



Investor Presentation

May 2018

ASX:CHN | TSX:CXN



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 releases and take independent professional advice before considering investing in the Company. For further information about Chalice Gold Mines Limited, visit the website at 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 estimation of mineral reserve and mineral resources at the East Cadillac Gold Project, the realisation of mineral reserve estimates; 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 additional 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", "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 exploration activities; changes in exploration programs based upon results of exploration; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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). 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.

QP/CP Statement

The information in this report that relates to Chalice's projects is based on information compiled by Dr. Kevin Frost BSc (Hons), PhD, who is a Member of the Australian Institute of Geoscientists. Dr. Frost is a full-time employee of the company and has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Frost consents to the release of information in the form and context in which it appears here.



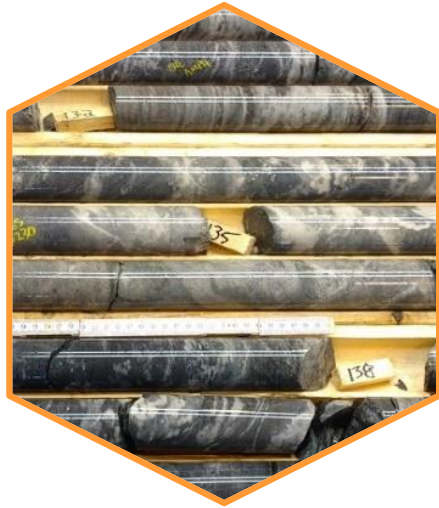
Why invest? Chalice is a unique explorer with a substantial exploration portfolio and a A\$40M+ cash position – highly leveraged to exploration success

High calibre portfolio



Strategic exploration footprint across prolific gold and base metals districts in Canada and Australia

Value driven exploration



~30,000m drilling program completed and two gold discoveries made in Q1 2018 in the Abitibi, Quebec

Strong balance sheet



~A\$42M* in cash and liquid investments at end Mar-18 (~16c per share)

Experienced team



25 strong, highly capable team with mix of technical and commercial experience

Track record of success

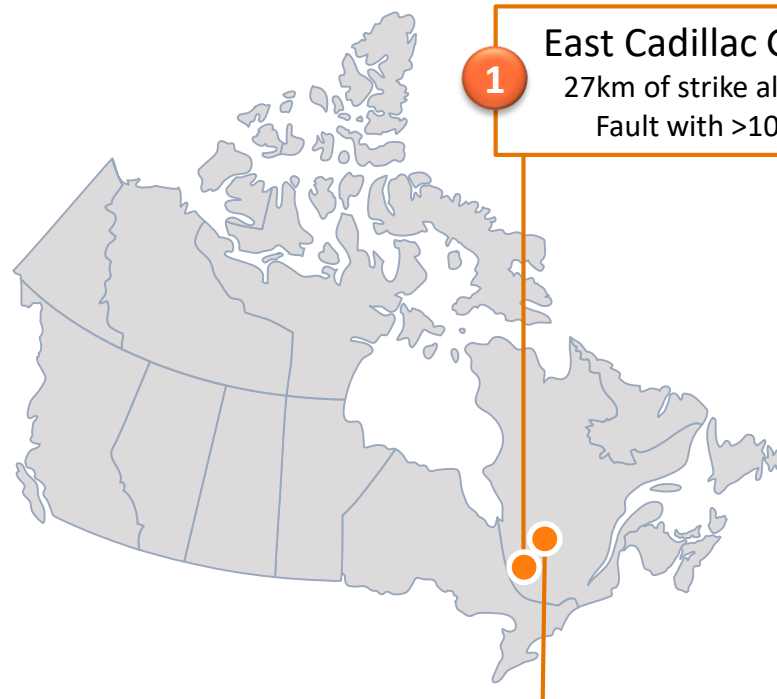


Advanced and divested two gold projects for net proceeds of ~A\$107M, with ~A\$25M returned to shareholders to date



Chalice's portfolio includes high potential gold and base metal projects in globally significant geological terranes in Canada and Australia

Canada



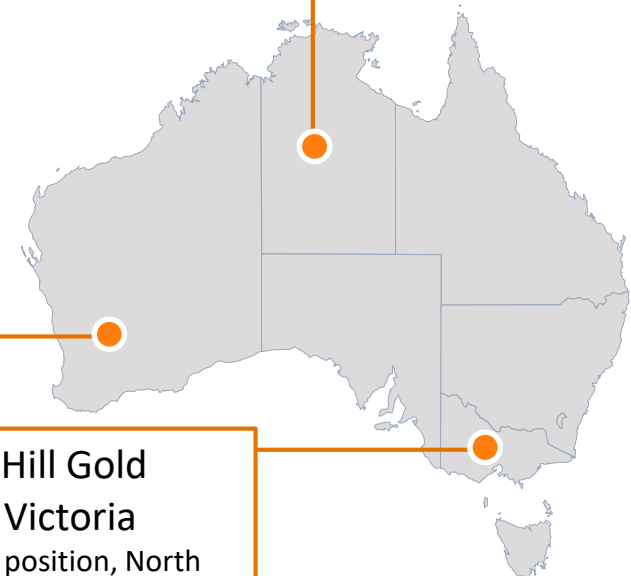
1

East Cadillac Gold Project, Quebec
27km of strike along Larder Lake – Cadillac Fault with >100Moz gold endowment

2

Kinebik Gold Project, Quebec
30km of strike along the Casa Berardi Fault with >10Moz gold endowment

Australia



3

Warrego North Copper-Gold Project, Northern Territory
Targeting high grade gold-copper IOCG deposits, NW of >5Moz Tennant Creek Goldfield

5

Yilgarn Gold Project, Western Australia
Four prospective land holdings in the Eastern Goldfields and Southern Cross

4

Pyramid Hill Gold Project, Victoria
~3,350km² land position, North of the >22Moz Bendigo Goldfield

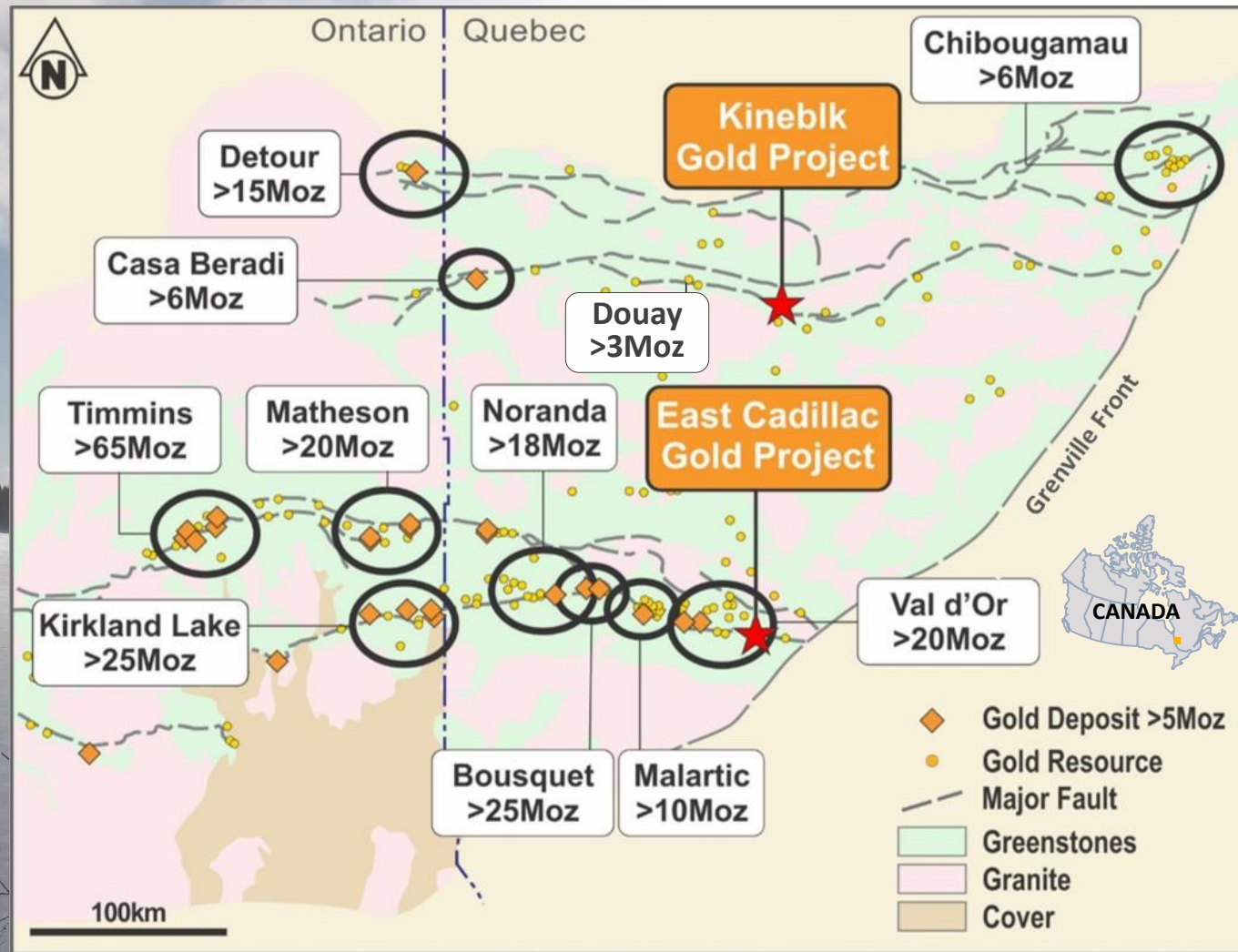
Exploration

Canada





The East Cadillac and Kinebik Gold Projects are located in the prolific and globally significant Abitibi greenstone belt with known gold endowment of >210Moz



1 East Cadillac Gold Project

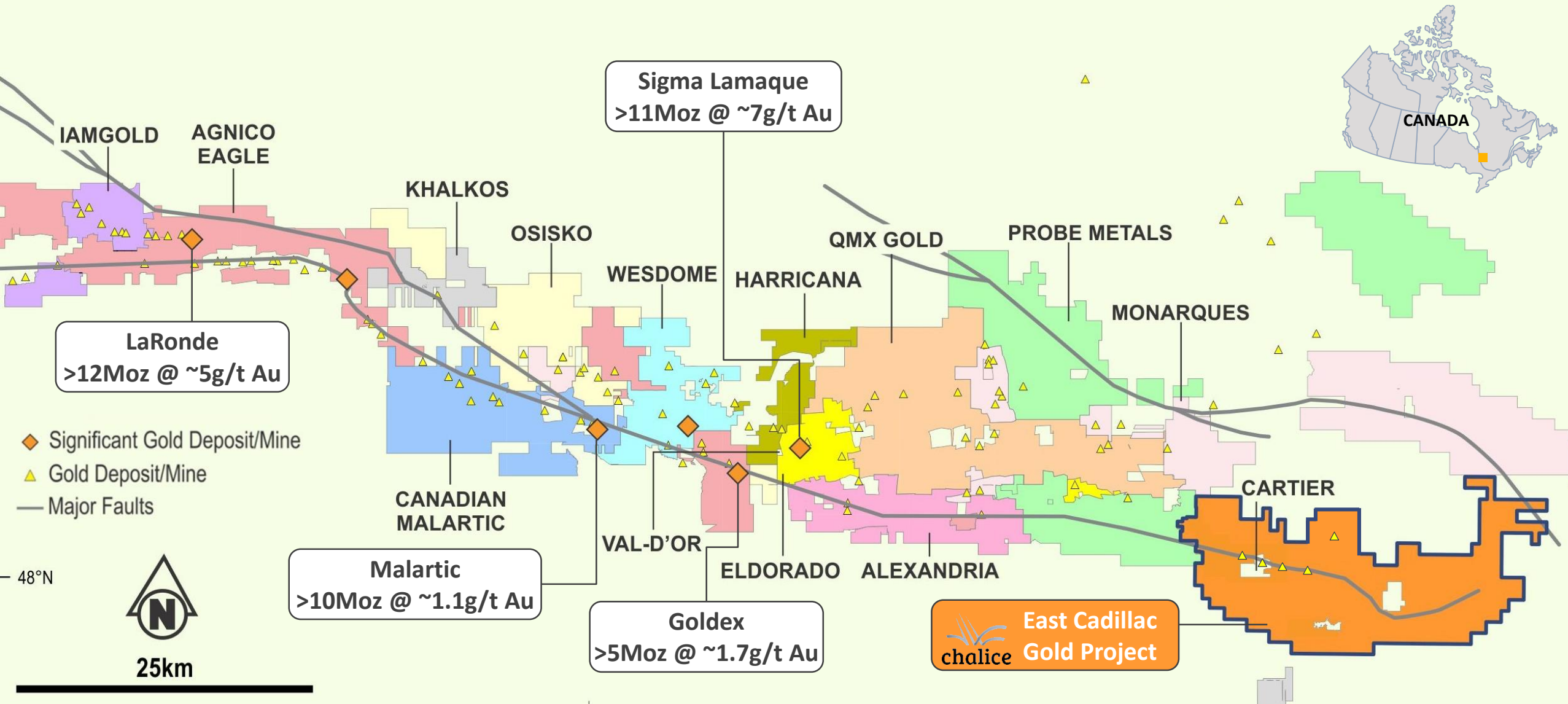
- >27km of strike along the Larder Lake – Cadillac Fault
- Fault is the most prolific gold trend in the southern Abitibi, with known gold endowment of >100Moz
- Combination of earn-in-deals (70-100%) and 100% owned claims

2 Kinebik Gold Project

- >30km of strike along the Casa Beradi Fault
- 100% owned claims

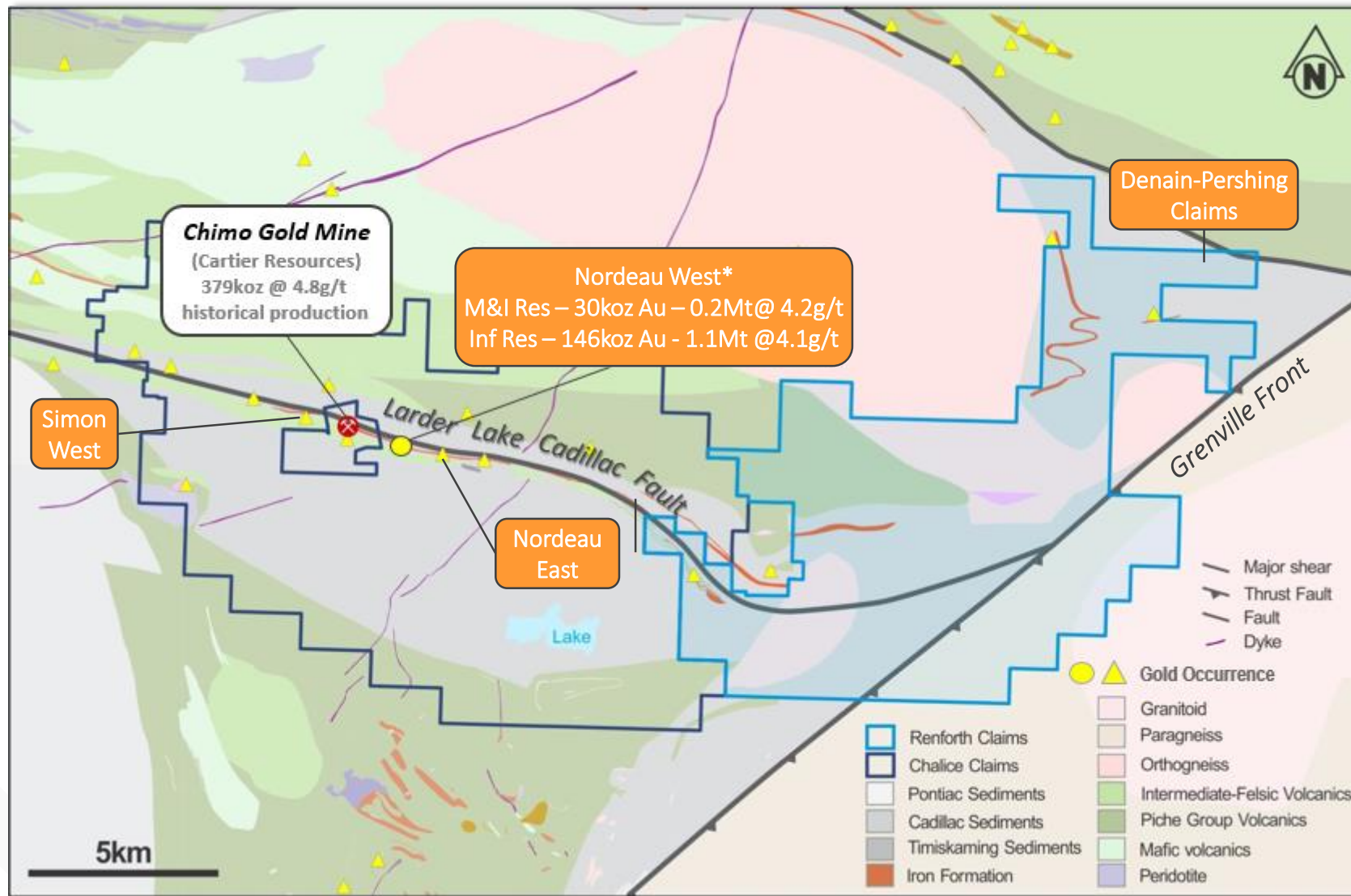
Quebec is a mining friendly jurisdiction, with no state royalty and a ~30% exploration rebate

The East Cadillac Gold Project covers >27km of strike along the Larder Lake – Cadillac Fault, which hosts several globally significant gold mines





Chalice recently expanded its Project land holding to 245km² including >27km of strike with the Denain-Pershing option

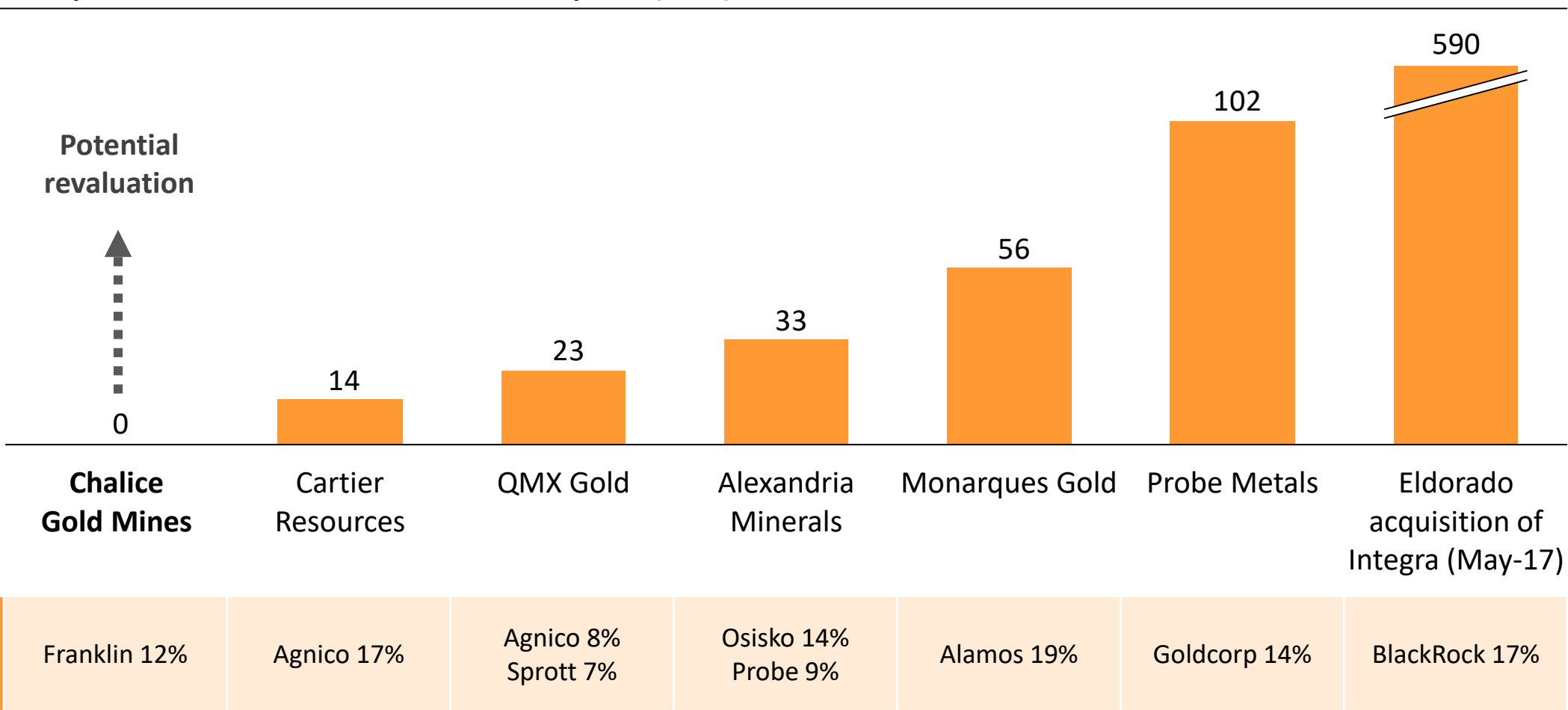


- Denain-Pershing includes several historical gold showings but is largely unexplored using modern exploration techniques
- Project area **increased by ~100km² (~68%)** immediately east and contiguous with the current Project boundary
- Strike coverage along the Larder Lake – Cadillac fault **increased by ~11km (~70%)**
- Program of sampling / targeting to be undertaken in Q2-Q3 2018 to assess the full potential of the newly-secured ground

Chalice’s 27km of strike at East Cadillac is heavily undervalued relative to our listed peers in the Val-d’Or region



Enterprise value of Chalice’s listed Val-d’Or peers (C\$M)



Source: S&P Global Market Intelligence as of close 30-Apr-18

Chalice has taken a systematic, ground-up approach to exploration, and has continued to consolidate ground over the last 18 months



October 2016

Option deal with Globex to earn up to 100%



November 2016

Option deal with Richmond (acquired by Monarques Gold) to earn up to 70%



December 2017

Option deal with Khalkos to earn up to 70%



October 2017 – January 2018

Phase 1 diamond drilling (7,700m)



May 2018

Farm-in deal with Renforth to earn up to 80%

2016

2017

2018



Pre-Chalice

Limited geochemistry and shallow drilling along main trend



November – December 2016

Footwall claims pegged (100%)



March 2017

JORC 2012 MRE at Nordeau West



May – November 2017

3D-IP, Amag, LIDAR surveys Bark, MMI soil geochemistry

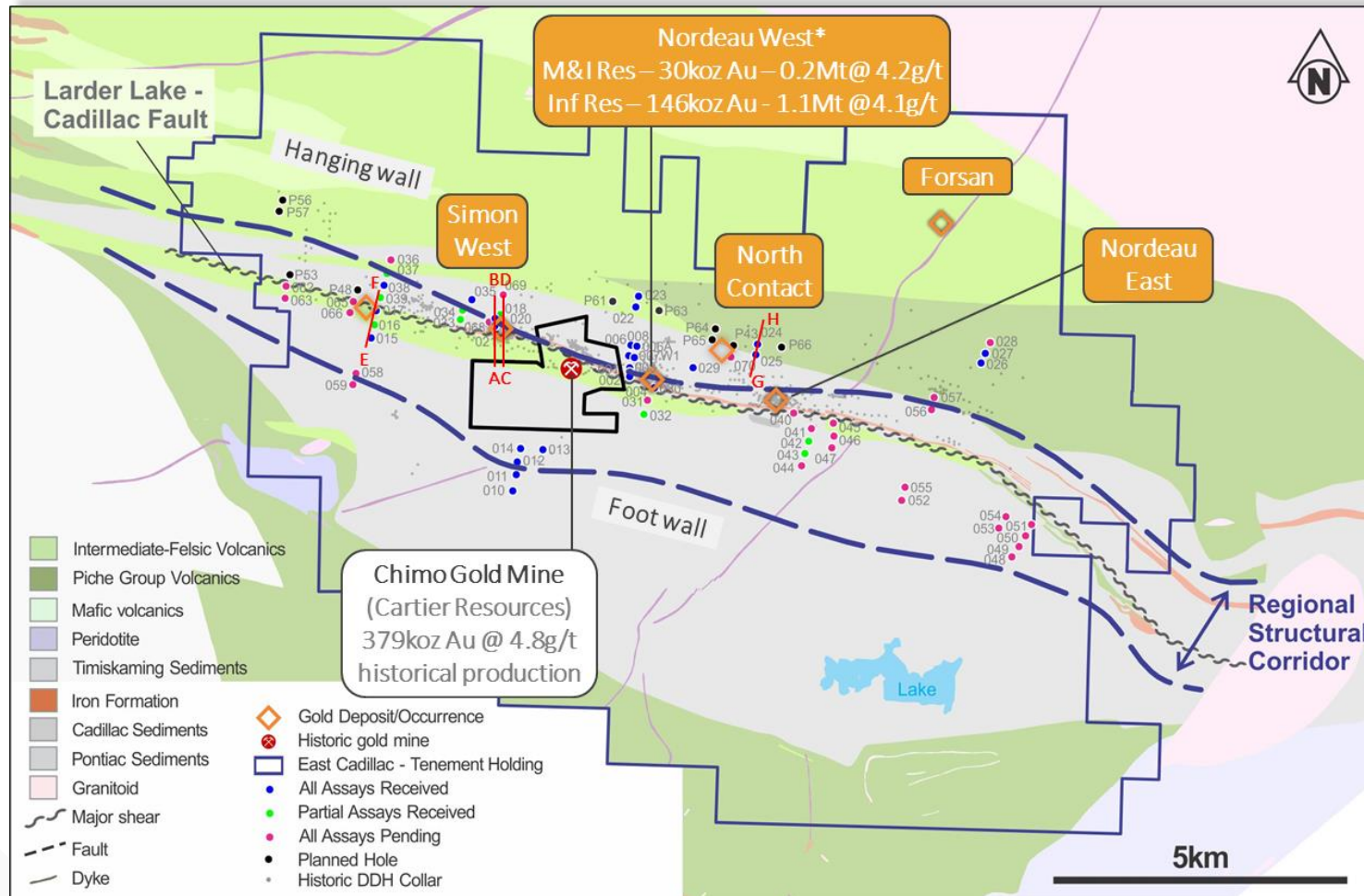


January – March 2018

Phase 2 diamond drilling (20,000m)



A regional-scale 27,300m diamond drill program was completed in Q1 2018 and resulted in two new discoveries at Simon West and North Contact

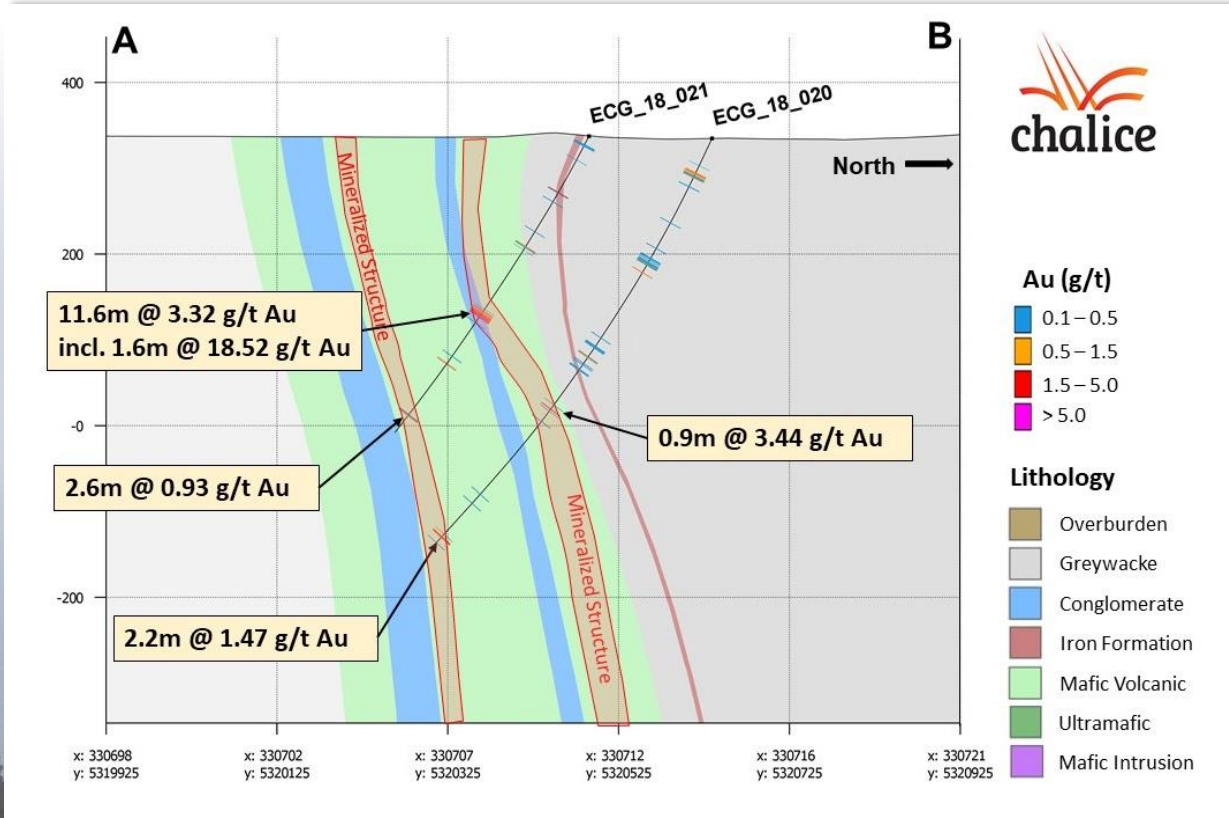


- Program of 76 drill holes for 27,300m completed on 7th April 2018
- Significant intersections included:
 - **11.6m at 3.32g/t Au including 1.6m at 18.52g/t Au**
 - **11.0m at 1.55g/t Au including 4.0m at 3.18g/t Au and 3.0m at 3.32g/t Au**
 - **1.0m at 12.50g/t Au**
- 70% interest earned in the Monarques JV area

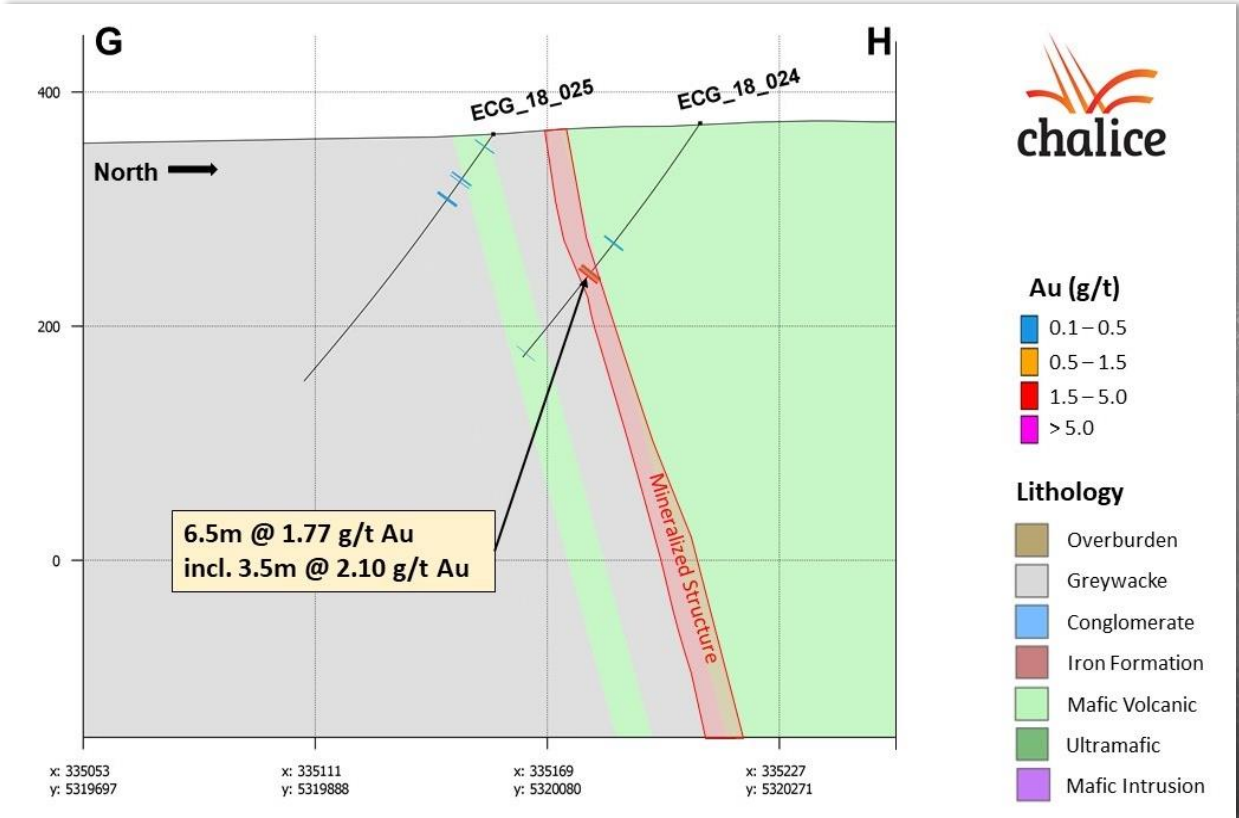


Drilling has confirmed 3.5km of strike is mineralised at Simon West, and a new zone has been identified at the North Contact

Simon West



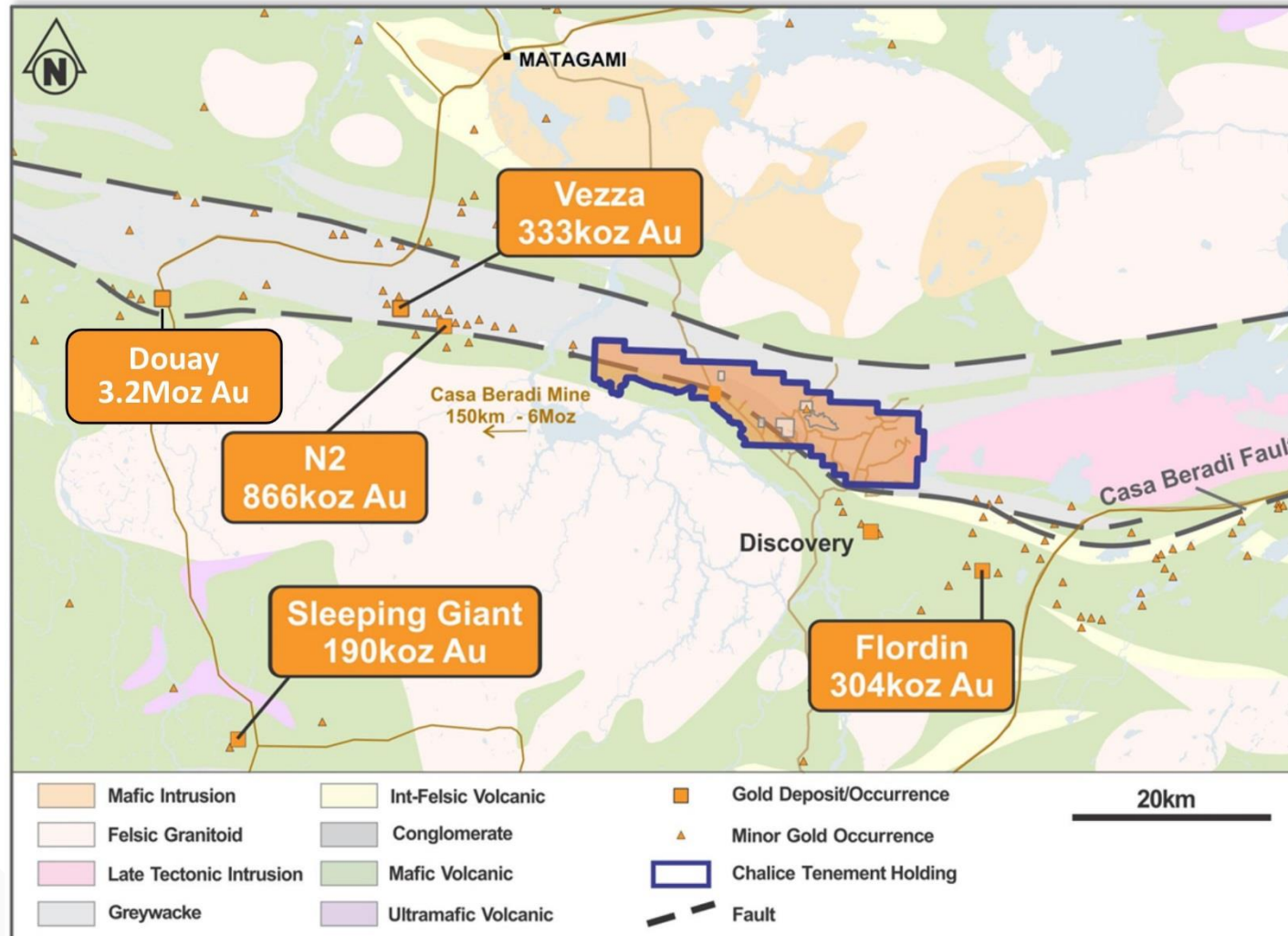
North Contact



* Refer to ASX announcement of 5-Mar-18 for full details



The Kinebik Gold Project covers >30km of strike along the Casa Berardi Fault – an underexplored greenstone belt



- ~**187km²** property area covering **>30km of strike** along the Casa Berardi Fault
- Belt hosts several significant gold deposits including:
 - Casa Berardi (**c. 6Moz**) owned by Hecla Mining (NYSE: HL)
 - Douay (**c. 3Moz**) owned by Maple Gold Mines (TVX: MGM)
- Historical exploration almost non-existent
- Numerous soil geochemical and 3D IP anomalies identified to date

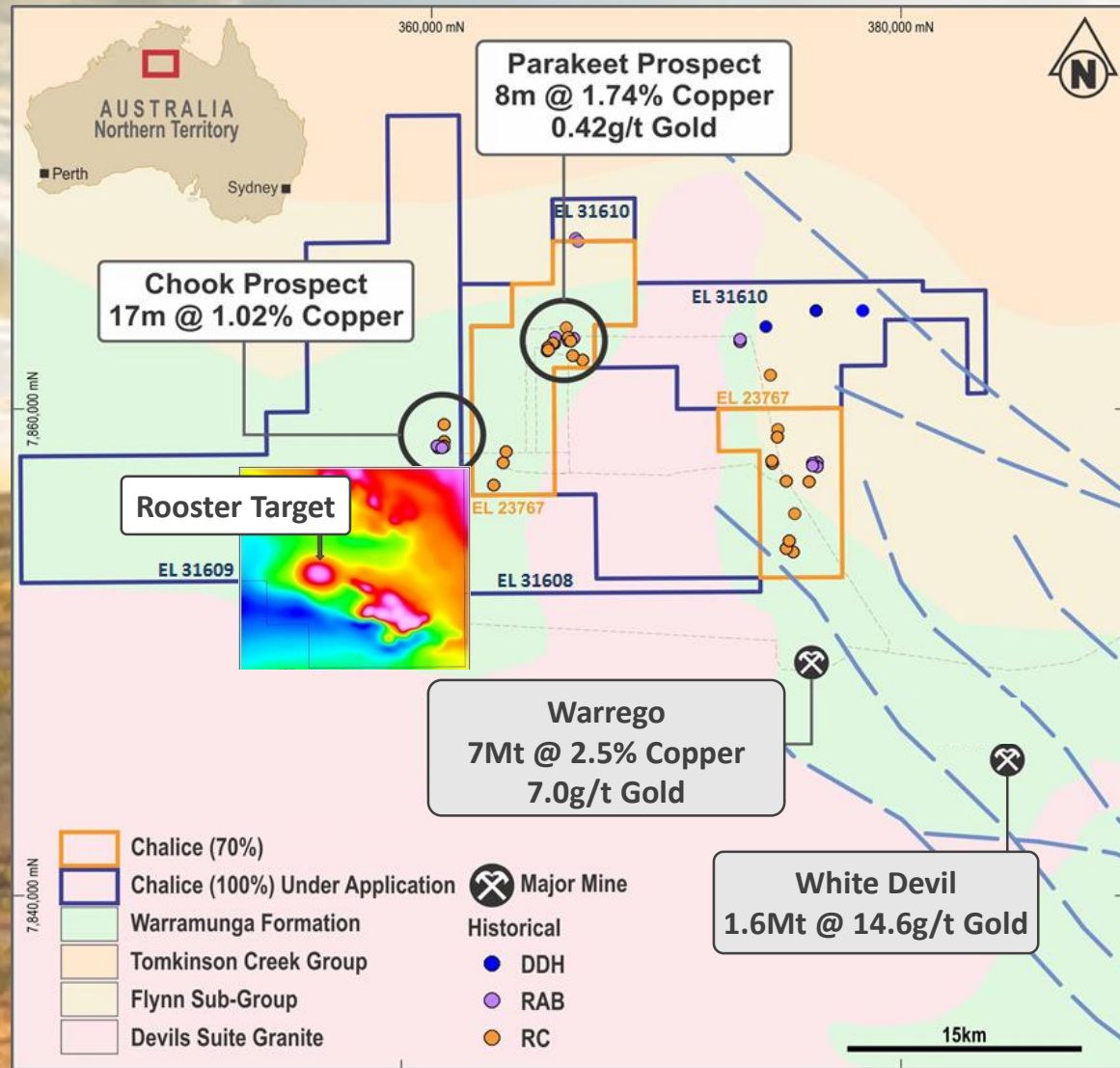
Exploration

Australia





The Warrego North Gold-Copper Project is within the highly endowed >6Moz Tennant Creek Iron Oxide Copper Gold (IOCG) district



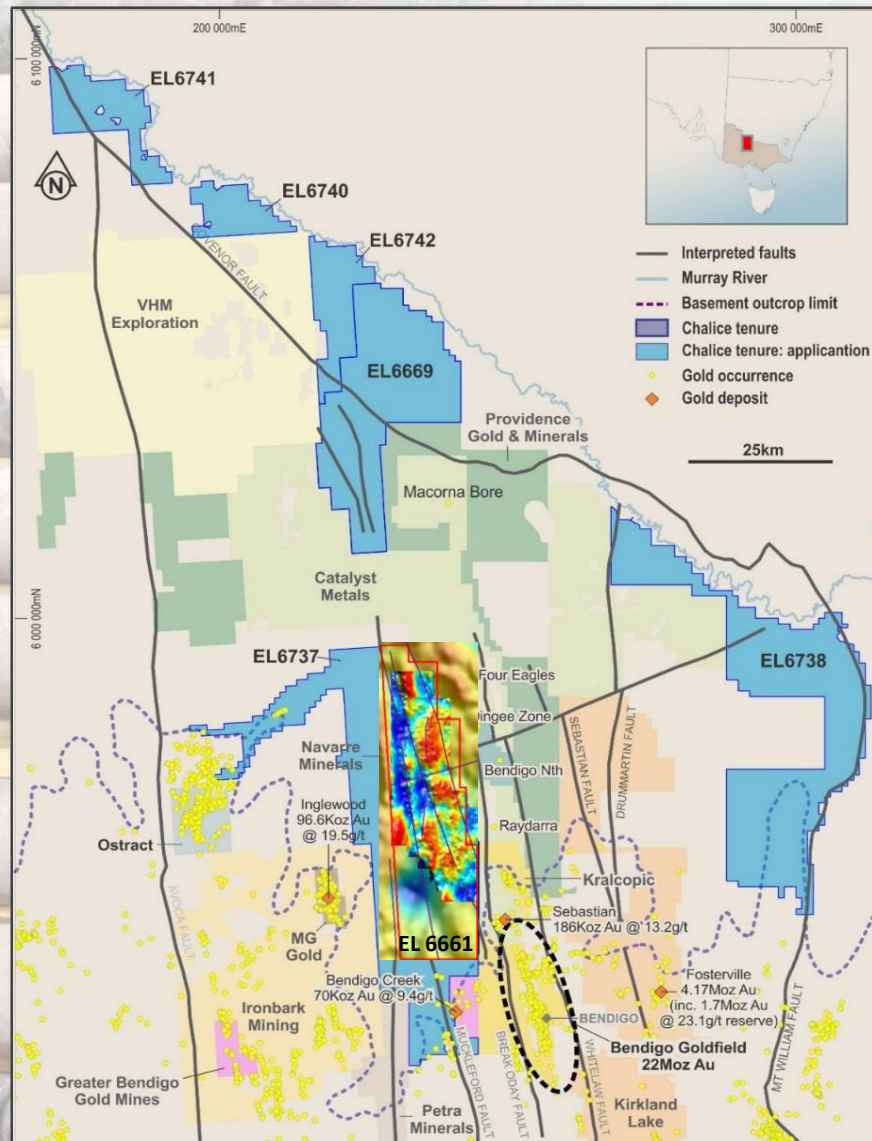
- Tennant Creek, NT, was historically exploited for high grade IOCG style gold and copper
- Chalice is earning 70% on part of the licences, and has applied for an additional **320km²** immediately NW of the Warrego Mine, the largest deposit mined in the area
- Application area includes:
 - Chook prospect with encouraging intercepts, including **17m @ 1.02% Cu**
 - Multiple magnetic anomalies including one particularly strong bulls-eye anomaly (Rooster Target)
- Follow up field work to re-commence in 2H 2018, once targeting phase is completed





The Pyramid Hill Gold Project includes a district scale 3,350km² tenement holding in the highly prospective Bendigo Goldfield

- Extends NW of world-class ~22Moz Bendigo Goldfield and NE of the ~4Moz Fosterville Gold Mine, owned by Kirkland Lake Gold (ASX: KLA / TSX: KL)
- Victorian Govt initiative 'Gold Undercover' estimated an undiscovered gold endowment of ~**32Moz Au** in the northern Bendigo Zone under Murray Basin cover
- Region is poorly explored under cover, to the North of the outcropping Bendigo zones which host >26Moz of gold
- Multiple high potential structural and gravity targets identified along faults with known gold mineralisation
- Work expected to commence in Q2 2018



Acquisitions



Our business model and track record is sound; we have acquired well, advanced projects quickly and monetised assets at opportune times



Prudent and well-timed asset sales have generated \$107M net proceeds to date

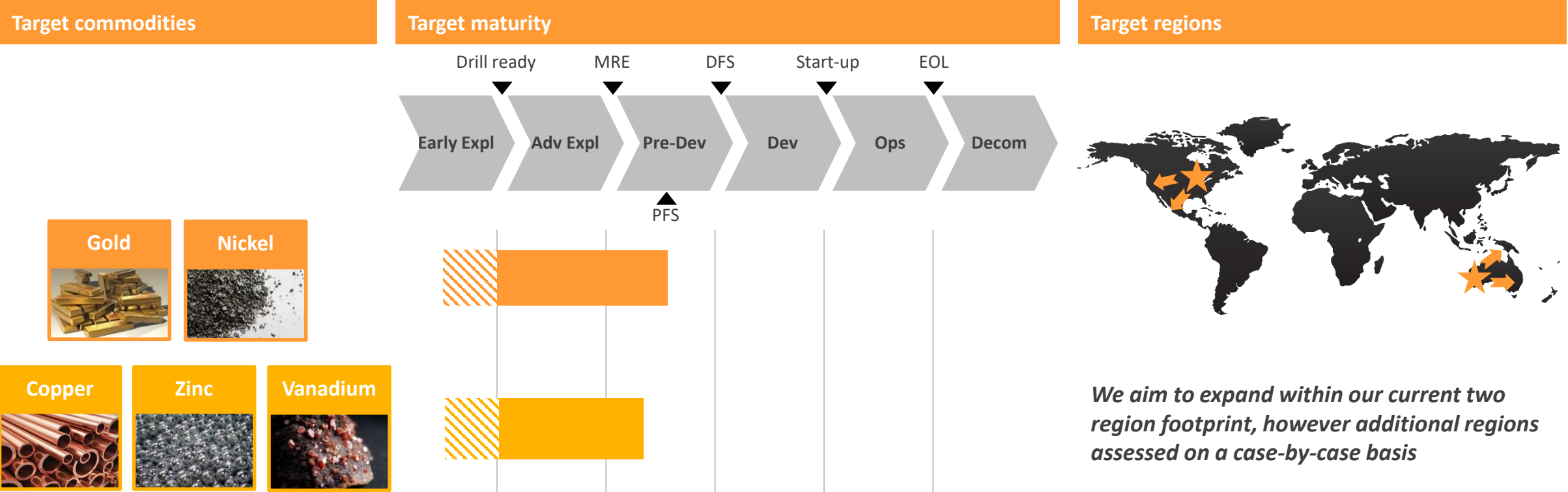
The search for the next landmark deal continues, with our current focus on advanced gold and base metal projects within our regional footprint



Acquisition strategy



Actively pursue **asset acquisition** and **partnership** opportunities with **cash flow potential** and **exploration upside**



Corporate



2015	2016	% Growth
102,287	108,287	+5.7%
91,938	91,938	+0.0%
125,819	125,819	+0.0%
278,161	278,161	+0.0%
11,827	11,827	+0.0%
2015	2016	% Growth
8,714	39,912	+356.5%
107,812	108,287	+0.4%
89,918	91,938	+2.2%
122,939	125,819	+2.3%
189,128	278,161	+46.8%
10,283	11,827	+15.0%
47,029	107,812	+228.5%

Product A - North America	45,556
Product A - Europe	1,910
Product A - Asia	100
Product A - Other	12
Product A - Total	47,598

Product B - North America	45,556
Product B - Europe	1,910
Product B - Asia	100
Product B - Other	12
Product B - Total	47,598

Our capital position is enviable – cashed up and debt free, with the top 20 shareholders controlling ~60% of the company

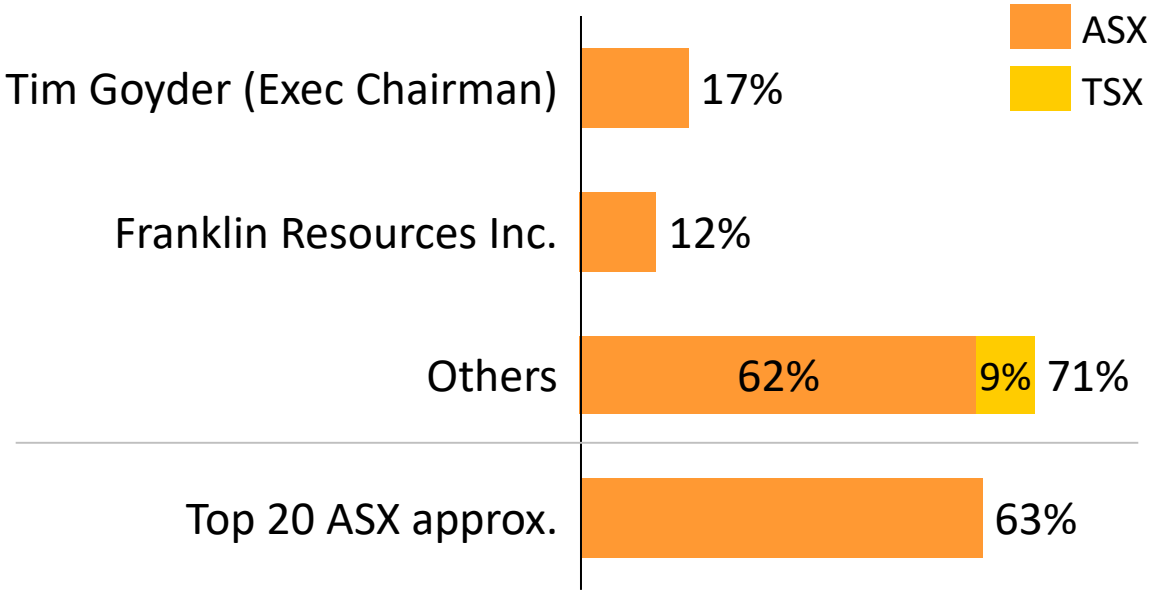


Capital Structure

Australian listing	ASX: CHN
Canadian listing	TSX: CXN
Shares on Issue	~261M
Shares – fully diluted	~281M
ASX 52 week high/low	A\$0.26 / A\$0.16
TSX 52 week high/low	C\$0.32 / C\$0.16
Cash	A\$38.2M
Liquid investments	A\$3.2M
Market capitalisation	~A\$43M
Enterprise value	~(A\$1M)
Exploration budget FY17-18	~A\$13M

As of 31-Mar-2018 (rounded)

Top Shareholders



Liquid Investments

AusGold (ASX: AUC)	66M (~11%)	~A\$2.6M
Others		~A\$0.6M



Our board and management team are experienced, driven and highly capable



Tim Goyder, Executive Chairman

- 40+ year industry veteran
- Long track record of success as an investor, entrepreneur and company director
- Largest shareholder of Chalice (~17%)



Anthony Kiernan, Lead Independent Non-Exec Director, LLB

- Commercial and corporate advisor to several mining/resources companies
- Previously a solicitor with considerable experience in the management and operation of listed public companies



Stephen Quin, Independent Non-Exec Director, PGeo

- 35 years experience in mining and exploration
- President and CEO of Midas Gold Corp



Morgan Ball, 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)



Alex Dorsch, Chief Executive Officer, BEng (Hons), BFin

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



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

- Geologist with 30+ years experience
- Highly regarded geologist within proven history of discovery
- Part of the discovery team for the Flying Fox and Spotted Quoll nickel deposits (Western Areas)



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

- 20+ years professional, commercial and corporate experience in the resources and energy sector in Australia and the UK



Patrick Lengyel, Exploration Manager – Canada, BSc

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

Thank you

We welcome investors to follow us on our email newsletter, linkedin and twitter



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twitter.com/chalicegold

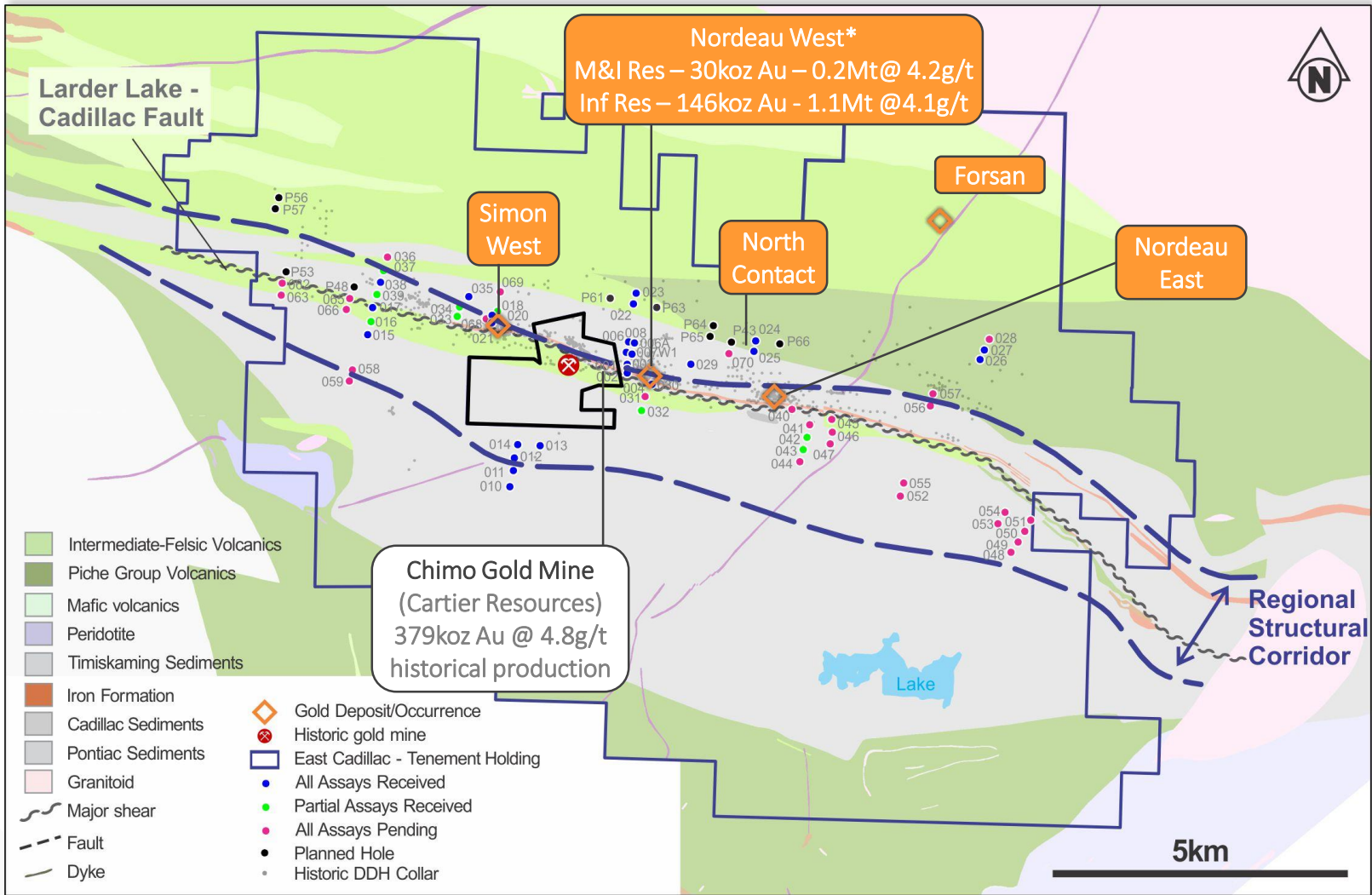


Appendix



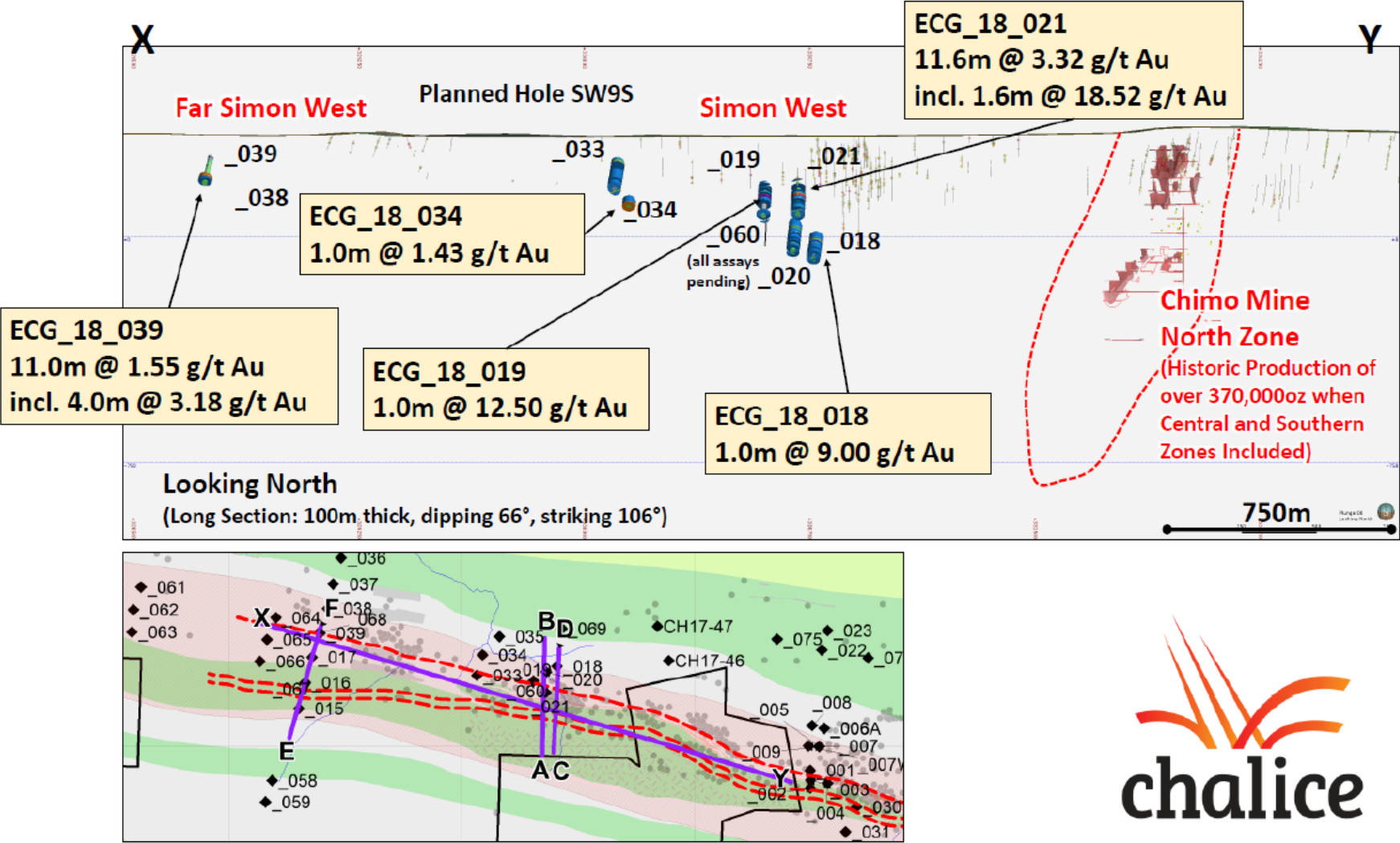


Regional geology and existing mineral resources



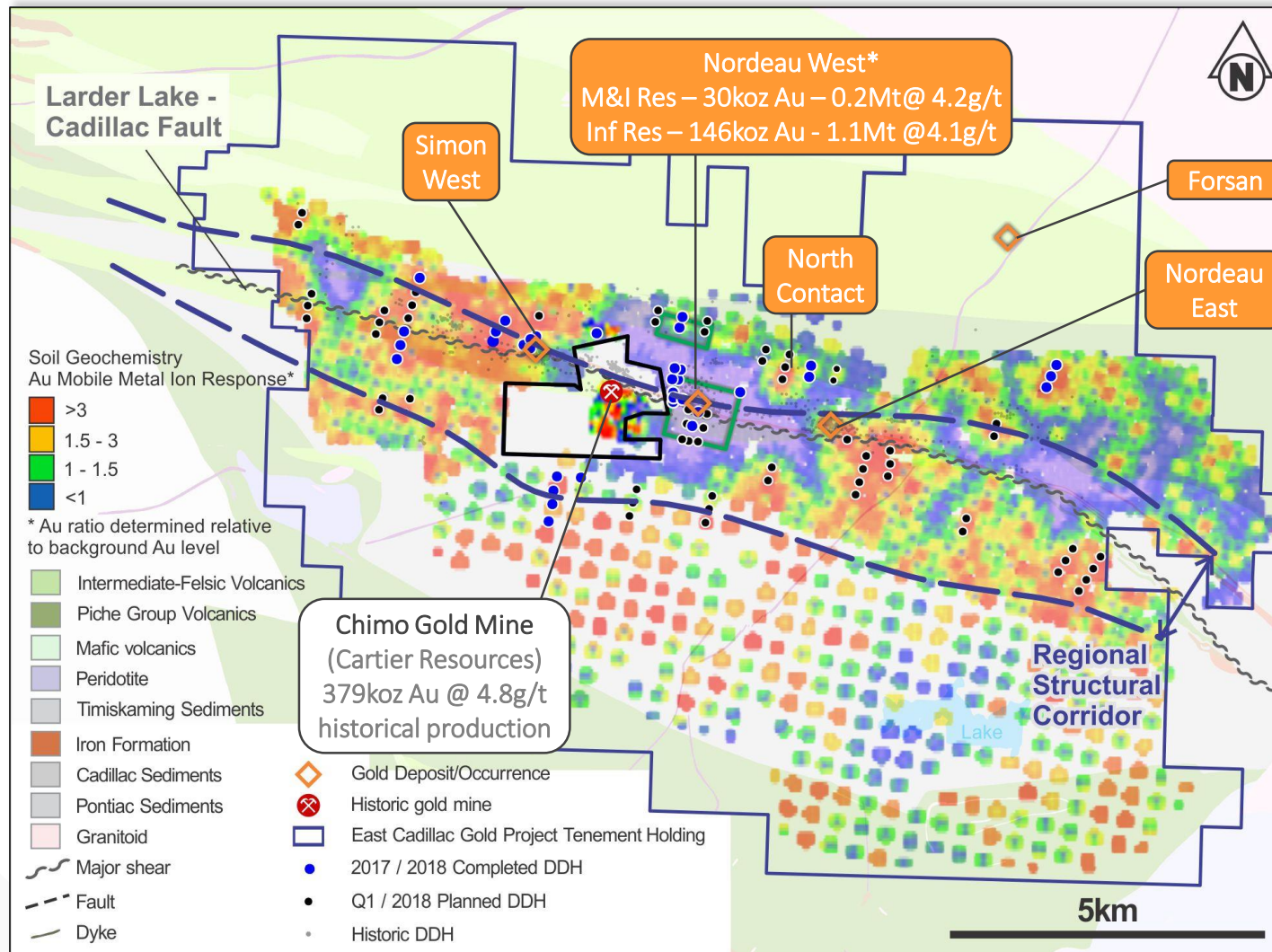
* The information in this report that relates to the East Cadillac Gold Project, Quebec mineral resource estimate is extracted from the announcement entitled “Maiden JORC Resource for Nordeau West deposit provides foundation for expanded exploration program at East Cadillac Gold Project, Quebec” dated 7 March 2017. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. 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.

Long section through Chimo mine and Simon West





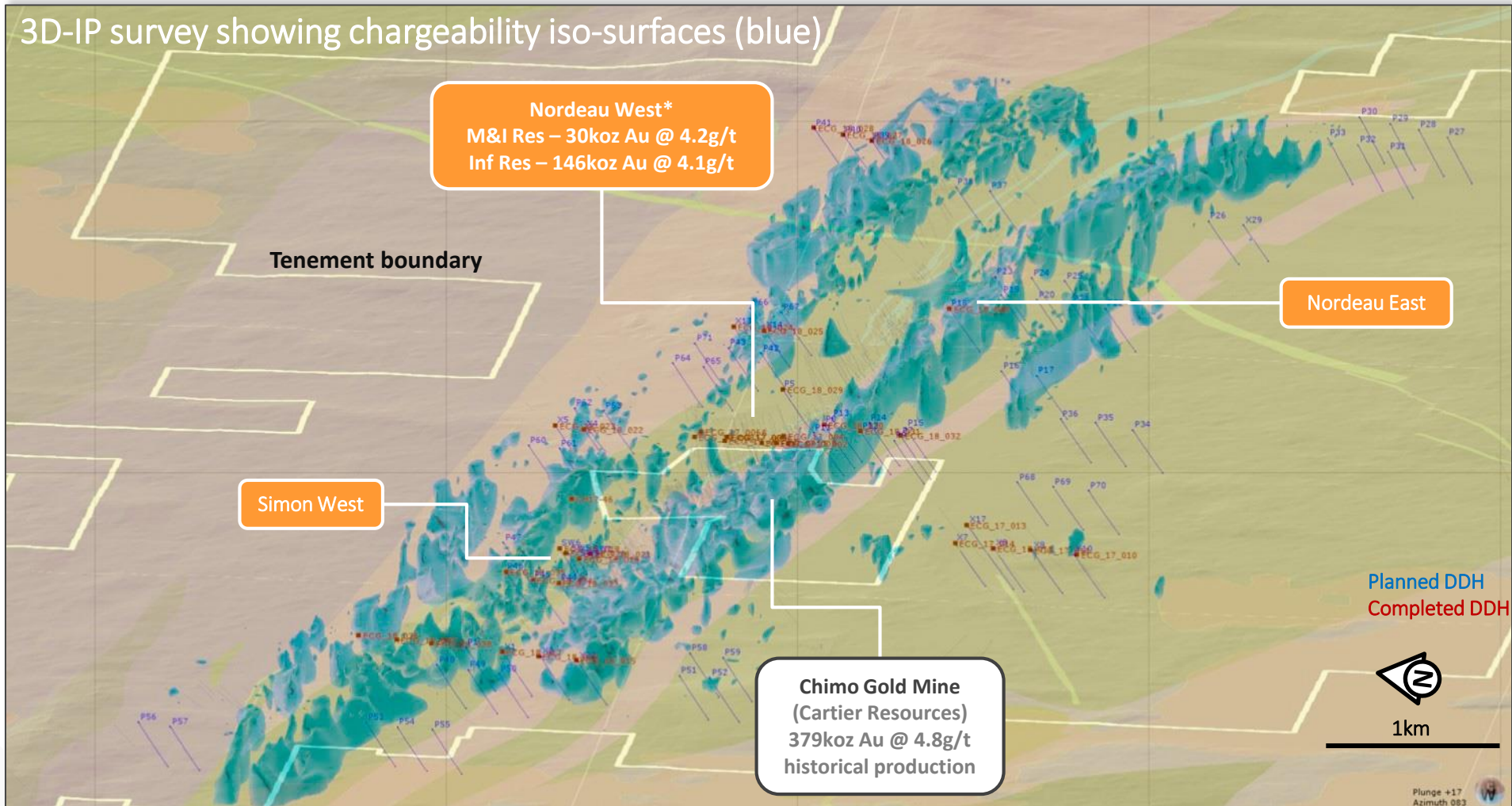
MMI Soil Geochemistry



- Detailed sampling (200m x 200m) completed over known trend of gold mineralisation associated with the Larder Lake-Cadillac Fault (LLCF)
- Good definition of Au and pathfinder geochemical anomalies utilised for priority 1 & 2 drill testing
- Broad reconnaissance sampling (400m x 400m) over 100% Chalice claims located south of the LLCF
- Strong anomalies identified in Pontiac sediment succession require infill sampling (summer 2018 field season) to define drill targets



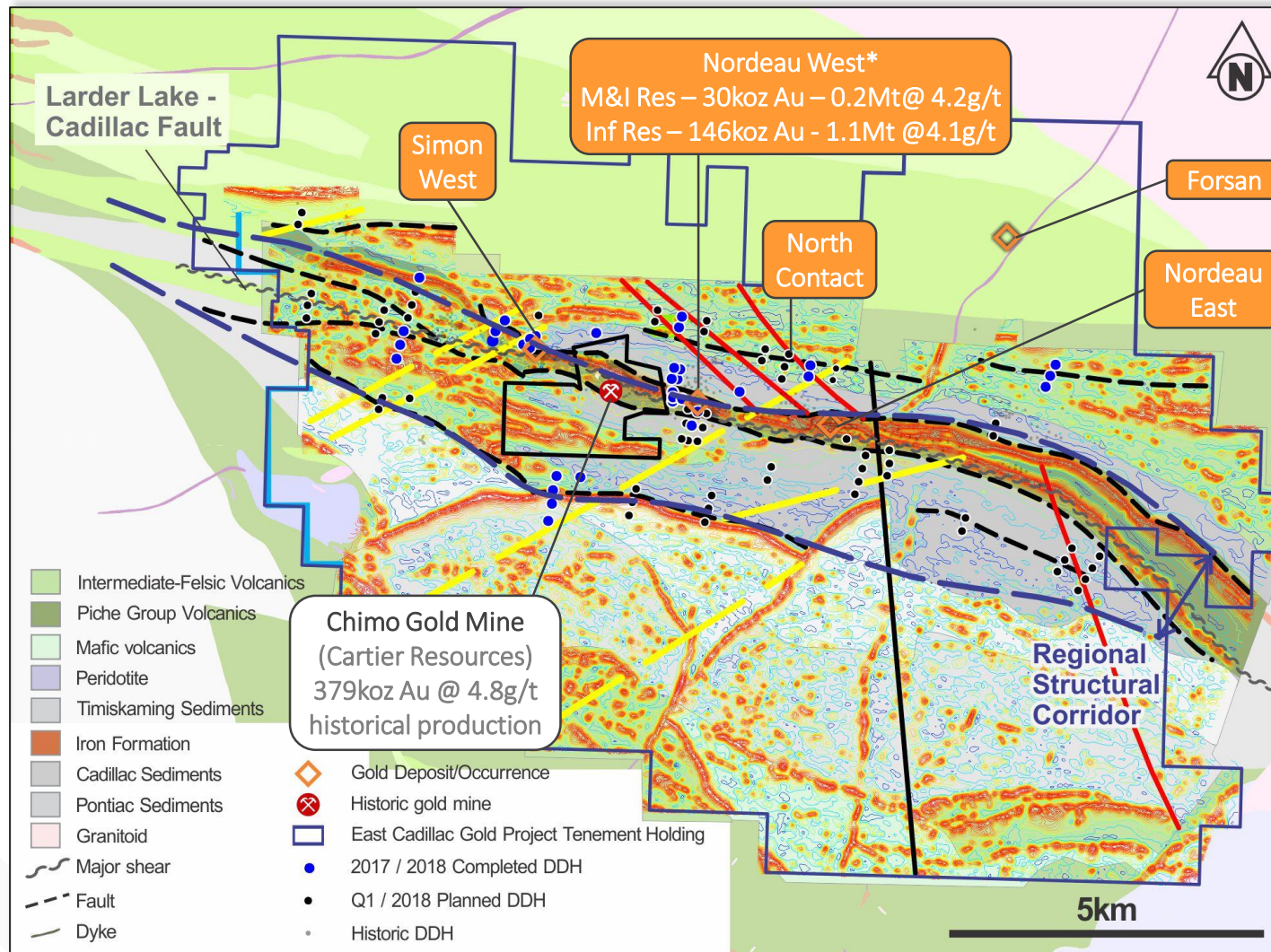
3D-IP inversion



- Nordeau West chargeability high (pyrite-arsenopyrite sulfides) shown to be extending at least **6km** East through Nordeau East deposit and **open along strike**
- Additional chargeability highs associated with sediment-volcanic contacts to the north and south of Nordeau West-Nordeau East trend



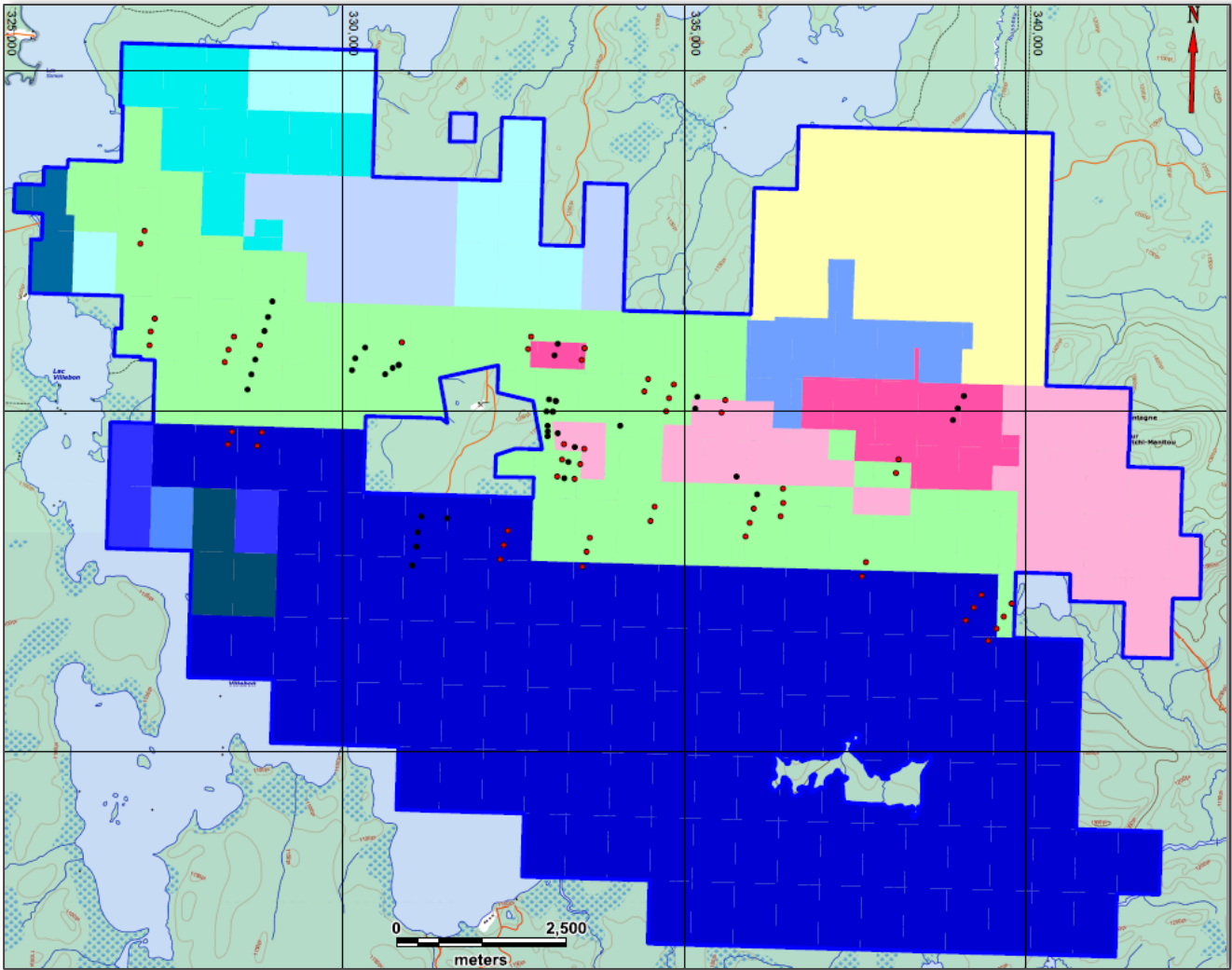
Aeromagnetic survey (excluding Denain-Pershing claims)



- Aeromagnetic survey has allowed a synthesis of the main structural features/trends within the greenstone belt succession including:
- First-order east-west orientated shear zones (black, blue dashed) that define a regional structural corridor known as the Larder Lake-Cadillac fault zone (LLCFZ) which is traced for 27km across the project area
- Known gold deposits and occurrences are located on first-order east-west shear zones both within and parallel to the LLCFZ
- Cross-cutting second-order ENE-trending (yellow) and NW (red) brittle-ductile fault zones appear important for controlling the location of known gold deposits and occurrences at the intersection with the first-order shear zones
- Drilling is prioritised to test soil geochemical and IP anomalies in areas with supporting structural targets

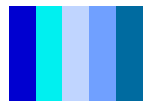



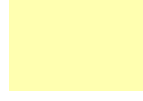


Ownership summary (Denain-Pershing claims not shown)



13 agreements signed by Chalice between Oct-16 to May-18 to consolidate the property

Major holdings / agreements

-  Chalice (100%)
-  Richmond / Monarques Gold (earning 70%)
-  Globex (earning 100%)
-  Globex / Bateman (earning 100%)
-  Khalkos (earning 70%)