

Extensive gold and arsenic footprint points towards potential gold system at Ironbark Target, Pyramid Hill Gold Project

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Drilling continues to vector-in on a potential gold discovery under shallow cover in Victoria

Highlights

- Assays received for 4,038m of Phase 2 AC drilling at the Ironbark Target.
- Anomalous gold intersected in shallow drilling over an area of ~500m x 500m, both within weathered diorite and in overlying Castlemaine Group sediments.
- Most anomalous gold and pathfinder zone (>0.25g/t Au) oriented in an ENE trending secondary dispersion zone over ~600m, immediately above the fresh rock interface.
- Presence of Castlemaine Group sediments overlying diorite points to a potential ENE trending, low-angle fault, which could be important in controlling potential higher grade mineralisation in the vicinity of the recent drilling.
- 3,000 – 5,000m of further in-fill and extensional AC drilling planned for Q4 2019 to further refine the footprint of the anomalism, which remains open along strike (Phase 3).
- Planning is also underway for an initial phase of diamond drilling to commence in the coming months.
- Given the high-grade nature of Bendigo Zone gold deposits, the Company is optimistic about the potential for high-grade gold mineralisation at Ironbark.
- 25,000m Phase 2 AC program is continuing within the Muckleford Area, with ~11,000m completed at the Ironbark and Karri Targets to date.

PERTH, Nov. 14, 2019 - [Chalice Gold Mines Ltd.](#) ("Chalice" or "the Company") (ASX: CHN | TSX: CXN | OTCQB: CGMLF) is pleased to announce highly encouraging air-core (AC) drilling results from the Ironbark Target at its 100%-owned Pyramid Hill Gold Project, located in the Bendigo Region of Victoria.

The Company's 25,000m Phase 2 reconnaissance AC drill program at the Ironbark, Karri and Beech Targets continues in the Muckleford Area. A total of 55 AC drill holes for 5,389m have been completed at the Ironbark Target, which is centred over an extensive >5ppb gold-in-soil anomaly with a peak value of 276ppb Au. The Ironbark Target lies under 35-75m of Murray Basin cover.

The Phase 2 AC holes at Ironbark were designed as a follow-up to the promising results generated from a single line of drilling in Phase 1 that intersected a broad zone of anomalous gold (>25ppb Au) extending over seven consecutive 100m-spaced AC holes, with a peak value of 1m at 1.1g/t Au (refer ASX Announcement on 8 July 2019) associated with quartz veining in a diorite intrusion (the "Ironbark Diorite").

The Phase 2 AC drilling has intersected several broad zones of anomalous gold, principally associated with the contact between the Ironbark Diorite and Castlemaine Group sediments and within the Ironbark Diorite itself. All holes were drilled vertically and penetration into the Ironbark Diorite was limited to the top 5-25m of weathered rock (due to AC blade refusal).

Anomalous gold (>25ppb Au) was intersected in basement over an area of approximately 500m x 500m and is broadly coincident with the interpreted outline of the Ironbark Diorite (Figure 1).

Several highly encouraging, wide >0.25g/t Au intervals were intersected over an ~600m long ENE trending secondary dispersion zone, immediately above the fresh rock interface. The anomalous gold is associated with saprolite after Castlemaine Group sediments and/or diorite, with the better results associated with the contact between these two rock-types. These results could indicate the presence of an ENE trending, low angle north-westerly dipping fault, which may explain the presence of Castlemaine Group sediments overlying the diorite intrusion.

Results to date show that the anomalous gold zone is largely open to the west and open along strike to the north-east and south-west. While no ore grade mineralisation has yet been intersected, the early indications from AC drilling provide encouragement that a higher grade trend is being vectored towards.

The anomalous gold zone also has an extensive, coincident arsenic footprint, extending over an area of ~3.2km x up to 2.2km, which is open to the south-west and north-east (Figure 2). Arsenic is considered an important pathfinder metal with other gold deposits in the Bendigo Zone.

The extensive footprint of anomalous gold and arsenic is viewed as very encouraging, given the limited amount of target basement drilled to date (~190m of diorite and 4,180m of Castlemaine Group sediments).

Drilling has also confirmed that an additional circular magnetic anomaly, located ~2km to the north-west of the Ironbark Diorite, is also a diorite intrusion (the "Ironbark North Diorite"). Assay results from these drill holes are pending.

Please refer to Appendix 1 for Ironbark Target Phase 2 Significant AC Drill Intercepts (>0.1g/t Au) and Appendix 3 for Ironbark Target Phase 2 AC Drill Hole Details.

Future work

An additional 3,000 – 5,000m of AC drilling is planned in Q4 2019 (Phase 3) to in-fill and extend drill coverage on several existing lines and also step-out along strike to further refine the footprint of gold anomalism and define structural zones of interest. Planning for a phase of diamond drilling has also now commenced.

Sampling Techniques

- Aircore (AC) drilling samples were collected via 2-4m composite samples from 1m bulk samples using a pvc spear with each combined composite sample weighing approximately 3kg. 1m samples were taken within some mineralised zones using a spear.
- All composite and 1m samples were pulverised to nominal 85% passing 75 microns before being analysed .
- Qualitative care was taken to ensure representative sample weights were consistent when sampling on a metre by metre basis.
- 1 metre AC samples were collected in bulk form from the rig cyclone. 2-4m composite samples of the 1m samples were collected using a spear method. Where 1m samples were collected a spear method was also used. The majority of the samples were dry in nature.
- Field duplicate samples were sent every 20th sample to check for assay repeatability. Results of duplicate samples were considered acceptable and within precision and accuracy limits for the style of mineralisation.
- Sample sizes are considered appropriate for the style mineralisation sought and the initial reconnaissance nature of the drilling programme.
- All samples were sent to ALS prep facility in Adelaide for sample preparation then on-sent to ALS Perth for chemical analysis.
- 40 elements (including gold) were analysed using up to a 25g aqua regia method with an ICPAES and ICPMS finish depending on the elements (ALS method code – TL43-MEPKG). Aqua Regia techniques are not considered total in nature. Should refractory mineralisation be encountered this can affect the nature of final results.
- Chalice has its own internal QAQC procedure involving the use of certified reference materials. Standards - 4 per 100 samples, blanks – 1 per 100 samples and duplicates 4 per 100 samples which accounts for ~9% of the total submitted samples.

JORC 2012 Tables

Please refer to Appendix 2 for JORC 2012 tables.

Alex Dorsch
Managing Director

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About the Pyramid Hill Gold Project, Victoria, Australia

The 100%-owned Pyramid Hill Gold Project was staked in 2017 and now covers an area of ~5,190km² in the Bendigo region of Victoria. The Project comprises three key districts within the Murray Basin covered North Bendigo and North Stawell Zones: Muckleford, Mt William and Percydale (Figure 3).

The central Muckleford Area extends to the north-west of the high-grade historic >22Moz Bendigo Goldfield. The Mt William Area extends to the north-east of one of the world's highest-grade producing gold mines, the >8Moz Fosterville Gold Mine owned by Kirkland Lake Gold (NYSE / TSX: KL | ASX: KLA). The Percydale Area is located north-west of the historical St Arnaud Goldfield within the Stawell Zone.

The 'Gold Undercover' initiative by the Victorian Government estimated a potential ~32Moz (P50) of undiscovered gold beneath Murray Basin cover in the Bendigo Zone, where Chalice holds ~60% of the total ~7,000km² prospective area.

Chalice is targeting large-scale, high-grade gold deposits, and is currently conducting regional scale greenfield exploration. ~50km of reconnaissance aircore (AC) drilling has been completed to date, which has outlined 3 high priority targets within the Muckleford Area (Ironbark, Karri and Beech).

Competent Persons and Qualifying Persons Statement

The information in this announcement that relates to Exploration Results in relation to the Pyramid Hill Gold Project 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, Minerals 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 data 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 previous exploration results for the Pyramid Hill Project is extracted from the ASX announcements entitled "Chalice identifies two 12km+ gold-in-soil anomalies at Pyramid Hill Project, Bendigo", "Reconnaissance Drilling at Pyramid Hill Gold Project Continues to Outline High-Priority Target Areas" and "Shallow drilling hits gold in basement and outlines three high priority targets for follow-up at the Pyramid Hill Gold Project, Victoria" dated 12 July 2018, 19 March 2019 and 8 July 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 announcement 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 and Spectrum Metals Limited 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", "could", "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 programs 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 share price of O3 Mining and Spectrum Metals securities and future proceeds and timing of potential sale of O3 Mining and Spectrum Metals 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, ASX at asx.com.au and OTC Markets at otcm Markets.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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