

Gold and Alternative Investments Conference

Sydney – 24 October 2019

ASX : CHN | TSX: CXN | OTCQB: CGMLF

Forward looking statements and disclosures



This presentation does not include all available Information on Chalice Gold Mines Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to Chalice Gold Mines Limited Annual Reports, filings on [sedar.com](https://www.sedar.com), and to ASX/TSX/OTCQB releases and take independent professional advice before considering investing in the Company. For further information about Chalice Gold Mines Limited, visit the website at [chalicegold.com](https://www.chalicegold.com)

Forward-Looking Statements

This document 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 document and Chalice Gold Mines Limited (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 likelihood of exploration success including results of future geophysical surveys, drilling at the Company's projects and other exploration activities; the timing and costs of future exploration activities on the Company's exploration projects; the potential to define future mineral resources and, if successful at any of the Company's exploration projects, the potential viability of any mineral resource so defined; planned expenditures and budgets and the execution thereof; the timing and availability of drill results; potential sites for drilling, that general business and economic conditions will not change in a materially adverse manner; 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", "prospects" "anticipates" or "does not anticipate", "believes", "occur", "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 exploration programmes based upon results of exploration; future prices of commodities; geophysical anomalies may or may not be associated with economic mineralisation; 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](https://www.sedar.com), ASX at [asx.com.au](https://www.asx.com.au) and OTC Markets at [otcm Markets.com](https://www.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.

Competent Person and Qualifying Persons Statement

The Information in this presentation 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", "Reconnaissance drilling at Pyramid Hill Gold Project continues to outline high-priority target areas", "Shallow drilling hits gold in basement and outlines three high priority targets for follow-up at the Pyramid Hill Gold Project, Victoria" and "Drilling to recommence at the Pyramid Hill Gold Project in late September" released on 26 February 2018, 12 July 2018, 27 September 2018, 19 March 2019, 8 July 2019 and 2 September 2019 respectively.

The Information in this presentation that relates to exploration results for the King Leopold Project is extracted from ASX announcement entitled "Chalice acquires highly prospective nickel sulphide project in west Kimberley region of WA" and "Strong EM Conductors Identified at King Leopold Project" released on 18 June 2019 and 20 August 2019.

The above announcements are available to view on the Company's website at [chalicegold.com](https://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.

A unique, well-funded exploration business



Drilling at Pyramid Hill Gold Project, Oct-19

1

We are exploring for tier-1 scale (>US\$1bn NPV) discoveries in frontier areas

- Gold undercover in northern Victoria
- Nickel sulphides in the Kimberley (WA)

2

We have the finances to think big

- **~A\$30M** in working capital and investments (~A\$0.11 per share)¹
- No capital raised since 2011

3

We have a track record of value creation

- ~A\$107M generated from asset sales
- ~A\$36M returned to shareholders to date

¹ As of 30 Sept 2019

We are targeting
big discoveries in
underexplored
provinces of
Australia



1 Pyramid Hill Gold Project, VIC

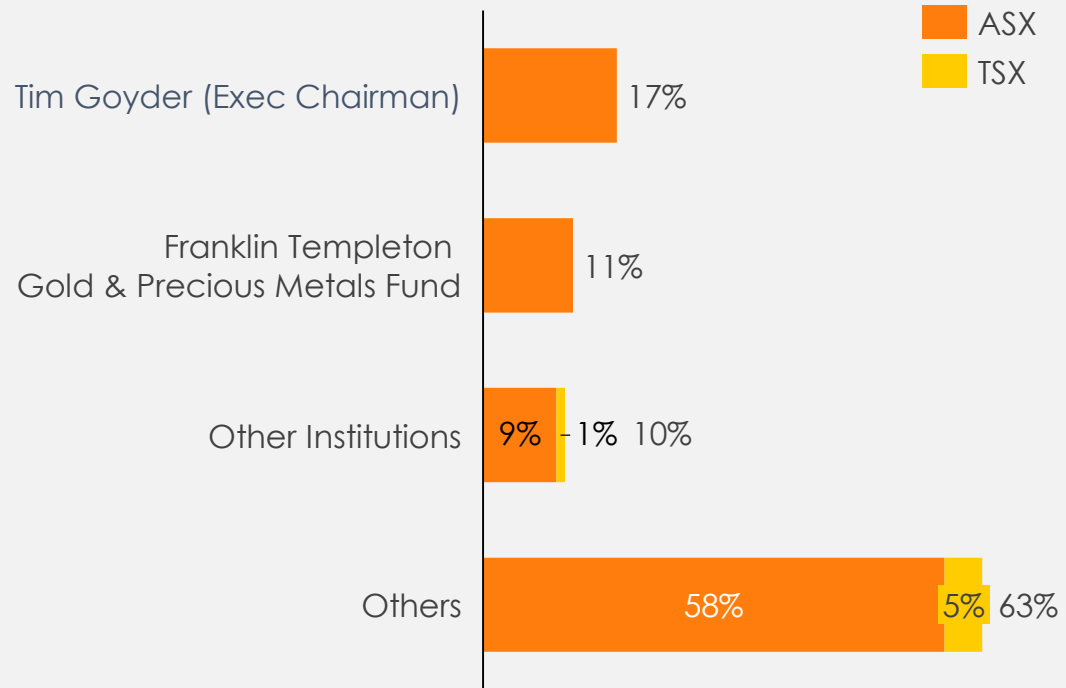
- +++ Highly prospective but underexplored → a **new** opportunity
- +++ Large-scale + high-grade targets → strong **commercial drivers** for exploration
- +++ 5,190km² area → potential for **multiple discoveries**
- +++ 100% owned → shareholders will get the **entire uplift** of a discovery
- ++ Low cost exploration (A\$40/m AC) → excellent '**bang for your buck**'
- ++ All on farmland → **year-round access**, Chalice maintains strong social licence

2 King Leopold Nickel Project, WA

- +++ Highly prospective but essentially unexplored → a **new** opportunity
- +++ Large-scale + high-grade targets → strong **commercial drivers** for exploration
- +++ 1,800km² area → potential for **multiple discoveries**
- ++ 85-100% owned → shareholders will own the lions' share of a discovery
- ++ Moderate cost exploration due to remoteness, climate and terrain
- + Restricted access due to remoteness and climate (~6 month season)

We have a tight capital structure and a very **strong financial position**

Top Shareholders



Research Analyst Coverage

Redcloud Securities (Toronto)	Jacob Willoughby
Patersons Securities (Perth)	Xavier Braud

As of 30 Sept 2019

Capital Structure and Financials

Equity listings
ASX: CHN | TSX: CXN |
OTCQB: CGMLF

Shares on Issue 274.1M
Shares (F/D) 291.2M

Market capitalisation
~A\$53M (@ A\$0.19ps)

Debt
nil

Cash
~A\$14.6M

Working Capital & Investments
~A\$30.4M

Share Price & Volume History (CHN)



We are a dynamic group of **accomplished mine finders** and sound commercial managers



Tim Goyder, Executive Chairman

- 40+ year industry veteran with track record of success as an investor, entrepreneur and company director
- Largest shareholder of Chalice (~17%)
- Chairman of **Liontown Resources** (ASX: LTR), DevEx Resources (ASX: DEV)



Dr Kevin Frost, GM – Exploration, BSc (Hons) PhD MAIG

- Geologist with 30+ years experience
- Highly regarded in gold and nickel exploration
- Co-recipient of AMEC's Prospector of the Year Award in 2009 for the discovery of the **Spotted Quoll** nickel sulphide deposit in WA (Western Areas)



Alex Dorsch, Managing Director, BEng (Hons), BFin

- Company CEO since March 2018
- Experienced consultant, engineer and corporate advisor in the energy and resources sectors
- Previously Specialist consultant with McKinsey & Company



Bruce Kendall, GM – Corporate Development, BSc (Hons) MAIG

- Geologist with 20+ years experience
- Extensive technical and executive experience in mining
- Co-recipient of AMEC's Prospector of the Year Award in 2012 for the discovery of the world-class **Tropicana** gold deposit in WA (AngloGold Ashanti)



Morgan Ball, Lead Independent Non-Exec Director, BCom, ACA

- Chartered Accountant with 25+ years experience
- Significant mining, commercial and corporate experience
- Chief Financial Officer of **Saracen Mineral Holdings** (ASX: SAR)



Richard Hacker, Chief Financial Officer, BCom, ACA, ACIS

- Chartered Accountant with 20+ years experience
- Significant commercial and corporate experience in the resources and energy sector in Australia and the UK
- Company CFO since 2006



Stephen Quin, Independent Non-Exec Director, PGeo

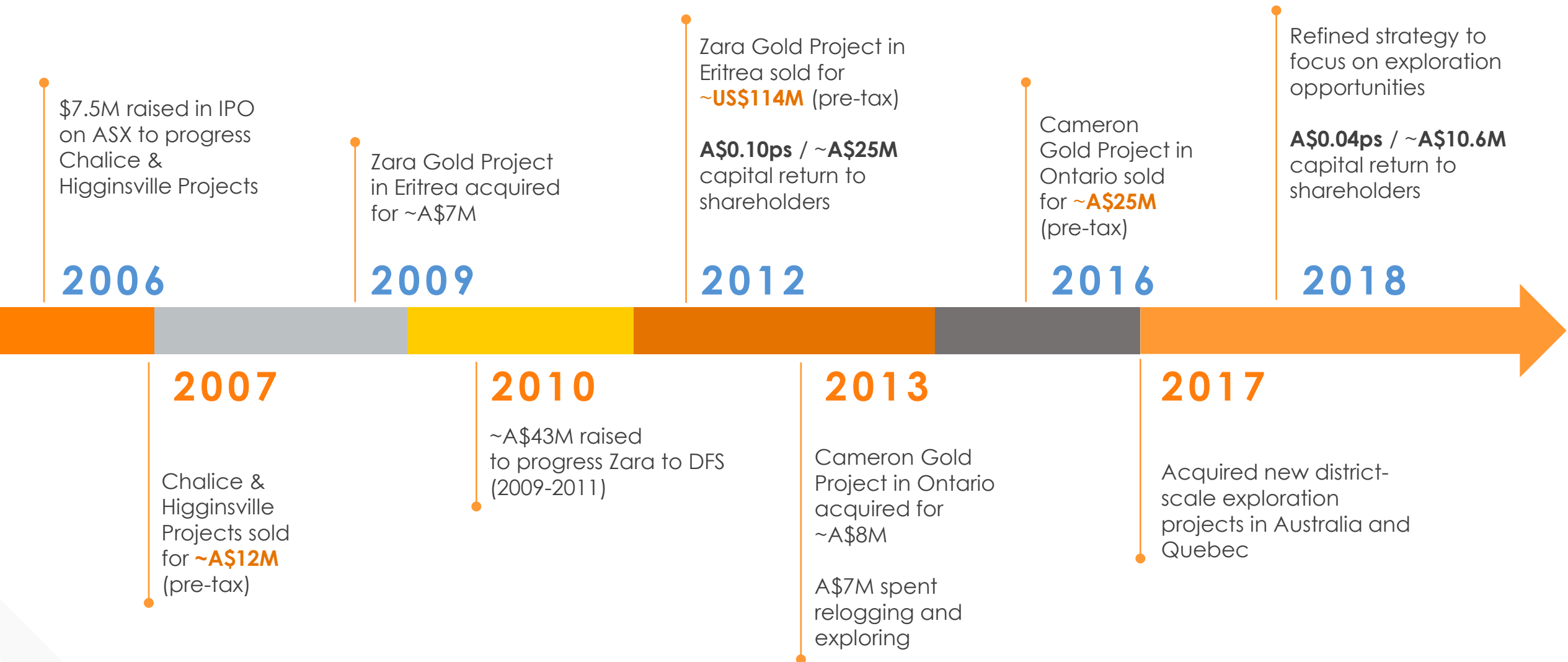
- Mining Geologist with 35 years experience
- Significant international experience in exploration, feasibility, mine development, financing and operations
- President, CEO, Director of **Midas Gold Corp** (TSX: MAX)



Patrick Lengyel, Exploration Manager – Canada, BSc

- Geologist with 20+ years experience
- Extensive international experience in orogenic gold and base metals
- Previously Principal Geologist at **Teck** Resources Limited

Since our 2006 IPO, we have acquired well, advanced projects quickly and generated **>A\$100M in after-tax proceeds** from asset sales



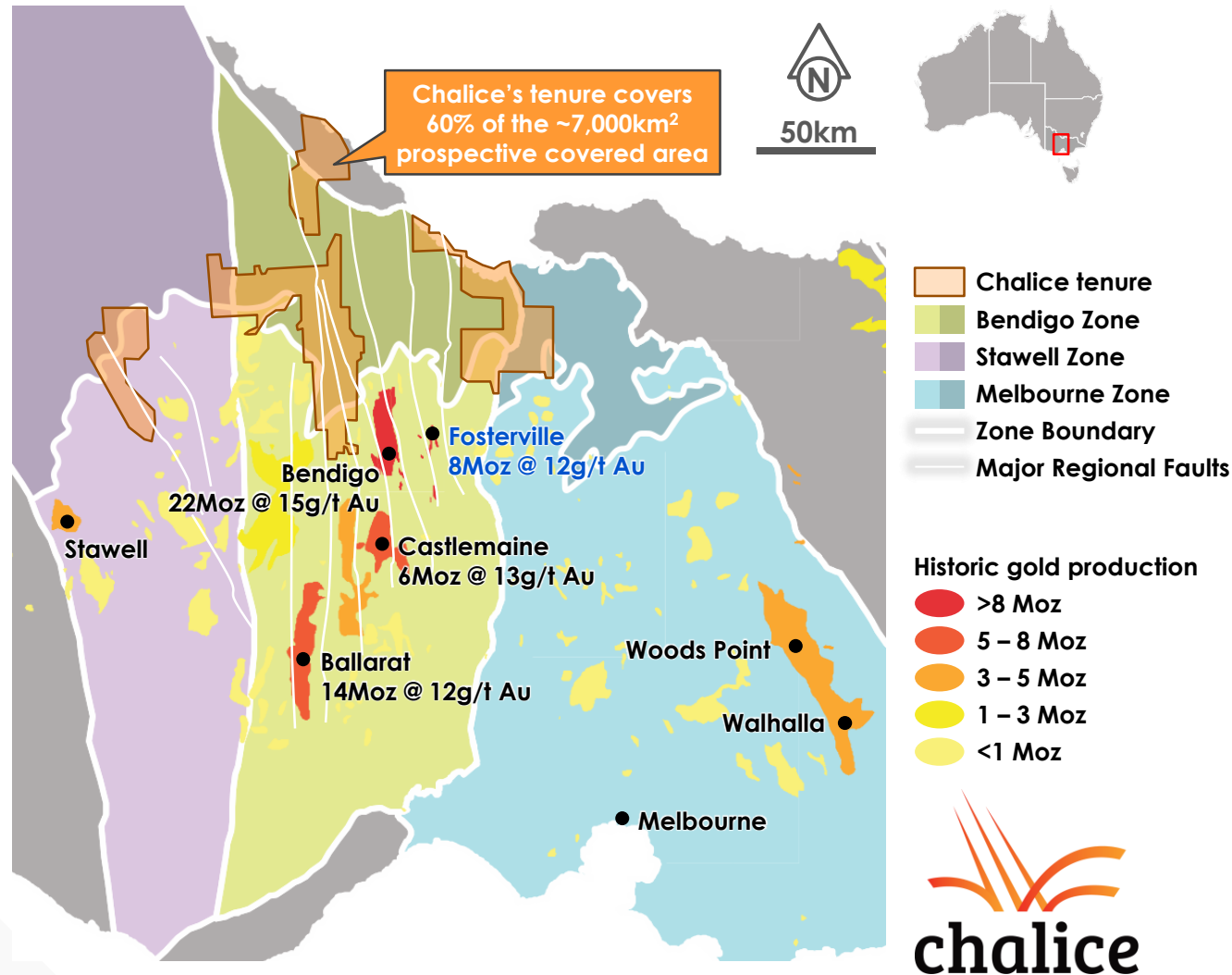


Pyramid Hill Gold Project

Victoria



Pyramid Hill is located in the hotly contested Bendigo Zone of Victoria – a historic >60Moz region that is now capturing global attention once again



>60Moz of gold production has come from outcropping (easier to find) areas in the **South Bendigo Zone**, at an average grade of ~15g/t Au

The host geology and major regional N-S structures extend to the north under thin, highly variable Murray Basin cover (darker shaded areas), however this area is poorly explored – **this is the opportunity**

Victorian Govt 'Gold Undercover¹' estimated an undiscovered gold endowment of **32Moz Au** (P50 mid case) in this **northern Bendigo Zone**

Historic region now capturing global attention once again thanks to Kirkland Lake Gold's **Fosterville turnaround story**

Kirkland Lake Gold's **Fosterville Gold Mine** has placed the district back on the map thanks to bonanza gold grades and ultra-low production costs



Fosterville Mineral Reserves History

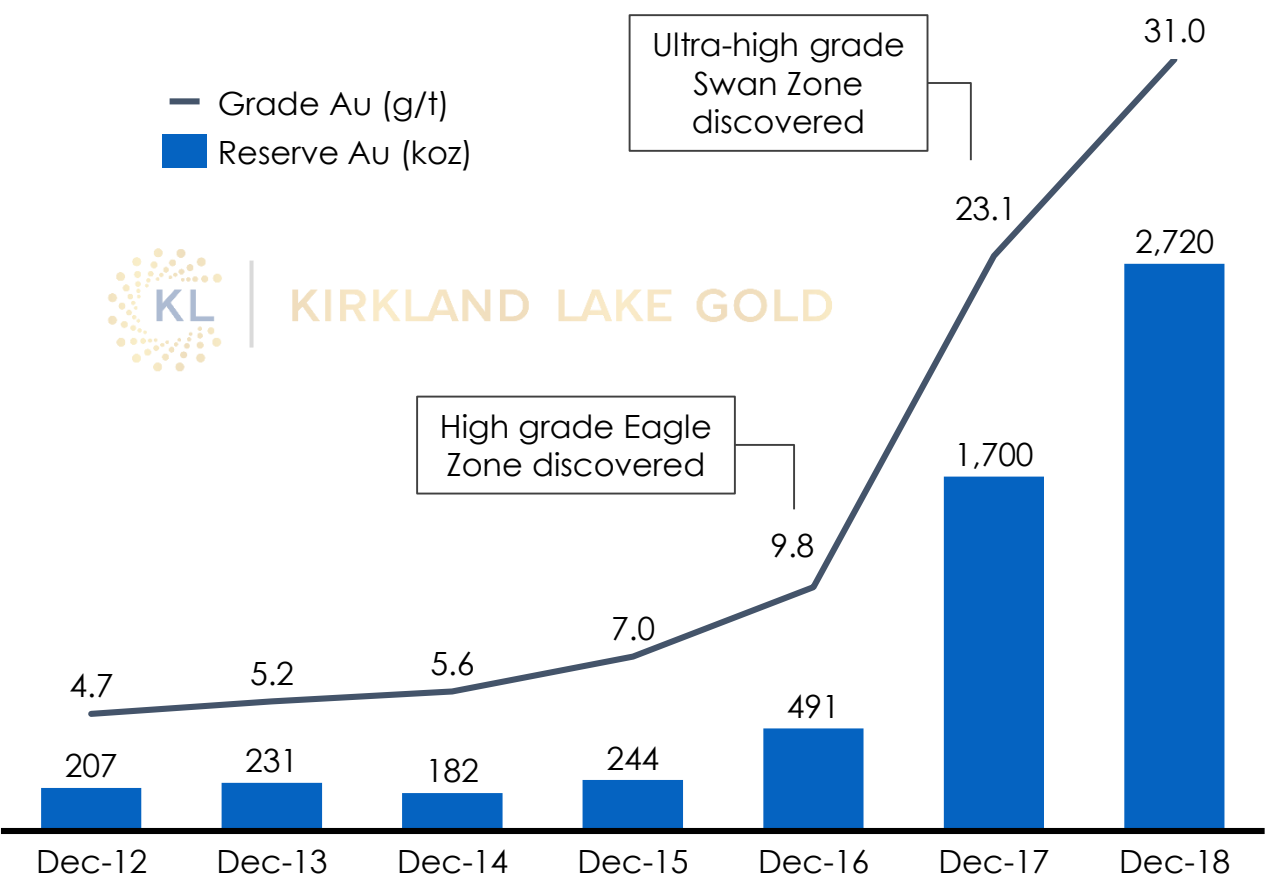
2019 op. cash costs guidance

US\$130-150/oz

Australian 1st quartile is ~US\$570/oz

2019 production guidance

570-610koz at ~30g/t Au



Current Mineral Reserve

2.7Moz at 31.0g/t Au

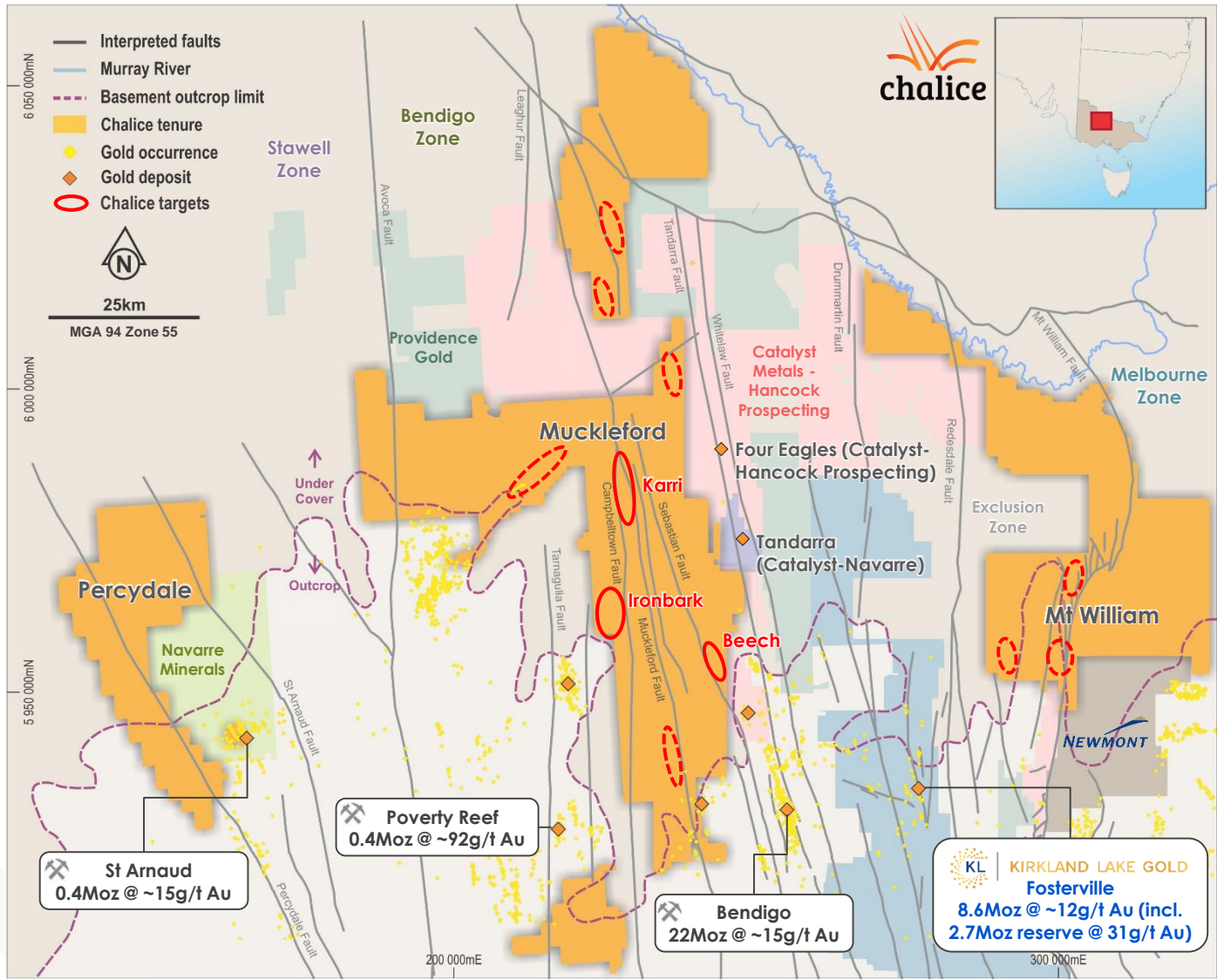
includes Swan Zone reserve of 2.34Moz at 49.6g/t Au

Regional exploration budget 2019

A\$15M+

Fosterville Large Ore Deposit Exploration programme

Chalice has an undervalued ~5,190km² land holding in this exciting, underexplored district; we are targeting Fosterville style discoveries



Chalice is in good company in the district...

Company	Enterprise Value (A\$)
Newmont Goldcorp	~55,000M
Kirkland Lake Gold	~13,000M
Catalyst Metals	~180M*
Navarre Minerals	~55M
Chalice Gold Mines	~20M

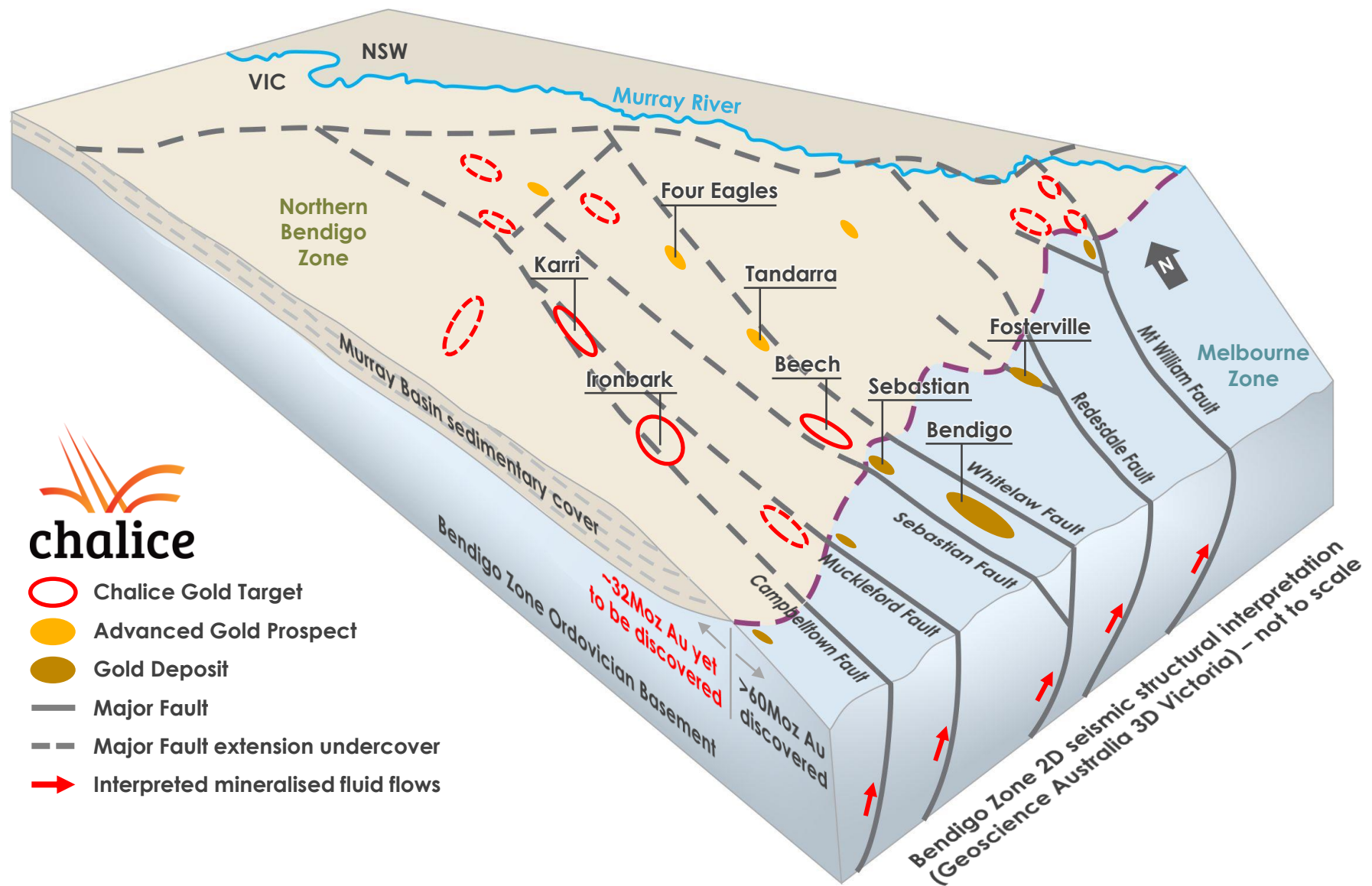
~32Moz (P50) yet to be discovered undercover
>60Moz produced from outcrop areas

... we are one of the largest holders of prospective, underexplored tenure undercover, but we also have the lowest Enterprise Value...

We are in the early stages of exploration in the district, but the long term prize is substantial

*Catalyst own 50% of their projects → effective EV = ~360M

Chalice has defined **several large targets under thin cover** after completing regional soil sampling, ground geophysics and one phase of recon AC drilling

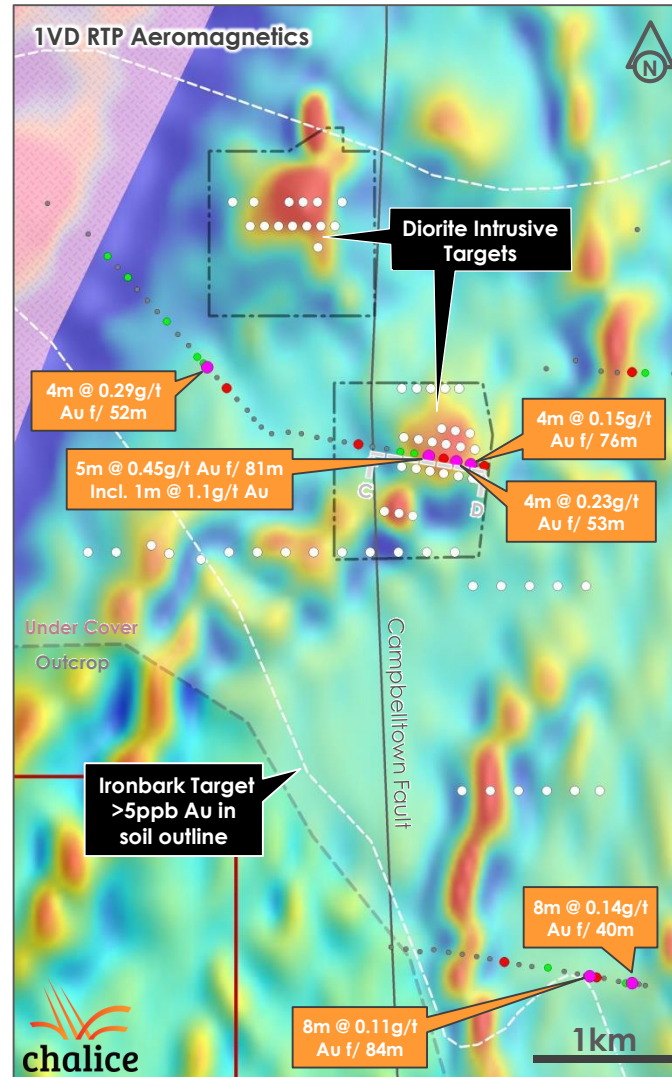


Drilling is underway at the high priority **Ironbark** and **Karri** Targets, where anomalous gold was intersected in wide-spaced shallow holes in Q2 2019

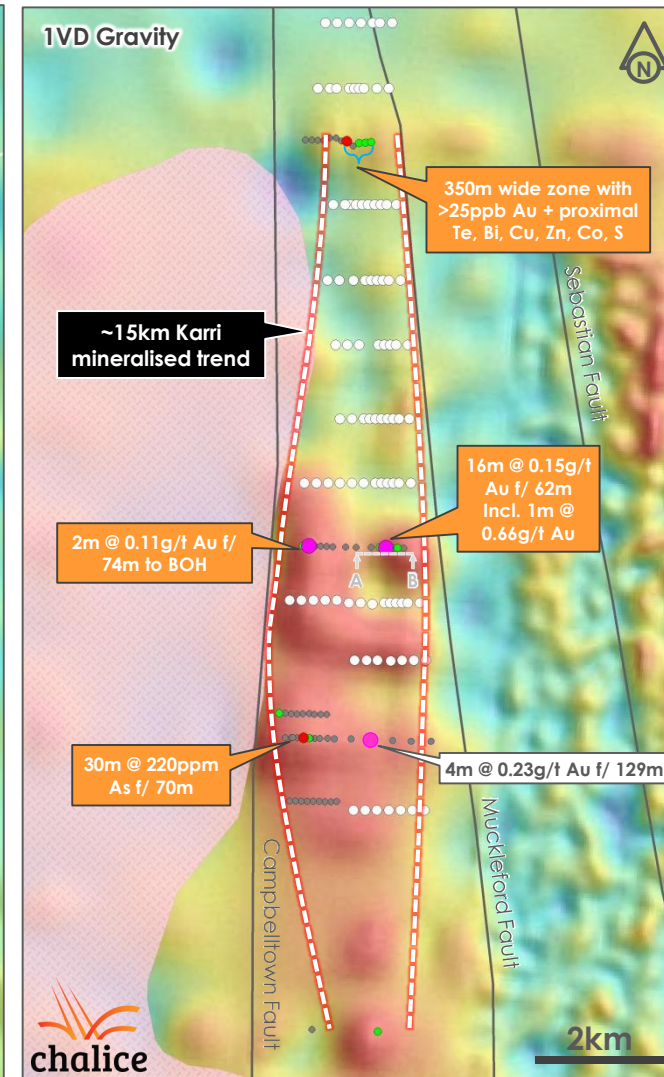


- ~**39km** of shallow recon AC drilling completed in Phase 1
- AC drilling very effective exploration tool undercover:
 - ~**A\$40/m** all-in drill costs
 - max hole depth ~**200m**
- Gold intersected in weathered basement indicates the gold is from a **primary bedrock source**
- **Ironbark** overlies **large gold + pathfinder soil anomaly**, centred around several interpreted intrusions
- Shallow gold intersections on drill lines **kilometres apart at Karri** potentially indicates a **strike extensive gold system**
- ~**25km** Phase 2 AC drill program underway

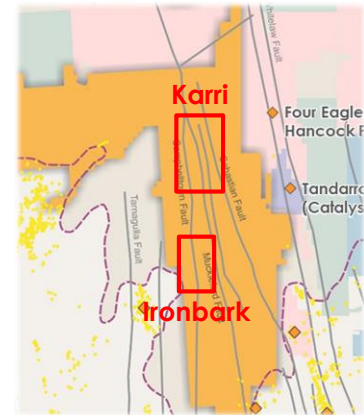
1. Ironbark Target (25-75m cover)



2. Karri Target (50-70m cover)



Muckleford Area



Pyramid Hill Project Tenure

Limit of outcrop

Granitoid

Mineralised trend

Phase 1 AC max Au (g/t)

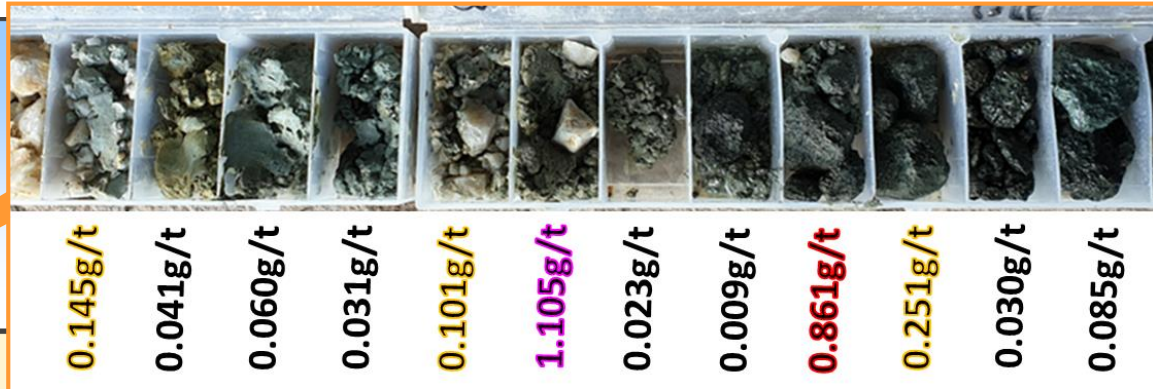
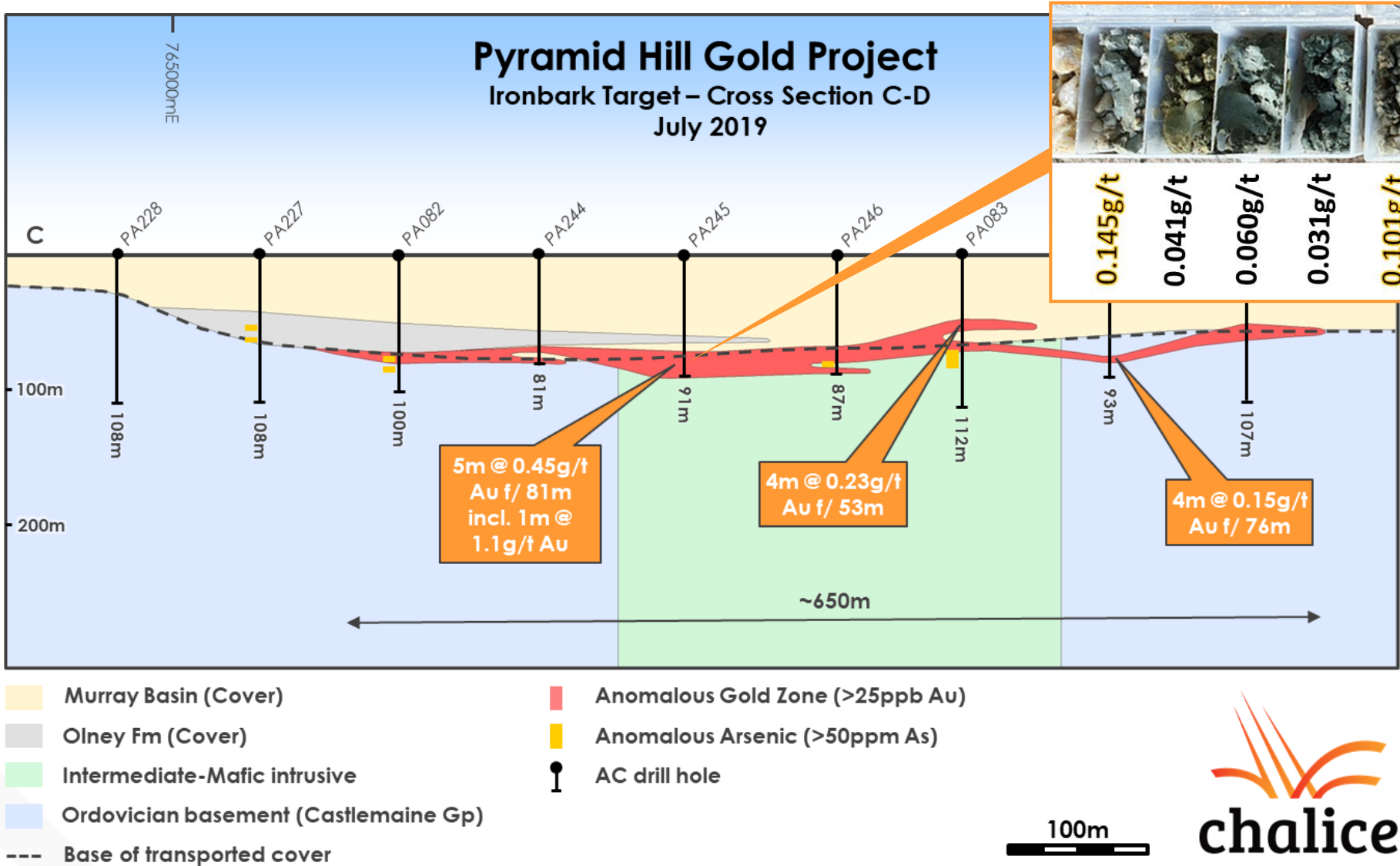
- 0.1 – 0.4
- 0.05 – 0.1
- 0.025 – 0.05
- <0.05

Chalice drill intercept

Historic drill intercept

Phase 2 AC (in progress)

1. A ~650m wide zone of anomalous gold and pathfinders was intersected at the **Ironbark Target**, coincident with a ~380m diameter diorite intrusion



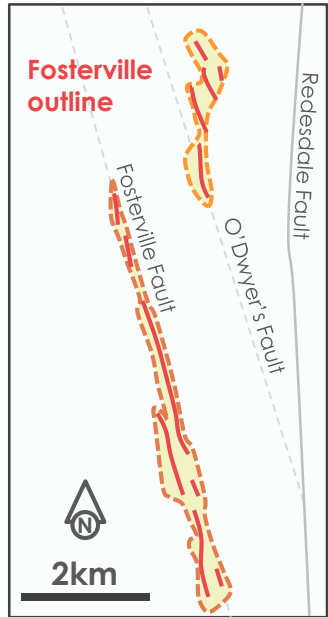
- Petrography confirmed the **intrusion** as a highly prospective Fe-rich diorite
- Hole 245 hit gold bearing quartz veining in the diorite, indicating **the intrusion is mineralised**
- Smaller mineralised diorite dykes were associated with historic Cohen's Reef deposit in Walhalla (~1.5Moz at ~32g/t Au) in Melbourne Zone, however **this is a first for the Bendigo Zone**
- Step-out drilling in progress (assays pending)



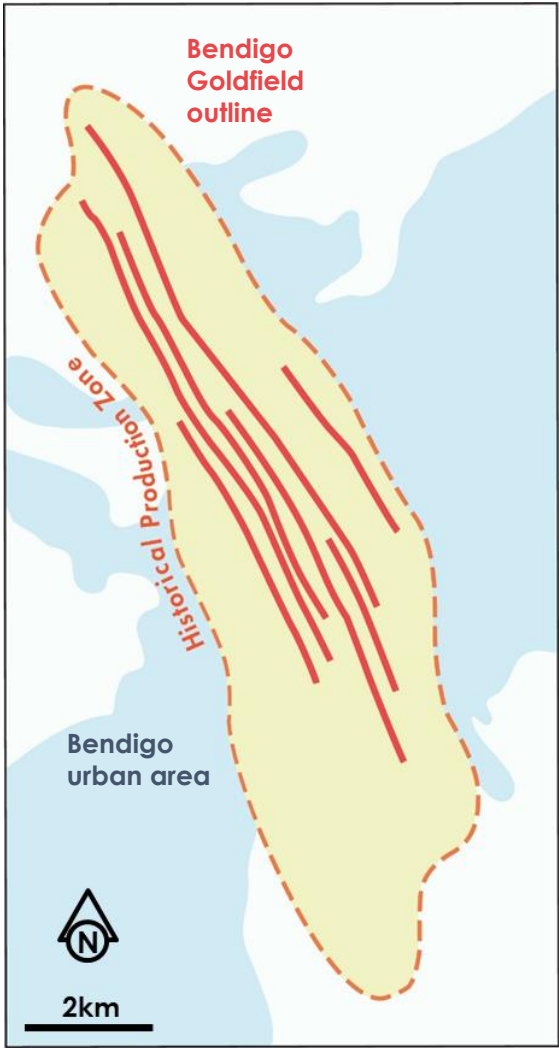
2. Anomalous gold and pathfinders intersected at **Karri** in Phase 1 point to a potentially significant footprint – the **size of the prize is significant**



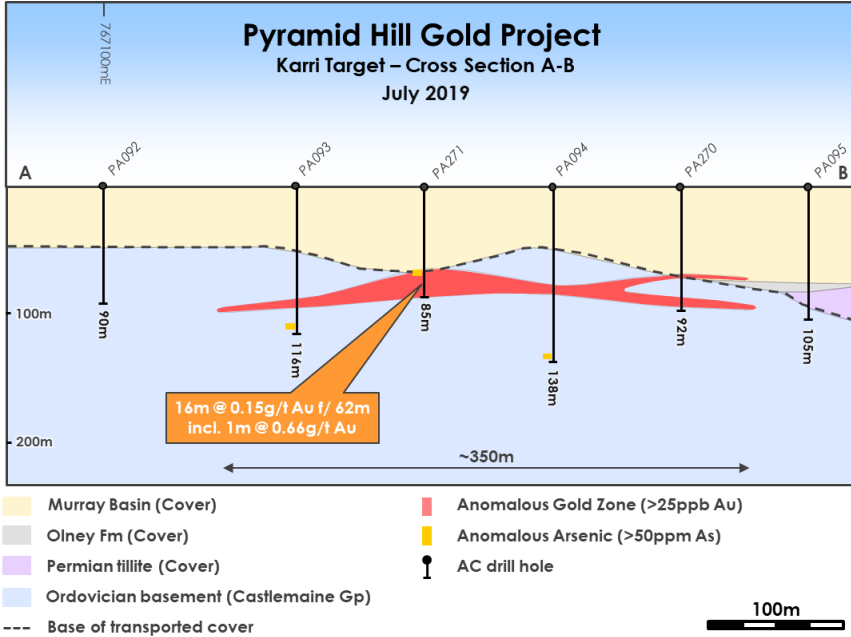
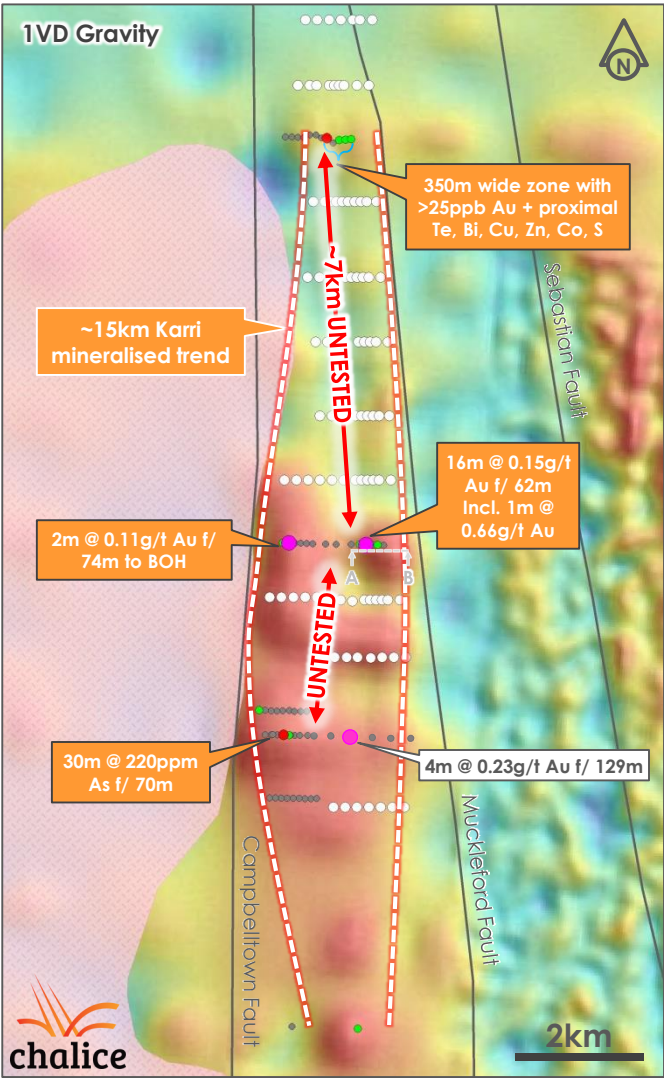
>8Moz Fosterville Gold Mine



~22Moz Bendigo Goldfield



Karri Target (50-70m cover)

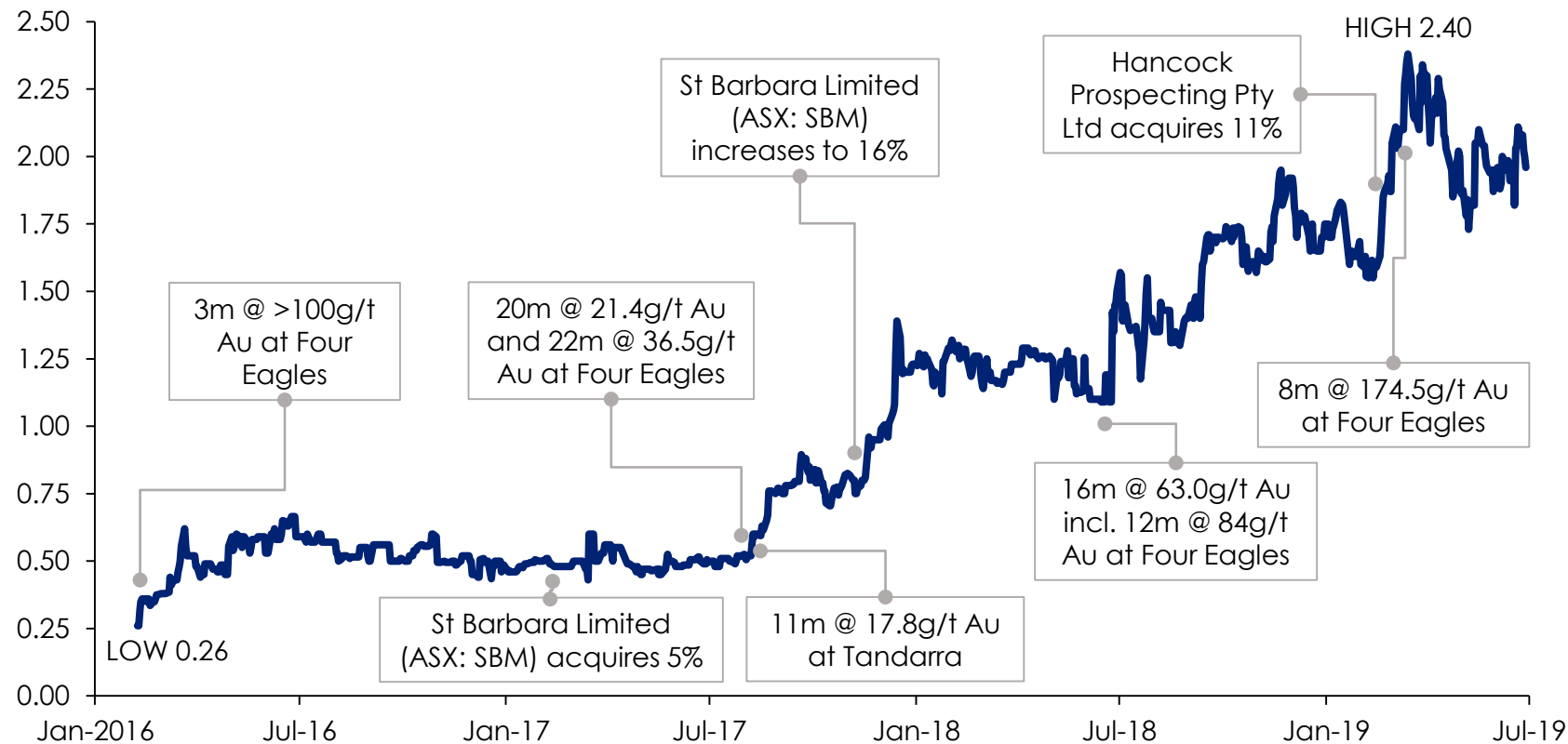


- Two drill lines ~7km apart at northern end of target returned similar shallow gold anomalism across ~350m
- Zones also anomalous in pathfinder metals such as As, Te, Bi
- Infill drilling to 0.5-1.0km spacing to refine mineralised footprint at top of basement in Q4 2019

Catalyst Metals (ASX: CYL) have shown that **high-grade discoveries** undercover in this area can drive significant value for shareholders



Catalyst Metals (ASX: CYL) Share Price (A\$)



- Catalyst's EV has increased from **~A\$30M to ~A\$180M**
- Catalyst own **~50%** of their key projects:
 - Four Eagles (50:50 JV with Hancock Prospecting)
 - Tandarra (51:49 JV with Navarre Minerals ASX: NML)
- Both are in the undercover North Bendigo Zone – a **proof of concept**
- Both were discovered with **shallow reconnaissance AC drilling** along prospective fault corridors – exactly how Chalice is exploring

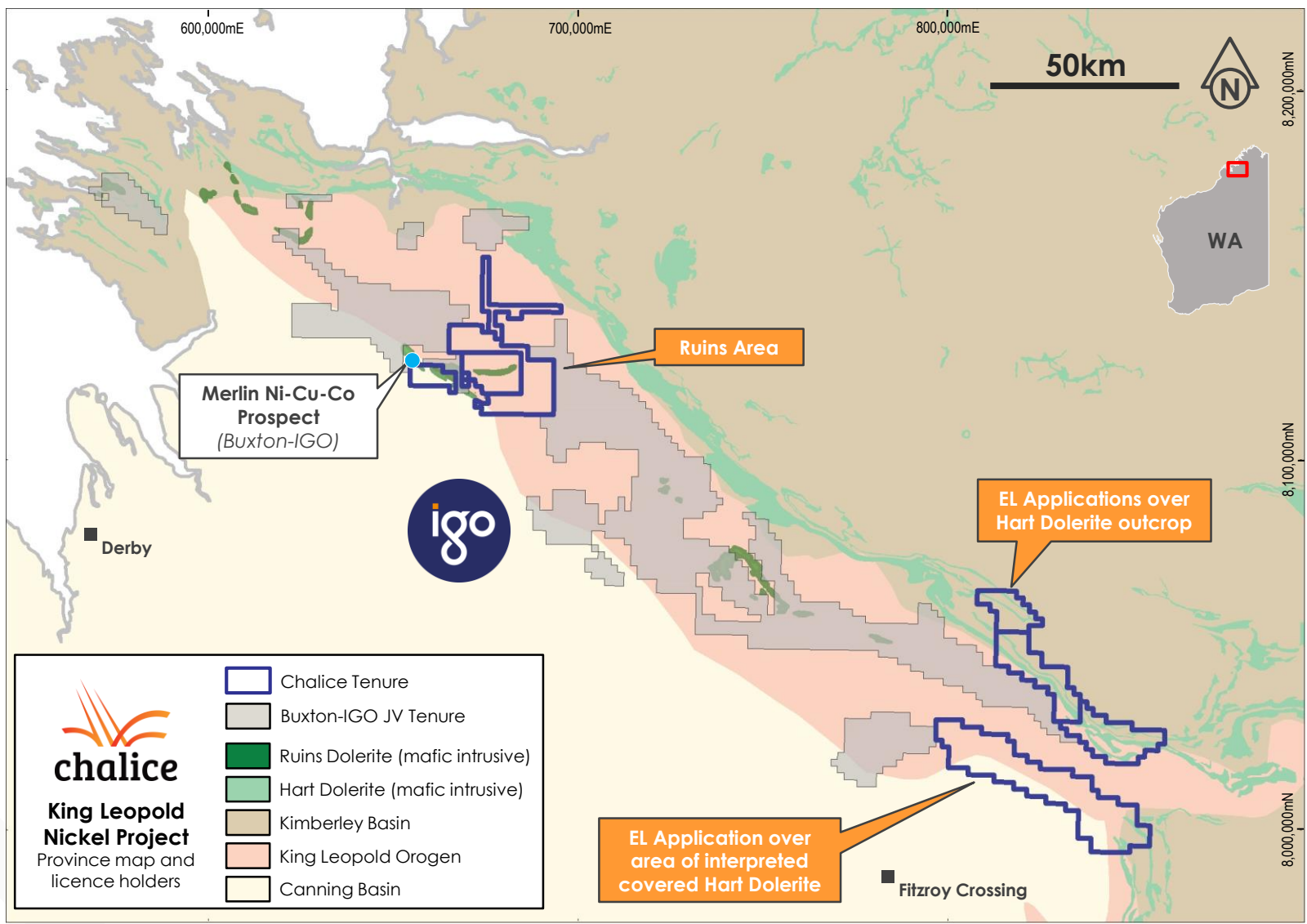


King Leopold Nickel Project

Western Australia



The King Leopold Nickel Project covers **1,800km²** in the frontier and largely unexplored King Leopold Orogen of the west Kimberley



- Frontier province highly prospective for magmatic **Ni-Cu-Co sulphide** deposits
- **Minimal modern exploration**
- 2015 Merlin discovery by Buxton Resources (ASX: BUX) highlighted potential of Ruins Dolerite
- **Independence Group** (ASX: IGO) entered the region in late 2018 with a regional JV with Buxton
- Chalice now a **significant** player:

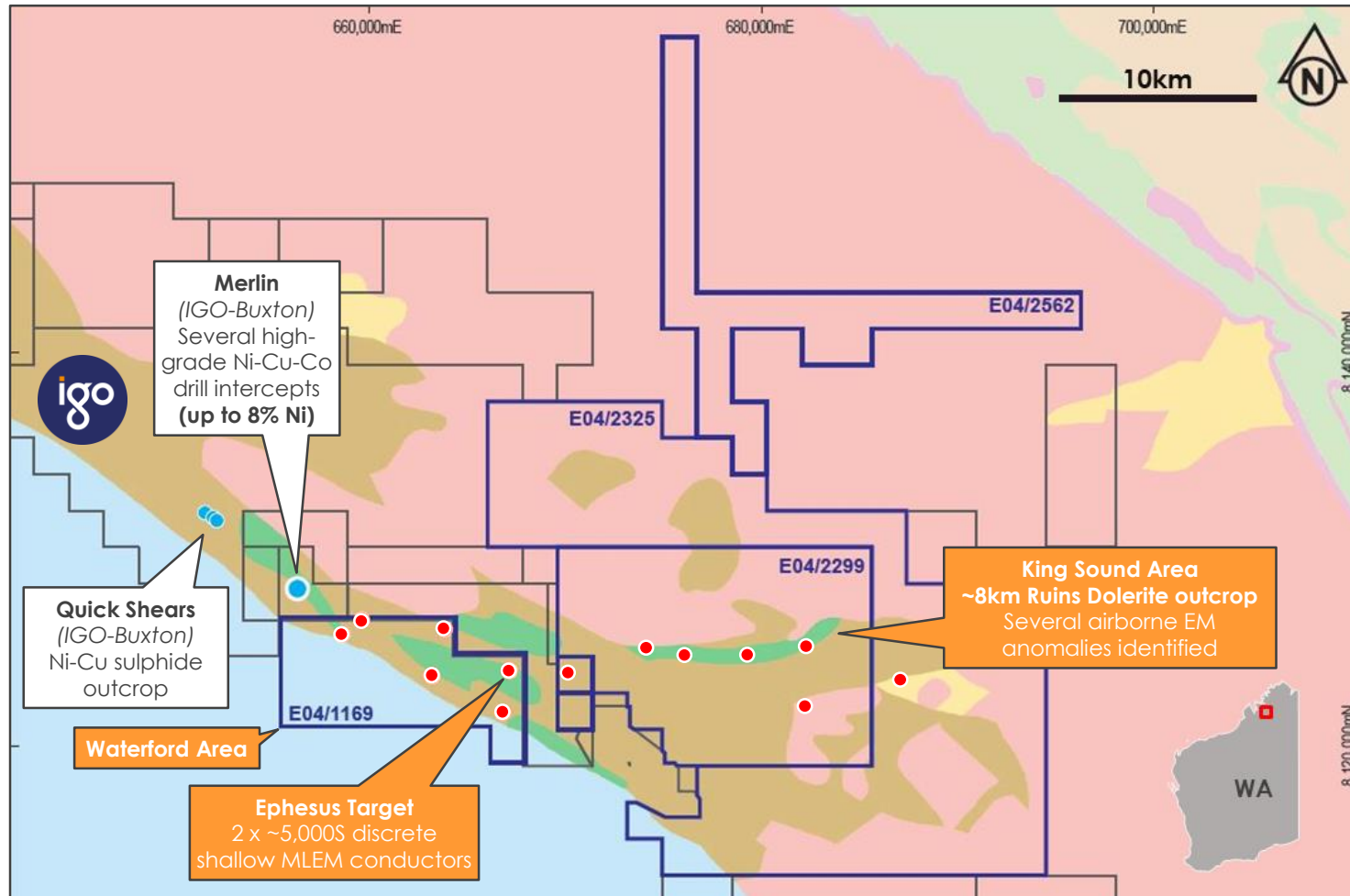
Ruins Dolerite

- 600km² Ruins Area acquired in June 2019
- Immediately SE of Merlin (proven host)

Hart Dolerite

- 1200km² of EL applications made in late 2018
- Conceptual host to magmatic sulphides

Chalice's immediate focus is the Ruins Area, where **several nickel sulphide targets** have already been defined



King Leopold Nickel Project
Ruins Area Regional
Geology &
Occurrences



- Merlin (IGO-Buxton) hosts drill intercepts in Ruins Dolerite with grades up to **8.14% Ni, 5.26% Cu and 0.69% Co**
- **11 airborne EM targets** defined by Chalice to date along strike to SE and E of Merlin
- Ground based MLEM completed over 4 targets to date
- 7 airborne EM targets yet to be surveyed with ground EM
- **2 x ~5,000 Siemens conductors** identified at Ephesus target
- Field activities to recommence mid-2020 due to access constraints



So why invest?

- 1 We are drilling targets that have **significant scale potential** – a discovery will *'move the needle'*
- 2 ~A\$30M in working capital and investments (~A\$0.11ps)¹ – **we are well funded**
- 3 >A\$100M generated to date – team has a solid technical and **commercial track record**

¹ As of 30 Sept 2019



Thank You



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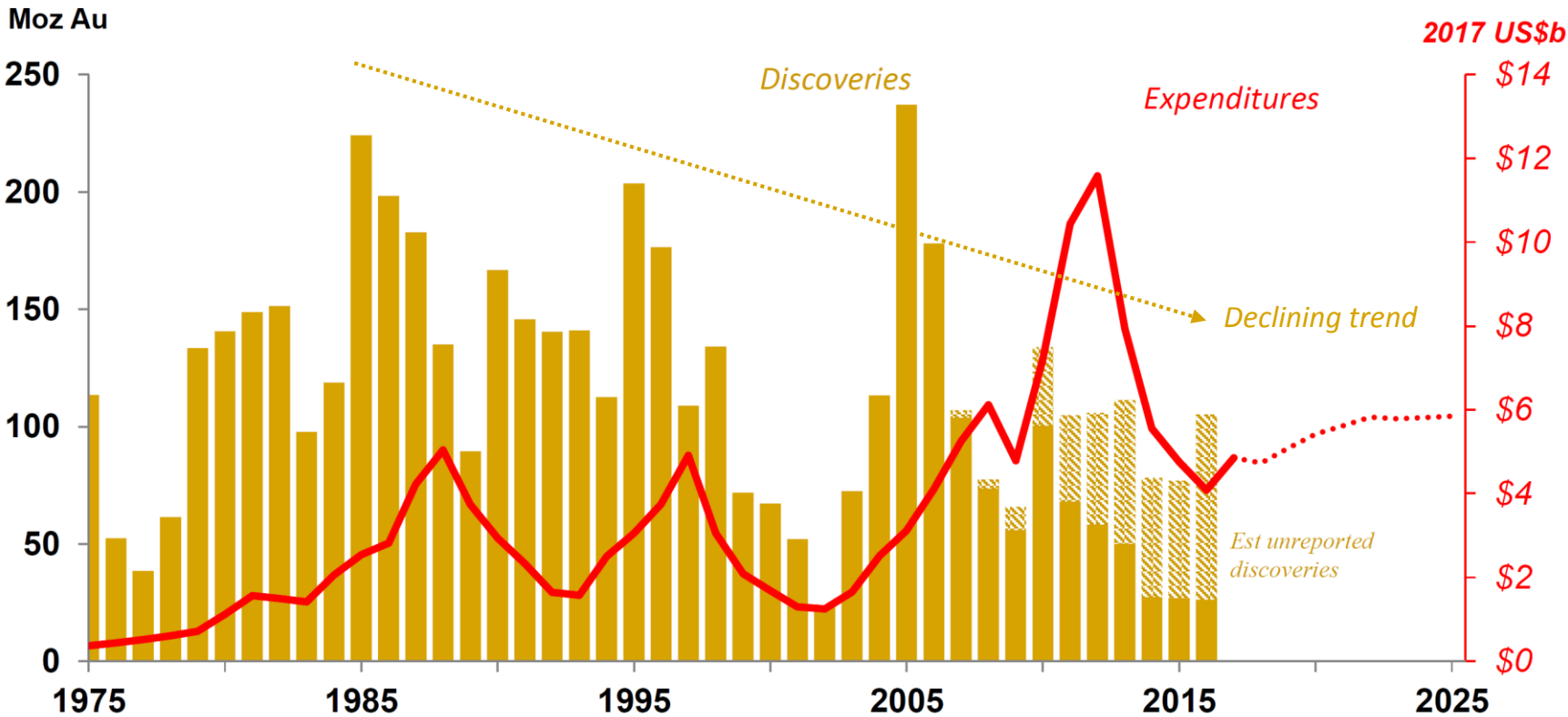


Appendix

Our strategy is to systematically acquire and explore in premier terranes; aiming to address the rapid decline in tier-1 scale discoveries worldwide



Exploration Expenditures and Primary Gold discovered globally



Tier-1 scale discoveries (>US\$1bn NPV) now represent only ~2% of all discoveries worldwide; None in Australia in last 10 years.

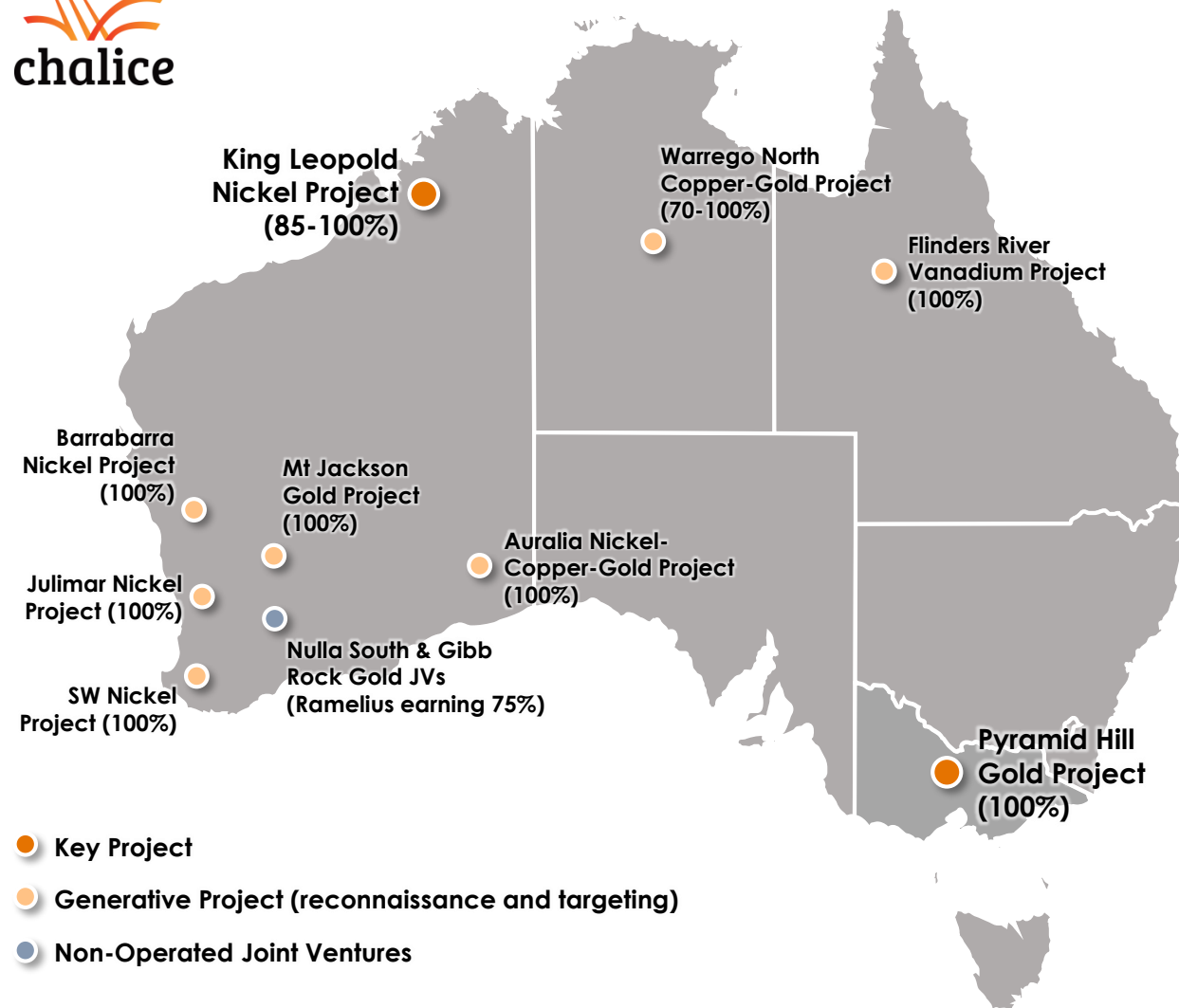
“ Peaks in discoveries precede the peaks in exploration spend. So the best time to get in [to explorers], is when exploration spend bottoms out and starts rising... which is now!
MinEx Consulting, Nov 2018



Chalice's portfolio also includes several generative exploration opportunities, non-operated JVs, royalties and investments



Australia



Royalties

- Nyanzaga, Tanzania – **A\$5 million** payment receivable upon commercial production from Orecorp Limited (ASX: ORR)
- East Cadillac, Quebec – **1.0% NSR** partial
- Kinebik, Quebec – **1.0% NSR**
- Ardeen, Ontario – **0.12-1.0% NSR** partial
- Cameron, Ontario – **1.0% NSR** partial

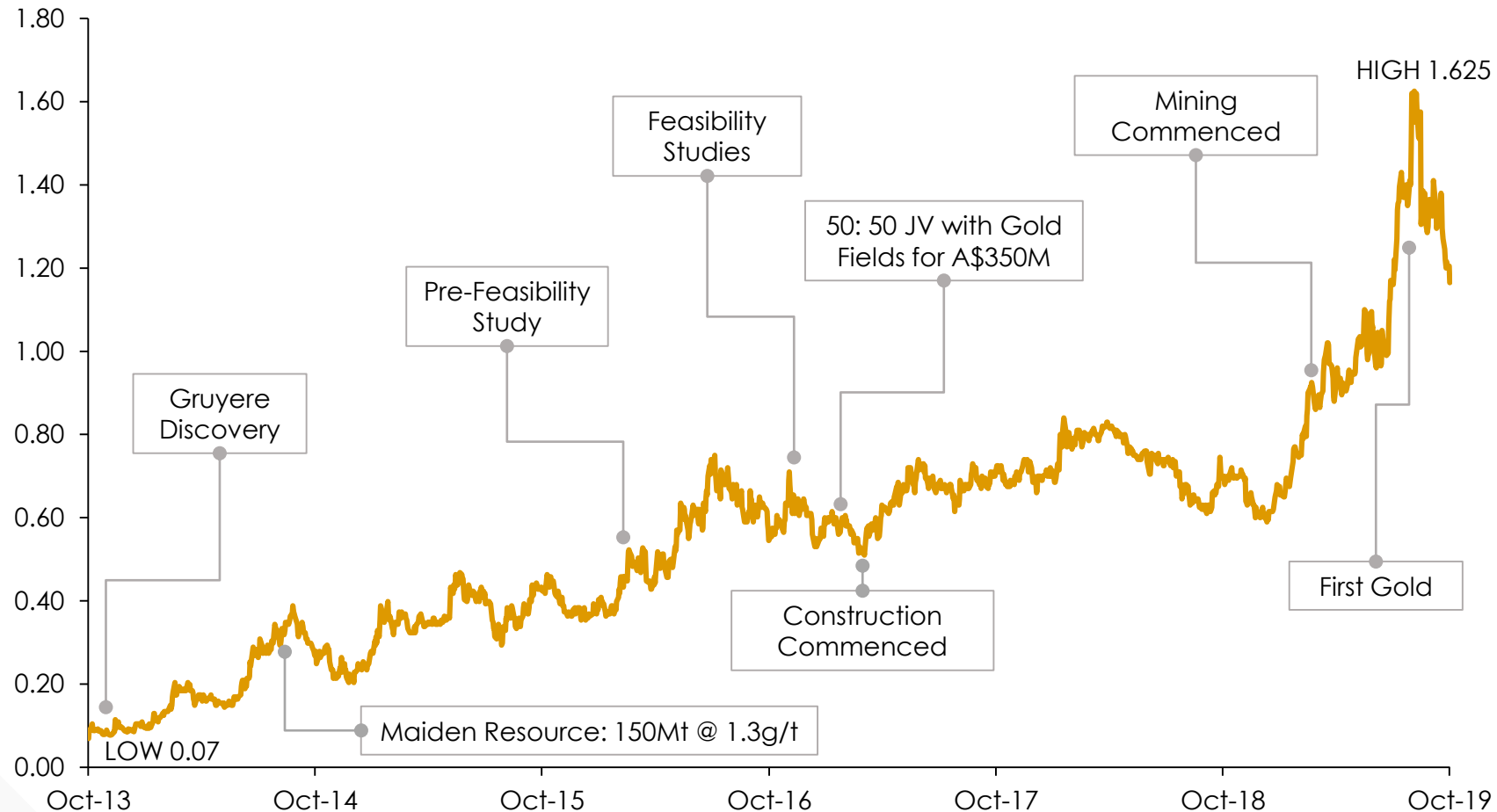
Strategic Investments

- **~3.1M shares** (~7%) in O3 Mining Inc. (TVX: OIII)
- **~97M shares** (~7%) in Spectrum Metals (ASX: SPX)



Gold Road Resources (ASX: GOR) started with greenfield exploration in an underexplored belt and are now a **>A\$1Bn company**

Gold Road (ASX: GOR) Share Price (A\$)



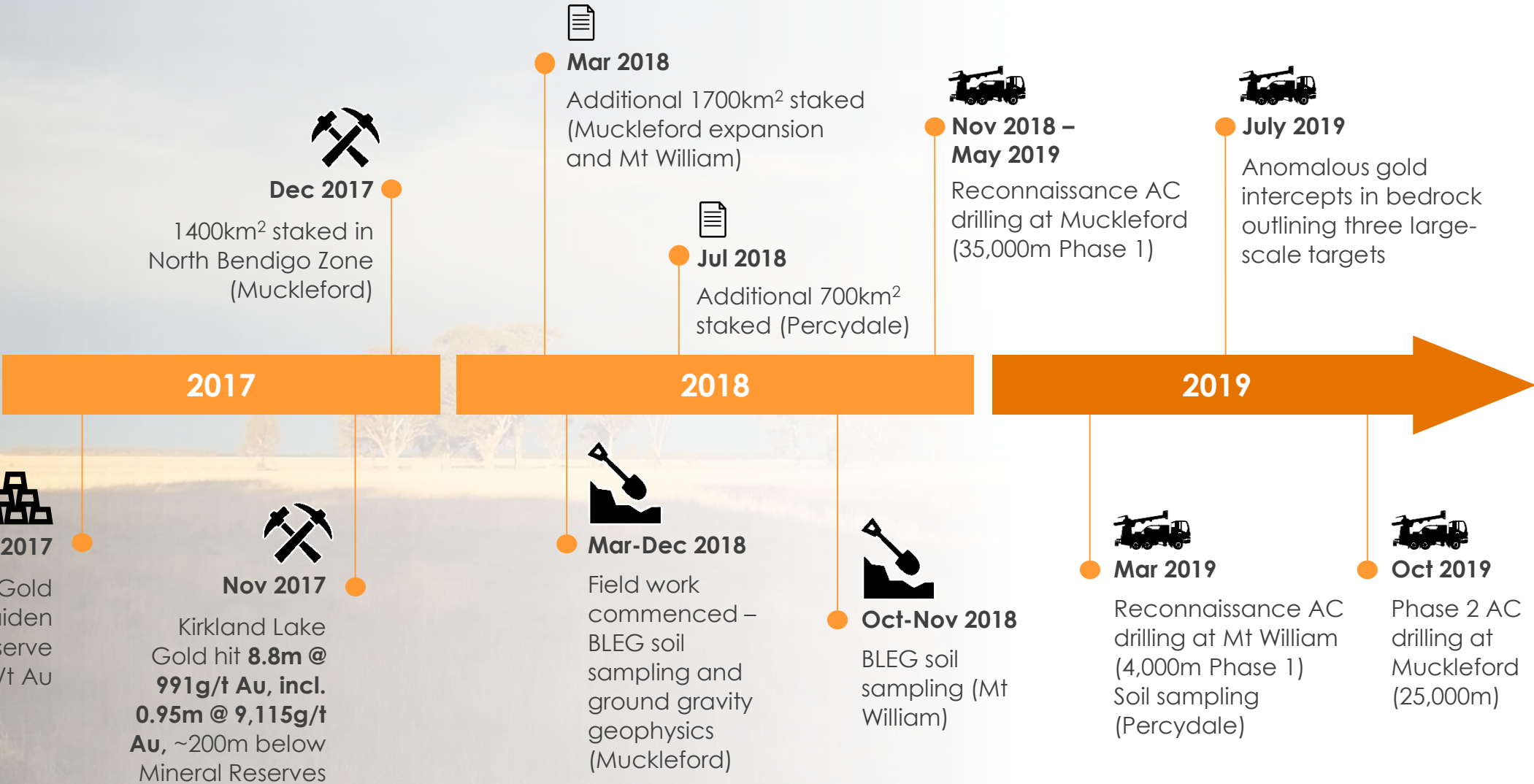
- The Gruyere discovery was located in a **similar underexplored yet proven mineral province**
- 50:50 JV partner with Gold Fields (NYSE: GFI) – a **major global miner**
- Sale provided GOR with **A\$350 million in cash** plus a 1.5% Net Smelter Return royalty
- Gruyere has a 12yr mine life at 300koz p.a. and is cashed up for **new exploration opportunities**
- A recent and highly relevant example of how a junior explorer **grew rapidly** off the back of a single discovery

We commenced activities in Victoria in Q2 2018 and are in the reconnaissance phase, **targeting a 5Moz+ gold discovery** undercover



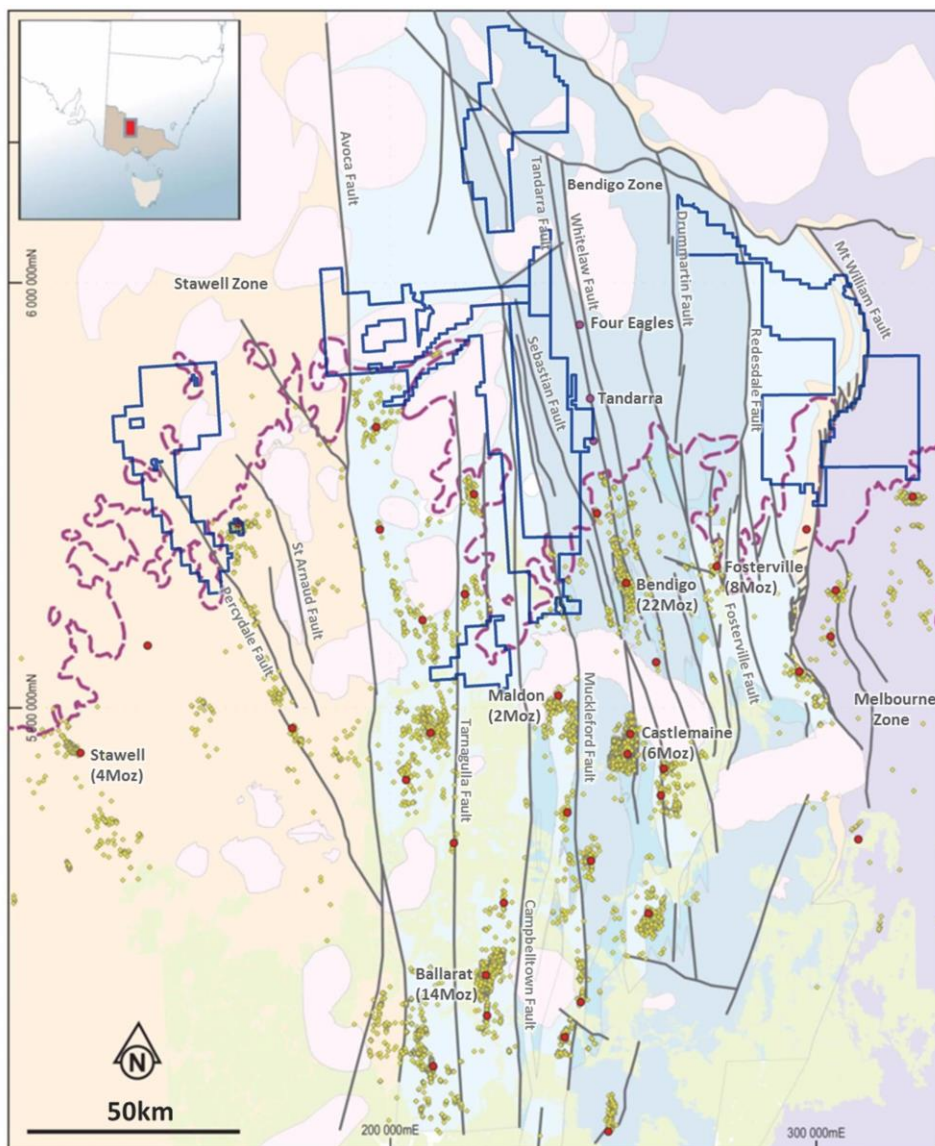
Pre-Chalice

Minimal modern exploration and limited attempts at shallow drilling undercover – very few effective drill holes





The gold deposits of the Bendigo Zone are controlled by major regional faults in a N-S orientation



- Conformable linear trends of gold occurrences associated with N-S trending, steep westerly dipping regional faults
- Basement host rocks comprise turbiditic quartz sandstones and shales which have undergone tight regional folding (E-W compression)
- Auriferous quartz veining is structurally controlled with mineralisation occurring along faults, within tension gashes or along fold crests as stacked saddle or trough reefs

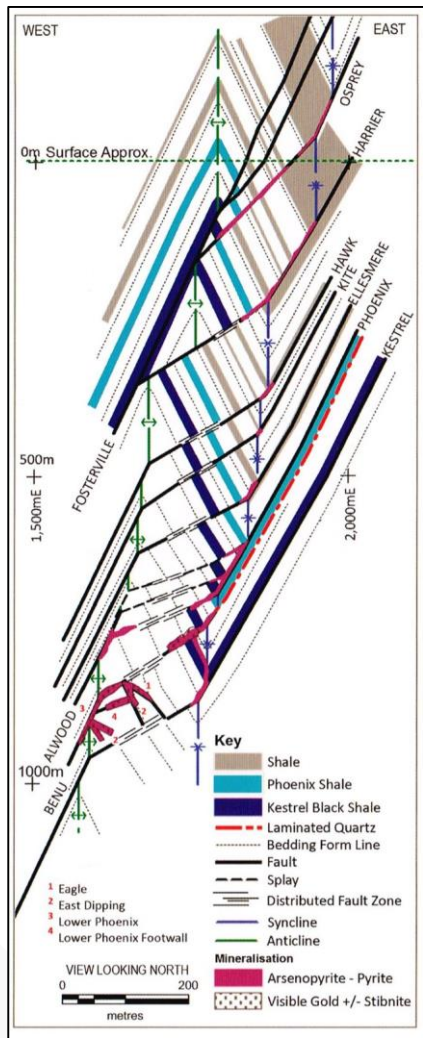
Legend

- | | |
|--|--------------------------|
| Newer Volcanic Group | Historical Mining Centre |
| Intrusive Suites | Advanced Target |
| Silurian - Devonian Rocks | Bedrock Gold Workings |
| Ordovician - Castlemain Group - young sequence | Edge Murray Basin Cover |
| Ordovician - Castlemain Group - Bendigonian | Chalice Tenements |
| Ordovician - Castlemain Group - Lancefieldian | |
| Cambrian Sediments and Volcanics | |

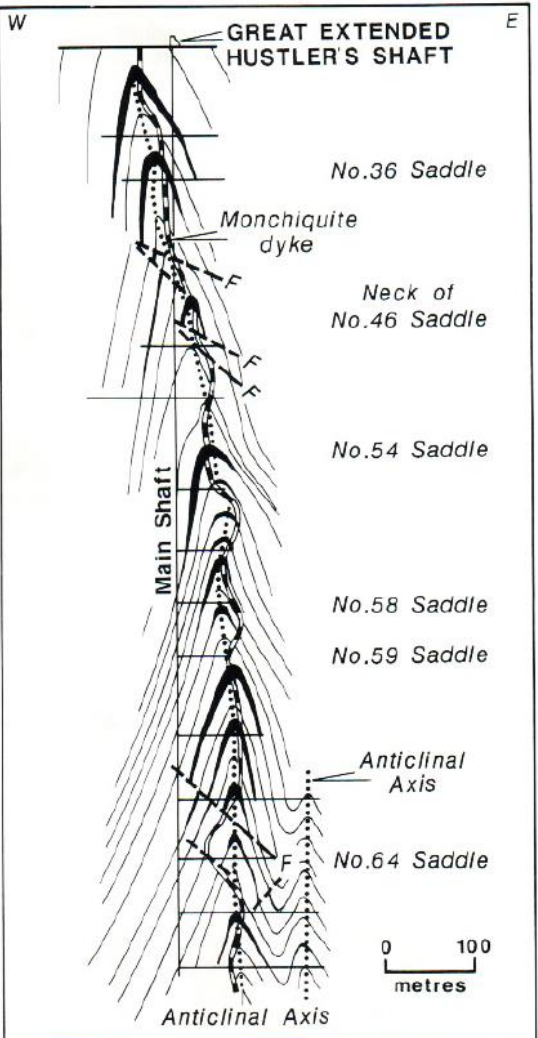
The Bendigo Zone gold deposits are from the same class of orogenic gold deposits but show subtle differences related to structure & host rock control



Schematic Cross Section

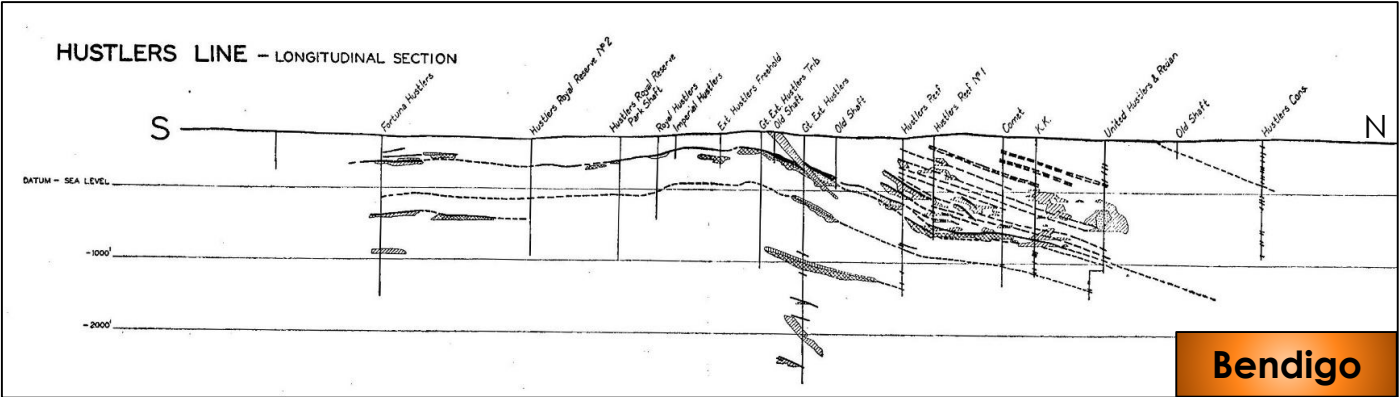


Fosterville

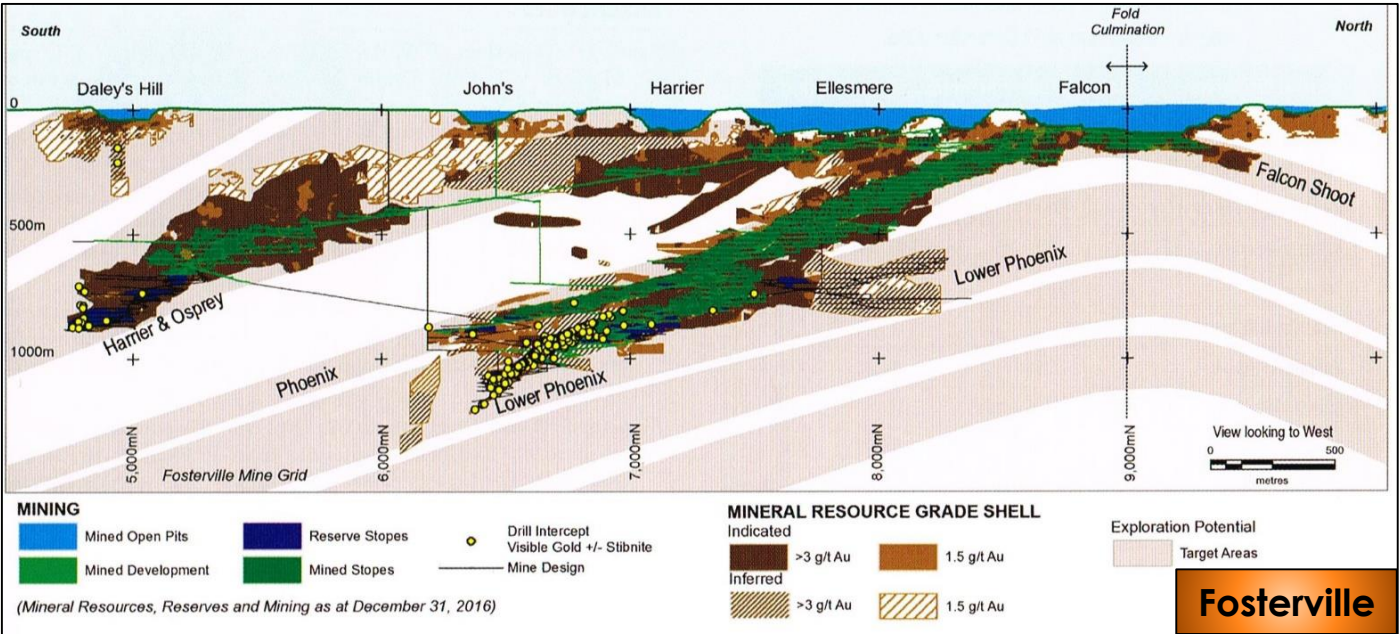


Bendigo

Longitudinal Section



Bendigo

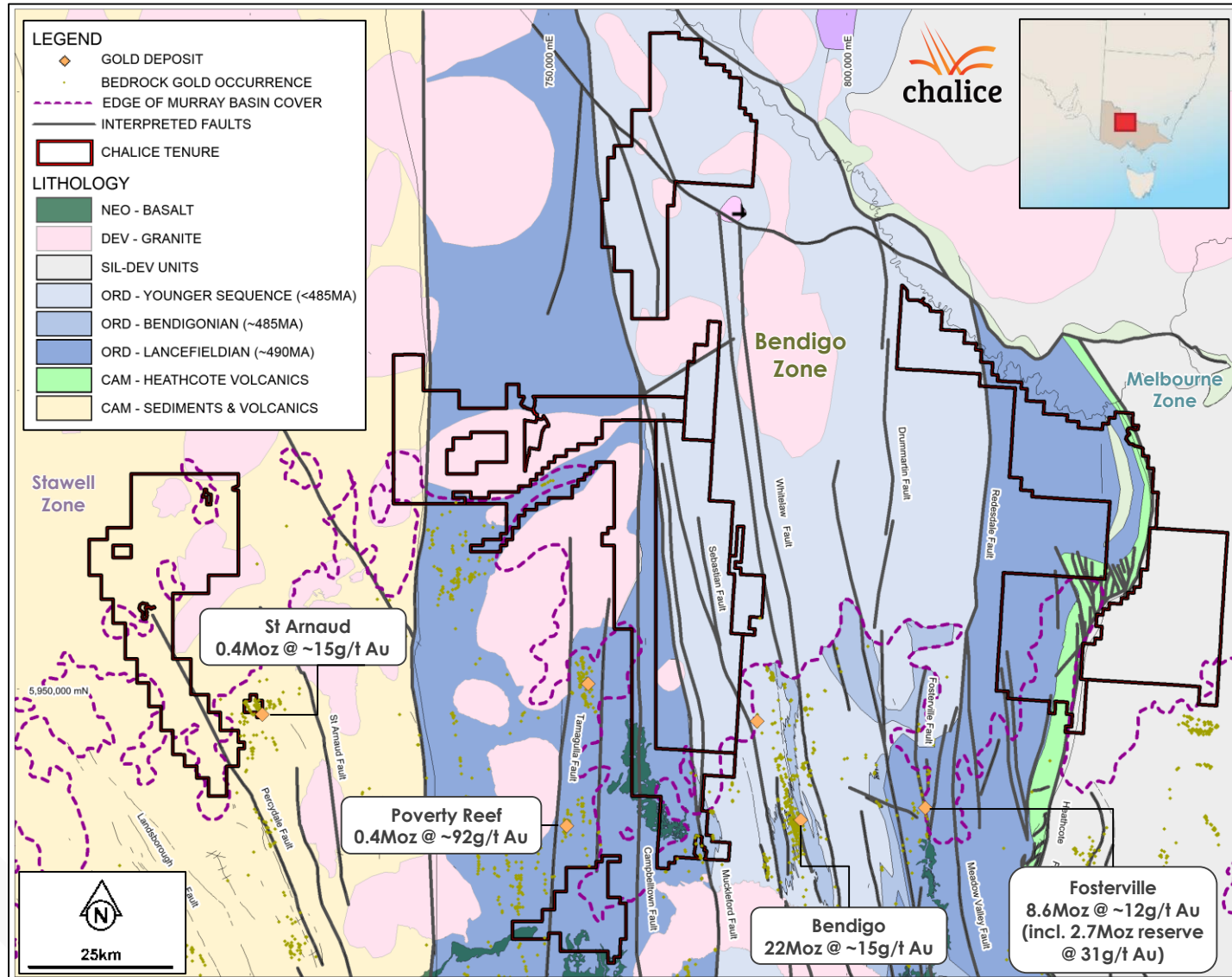


Fosterville

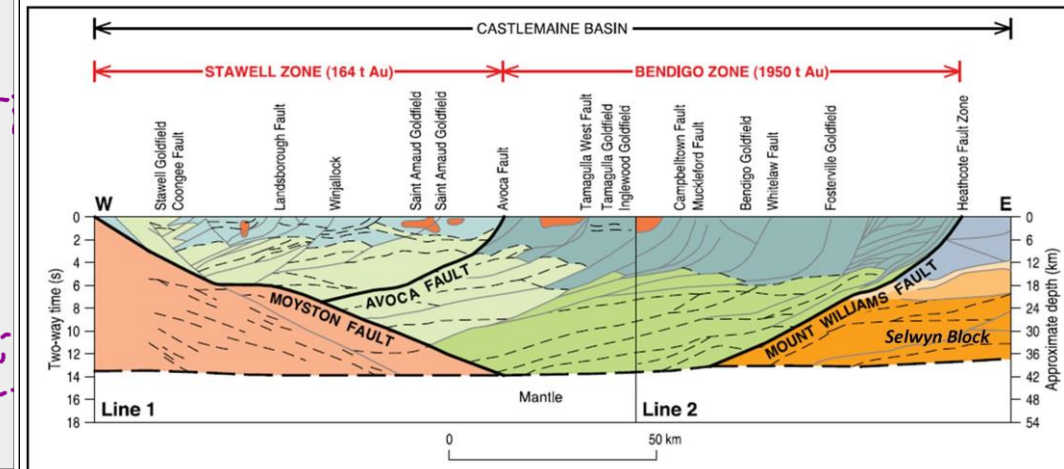
Source: Fosterville Mine figures originate from various Kirkland Lake (ASX: KLA / NYSE: KL) presentations. Bendigo cross section: (Herman, 1914). Bendigo longitudinal section: (Thomas, 1953)



The historically neglected northern Bendigo Zone basement resides under Murray Basin cover, presenting a sizeable exploration opportunity

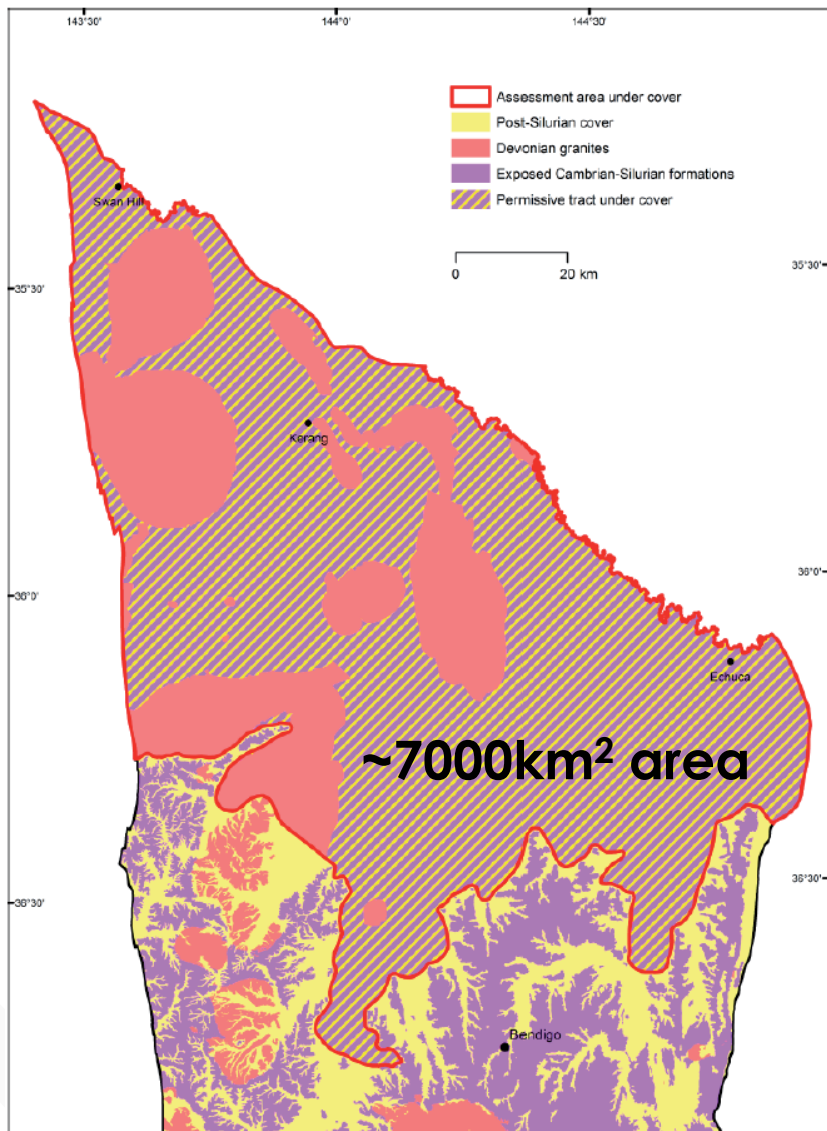


- The continuation of the Bendigo Zone geology to the north under cover is well established
- The major regional faults which control the location of the main gold camps have been shown to extend to the north, through crustal scale 2D seismic and gravity surveys
- Depth of cover is highly variable, majority of Chalice's tenure has 10m to ~150m of cover
- Significant gold discoveries have been made under Murray Basin cover (e.g. Four Eagles and Tandarra), showing that exploration under cover can be successful





The 2007 Gold Undercover Report outlined the huge discovery potential undercover – prior to Fosterville Swan Zone discovery



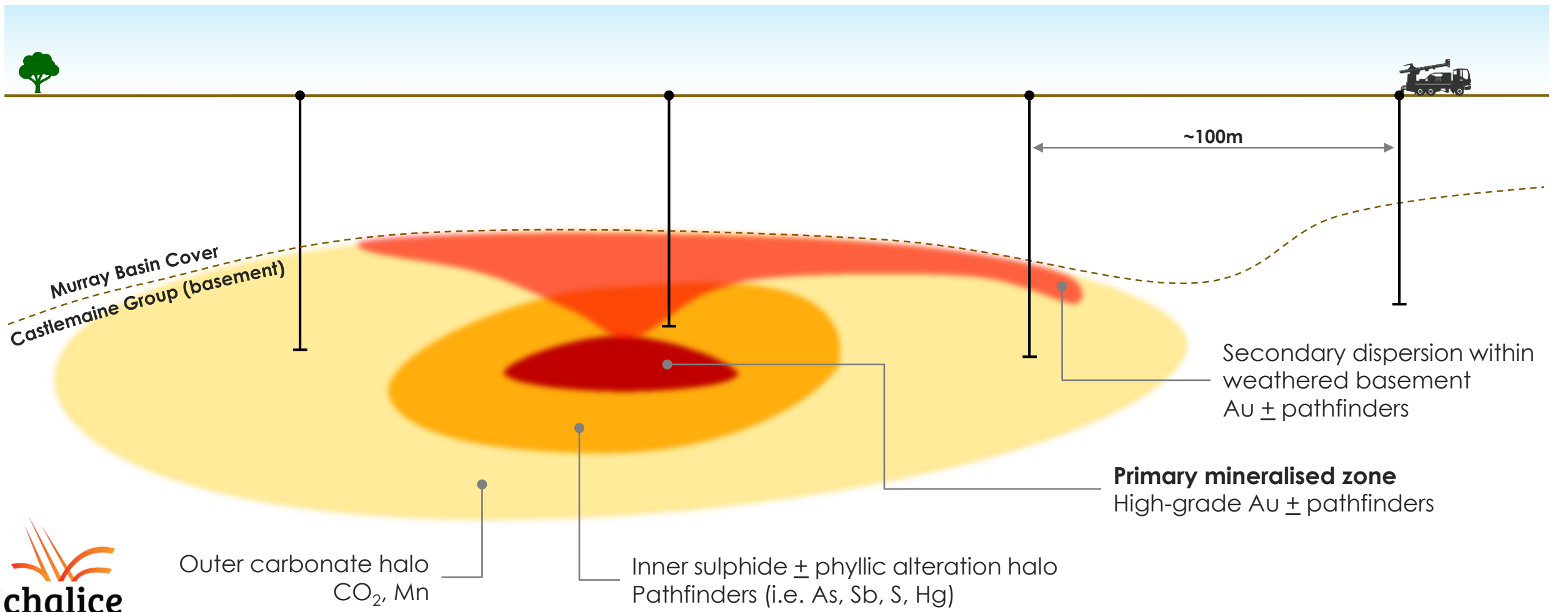
Parameter	P90	P50 (mean)	P10
No. of significant goldfields undercover	15	25	32
Undiscovered gold endowment (Moz)	9	32	58

- Monte Carlo simulation model used to extrapolate known gold endowment in outcrop areas into the 7,000km² northern Bendigo Zone undercover
- Model **limited to 1km depth** and ignored potential undiscovered gold in outcrop zones
- Model was created prior to the epizonal ultra high-grade gold discovery at depth at Fosterville, hence is **likely to be conservative**

Wide-spaced shallow AC drilling aims to hit **alteration halos and secondary dispersion zones** in basement, which typically surround gold zones in Victoria



Conceptual cross section along phase 1 drill lines (representative scale)





Reconnaissance AC drilling has identified four **large-scale targets** to date at the Muckleford Area

- Karri:** shallow gold intersections up to 0.66g/t Au over ~15km of strike, under 50-70m of Murray Basin cover, ~20km west of Four Eagles (typical Bendigo style target)
- Ironbark:** shallow gold intersections up to 1.1g/t Au under 25-75m of Murray Basin cover, within a ~380m diameter diorite intrusion, co-incident with a large >5ppb gold-in-soil anomaly (Walhalla-Woods Point style target)
- Beech:** outlined by highly anomalous As and Sb (gold pathfinders) in basement, ~25km north-west of Bendigo (~22Moz Au) along the Sebastian Fault
- Jarrah:** elevated gold intersections up to 0.38g/t Au within Murray Basin gravels (no bedrock source found yet), under 30-40m of Murray Basin cover

