Chalice December 2018 Quarterly Activity & Cash flow Reports

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PERTH, Australia, Jan. 18, 2019 /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 December 31, 2018 have been issued today. The full text of these reports are available on the Company's website www.chalicegold.com and under the Company's profile at www.sedar.com.

Quarterly Highlights:

Pyramid Hill Gold Project – Bendigo Region, Victoria, Australia

- Maiden 8,500m reconnaissance Aircore (AC) drilling programme commenced within the Muckleford Area, assays received for 4,733m to date.
- Additional high quality drill targets have been defined, resulting in a decision to expand the initial AC programme to 15,000m. Drilling to continue until the end of February 2019.
- Encouraging early anomalous gold and pathfinder results received to date include:
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    - South Target: Anomalous gold-in-quartz intersected ~3km to the north along strike from anomalous gold values in historical drill holes, indicating a possible strike-extensive gold zone associated with the Muckleford Fault; and,
    - West Target: 15-30m wide zones of anomalous arsenic intersected within four contiguous, 100m spaced holes, indicating a possible halo to proximal gold mineralisation.
- Depth of cover observed typically 20-50m at the South and West Targets, with the prospective basement intersected in 54 of 57 holes (95%).
- Gravity geophysics shown to be effective in defining basement highs; highly prospective 'buried hills' in the target basement.
- Chalice now a well-established and active explorer in the Bendigo region, with ~4,500km^2 of Exploration Licences and applications in three districts (Muckleford, Mt William and Percydale).

East Cadillac Gold Project – Quebec, Canada

- ~8,100m reconnaissance diamond drill programme commenced this week, testing two large-scale, highly prospective targets on 100% Chalice owned tenure:
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    - Legrand Target: a large ~3.4km x 1.3km gold-plus-pathfinder MMI geochemical anomaly, with similarities to the >16Moz Canadian Malartic gold mine, located ~70km to the west; and,
    - Anderson Target: a large ~2.3km x 0.5km gold-plus-pathfinder MMI geochemical anomaly located on a sub-parallel fault north of the Larder Lake – Cadillac Fault.
- Targets represent the largest and most coherent geochemical anomalies found to date and represent exceptional scale drill targets.

Corporate

- Strong cash balance of ~A$21.3 million at Quarter-end plus liquid investments and receivables of ~A$5.1 million (total current assets of ~A$26.4 million or ~A$0.10 per share).
- Growth strategy refined to focus principally on high-impact gold exploration opportunities. Excess capital return of ~A$10.7 million (A$0.04 per share) to shareholders completed.

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Competent Persons and Qualifying Persons Statement
The Exploration information in this report that relates to the Pyramid Hill Project, Victoria is based on information compiled by Dr. Kevin Frost BSc (Hons), PhD, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr. Frost is a full-time employee of the Company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral 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 information disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Frost consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to the exploration results for the Pyramid Hill Project is extracted from ASX announcements entitled "Chalice secures extensive strategic position in highly prospective northern Bendigo region, Victoria", "Chalice identifies two 12km+ gold-in-soil anomalies at Pyramid Hill Project, Bendigo", "Chalice set to drill large-scale gold targets at Pyramid Hill Gold Project, Victoria" released on 26 February,12 July and 27 September 2018 respectively.

The Information in this announcement that relates to exploration results for the East Cadillac Gold Project is extracted from ASX announcements entitled "Chalice expands exploration drilling programme at East Cadillac Gold Project after identifying 14 new high-priority targets", "Significant new gold intersections at East Cadillac Project", Quebec confirm mineralisation over ~3.5km", "Two new gold discoveries expand the district-scale potential of East Cadillac Gold Project, Canada", "New phase of exploration underway at East Cadillac Project in Quebec", "Newly defined large-scale gold anomalies prioritised for drill testing at East Cadillac Gold Project, Quebec" and "Chalice prepares for major new drill programme to test large-scale gold targets at East Cadillac Gold Project in Quebec" released on 16 January, 6 March, 31 May, 10 July, 25 October and 20 November 2018 respectively.

The above announcements are available to view in 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 relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

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 capital return, 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.

SOURCE Chalice Gold Mines Ltd.

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