

Chalice Gold Mines Limited - September 2019 Quarterly Activity and Cashflow Reports

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Exciting new phase of drilling underway across large-scale gold targets in Victoria and nickel exploration advances in the Kimberley

PERTH, Oct. 23, 2019 - [Chalice Gold Mines Ltd.](#) (ASX: CHN | TSX: CXN | OTCQB: CGMLF) ("Chalice" or the "Company") advises that its Quarterly Activity and Cash Flow Reports for the quarter ended September 30, 2019 have been issued today. The full text of these reports are available on the Company's website www.chalicegold.com under the Company's SEDAR profile at www.sedar.com and on and on OTC Markets at www.OTCmarkets.com

Quarterly Highlights:

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

- ~24,500m Phase 2 air-core (AC) drill program in progress, with 54 holes for 5,274m completed at the Ironbark Target to date.
- Drilling follows the successful Phase 1 program, which defined three large-scale areas of gold and pathfinder anomalism (Ironbark, Karri and Beech) in basement under shallow Murray Basin cover.
- - 7,500m of drilling planned at the Ironbark Target, where up to 1.1g/t Au in quartz veining was intersected within a mineralised diorite intrusion in Phase 1.
 - Step-out drilling on the intrusion and several other nearby magnetic features aims to refine targets for deeper RC/diamond drilling.
 - 10,500m of drilling planned at the Karri Target, where multiple anomalous gold zones were intersected over ~15km of strike.
 - 4,000m of drilling planned at the Beech Target, where highly anomalous pathfinder elements were intersected ~25km north-west of Bendigo (~22Moz @ ~15g/t Au) along the Sebastian Fault.
- Chalice now holds a commanding ~5,190km² land position in the exciting, under-explored covered areas of the northern Bendigo Zone.

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

- Ground-based and airborne EM surveys identify multiple strong, discrete, late-time EM conductors, including two shallow ~5,000 Siemens conductors at the Ephesus Target.
- Field reconnaissance and geochemical sampling partially completed.
- Further ground-based EM and drilling activities have been deferred until the 2020 field season due to access constraints.

O3 Mining Transaction – Quebec, Canada

- East Cadillac and Kinebik Gold Projects in Quebec sold to O3 Mining Inc. (TSX-V: OIII) for 3.1M shares (~7% interest), a partial 1.0% NSR royalty and ~C\$1.3M in deferred cash consideration.

Corporate

- Strong working capital and investments balance of ~\$30.4M (or ~\$0.11 per share), including \$14.6M in cash at Quarter-end.
- 97.1M shares (~7% interest) acquired in Spectrum Metals Limited (ASX: SPX).
- Chalice commenced trading on the OTCQB Venture Market in the United States.
- Mr Bruce Kendall appointed General Manager – Corporate Development.

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 "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 information in this announcement that relates to exploration information for the King Leopold Nickel Project is extracted from the ASX announcement entitled "Strong, shallow EM conductors identified ahead of maiden drill program at King Leopold Nickel Sulphide Project, WA" dated 20 August 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 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", "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.

Contact

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