

ASX Announcement

December 2015 Quarterly Report

Highlights:

- Updated mineral resource estimate completed for the Cameron Gold Project in Ontario, Canada (including the Cameron deposit and the satellite Dubenski and Dogpaw deposits):
 - *Measured and Indicated – 8.88 Mt grading 2.29 g/t gold for 652,000 ounces*
 - *Inferred – approximately 14.92Mt grading 1.91 g/t gold for 917,000 ounces*
- Rock chip samples of up to 16.75 g/t gold and trench sampling results of up to 6.65 g/t gold over 2.0m returned from the first systematic, project-wide exploration program completed at the Cameron Gold Project, with better results including:
 - *T33 prospect (rock chips) – 16.8, 14.8, 6.2, 3.1, 2.9 and 1.2 g/t gold;*
 - *T33 prospect (trench sampling) – 6.6 g/t gold over 2.0m (including 12.0 g/t gold over 1.0m and 1.4 g/t gold over 1.0m);*
 - *Brooks Lake area (rock chips) – 8.9, 2.5, 1.5, 1.2 & 1.0 g/t gold;*
 - *Pipestone area (rock chips) – 2.2, 1.6 & 1.4 g/t gold;*
 - *T13 prospect (trench sampling) – 1.7 g/t gold over 0.6m;*
 - *Nolan prospect (rock chips and trenching) – 5.6 g/t gold and 5.0 g/t gold over 1.0m*
- Several new areas of coincidental pathfinder elements (including gold, arsenic, tungsten and antimony) have been identified from regional geochemical sampling, providing a pipeline of exploration opportunities for 2016.
- Chalice continues to target additional high-potential opportunities both in the region and globally.
- US\$2M deferred consideration received from China SFECO Group subsequent to Quarter-end from the previous sale of its interest in the Zara Gold Project in Eritrea.
- Chalice's balance sheet remains strong with cash and receivables of ~A\$39.4M at 31 December 2015.

Overview:

Chalice Gold Mines Limited (ASX: CHN, TSX: CXN – “Chalice” or “the Company”) is pleased to report on an active period during the December Quarter, during which it carried out work on a number of fronts to progress and de-risk its 100%-owned **Cameron Gold Project** in Ontario, Canada (“the Project”).

Independent specialist resource and mining consulting group, Optiro Pty Ltd, completed an updated Mineral Resource estimate for the Cameron deposit, the main deposit within the larger Cameron Gold Project. In addition to achieving its objective of upgrading the Cameron deposit's mineral resource estimate, this has allowed the Company to construct an updated 3D geological model of the deposit and further clarified its understanding of the controls on the mineralisation. As a result, the geological risks associated with the mineral resource model have been reduced.

Results from the first-ever modern, systematic exploration program to be undertaken at the Cameron Gold Project were interpreted during the quarter. This program generated a number of encouraging results, establishing a pipeline of exploration opportunities to be progressed during 2016.

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1. Cameron Gold Project (Chalice 100%)

The Cameron Gold Project is an advanced resource project located in the highly mineralised southern part of western Ontario in Canada, approximately 80km south-east of the town of Kenora. The Project has a number of attractive attributes, including good grades, low political risk in a mature mining jurisdiction with low costs, conventional metallurgy, and a mid-sized gold project that is well within Chalice's funding and development capability.

1.1 Updated Mineral Resource

In November 2015, Chalice updated the mineral resource estimate for the Cameron Gold Project with a revised NI 43-101 Technical Report lodged as part of the Company's ongoing disclosure obligations for its listing on the Toronto Stock Exchange.

The mineral resource estimate was based on an extensive re-logging program of 771 existing diamond drill, assay results from approximately 30,000 new samples were collected from existing core, and the construction of a new geological model.

The updated measured, indicated and inferred mineral resource for the Cameron Gold Project – including the Cameron deposit and satellite Dubenski and Dogpaw deposits (which remain unchanged from those previously announced) – is summarised in Table 1 below:

Table 1: Consolidated Cameron Gold Project Mineral Resource estimate

Deposit	Cut-off g/t	Class	Tonnes	Gold g/t	Gold Ounces
Cameron deposit^{1,2}	0.5 g/t	Measured	3,723,000	2.64	316,000
		Indicated	4,101,000	1.92	253,000
		M+I	7,824,000	2.26	569,000
		Inferred	14,464,000	1.92	894,000
Dubenski deposit²	1.0 g/t	Measured	-	-	-
		Indicated	806,000	2.28	59,000
		M+I	806,000	2.28	59,000
		Inferred	392,000	1.44	18,000
Dogpaw deposit²	0.5 g/t	Measured	-	-	-
		Indicated	247,000	3.02	24,000
		M+I	247,000	3.02	24,000
		Inferred	64,000	2.27	5,000
Totals		Measured	3,723,000	2.64	316,000
		Indicated	5,154,000	2.03	336,000
		M+I	8,877,000	2.29	652,000
		Inferred	14,920,000	1.91	917,000

Mineral resources are not mineral reserves and do not have demonstrated economic viability. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

The information relating to the Cameron Gold Project mineral resource estimate is extracted from the ASX Announcement entitled "Updated 1.57Moz Mineral Resource for the Cameron Gold Project" and the TSX news release entitled "Updated 652,000oz Measured and Indicated Mineral Resource and 917,000oz Inferred Mineral Resource for Cameron Gold Project in Canada" both released on 16 November 2015 and available to view at www.chalicegold.com and on SEDAR. 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 and Qualifying Person's findings are presented have not materially modified from the original market announcement.

1.2 Exploration Activities

During 2015, the Company undertook the first-ever modern, project-wide, systematic exploration program at the Cameron Gold Project.

Exploration activities completed as part of this initiative included a comprehensive surface sampling program that included channel sampling of 10 new targets located in priority areas that had been identified from a previous desktop study, widespread rock chip sampling across the entire property, six reconnaissance MMI soil sampling grids and a structural study of key mineralised outcrops.

The key outcomes of the new sampling included:

- significant rock chip samples grading up to 16.8 g/t gold and trench sampling results of up to 6.6 g/t gold over 2.0m (see Figures 1 and 3, with further details provided below);
- the identification of several new mineralised zones (Figure 2); and
- an improvement in the Company's understanding of the controls on mineralisation across the property.

The recognition of areas of co-incidental pathfinder elements (gold, arsenic, tungsten and antimony) in close proximity to either known mineral occurrences, 2015 trench anomalous or previously unexplored areas is encouraging and will be followed up in 2016.

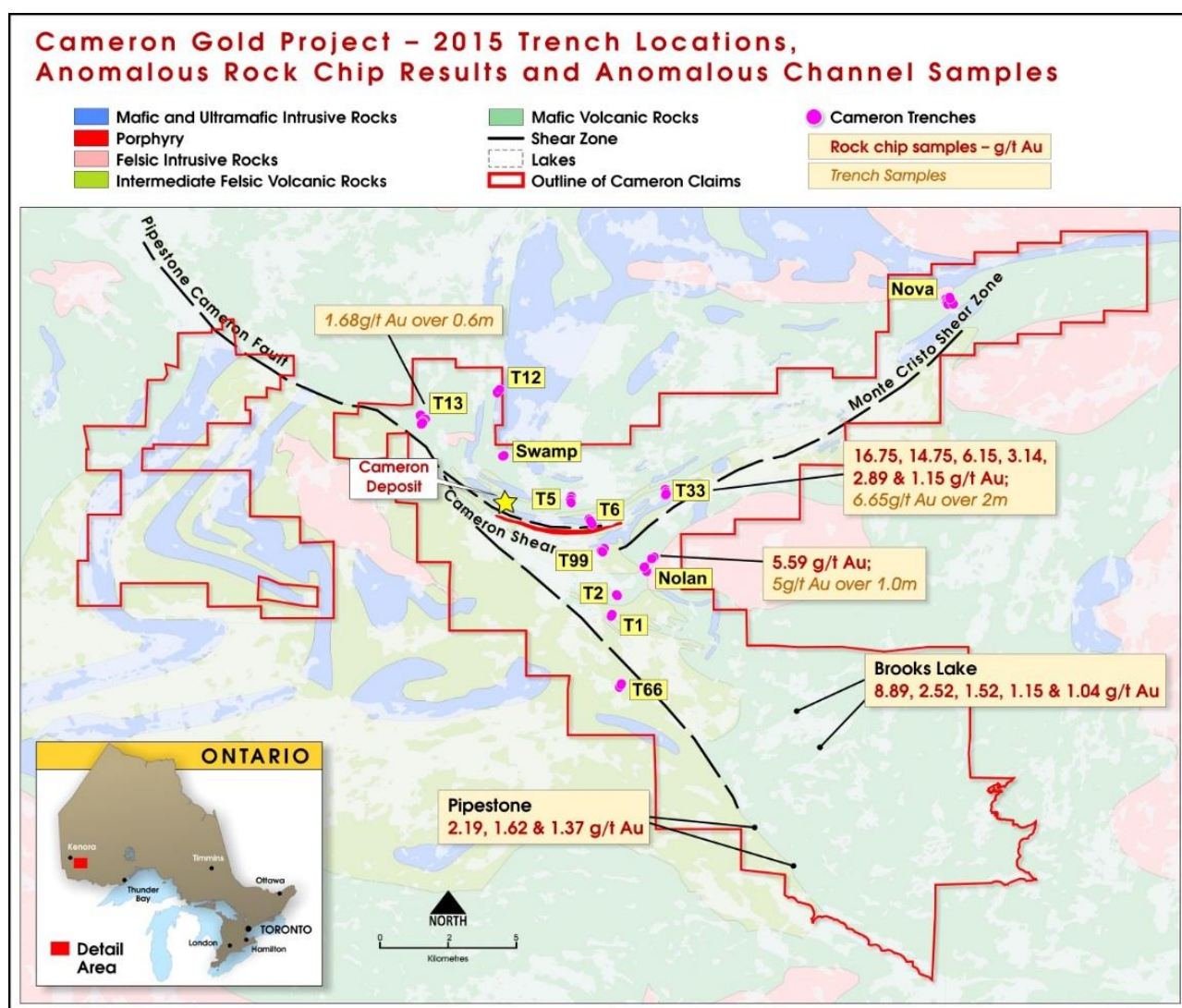


Figure 1: Map showing location of significant rock chip and trenching samples

*Rock chip and trench sampling is preliminary in nature and not conclusive evidence of the likelihood of the occurrence of a mineral deposit.

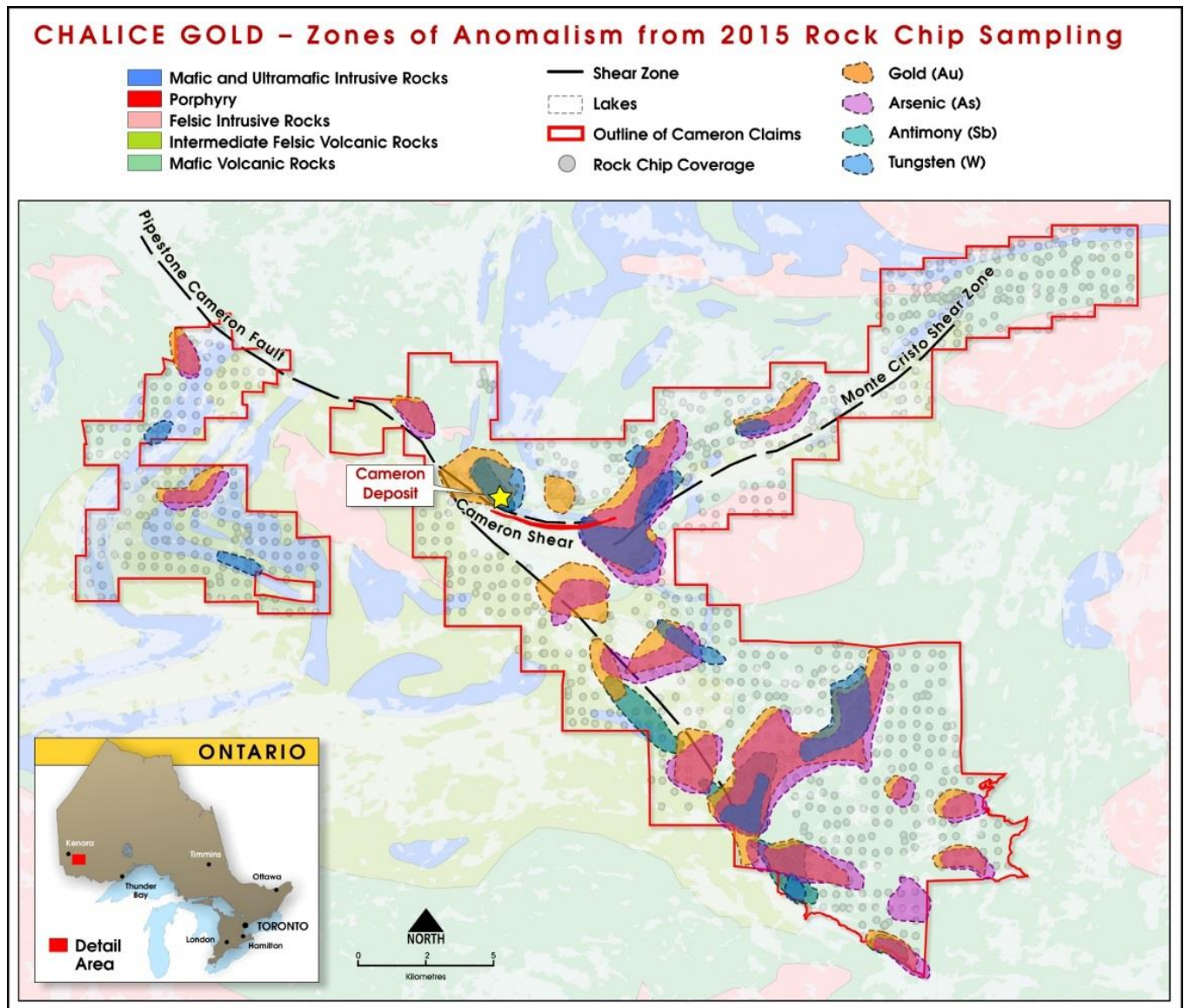


Figure 2: Areas of anomalous gold, arsenic, tungsten and antimony

Reconnaissance Rock Chip Sampling and Trenching

Reconnaissance rock chip sampling was completed over 10 prioritised areas defined during a previous targeting exercise. As a further follow-up to anomalous rock chip samples, 10 targets were selected for stripping and 14 trenches were cleared with 579 channel samples obtained. Three of the 10 trenching areas returned anomalous results, which are summarised below. The first-pass results from these three areas are considered to be very encouraging and warrant additional follow-up.

- **T33 Prospect**

The results from rock chip sampling and trenching at the T33 prospect have defined a new zone of mineralisation in the general area of the historic Kyrliw showing. The mineralisation occurs along a 500m trend on the west side of Sullivan Bay.

The highest value recorded from rock chips included **16.75 g/t gold** (see Figure 3 for additional results) and is adjacent to the stripping and trenching undertaken. Significant results from stripping and trenching the T33 prospect included 6.65 g/t gold over 2.0m (including 11.95 g/t gold over 1.0m and 1.35 g/t gold over 1.0m) (Figure 3).

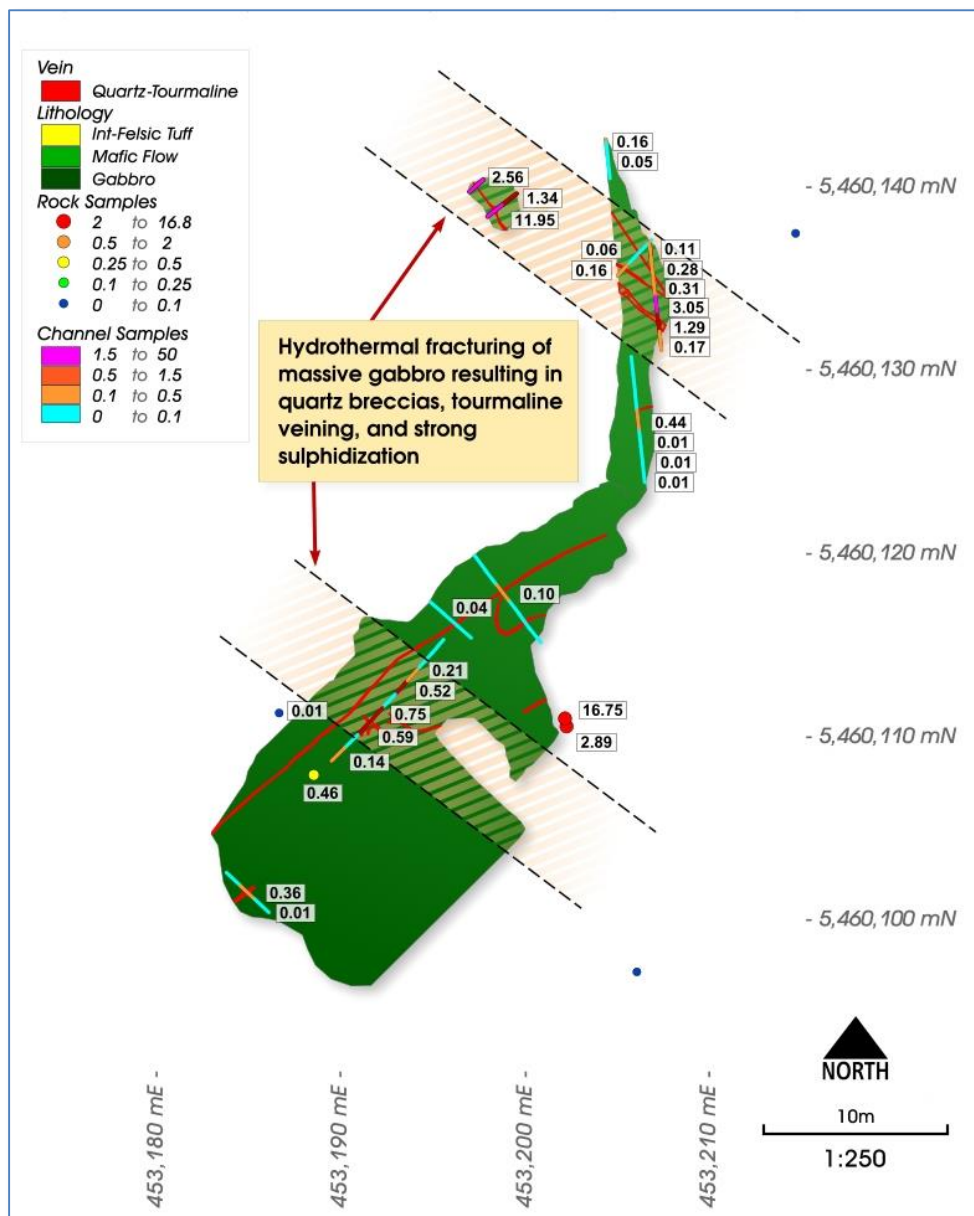


Figure 3: Map of the T33 trench showing significant channel sampling and rock chip assays (UTM Nad 83 Zone 15)

- **Nolan Prospect**

A single **5.6 g/t gold** sample from the Nolan prospect defines a new mineralised zone along the contact between the west margin of the late tectonic syenite-phase of the Nolan stock and adjacent mafic volcanic flows. Results from stripping and trenching at the Nolan prospect included 5.0 g/t gold over 1.0m.

- **T13**

Channel sampling at trench T13 returned an anomalous value of **1.7 g/t gold** over 0.6 metres.

Regional Multi-element Geochemical Sampling

1,893 rock chip samples were collected on an approximately 400m x 400m grid. Several zones of anomalous pathfinder elements (arsenic, tungsten and antimony) with similar geochemical signatures to those seen at the Cameron deposit have been identified (Figure 2).

These multi-element geochemical studies have identified trends of pathfinder elements which are similar to the Cameron deposit and commonly seen around shear-hosted gold deposits elsewhere in Canada. These trends will be field checked in 2016 before appropriate follow-up exploration programs are designed.

- **Brooks Lake Area**

Rock chip samples from the Brooks Lake area of **8.9, 2.5, 1.5, 1.2 & 1.0 g/t gold** in the south-eastern part of the Cameron Gold Project are from multiple exposures of a south-west striking zone that were sampled along a strike length of approximately 100m along the south shore of Brooks (**Figure 1**). The sample trend may represent a strike extension to the historic Aramis showing, located approximately 120m to the north-east.

The mineralisation occurs along a north-east trending structure similar to the Monte Cristo fault in the Cameron Lake area. The area is among the more remote on the property and therefore comparatively little exploration has been completed to date in this area.

- **Pipestone Area**

Samples from the Pipestone area in the south-eastern part of Cameron Gold Project, including grades of **2.2, 1.6 and 1.4 g/t gold** define a new mineralised zone along a major northwest-trending mafic-intermediate volcanic contact along the Pipestone fault with no historical mineralisation having been documented from this area. Other samples from the area also contained anomalous gold but returned assays of less than 1.0 g/t Au.

Alteration Study

Spectral data from 4,294 samples were collected using a Halo scanner on all reconnaissance rock samples as well as along all trenches and from most of the 2010-2012 drill holes on the Cameron deposit. Anomalous white mica and Al-chlorite results are being combined with rock geochemistry to prioritise targets for follow-up in 2016.

Structural Study

A new structural mapping program was also completed during the summer on selected key deposits and locations within the property. The results, combined with the outcome of the summer's re-logging and in-fill sampling program on the Cameron deposit, have significantly improved the Company's understanding of the mineralisation controls on the property.

The information in this report that relates to exploration results in relation to the Cameron Gold Project is extracted from the ASX Announcement entitled "Cameron Project – Exploration Update" released on 7 December 2015. 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 and Qualifying Person's findings are presented have not materially modified from the original market announcement.

2. Croteau Est Project

Following a strategic view of the Company's exploration assets completed in December 2015, Chalice withdrew from the farm-in joint venture with Northern Superior Resources Inc. (TSX-V: SUP) without earning an interest in the project. Pursuant to the joint venture agreement, the Company met its minimum commitment to spend CAD\$500,000.

3. US\$2M Deferred Consideration Received from China SFECO Group

Subsequent to Quarter end, Chalice received deferred consideration of US\$2 million from China SFECO Group following first gold pour from the Zara Gold Project in Eritrea. The US\$2 million represents the final tranche for the sale of Chalice's interest in the Zara Gold Project.

4. Tenement schedules

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for listing of tenements.

5. Discussion on Quarterly Cash flow

Chalice's cash reserves and receivables were A\$39.4 million as at 31 December 2015 using a month end USD:AUD exchange rate of 0.73.

During the Quarter, the Company spent \$1.7 million (YTD: \$3.9 million) on exploration and evaluation activities, \$0.2 million (YTD: \$0.6 million) on administration and overhead costs and \$0.3 million (YTD: \$0.5 million) on business development activities.

The impact of foreign exchange rates on the Company's USD cash balances was an exchange loss of \$1.6 million for the Quarter (YTD: exchange gain – \$1.8 million).

Further details are available in the attached Appendix 5B.



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29 January 2016

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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 estimation of mineral reserve and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the potential future economics of the project, 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; 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.

Appendix 1 – Tenement schedules

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2015:

1. Listing of tenements held:

Location	Project	Tenement No.	Registered Holder	Nature of interest
Australia	Gnaweeda	E51/0926	Chalice Gold Mines Limited and Teck Australia Pty Ltd	12.03%
		E51/0927	Chalice Gold Mines Limited and Teck Australia Pty Ltd	12.03%
Canada	Refer appendix 2.			

2. Listing of tenements acquired (directly or beneficially) during the quarter:

There were no tenements acquired (directly or beneficially) during the quarter.

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Location	Project	Tenement Type	Tenement No.	Registered Holder	Nature of Interest
Canada	Rainy River	Claim	4260564	Coventry Rainy River Inc.	100%
		Claim	4260565	Coventry Rainy River Inc.	100%
Canada	Croteau Est.	Refer appendix 3.			

Appendix 2 - Tenements held (Canada)

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
Cameron	Claim		4283921	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283922	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283923	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283924	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283925	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283926	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283927	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283928	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283929	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283930	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283931	Cameron Gold Operations Ltd	100%
Cameron	Claim		4283932	Cameron Gold Operations Ltd	100%
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Cameron	Claim		1210126	Cameron Gold Operations Ltd	100%
Cameron	Claim		1210128	Cameron Gold Operations Ltd	100%
Cameron	Claim		1210129	Cameron Gold Operations Ltd	100%
Cameron	Claim		1210130	Cameron Gold Operations Ltd	100%
Cameron	Claim		1210131	Cameron Gold Operations Ltd	100%

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
Cameron	Claim		1210132	Cameron Gold Operations Ltd	100%
Cameron	Claim		1210133	Cameron Gold Operations Ltd	100%
Cameron	Claim		1210134	Cameron Gold Operations Ltd	100%
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Cameron	Claim		4258442	Cameron Gold Operations Ltd	100%
Cameron	Claim		4258443	Cameron Gold Operations Ltd	100%
Cameron	Claim		4258444	Cameron Gold Operations Ltd	100%

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
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Cameron	Claim		4258446	Cameron Gold Operations Ltd	100%
Cameron	Claim		4258447	Cameron Gold Operations Ltd	100%
Cameron	Claim		4258448	Cameron Gold Operations Ltd	100%
Cameron	Claim		4258449	Cameron Gold Operations Ltd	100%
Cameron	Claim		4258450	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA8441, 42185-0720 (LT)	K2766	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA8442, 42185-0722 (LT)	K2767	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA8443, 42185-0724 (LT)	K2768	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA9901, 42185-0726 (LT)	K4712	Cameron Gold Operations Ltd	100%
Cameron	MLO	10384	K4709	Cameron Gold Operations Ltd	100%
Cameron	MLO	10405	K4711	Cameron Gold Operations Ltd	100%
Cameron	MLO	10406	K4710	Cameron Gold Operations Ltd	100%
Cameron	MLO	10407	K4712	Cameron Gold Operations Ltd	100%
Cameron	MLO	3366	K2767	Cameron Gold Operations Ltd	100%
Cameron	MLO	3367	K2768	Cameron Gold Operations Ltd	100%
Cameron	Mining Lease	108466	CLM289. Claims K527548-K527567, Nucanolan Property	Cameron Gold Operations Inc.	100%
Cameron	Mining Lease	108400	CLM305. Claim K465069-K465075, K465351-K465358, K519950-K519965, K561022-K561025, K666295	Cameron Gold Operations Ltd	100%
Cameron	Mining Lease	108400	CLM306, Claim K386816-K386818, K386888-K386900, K533901-K533908, K666294	Cameron Gold Operations Ltd	100%
West Cedar	Claim		3000802	Cameron Gold Operations Ltd	100%
West Cedar	Claim		3000803	Cameron Gold Operations Ltd	100%
West Cedar	Claim		3000804	Cameron Gold Operations Ltd	100%
West Cedar	Claim		1149862	Cameron Gold Operations Ltd	100%
West Cedar	Claim		1196649	Cameron Gold Operations Ltd	100%
West Cedar	Claim		3001240	Cameron Gold Operations Ltd	100%
West Cedar	Claim		3001298	Cameron Gold Operations Ltd	100%
West Cedar	Claim		3010497	Cameron Gold Operations Ltd	100%
West Cedar	Claim		3012199	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0208 (LT)	K9990	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0586 (LT)	K9991	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0585 (LT)	K9992	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0577 (LT)	K9993	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0587 (LT)	K9994	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0578 (LT)	K9995	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0579 (LT)	K9997	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0583 (LT)	K10010	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0796 (LT)	K10024	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0799 (LT)	K10025	Cameron Gold Operations Ltd	100%

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
West Cedar	Patented mining claim	42185-0801 (LT)	K10026	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0803 (LT)	K10027	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0593 (LT)	K10028	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0594 (LT)	K10029	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0595 (LT)	K10030	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0588 (LT)	K9996	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0584 (LT)	K10011	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0580 (LT)	K10058	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0807 (LT)	K10000	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0581 (LT)	K9999	Cameron Gold Operations Ltd	100%
West Cedar	MLO	11143	K9990, K9992, K9993, K9996, K9999, K10000, K10011, K10058	Cameron Gold Operations Ltd	100%
West Cedar	Mining Lease	107495	K314926, K351875-K351876, K314928-K314931, K273821	Cameron Gold Operations Ltd	100%
West Cedar	Mining Lease	107494	K314927, K314932, K351873, K351874, K351877, K351878	Cameron Gold Operations Ltd	100%
Cameron Gold	Claim		4276513	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276514	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276515	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276516	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276517	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276518	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276519	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276522	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276523	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4267651	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4267652	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283119	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283120	Rubicon Minerals Corp.	Earning in, Option agreement

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
Cameron Gold	Claim		4283731	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283732	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283734	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4267653	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4277987	Rubicon Minerals Corp.	Earning, Option agreement
Cameron Gold	Claim		4267654	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4267655	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4267656	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4267657	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283735	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283736	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283737	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283738	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276506	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276512	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283111	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283112	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283113	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283114	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283115	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283116	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283117	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4283118	Rubicon Minerals Corp.	Earning in, Option agreement

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
Cameron Gold	Claim		4274088	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274089	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274090	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274091	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274092	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274093	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274094	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274095	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274096	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4274074	Rubicon Minerals Corp.	Earning in, Option agreement
Cameron Gold	Claim		4276500	Rubicon Minerals Corp.	Earning in, Option agreement
Ardeen	Claim		1022635	Pele Gold Corporation	51%
Ardeen	Claim		1022636	Pele Gold Corporation	51%
Ardeen	Claim		1022637	Pele Gold Corporation	51%
Ardeen	Claim		1135465	Pele Gold Corporation	51%
Ardeen	Claim		1135466	Pele Gold Corporation	51%
Ardeen	Claim		1157496	Pele Gold Corporation	51%
Ardeen	Claim		1157497	Pele Gold Corporation	51%
Ardeen	Claim		1157666	Pele Gold Corporation	51%
Ardeen	Claim		1157667	Pele Gold Corporation	51%
Ardeen	Claim		1157668	Pele Gold Corporation	51%
Ardeen	Claim		1157670	Pele Gold Corporation	51%
Ardeen	Claim		1157671	Pele Gold Corporation	51%
Ardeen	Claim		1164874	Pele Gold Corporation	51%
Ardeen	Claim		1164875	Pele Gold Corporation	51%
Ardeen	Claim		1164876	Pele Gold Corporation	51%
Ardeen	Claim		1164877	Pele Gold Corporation	51%
Ardeen	Claim		1172315	Pele Gold Corporation	51%
Ardeen	Claim		1172316	Pele Gold Corporation	51%
Ardeen	Claim		1172317	Pele Gold Corporation	51%
Ardeen	Claim		1172340	Pele Gold Corporation	51%
Ardeen	Claim		1172345	Pele Gold Corporation	51%
Ardeen	Claim		1172346	Pele Gold Corporation	51%
Ardeen	Claim		1172347	Pele Gold Corporation	51%
Ardeen	Claim		1172348	Pele Gold Corporation	51%

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		1172349	Pele Gold Corporation	51%
Ardeen	Claim		1172350	Pele Gold Corporation	51%
Ardeen	Claim		1172355	Pele Gold Corporation	51%
Ardeen	Claim		1172356	Pele Gold Corporation	51%
Ardeen	Claim		1172365	Pele Gold Corporation	51%
Ardeen	Claim		1172366	Pele Gold Corporation	51%
Ardeen	Claim		1172367	Pele Gold Corporation	51%
Ardeen	Claim		1172368	Pele Gold Corporation	51%
Ardeen	Claim		1172369	Pele Gold Corporation	51%
Ardeen	Claim		1172375	Pele Gold Corporation	51%
Ardeen	Claim		1172385	Pele Gold Corporation	51%
Ardeen	Claim		1172386	Pele Gold Corporation	51%
Ardeen	Claim		1172387	Pele Gold Corporation	51%
Ardeen	Claim		1172388	Pele Gold Corporation	51%
Ardeen	Claim		1172395	Pele Gold Corporation	51%
Ardeen	Claim		1172396	Pele Gold Corporation	51%
Ardeen	Claim		1195937	Pele Gold Corporation	51%
Ardeen	Claim		1195940	Pele Gold Corporation	51%
Ardeen	Claim		1196147	Pele Gold Corporation	51%
Ardeen	Claim		1196239	Pele Gold Corporation	51%
Ardeen	Claim		1196240	Pele Gold Corporation	51%
Ardeen	Claim		1196870	Pele Gold Corporation	51%
Ardeen	Claim		1196921	Pele Gold Corporation	51%
Ardeen	Claim		1196923	Pele Gold Corporation	51%
Ardeen	Claim		1196924	Pele Gold Corporation	51%
Ardeen	Claim		1202036	Pele Gold Corporation	51%
Ardeen	Claim		1202264	Pele Gold Corporation	51%
Ardeen	Claim		1202265	Pele Gold Corporation	51%
Ardeen	Claim		1202302	Pele Gold Corporation	51%
Ardeen	Claim		1205201	Pele Gold Corporation	51%
Ardeen	Claim		1205202	Pele Gold Corporation	51%
Ardeen	Claim		1205203	Pele Gold Corporation	51%
Ardeen	Claim		1205204	Pele Gold Corporation	51%
Ardeen	Claim		1205287	Pele Gold Corporation	51%
Ardeen	Claim		1209440	Pele Gold Corporation	51%
Ardeen	Claim		1209441	Pele Gold Corporation	51%
Ardeen	Claim		1209470	Pele Gold Corporation	51%
Ardeen	Claim		1209697	Pele Gold Corporation	51%
Ardeen	Claim		1209698	Pele Gold Corporation	51%
Ardeen	Claim		1209770	Pele Gold Corporation	51%
Ardeen	Claim		1210243	Pele Gold Corporation	51%
Ardeen	Claim		1210245	Pele Gold Corporation	51%
Ardeen	Claim		1210776	Pele Gold Corporation	51%
Ardeen	Claim		1210792	Pele Gold Corporation	51%
Ardeen	Claim		1215147	Pele Gold Corporation	51%
Ardeen	Claim		1215148	Pele Gold Corporation	51%
Ardeen	Claim		1215149	Pele Gold Corporation	51%

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		1215450	Pele Gold Corporation	51%
Ardeen	Claim		1215451	Pele Gold Corporation	51%
Ardeen	Claim		1215452	Pele Gold Corporation	51%
Ardeen	Claim		1215453	Pele Gold Corporation	51%
Ardeen	Claim		1215454	Pele Gold Corporation	51%
Ardeen	Claim		1215751	Pele Gold Corporation	51%
Ardeen	Claim		1215752	Pele Gold Corporation	51%
Ardeen	Claim		1215758	Pele Gold Corporation	51%
Ardeen	Claim		1215760	Pele Gold Corporation	51%
Ardeen	Claim		1215831	Pele Gold Corporation	51%
Ardeen	Claim		1215859	Pele Gold Corporation	51%
Ardeen	Claim		1217105	Pele Gold Corporation	51%
Ardeen	Claim		1224629	Pele Gold Corporation	51%
Ardeen	Claim		3001505	Pele Gold Corporation	51%
Ardeen	Claim		3001506	Pele Gold Corporation	51%
Ardeen	Claim		3001507	Pele Gold Corporation	51%
Ardeen	Claim		677468	Pele Gold Corporation	51%
Ardeen	Claim		677469	Pele Gold Corporation	51%
Ardeen	Claim		677470	Pele Gold Corporation	51%
Ardeen	Claim		677471	Pele Gold Corporation	51%
Ardeen	Claim		677472	Pele Gold Corporation	51%
Ardeen	Claim		677473	Pele Gold Corporation	51%
Ardeen	Claim		677474	Pele Gold Corporation	51%
Ardeen	Claim		677475	Pele Gold Corporation	51%
Ardeen	Claim		677476	Pele Gold Corporation	51%
Ardeen	Claim		677477	Pele Gold Corporation	51%
Ardeen	Claim		677478	Pele Gold Corporation	51%
Ardeen	Claim		677479	Pele Gold Corporation	51%
Ardeen	Claim		786521	Pele Gold Corporation	51%
Ardeen	Claim		786522	Pele Gold Corporation	51%
Ardeen	Claim		786523	Pele Gold Corporation	51%
Ardeen	Claim		786524	Pele Gold Corporation	51%
Ardeen	Claim		786525	Pele Gold Corporation	51%
Ardeen	Claim		786526	Pele Gold Corporation	51%
Ardeen	Claim		786527	Pele Gold Corporation	51%
Ardeen	Claim		786528	Pele Gold Corporation	51%
Ardeen	Claim		786529	Pele Gold Corporation	51%
Ardeen	Claim		786541	Pele Gold Corporation	51%
Ardeen	Claim		786542	Pele Gold Corporation	51%
Ardeen	Claim		786543	Pele Gold Corporation	51%
Ardeen	Claim		786544	Pele Gold Corporation	51%
Ardeen	Claim		786545	Pele Gold Corporation	51%
Ardeen	Claim		813157	Pele Gold Corporation	51%
Ardeen	Claim		813158	Pele Gold Corporation	51%
Ardeen	Claim		813159	Pele Gold Corporation	51%
Ardeen	Claim		813160	Pele Gold Corporation	51%
Ardeen	Claim		813161	Pele Gold Corporation	51%

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		813162	Pele Gold Corporation	51%
Ardeen	Claim		813163	Pele Gold Corporation	51%
Ardeen	Claim		813164	Pele Gold Corporation	51%
Ardeen	Claim		813165	Pele Gold Corporation	51%
Ardeen	Claim		813166	Pele Gold Corporation	51%
Ardeen	Claim		835178	Pele Gold Corporation	51%
Ardeen	Claim		835179	Pele Gold Corporation	51%
Ardeen	Claim		835184	Pele Gold Corporation	51%
Ardeen	Claim		835185	Pele Gold Corporation	51%
Ardeen	Claim		835186	Pele Gold Corporation	51%
Ardeen	Claim		835187	Pele Gold Corporation	51%
Ardeen	Claim		835188	Pele Gold Corporation	51%
Ardeen	Claim		835189	Pele Gold Corporation	51%
Ardeen	Claim		835190	Pele Gold Corporation	51%
Ardeen	Claim		835195	Pele Gold Corporation	51%
Ardeen	Claim		835196	Pele Gold Corporation	51%
Ardeen	Claim		835197	Pele Gold Corporation	51%
Ardeen	Claim		835304	Pele Gold Corporation	51%
Ardeen	Claim		835305	Pele Gold Corporation	51%
Ardeen	Claim		835306	Pele Gold Corporation	51%
Ardeen	Claim		835307	Pele Gold Corporation	51%
Ardeen	Claim		835308	Pele Gold Corporation	51%
Ardeen	Claim		835309	Pele Gold Corporation	51%
Ardeen	Claim		835310	Pele Gold Corporation	51%
Ardeen	Claim		835311	Pele Gold Corporation	51%
Ardeen	Claim		835312	Pele Gold Corporation	51%
Ardeen	Claim		835313	Pele Gold Corporation	51%
Ardeen	Claim		863760	Pele Gold Corporation	51%
Ardeen	Claim		873515	Pele Gold Corporation	51%
Ardeen	Claim		873516	Pele Gold Corporation	51%
Ardeen	Claim		873517	Pele Gold Corporation	51%
Ardeen	Claim		873518	Pele Gold Corporation	51%
Ardeen	Claim		873519	Pele Gold Corporation	51%
Ardeen	Claim		873520	Pele Gold Corporation	51%
Ardeen	Claim		873522	Pele Gold Corporation	51%
South Cedartree	Claim		4257501	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4257508	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4257510	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4257511	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4257515	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4257516	Rubicon Minerals Corp.	Earning in, option agreement

Project	Tenement Type	Patent, Pin Number	Claim Number	Registered Holder	Percentage Ownership
South Cedartree	Claim		4257517	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4260366	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4260514	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4266944	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4260515	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4260516	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4263609	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4272273	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4266941	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4266942	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4266943	Rubicon Minerals Corp.	Earning in, option agreement
South Cedartree	Claim		4254638	Rubicon Minerals Corp.	Earning in, option agreement
Rainy River	Claim		4254475	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254476	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254477	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254478	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254479	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4260559	Coventry Rainy River Inc.	100%
Rainy River	Claim		4260560	Coventry Rainy River Inc.	100%
Rainy River	Claim		4260561	Coventry Rainy River Inc.	100%
Rainy River	Claim		4260562	Coventry Rainy River Inc.	100%
Rainy River	Claim		4260563	Coventry Rainy River Inc.	100%
Rainy River	Claim		4214439	Coventry Rainy River Inc.	100%
Rainy River	Claim		4214438	Coventry Rainy River Inc.	100%
Rainy River	Claim		4214440	Coventry Rainy River Inc.	100%
Rainy River	Claim		4214441	Coventry Rainy River Inc.	100%
Rainy River	Claim		4214442	Coventry Rainy River Inc.	100%
Rainy River	Claim		4205814	Coventry Rainy River Inc.	100%
Rainy River	Claim		4205815	Coventry Rainy River Inc.	100%
Rainy River	Claim		4205816	Coventry Rainy River Inc.	100%
Rainy River	Claim		4205817	Coventry Rainy River Inc.	100%
Rainy River	Claim		4205818	Coventry Rainy River Inc.	100%
Rainy River	Claim		4250319	Coventry Rainy River Inc.	100%
Rainy River	Claim		4205809	Coventry Rainy River Inc.	100%

Appendix 3 - Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter (Croteau Est)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Project	Tenement Type	Claim Number	Registered Holder	Percentage of Ownership at start of quarter	Percentage of ownership at end of quarter
Croteau Est	Mining Claim	5281352	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281353	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281357	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Chalice Gold Mines Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	7	52
1.2	Payments for (a) exploration & evaluation	(1,701)	(3,917)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(219)	(581)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	17	49
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	(321)	(510)
	Net Operating Cash Flows	(2,217)	(4,907)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(6)	(27)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	1	1
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(5)	(26)
1.13	Total operating and investing cash flows (carried forward)	(2,222)	(4,933)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,222)	(4,933)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(2,222)	(4,933)
1.20	Cash at beginning of quarter/year to date	40,565	39,865
1.21	Exchange rate adjustments to item 1.20	(1,642)	1,769
1.22	Cash at end of quarter	36,701	36,701

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	147
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	<p>Explanation necessary for an understanding of the transactions</p> <p>Item 1.7 - represents costs associated with business development activities.</p> <p>Item 1.22 – USD cash held at the end of quarter (\$25.5 million) is converted using a month end USD:AUD exchange rate of 0.73.</p> <p>Item 1.23 - Amounts paid to related parties includes remuneration, directors' fees and consulting fees paid to directors.</p>	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Subsequent to quarter end, the Company received deferred consideration of US\$2 million from China SFECO Group following first gold pour from the Zara Project in Eritrea. The US\$2 million represents the final tranche for the sale of Chalice's interest in the Zara Project.

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'ooo	Amount used \$A'ooo
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'ooo
4.1 Exploration and evaluation	1,021
4.2 Development	-
4.3 Production	-
4.4 Administration	405
Total	1,426

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	8,673	12,898
5.2 Deposits at call	28,028	27,667
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	36,701	40,565

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Canada: Ontario: Rainy River: -4260564 -4260565 Quebec: Croteau Est: - Refer appendix 1.	100% 100%	0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Nil	Nil	N/A	N/A
7.2	N/A	N/A	N/A	N/A
7.3	282,710,802	282,710,802	N/A	N/A

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil Nil	Nil Nil	N/A N/A	N/A N/A
7.5	*Convertible debt securities (description)	Nil	N/A	N/A	N/A
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	N/A N/A	N/A N/A
7.7	Options (unlisted)	1,050,000 500,000	Nil Nil	Exercise price \$0.30 \$0.25	Expiry date 30 June 2016 31 October 2017
	Performance Rights	3,147,457 5,448,380	Nil Nil	N/A N/A	30 June 2018 30 June 2019
7.8	Issued during quarter				
	Options	Nil	Nil	N/A	N/A
	Performance Rights	1,664,707	Nil	N/A	30 June 2019
7.9	Exercised during quarter				
	Options	Nil	Nil	N/A	N/A
	Performance Rights	Nil	Nil	N/A	N/A
7.10	Expired during quarter				
	Options	Nil	Nil	N/A	N/A
	Performance Rights	Nil	Nil	N/A	N/A
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 29 January 2016

(Company secretary)

Print name:

Leanne Stevens

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Appendix 1 – Interests in mining tenements relinquished, reduced or lapsed

Project	Tenement Type	Claim Number	Registered Holder	Interest at beginning of quarter	Interest at end of quarter
Croteau Est	Mining Claim	2188150	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2188151	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2188152	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2188153	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2188154	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2188155	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2188156	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311841	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311842	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311843	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311844	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311845	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311846	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311847	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311848	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311849	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311850	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311851	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2311852	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315945	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315946	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315947	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315948	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315949	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315950	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315951	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315952	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315953	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315954	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315955	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315956	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315957	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	2315958	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%

Project	Tenement Type	Claim Number	Registered Holder	Interest at beginning of quarter	Interest at end of quarter
Croteau Est	Mining Claim	5279995	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281345	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281351	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281368	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281369	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281370	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281352	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281353	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%
Croteau Est	Mining Claim	5281357	Northern Superior Resources Inc. (81897) 100%	JV earning up to 65%	0%