Chalice Gold Mines Limited - June 2019 Quarterly Activity and Cash Flow Reports

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PERTH, Western Australia, July 31, 2019 - 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 June 30, 2019 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 SEDAR profile at www.sedar.com.

Quarterly Highlights:

Pyramid Hill Gold Project – Victoria (100%-owned)

- Maiden ~39,000m reconnaissance aircore (AC) drill program completed in June.
- Three strike-extensive mineralised trends outlined on wide-spaced drill lines under shallow cover.
- Multiple gold intersections in the highly weathered top of basement indicate the gold is from a primary bedrock source.
- No previous drilling in the vicinity of any of the targets (all zones are open).
- Similar shallow, anomalous gold intercepts on wide-spaced drill lines has led to significant gold discoveries undercover by other explorers in the region.
- New program comprising ~23,000m of AC drilling on 0.5-1.0km spaced lines planned to commence as soon as possible in Q3 2019.

O3 Mining Transaction – Quebec, Canada

- East Cadillac and Kinebik Gold Projects in Quebec sold to O3 Mining Inc. (TVX: OIII) for C$12M in shares, a partial 1.0% NSR royalty and ~C$1.3M in cash.
- O3 Mining is a new venture led by highly regarded Osisko Mining Inc. (TSX: OSK), which holds a portfolio of gold projects in Quebec and Ontario with significant exploration potential.
- Transaction completed and O3 Mining shares issued on July 25, 2019.

King Leopold Nickel Project – Western Australia (85-100% owned)

- Successful acquisition of the Ruins Nickel Sulphide Project in the west Kimberley region of WA, with the transaction completed and shares issued on July 17, 2019.
- Project considered highly prospective for high-grade nickel sulphide mineralisation, with several late-time airborne EM targets already defined adjacent to the Merlin Prospect, a joint venture between Buxton Resources (ASX: BUX) and Independence Group (ASX: IGO).
- IGO has continued to rapidly expand their land holding in this frontier province.
- Ground EM and additional airborne EM geophysical surveys currently underway.
- Maiden drilling program anticipated to commence in late Q3 2019.

Corporate

- Strong working capital and investments balance of ~A$21.2M (or ~$A0.08 per share) of which includes a cash balance of ~A$18.6M at Quarter-end (excluding O3 Mining shares received in July 2019).
- Favourable Class Ruling published by the Australian Tax Office in relation to the ~A$10.7M (A$0.04 per share) capital return of December 2018.

(Signed)

Alex Dorsch
Managing Director

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Competent Persons and Qualifying Persons Statement
The Information in this announcement that relates to the exploration results for the Pyramid Hill Project is extracted from the ASX announcement entitled "Shallow drilling hits gold in basement and outlines three high

priority targets for follow-up at the Pyramid Hill Gold Project, Victoria" dated 8 July 2019.

The information in this announcement that relates to exploration information for the Ruins Nickel Sulphide Project is extracted from the ASX announcement entitled "Chalice acquires highly prospective nickel sulphide project in west Kimberley region of WA" dated 18 June 2019.

The above 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 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 price of O3 Mining securities, receipt of tax credits and the value of future tax credits, 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; movements in the price of O3 Mining securities and future proceeds and timing of potential sale of O3 Mining securities, 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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