

Chalice Gold Mines Ltd.: 2019 Annual General Meeting - Chairman's Address and Managing Director's Presentation

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PERTH, Nov. 27, 2019 - [Chalice Gold Mines Ltd.](#) (ASX: CHN | TSX: CXN | OTCQB: CGMLF) ("Chalice" or the "Company") wishes to provide the following transcript of the Chairman's Address from the 2019 Annual General Meeting held today in Perth, Western Australia.

Good afternoon Ladies and Gentlemen.

My name is Tim Goyder, Executive Chairman and major Shareholder of Chalice Gold Mines. Thank you for joining me and my fellow Directors at today's AGM.

As you all know, Chalice has a long history of success in project generation, acquisition and exploration. Coupled to this is its pragmatic commercial approach, where it has made timely divestments to generate returns for our Shareholders.

I am pleased to say that the past year has been no exception, with the Company undertaking a capital return to shareholders of ~\$10.6 million in December 2018 and, more recently, the successful sale of our Canadian Projects to O3 Mining Inc in an approximately \$12 million scrip + cash + royalty deal in July 2019.

Over the course of its history, Chalice has generated an impressive \$107 million in after-tax proceeds from asset sales and returned \$36 million to shareholders; an enviable track record which means the Company has not undertaken a single equity capital raising in almost a decade.

Not many explorers boast such a position and, with working capital and investments at the end of last quarter of approximately \$30 million and a strong and highly skilled team, we are able to think and act in our own league in terms of our strategic and exploration approach.

As I said in the Annual Report, we believe that the global deficit in tier-1 scale mineral discoveries (those with an NPV of >US\$1 billion) continues to present a serious challenge for the industry.

Worldwide, these major discoveries now represent less than 2 per cent of all discoveries, and I believe there is a compelling long-term value proposition in hunting for the next major find.

With this in mind, the Company has assembled two outstanding exploration opportunities in Australia. I am going to leave it to our Managing Director, Alex Dorsch, to talk in more detail about the exciting activities currently underway at these projects, and the outlook for 2020.

I remain confident that Chalice has assembled all the necessary ingredients; a robust balance sheet, refined strategic focus, high-quality assets and, importantly, a hard-working, energetic and capable executive team; to deliver success in the year ahead.

I would like to thank Alex for his vision and commitment in helping us get to this position and of course our hard-working team, and I would also like thank our shareholders and my fellow directors for their continued and valued support.

Tim Goyder
Executive Chairman

Managing Director, Alex Dorsch, provided the meeting with an update on the Company and its projects.

A copy of the presentation can be obtained on the Company's website at:

<https://chalicegold.com/announcements/2019>

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Forward Looking Statements

This news release 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.

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Contact

please visit chalicegold.com, or contact: Alex Dorsch, Managing Director, [Chalice Gold Mines Ltd.](#), +61 8 9322 3960, info@chalicegold.com; Nicholas Read, Principal and Managing Director, Read Corporate Investor Relations, +61 8 9388 1474, info@readcorporate.com.au

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