chalicegold.com; for further information, please visit, www.chalicegold.com.au

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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