

International Mining and Resources Conference

Melbourne – 29 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

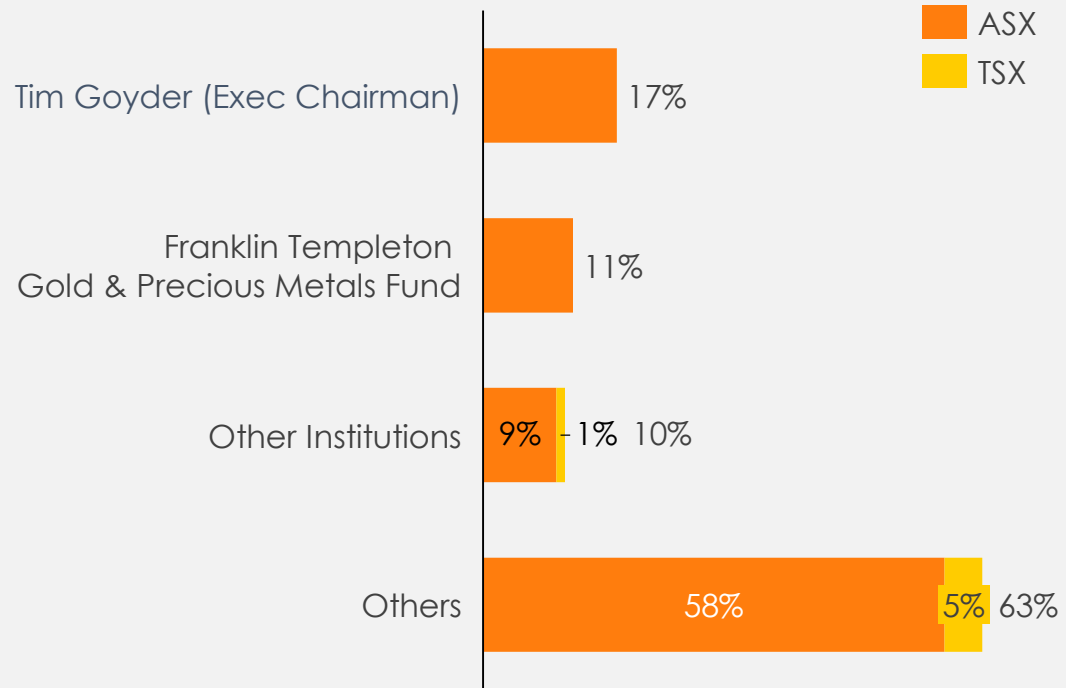
We have a track record of value creation

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

¹ As of 30 Sept 2019

We 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 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 lion's share of a discovery
- ++ Moderate cost exploration due to remoteness, climate and terrain
- + Restricted access due to remoteness and climate (~6 month season)

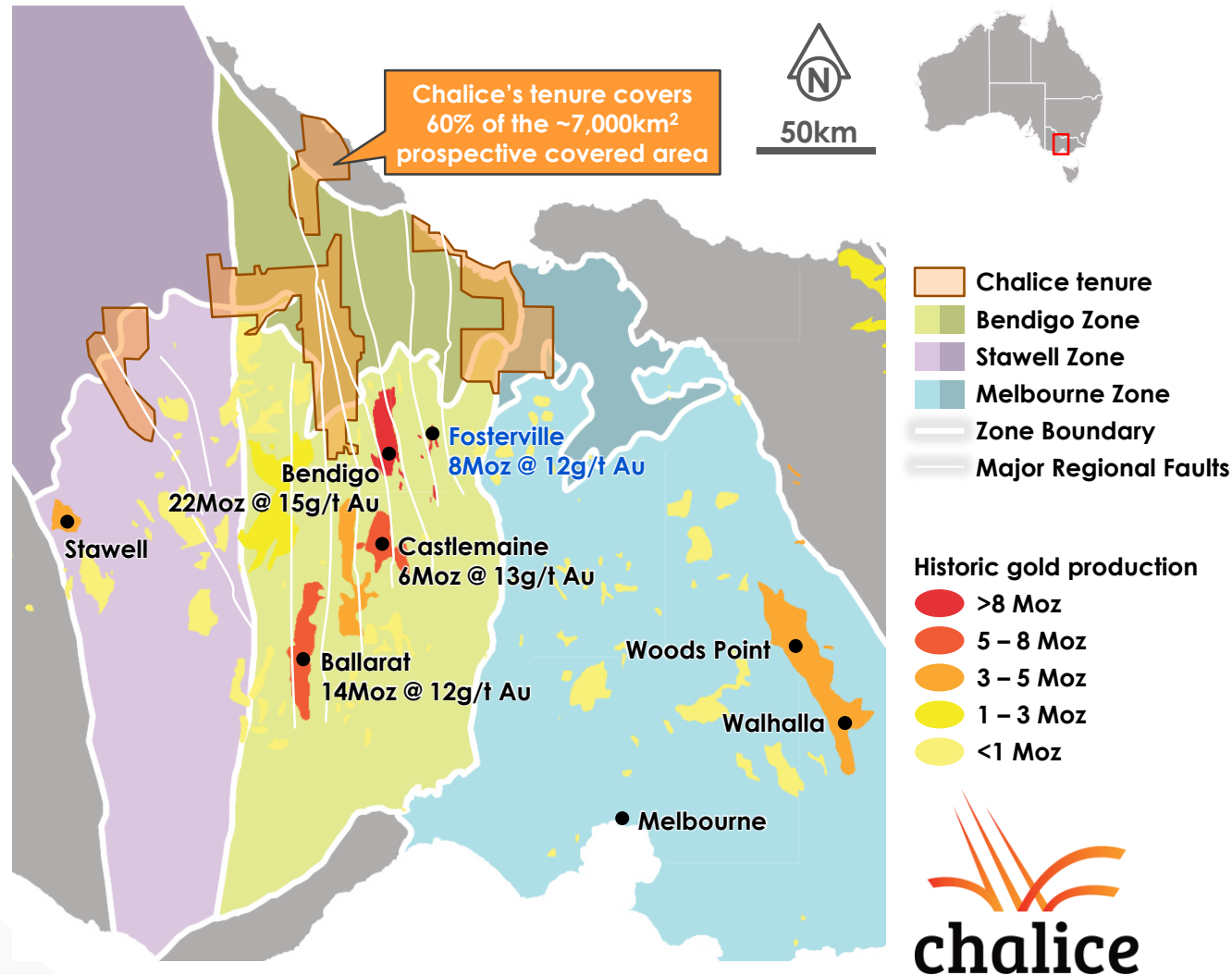


Pyramid Hill Gold Project

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

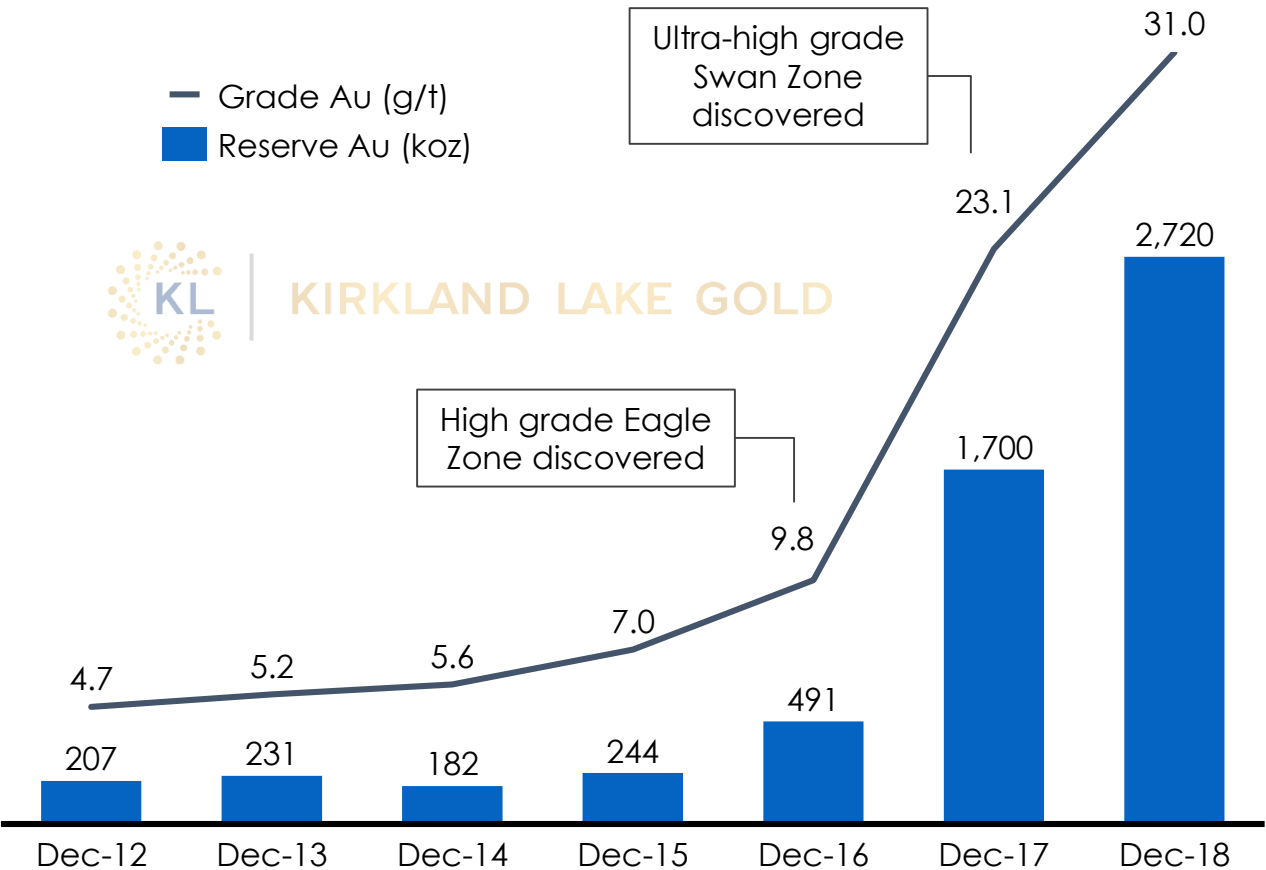
2019 op. cash costs guidance

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

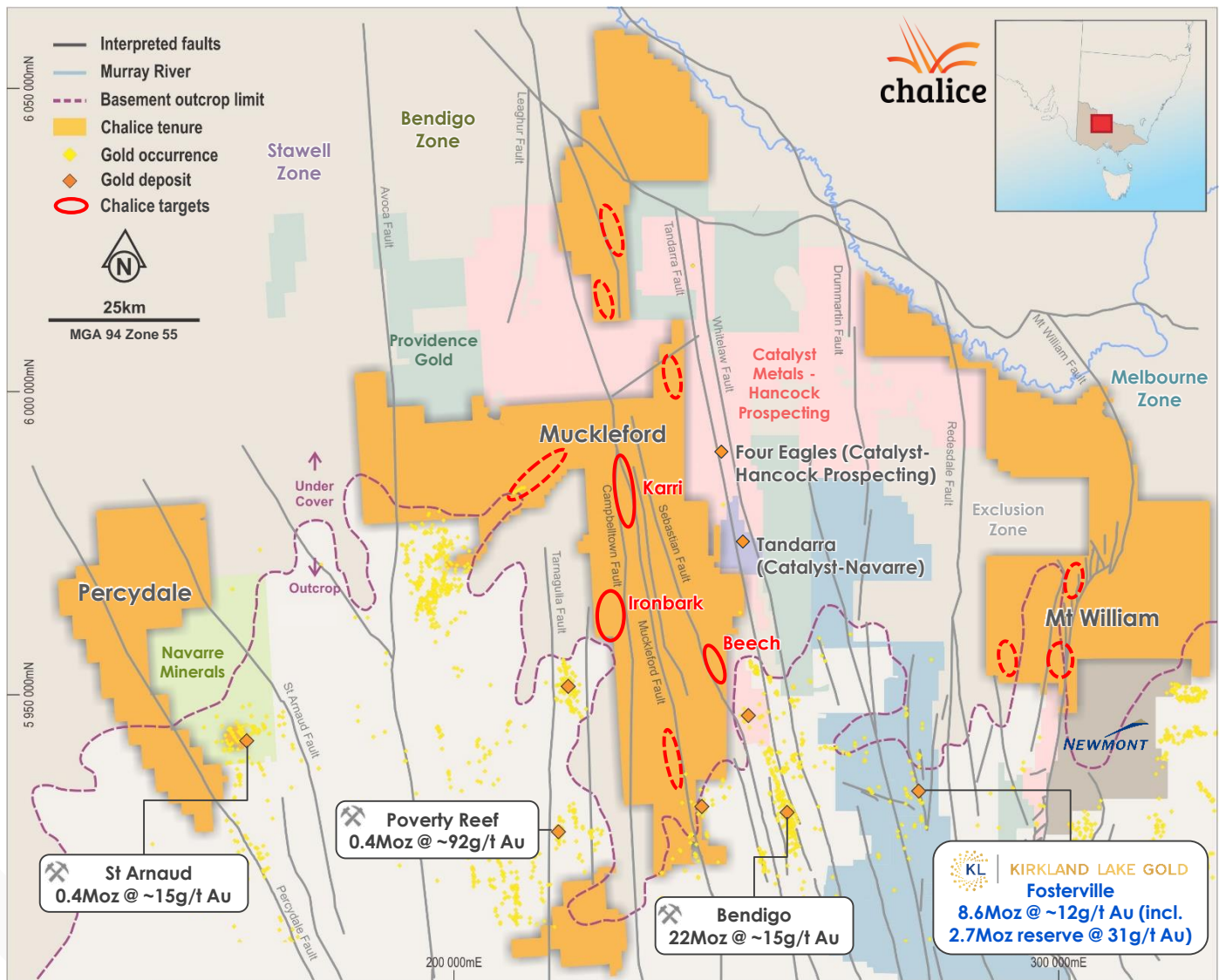
includes Swan Zone reserve of 2.34Moz at 49.6g/t Au

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

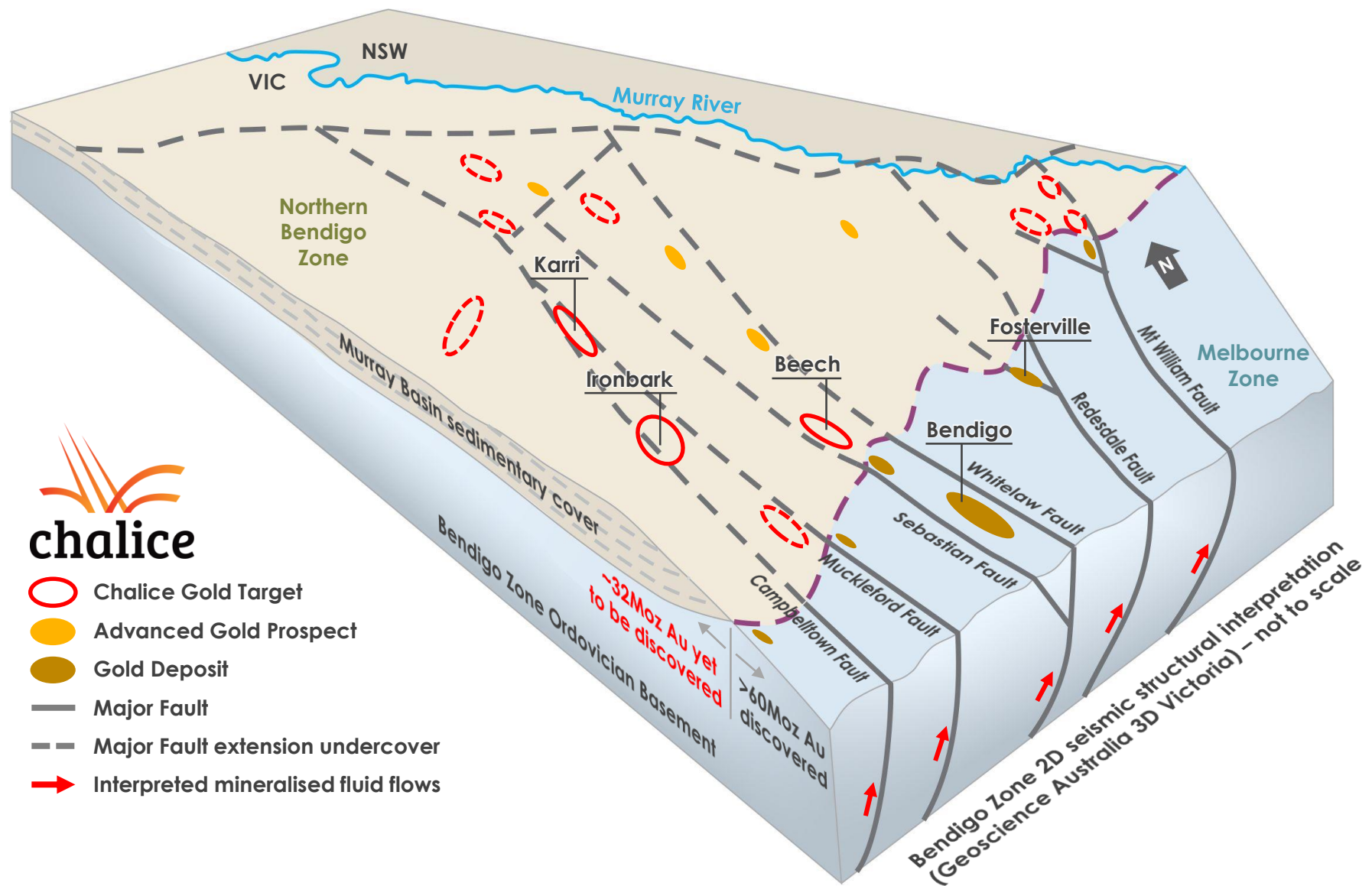
>60Moz produced from outcrop areas

... 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

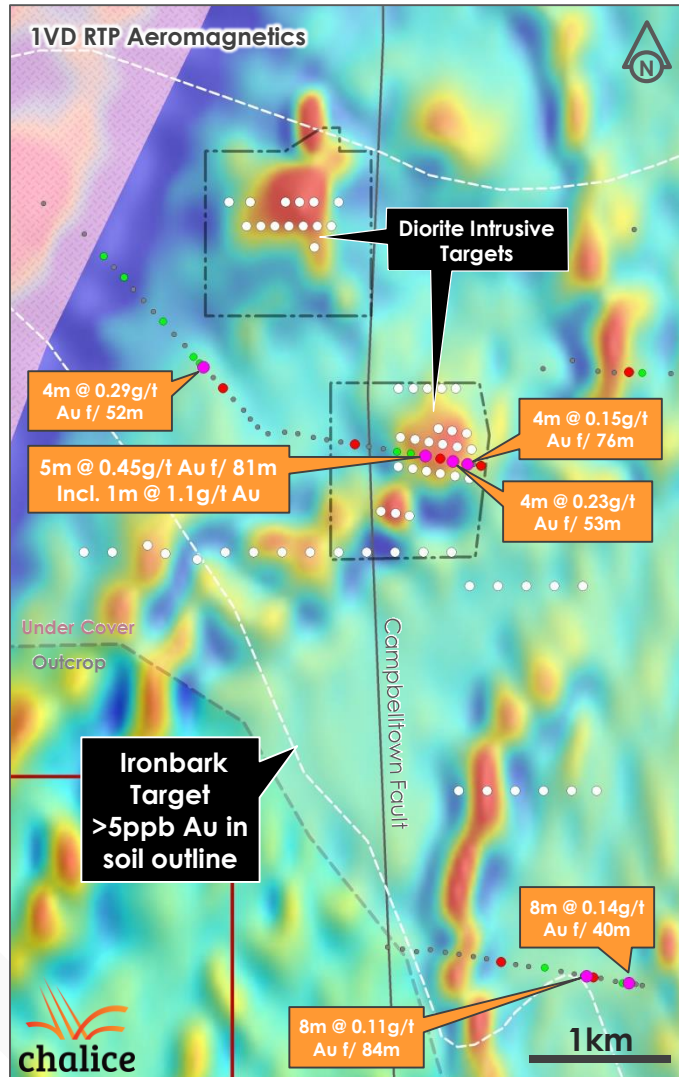
Chalice has defined **several large targets under thin cover** after completing regional soil sampling, ground geophysics and one phase of recon AC drilling



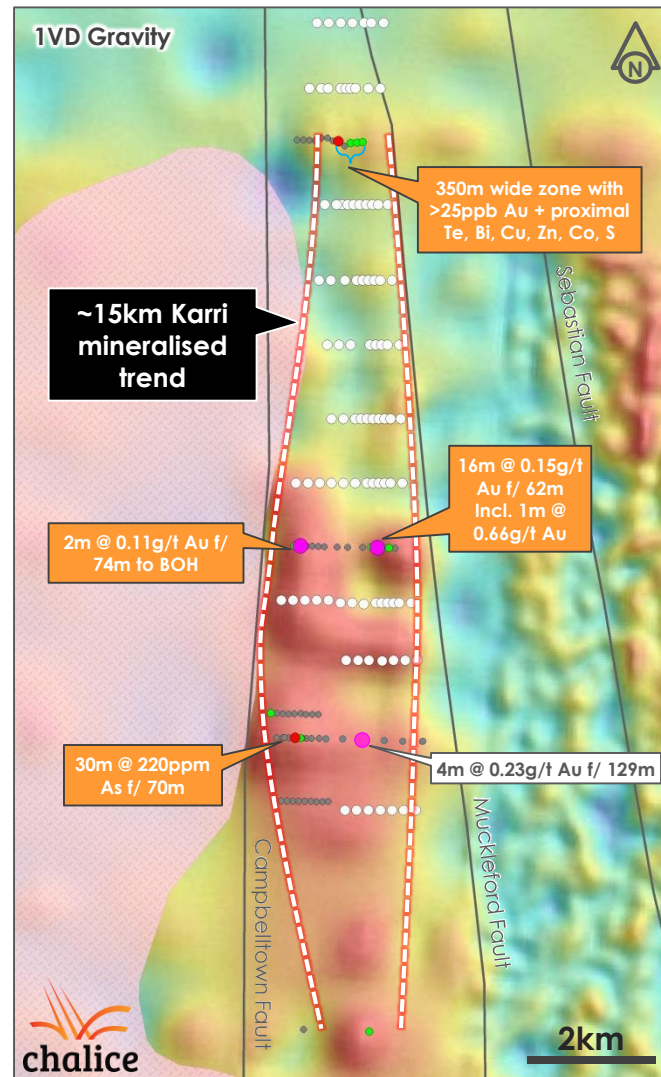
Drilling is underway at the high priority **Ironbark** and **Karri** Targets, where anomalous gold was intersected in wide-spaced shallow holes in Q2 2019



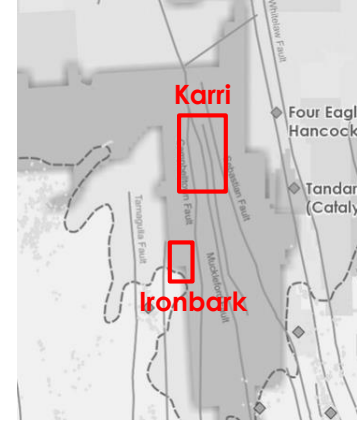
Ironbark Target (25-75m cover)



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

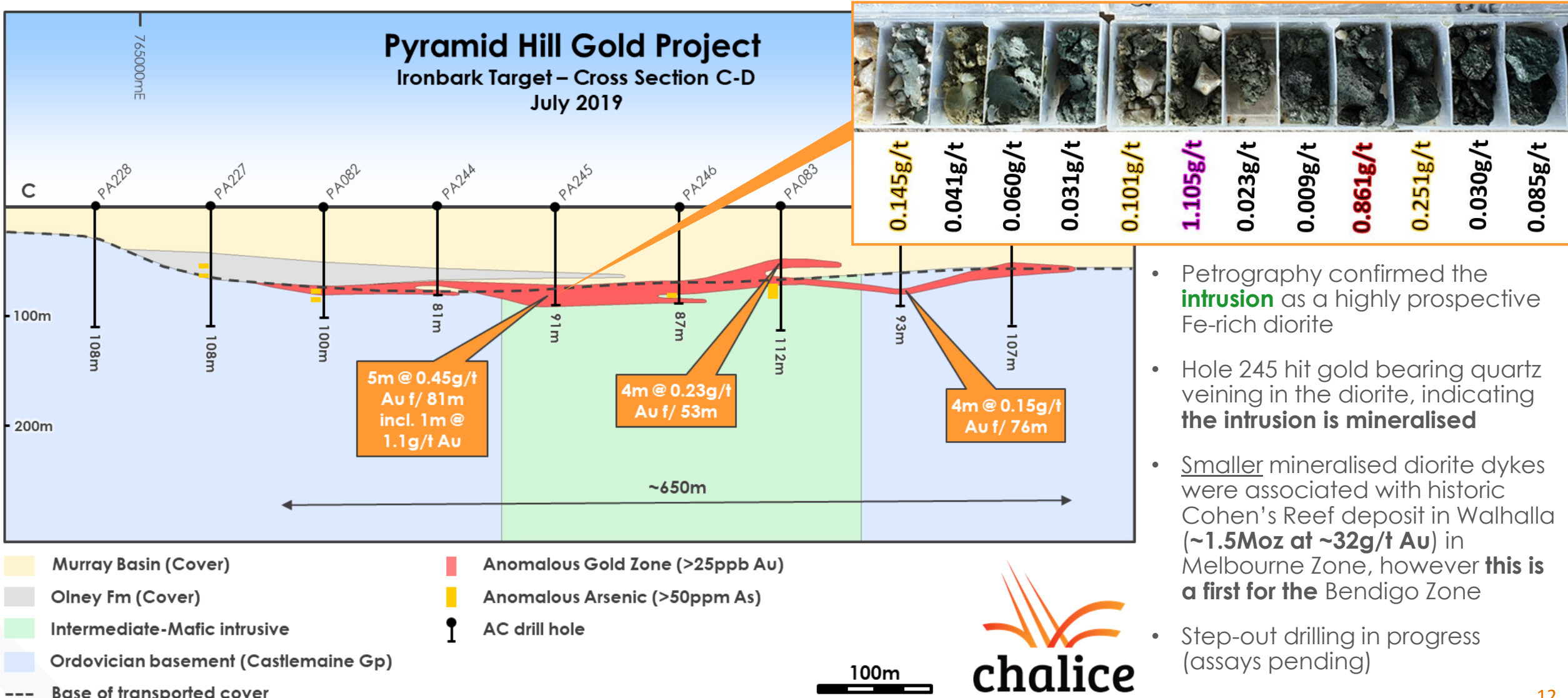
Chalice drill intercept

Historic drill intercept

Phase 2 AC (in progress)

- **~39km** of shallow recon AC drilling completed in Phase 1 (Nov 2018 to Jun 2019)
- We have barely 'scratched the surface' so far
- **~25km** Phase 2 AC drill program underway
- ~6km completed thus far
- **First assays expected mid-Nov**

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



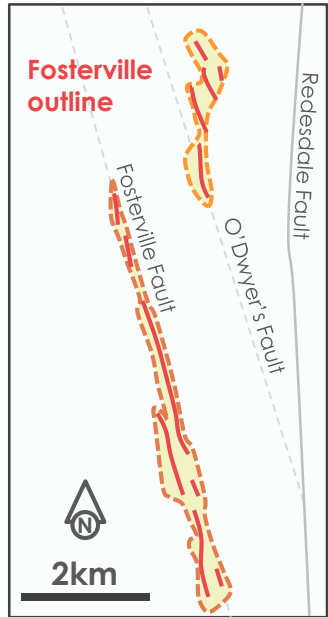
- Petrography confirmed the **intrusion** as a highly prospective Fe-rich diorite
- Hole 245 hit gold bearing quartz veining in the diorite, indicating **the intrusion is mineralised**
- Smaller mineralised diorite dykes were associated with historic Cohen's Reef deposit in Walhalla (~1.5Moz at ~32g/t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



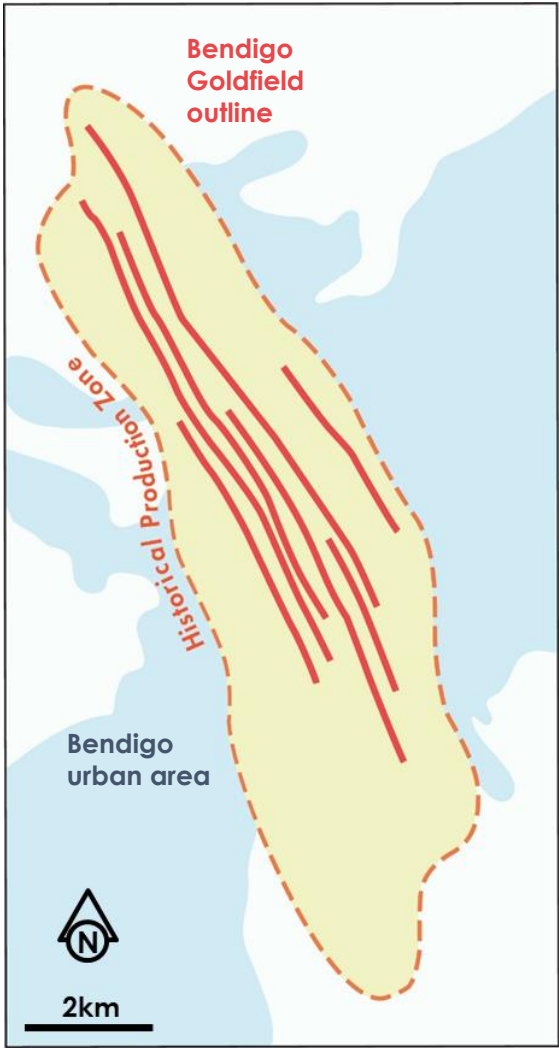
2. Anomalous gold and pathfinders intersected at **Karri** in Phase 1 point to a potentially significant footprint – the **size of the prize is significant**



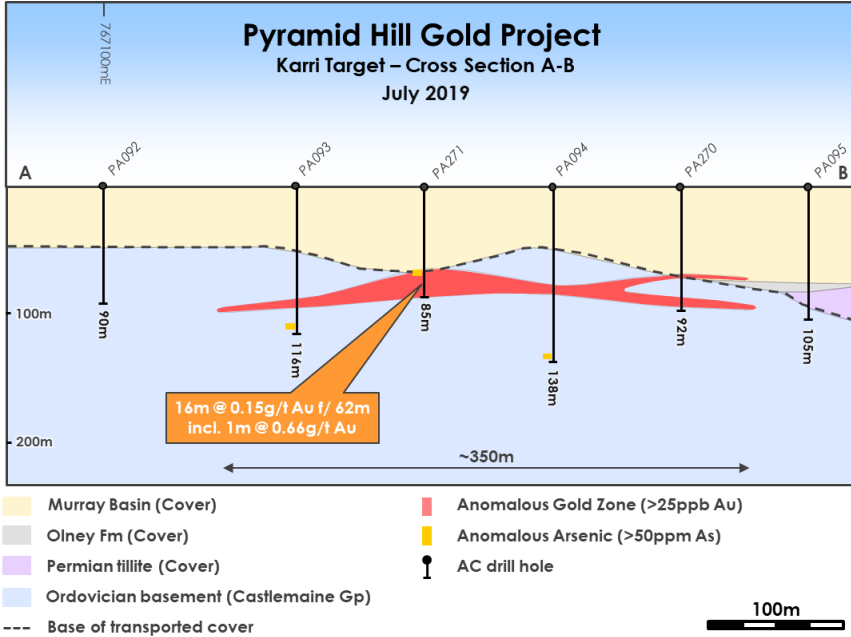
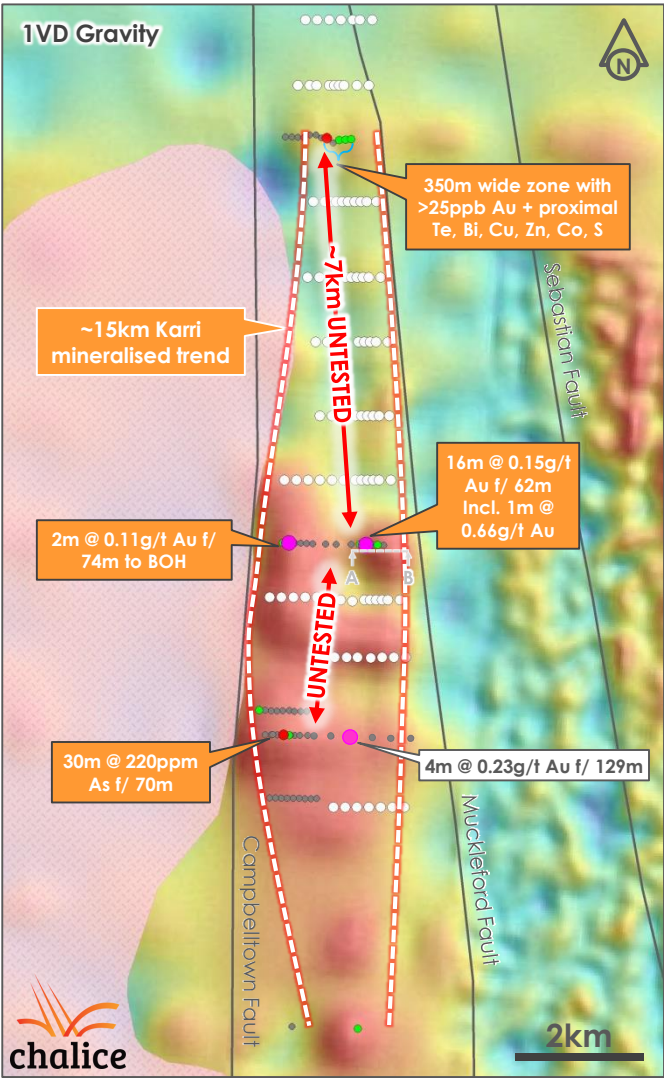
>8Moz Fosterville Gold Mine



~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

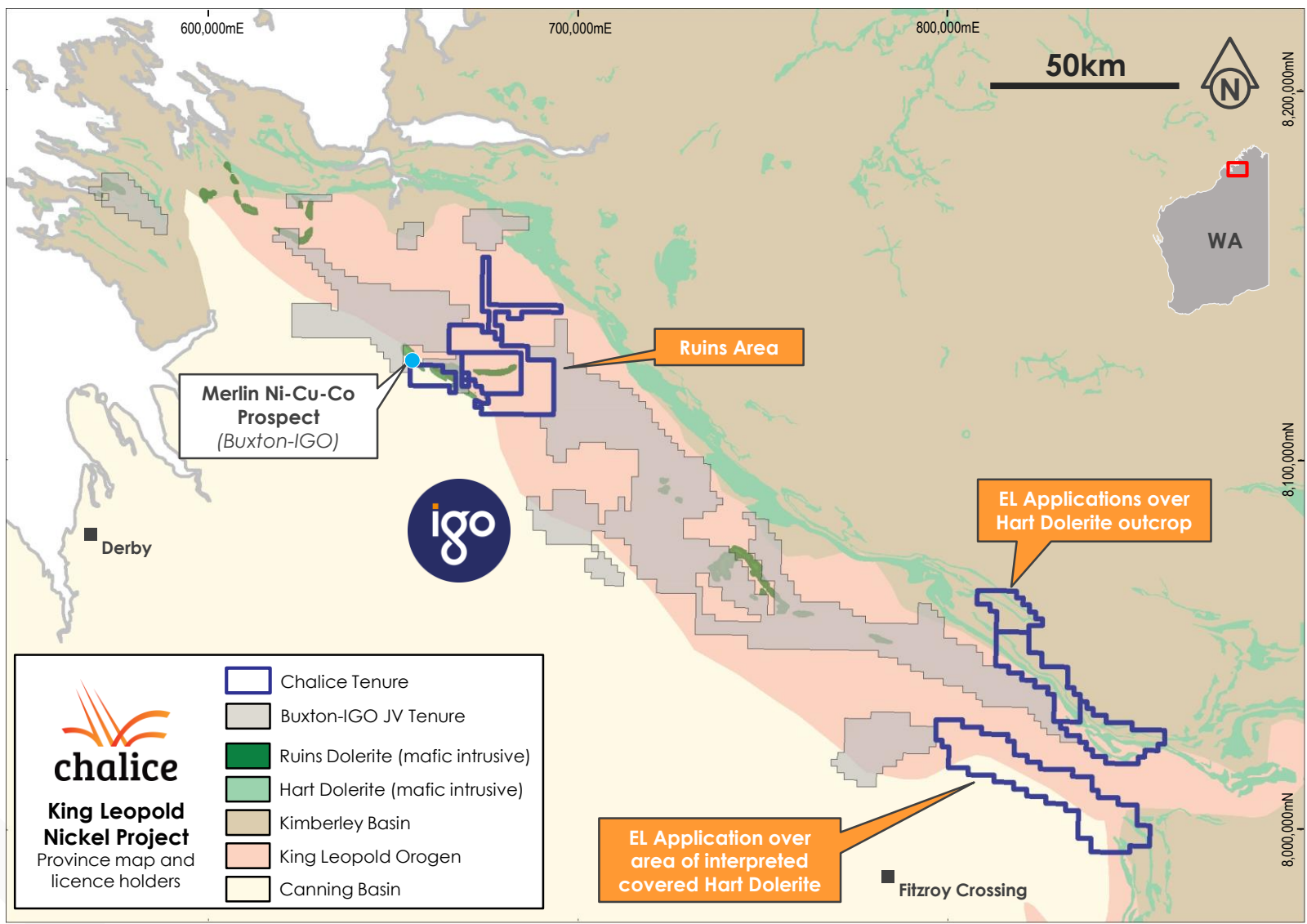


King Leopold Nickel Project

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:

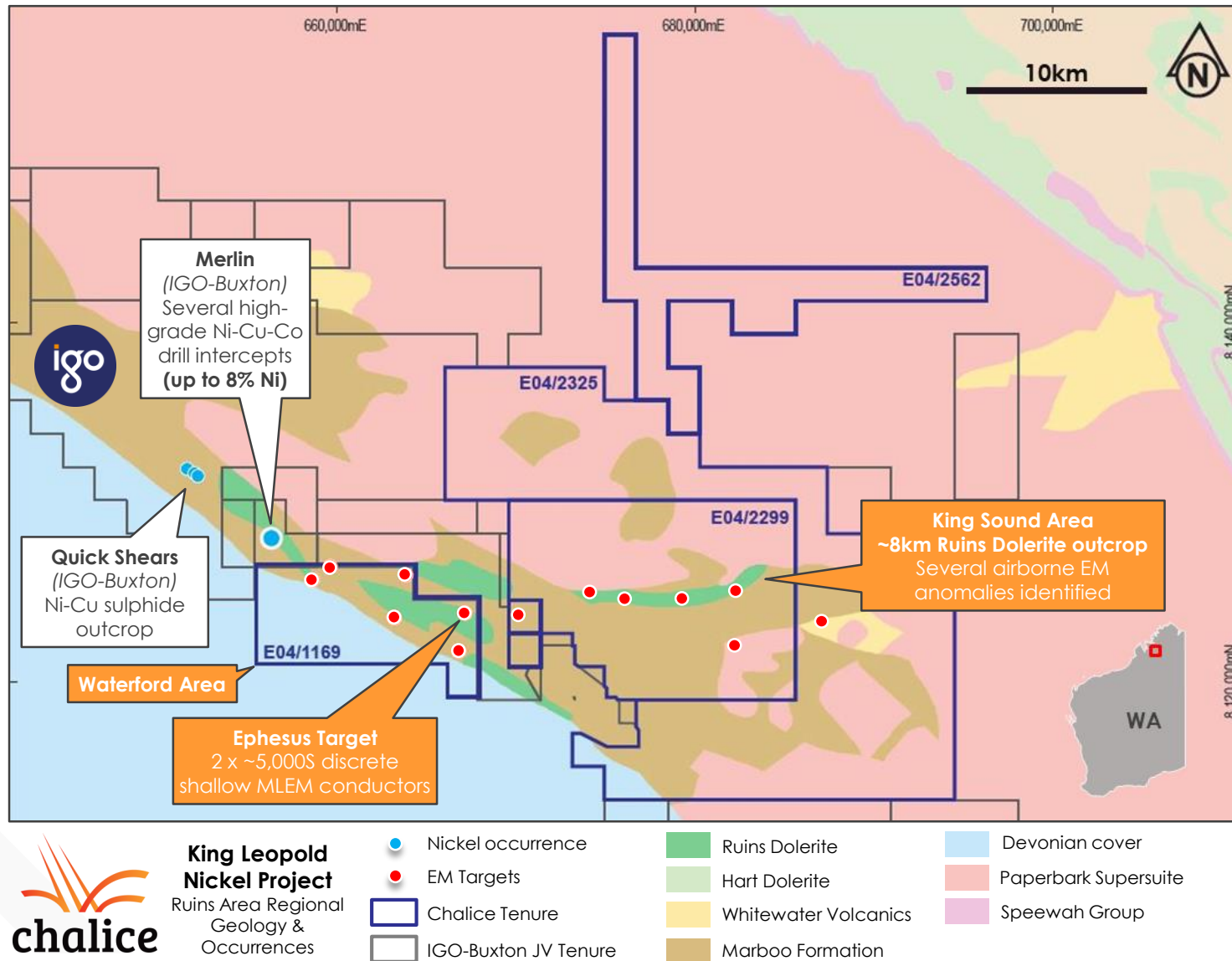
Ruins Dolerite

- 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



- 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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