

CHAIRMANS ADDRESS
2015 Annual General Meeting
24 November 2015

As noted in this year's Annual Report, the vision for Chalice is to grow into a multi-asset resource company. To achieve this the Board has endorsed the following business strategies:

- Grow and advance Chalice's Cameron Gold Project in Ontario, Canada by seeking to add additional high grade ounces in close proximity to the Cameron deposit whilst concurrently evaluating future development options.
- Targeting more advanced mineral resource projects, or where Chalice's strong cash position may provide a funding solution to the development of the asset.
- Targeting quality base and precious metal exploration ground, preferably in lower risk mining jurisdictions.

From an operational point of view the strategic focus this year has centered around continuing to advance the Cameron Gold Project by the re-logging of approximately 102,000 meters of historical drill core (from a total of 771 diamond drill holes). Approximately 30,000 new samples were also collected from existing core within or immediately adjacent to the known mineralisation.

The re-logging, then sampling and assaying of previously un-assayed core has been designed to de-risk the project and provide the potential to re-model and update the mineral resource, which occurred in November 2015.

Independent specialist resource and mining consultant group, Optiro Pty Ltd completed an updated mineral resource for the Cameron deposit, the main deposit included within the larger Cameron Gold Project. The updated mineral resource for the Cameron Gold Project, which includes the Cameron deposit and the satellite Dubenski and Dogpaw deposits is now 8.88 Mt grading 2.29 g/t gold for 652,000 ounces measured and indicated mineral resources and approximately 14.92 Mt grading 1.91 g/t gold for 917,000 ounces inferred mineral resources. This represents an increase in the mineral resource estimate for the Cameron deposit of 39% in ounces of gold, and a 12% increase in gold grade within the measured category.

The updated mineral resource represents an important milestone in advancing the Cameron Gold Project and as part of the Company's preparation and timing of a new Preliminary Economic Assessment ("PEA"), Chalice will now focus on exploration to add additional potentially economic ounces in close proximity to the Cameron deposit. Results from an extensive summer exploration program recently completed are currently being compiled and interpreted.

As to the strategy of targeting quality exploration ground, Chalice entered into a joint venture with a Canadian company under which it had the right to earn up to a 65% interest in the advanced Croteau Est Gold Project in Quebec, Canada by the expenditure of C\$4m over 3 years. Resource and exploration drilling on the Croteau Est prospect commenced during the year.

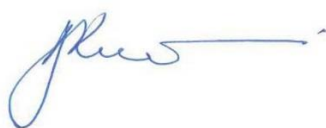
The third strategy of targeting more advanced projects saw Chalice continue its evaluation of a range of opportunities across a range of jurisdictions and commodities. Applying a disciplined and forensic

approach has not, as at today, led to a new investment that meets the Company's investment criteria. The search for new opportunities will continue but not to be an investment at any cost.

The Company's strong cash balance remains a valuable asset and provides Chalice with great opportunities in this current market. I wish to assure shareholders that we are managing the Company's funds in a prudent manner to preserve our privileged capital position, whilst ensuring that we are can act quickly on the right opportunity.

I'd like to acknowledge the efforts of Managing Director, Tim Goyder, who coupled with the technical skills and drive of our Chief Operating Officer, Gary Snow, has been relentless in the pursuit of value adding for shareholders.

To our shareholders generally, thank you for your support.
Thank you



Anthony Kiernan
Chairman

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Competent Person and Qualifying Person Statements

Cameron Deposit

The information relating to the Cameron deposits are extracted from the ASX Announcement entitled "Updated 1.57Moz Mineral Resource for Cameron Gold Project in Canada" released on 16 November 2015 and is available to view 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 original market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in relation to these deposits in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Dubenski and Dogpaw Deposits

The information relating to the Dubenski and Dogpaw deposits are extracted from the ASX Announcement entitled "Chalice Files Updated 43-101 Technical Report" released on 29 July 2014 and is available to view 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 original market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in relation to these deposits in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Cameron Gold Project - Exploration


The information relating to the Cameron Gold Project Exploration are extracted from the ASX Announcement entitled "Updated 1.57Moz Mineral Resource for Cameron Gold Project in Canada" released on 16 November 2015 and is available to view 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 original market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in relation to these deposits in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

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 except as required by law.

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, preparation of a future PEA at the Cameron Gold Project, the results of business development activities which may result in a corporate transaction or investment, the estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, 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, expects or does not expect, is expected, will, may would, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, 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 exploration activities; the impact of additional logging and sampling at the Cameron Project on currently disclosed mineral resources; changes in project parameters as plans continue to be refined; 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; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at sedar.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.