



The golden plains of the north Bendigo region

Investor Presentation

January 2019

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, 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 programmes 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; the ultimate outcome for shareholders of any Class Ruling received from the Australian Tax Office ("ATO") in relation to any proposed capital return, 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. 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" and "December 2018 Quarterly Report" released on 26 February, 12 July, 27 September 2018 and 18 January 2019 respectively.

The Information in this presentation that relates to exploration results for the East Cadillac Gold Project is extracted from ASX announcements entitled "Chalice expands exploration drilling programme at East Cadillac Gold Project after identifying 14 new high-priority targets", "Significant new gold intersections at East Cadillac Project", Quebec confirm mineralisation over ~3.5km", "Two new gold discoveries expand the district-scale potential of East Cadillac Gold Project, Canada", "New phase of exploration underway at East Cadillac Project in Quebec", "Newly defined large-scale gold anomalies prioritised for drill testing at East Cadillac Gold Project, Quebec" and "Chalice prepares for major new drill programme to test large-scale gold targets at East Cadillac Gold Project in Quebec" released on 16 January, 6 March, 31 May, 10 July, 25 October and 20 November 2018 respectively.

The above announcements are available to view on the Company's website 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 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
junior explorer

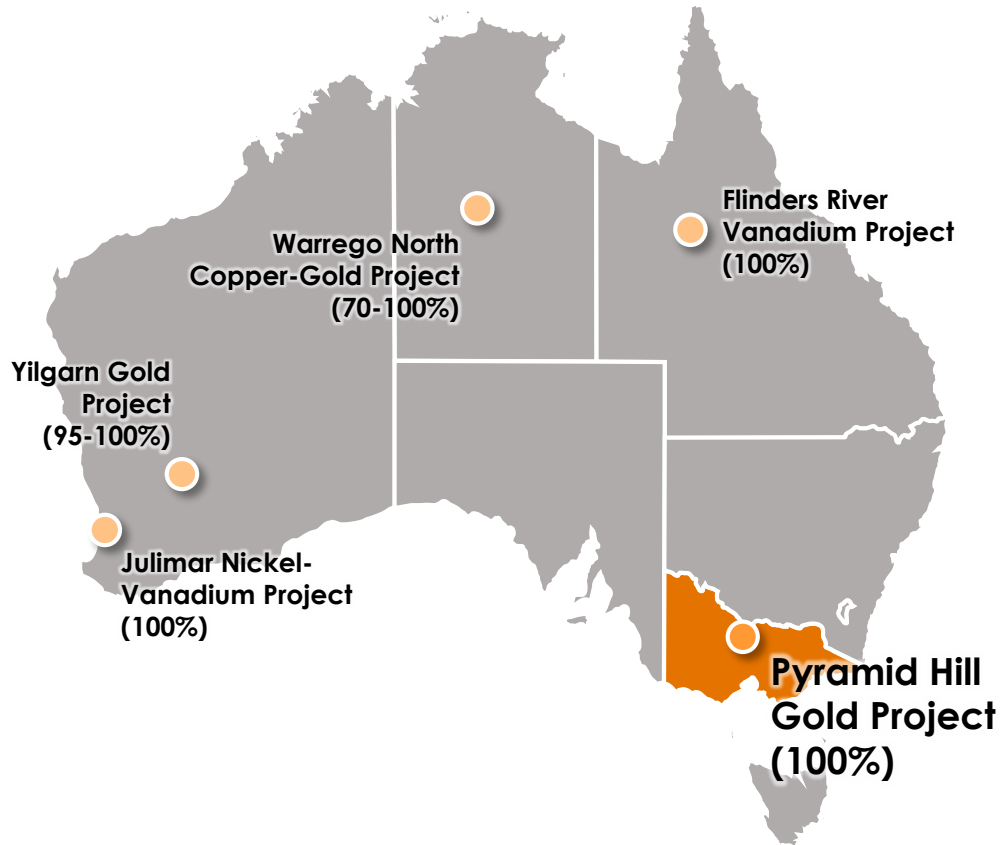


Drilling at Pyramid Hill Gold Project, Dec-2018

- 1** District-scale gold exploration projects in tier-1 provinces – Bendigo and Quebec
High impact drilling programmes underway
- 2** Unique and strong financial position
c. A\$26M in cash and current assets at 31-Dec-18 (~A10cps) – no capital raised since 2011
- 3** Track record of value creation
~A\$107M generated from well timed asset sales,
~A\$36M returned to shareholders since 2012
- 4** Proven team
Technically driven and disciplined team with track record of discovery and value creation

Portfolio of District-Scale, High Impact Projects in Australia and Canada

Australia



Canada



- Key Project
- Generative Opportunities and JVs



Our strategy is to explore greenfield terranes in tier-1 jurisdictions; aiming to address the growing deficit in new large scale discoveries worldwide...

“

There is an absolute appetite to improve the portfolio mix... and Australia and North America are very much focus areas

AngloGold Ashanti, Aug 2018

We're open for business in the exploration space, we're actively looking for new partners.... if you have got a project, come and talk to us

Newcrest, Aug 2018

The most exciting part about Fosterville is the host of other targets that are there and the opportunities – maybe we still haven't found the real gold deposit yet... We believe there's more to come

Kirkland Lake Gold, Sept 2018

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

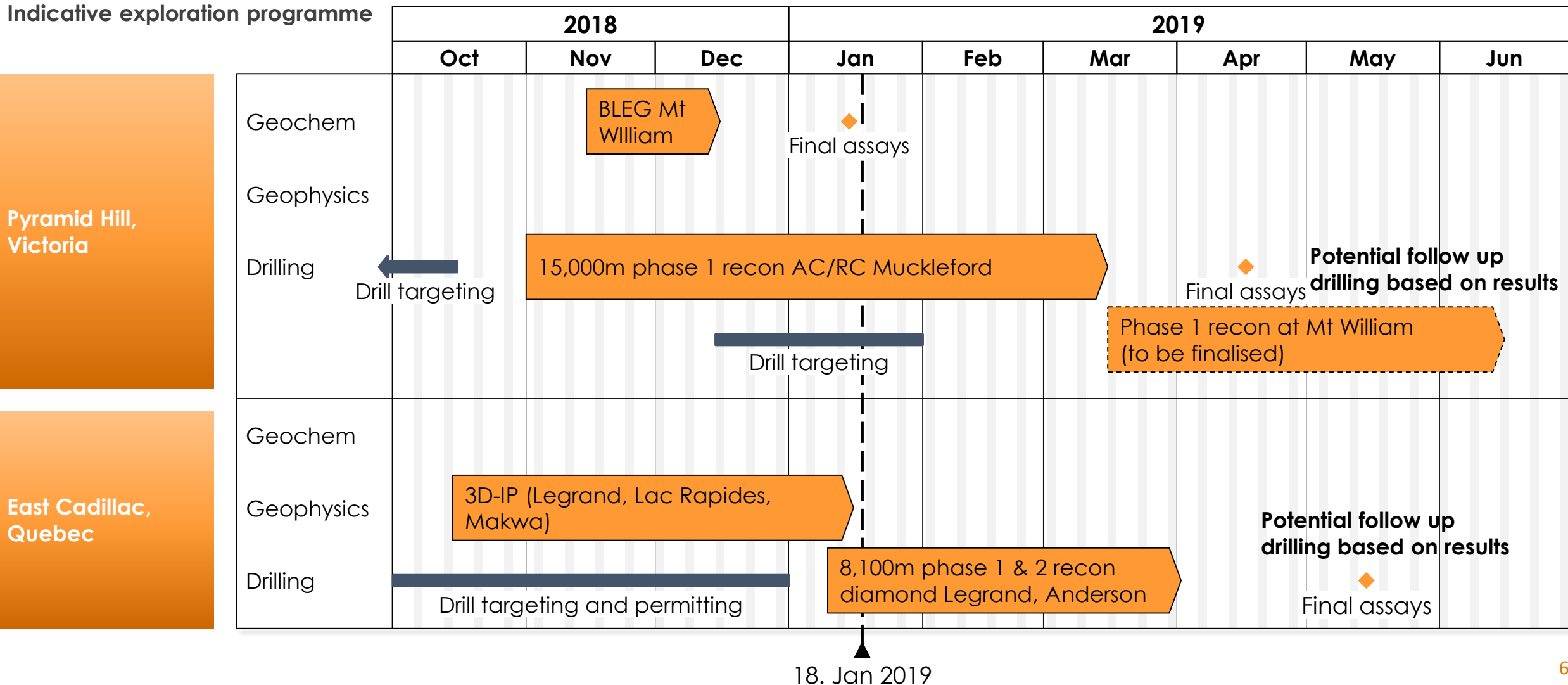
MinEx Consulting, Nov 2018

”



Two potentially transformational drill programmes underway in Victoria and Quebec

Indicative exploration programme



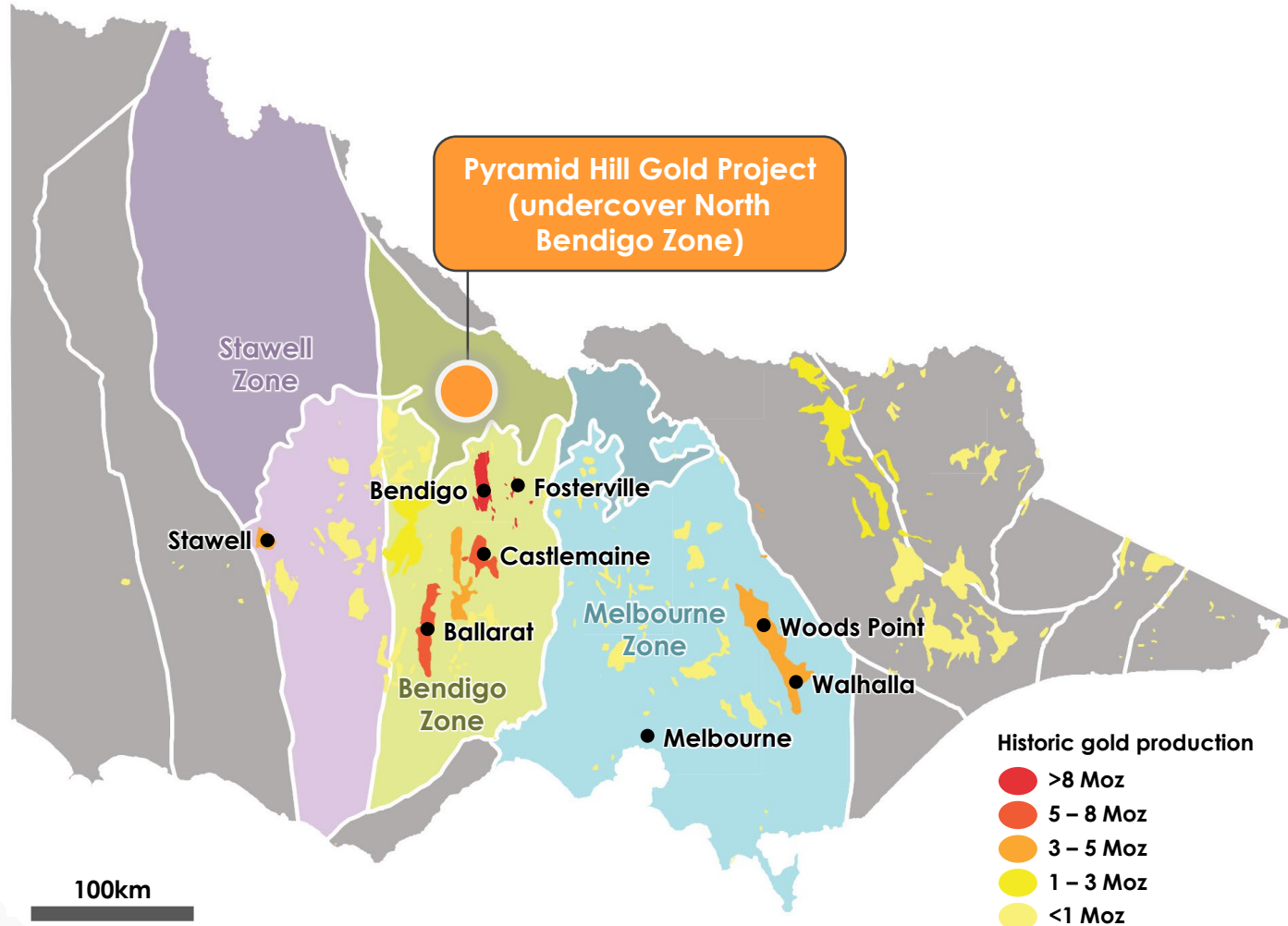


Pyramid Hill Gold Project

Victoria



Pyramid Hill is located in the hotly contested Bendigo Zone of Victoria – a domain that has produced >60Moz of high-grade gold



- All historic production (**>60Moz**) has come from outcropping (easy to find) areas to the South, ie:
 - Bendigo ~22Moz @ 15g/t Au
 - Ballarat ~14Moz @ 12g/t Au
 - Castlemaine ~6Moz @ 13g/t Au
- The Bendigo Zone host geology extends to the north, however it goes under cover and is poorly explored – **this is the opportunity**
- Victorian Govt ‘Gold Undercover¹’ estimated an undiscovered gold endowment of **32Moz Au** (P50) in this northern Bendigo Zone
- Chalice holds c. **60%** of the total 7,000km² area

Chalice is a **dominant player** in this exciting district, with a >4,500km² land holding in 3 main areas

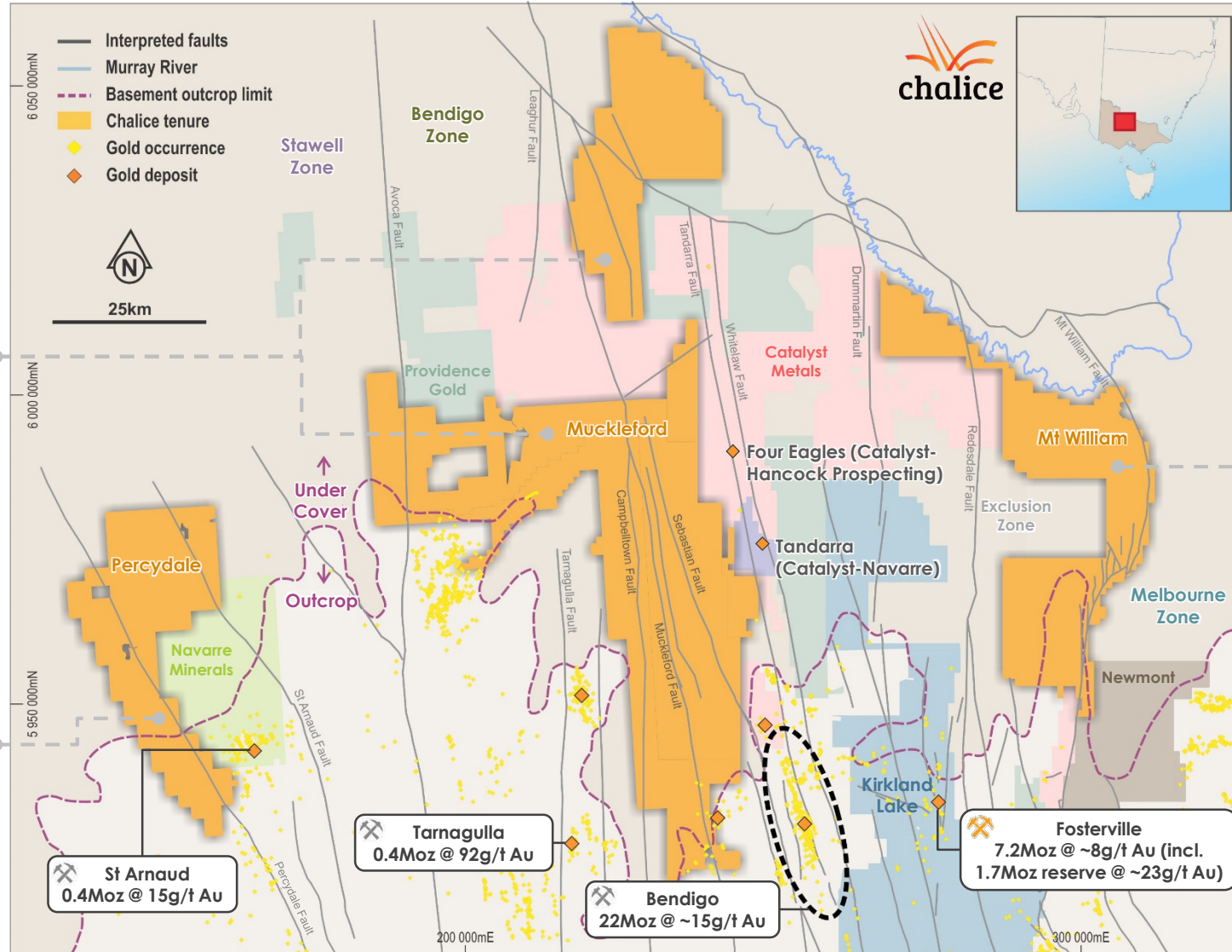


Muckleford Area

- NW of historic 22Moz @ 15g/t Au Bendigo Goldfield and West of the high-grade Four Eagles and Tandarra Projects
- Reconnaissance drilling underway

Percydale Area

- NW of historic high-grade St Arnaud Goldfield
- Recently granted



Mt William Area

- NE of the 7Moz ultra-high grade Fosterville Gold Mine of Kirkland Lake Gold (ASX: KLA | TSX: KL)
- Soil sampling completed, drill targeting underway

Fosterville has changed the course of history for the Bendigo Zone and placed the district back on the global map



Fosterville Mineral Reserves History

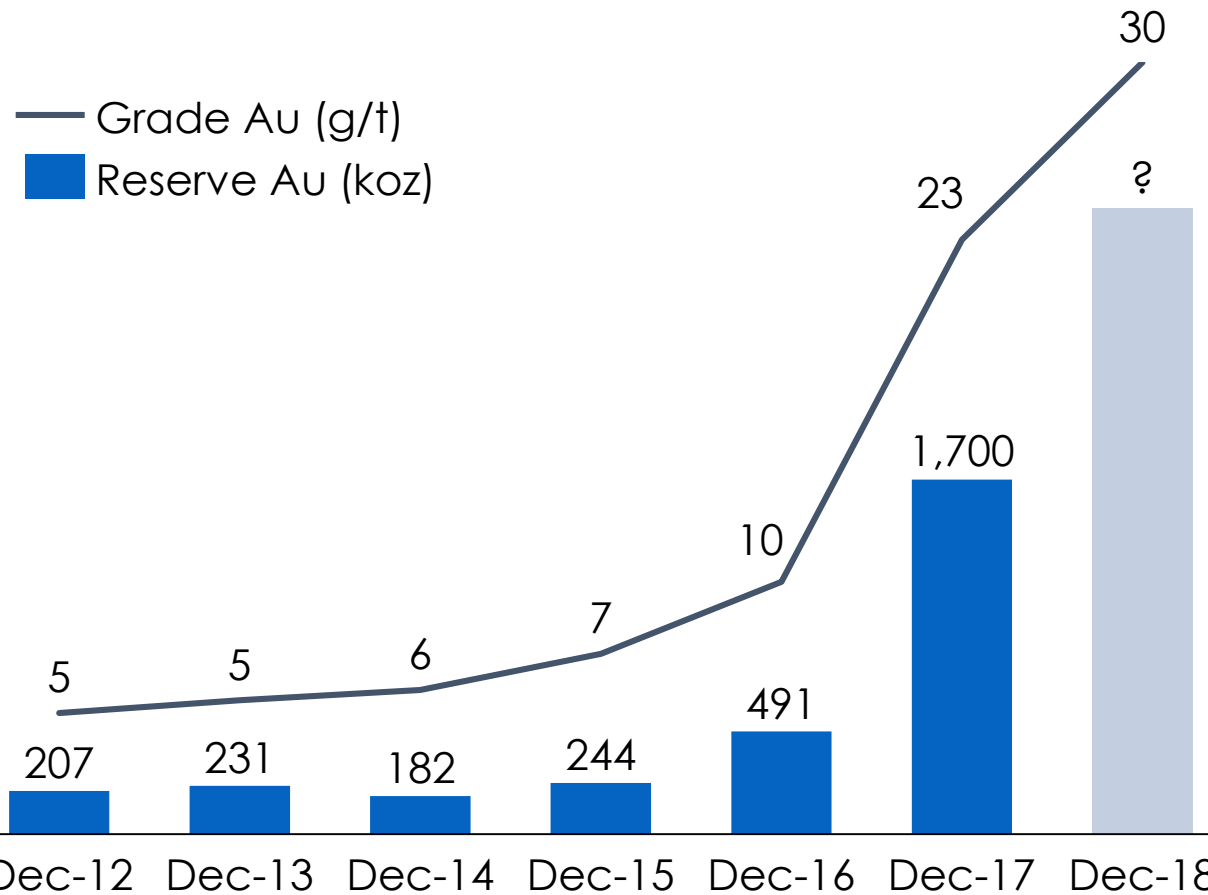
Op. cash costs forecast 2019

US\$200/oz

Australian top quartile is
~US\$600/oz

2021 production target

**>570koz p.a.
at ~30g/t Au**



Current Mineral Reserve

**1.7Moz at
23.1g/t Au**

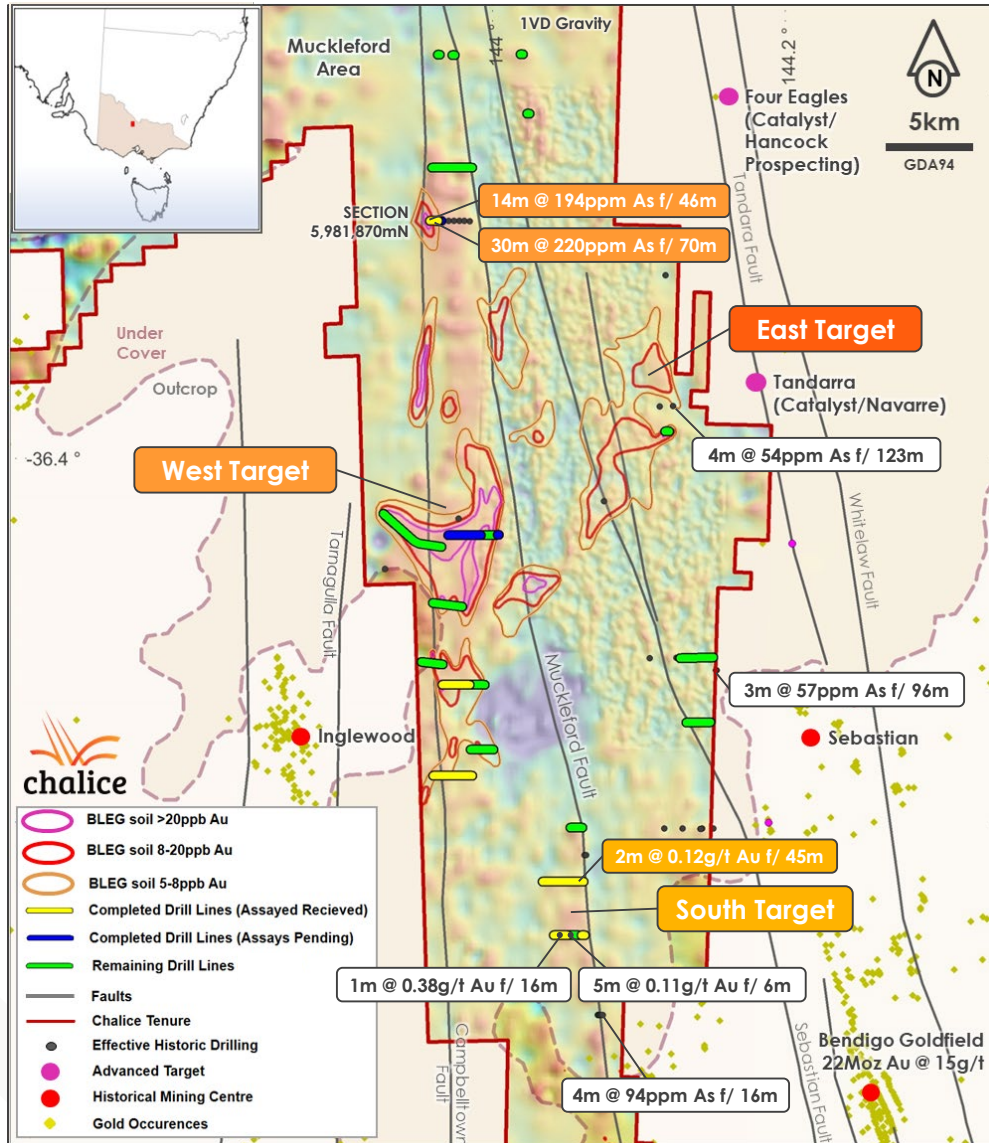
includes Swan Zone reserve of
1.16Moz at 61.2g/t Au

Regional exploration budget
2019

~A\$30M

Fosterville Large Ore Deposit
Exploration programme

Maiden 15,000m reconnaissance drill programme is underway at the Muckleford Area, testing **three large-scale targets** NW of Bendigo



- Mix of aircore (AC) and reverse circulation (RC) drilling depending on cover – multi-purpose AC/RC rig utilised
- Wide spaced lines (3km+), tightly spaced holes to provide first pass test
- Less than 50 effective historical holes over the entire area!
- Assays received for 4,700m thus far (~30%)

West Target

- **>20km** gravity feature and **>12km** coherent soil anomaly overlying Campbelltown Fault
- 20-30m cover encountered
- 4 holes hit wide zones of anomalous As (pathfinder)

South Target

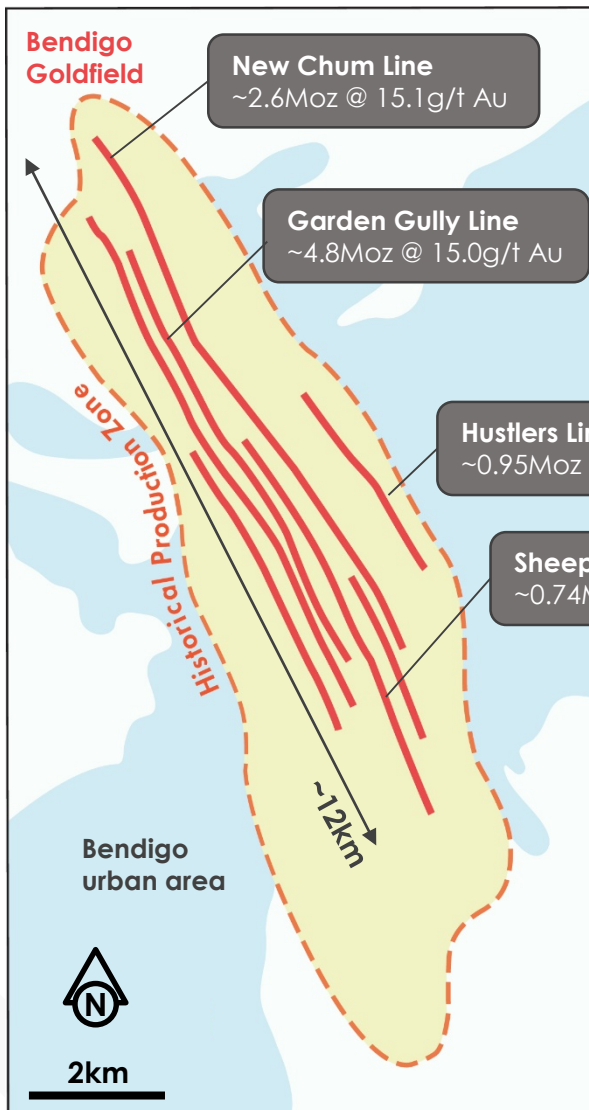
- **>10km** gravity feature overlying Muckleford Fault, confirmed to be highly prospective ‘buried hill’
- 10-40m cover encountered
- Anomalous gold intersected **~3km** from historic gold intercepts to the south

East Target

- **>12km** coherent soil anomaly overlying Sebastian Fault (along strike from Bendigo)
- 90-110m of cover expected



Drilling at Muckleford is targeting a Bendigo style deposit (~22Moz @ 15g/t Au) – the **size of the prize is significant**



Large, high grade deposit of **~22Moz @ 15g/t Au**

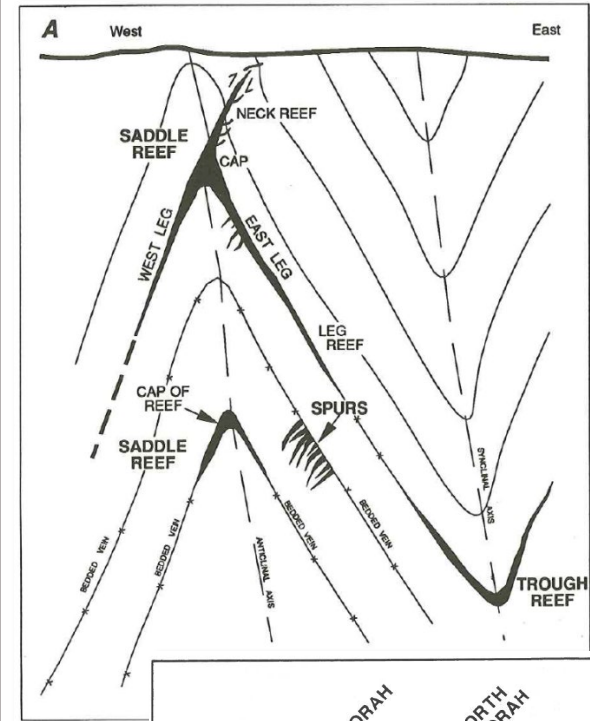
World's largest producer from 1850 to 1890

Scale Comparisons

Kalgoorlie 'Super Pit' (KCGM) outline (largest open pit gold mine in Australia) Newmont – Barrick JV

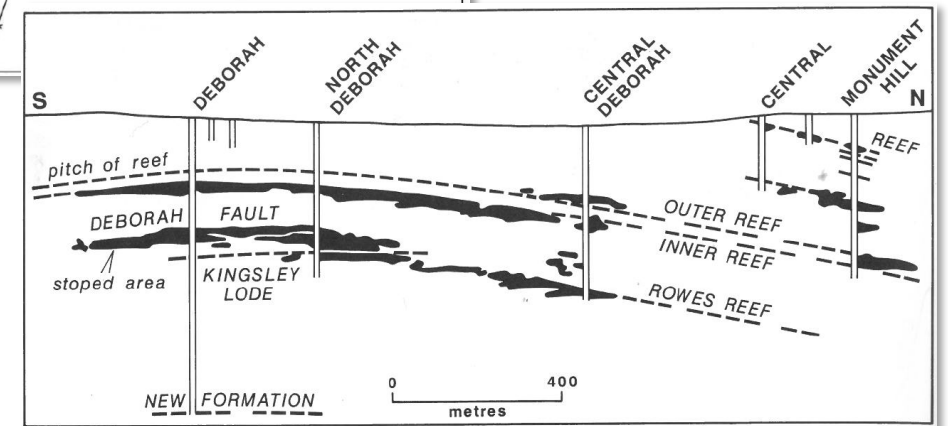
Canadian Malartic Open Pit outline (one of the largest open pit mines in Canada) Agnico Eagle – Yamana Gold JV

Schematic cross section showing Saddle and Bedded Reefs



Every 100 vertical metres contained **3-5Moz gold**

Schematic long section



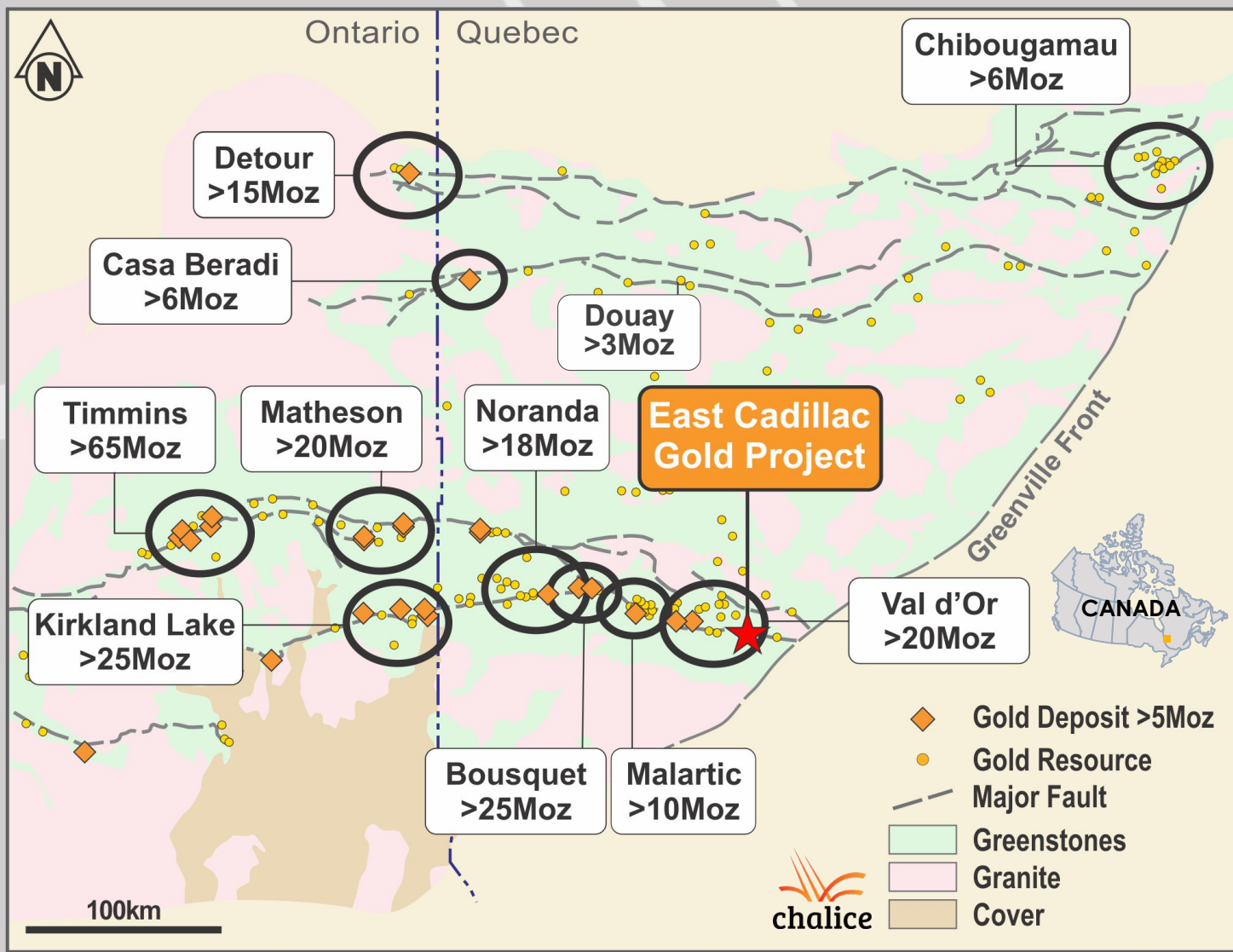


East Cadillac Gold Project

Quebec



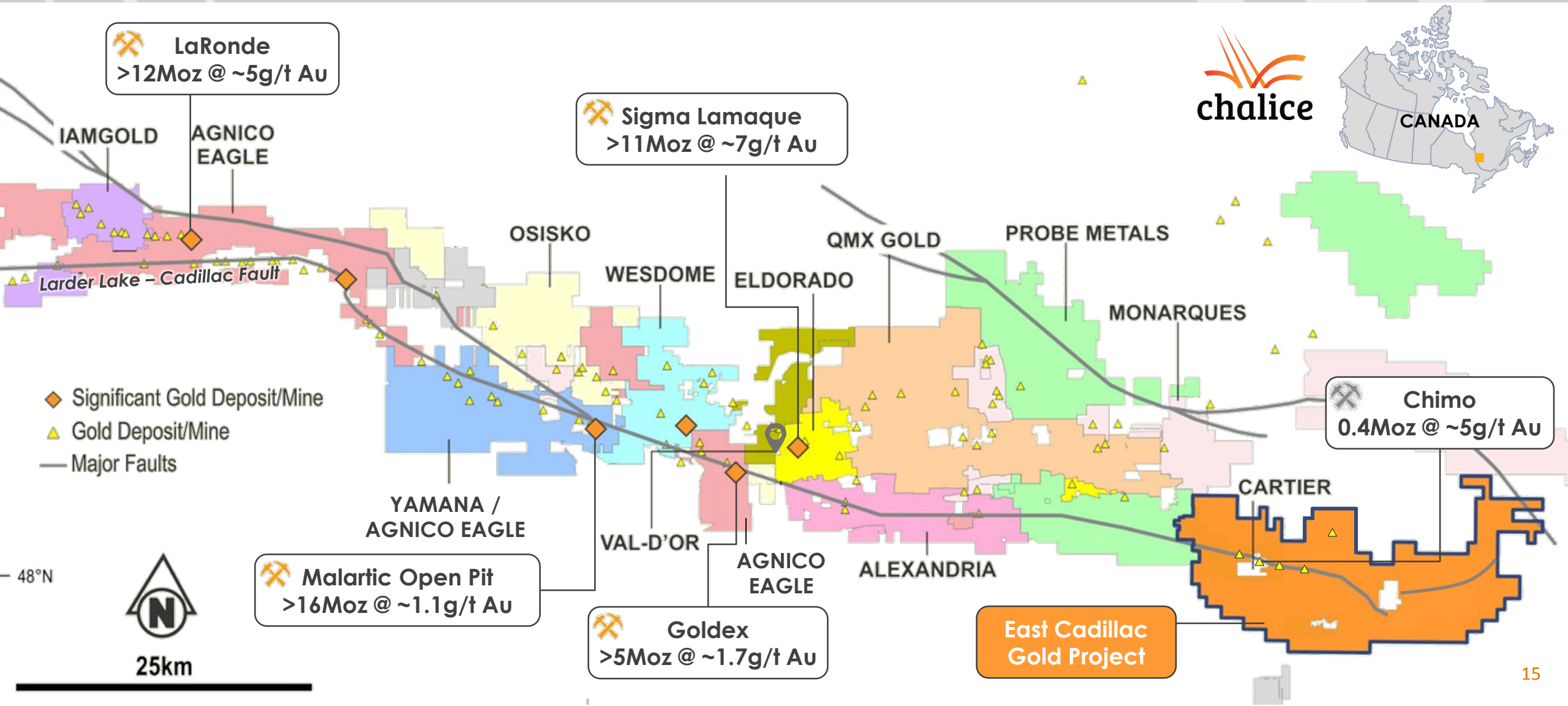
East Cadillac is located in the prolific Abitibi greenstone belt; a belt with known gold endowment of >210Moz



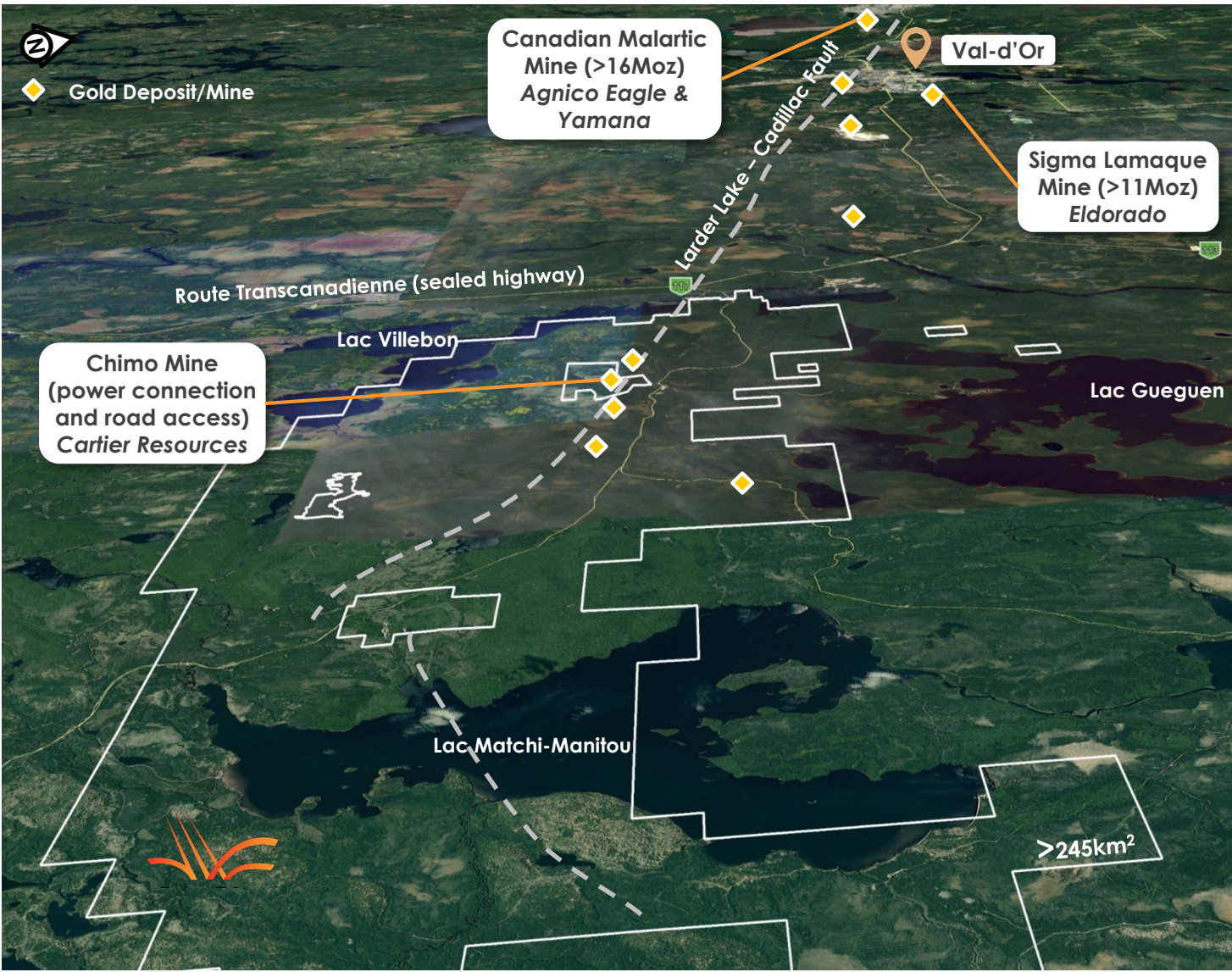
- **>27km of strike** along the Larder Lake – Cadillac Fault – the most prolific gold trend in the southern Abitibi, with known gold endowment of **>100Moz**
- **14 earn-in / purchase agreements** executed since late 2016 to **consolidate** ownership 80-100%
- **~C\$12 million** spent to date by Chalice on exploration
- Multiple shallow historic resources and occurrences however minimal modern exploration

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

The Project is along strike from several globally significant gold mines and surrounds a historical high-grade gold mine



The Project has all season access and excellent nearby infrastructure



~35km by sealed highway from town of Val-d'Or (~30,000 people)



All season access to the property



Geochemistry access May – October



Drilling access on entire property in winter, restricted to non-wetland areas in summer

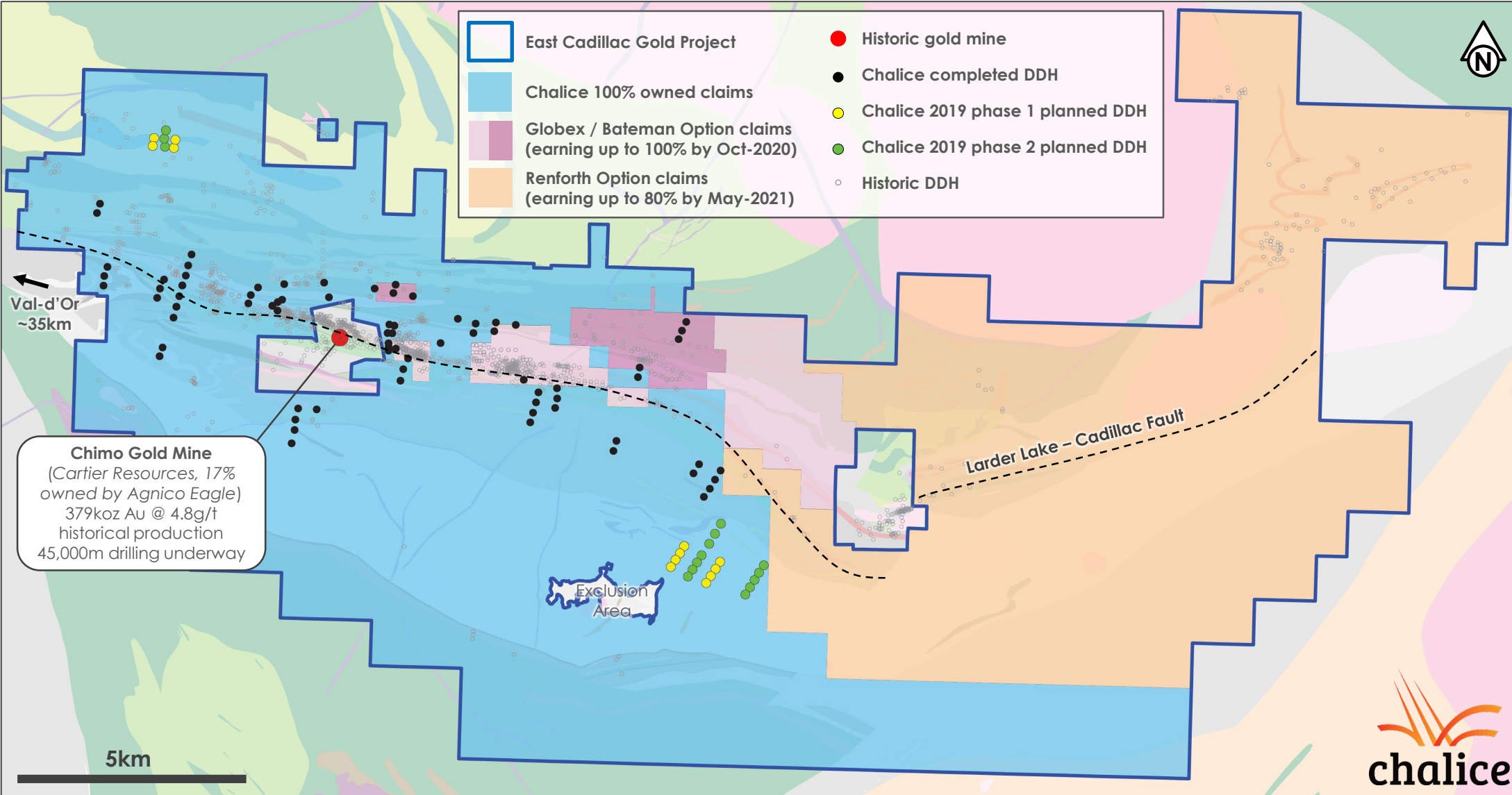


World class infrastructure including road, rail and power

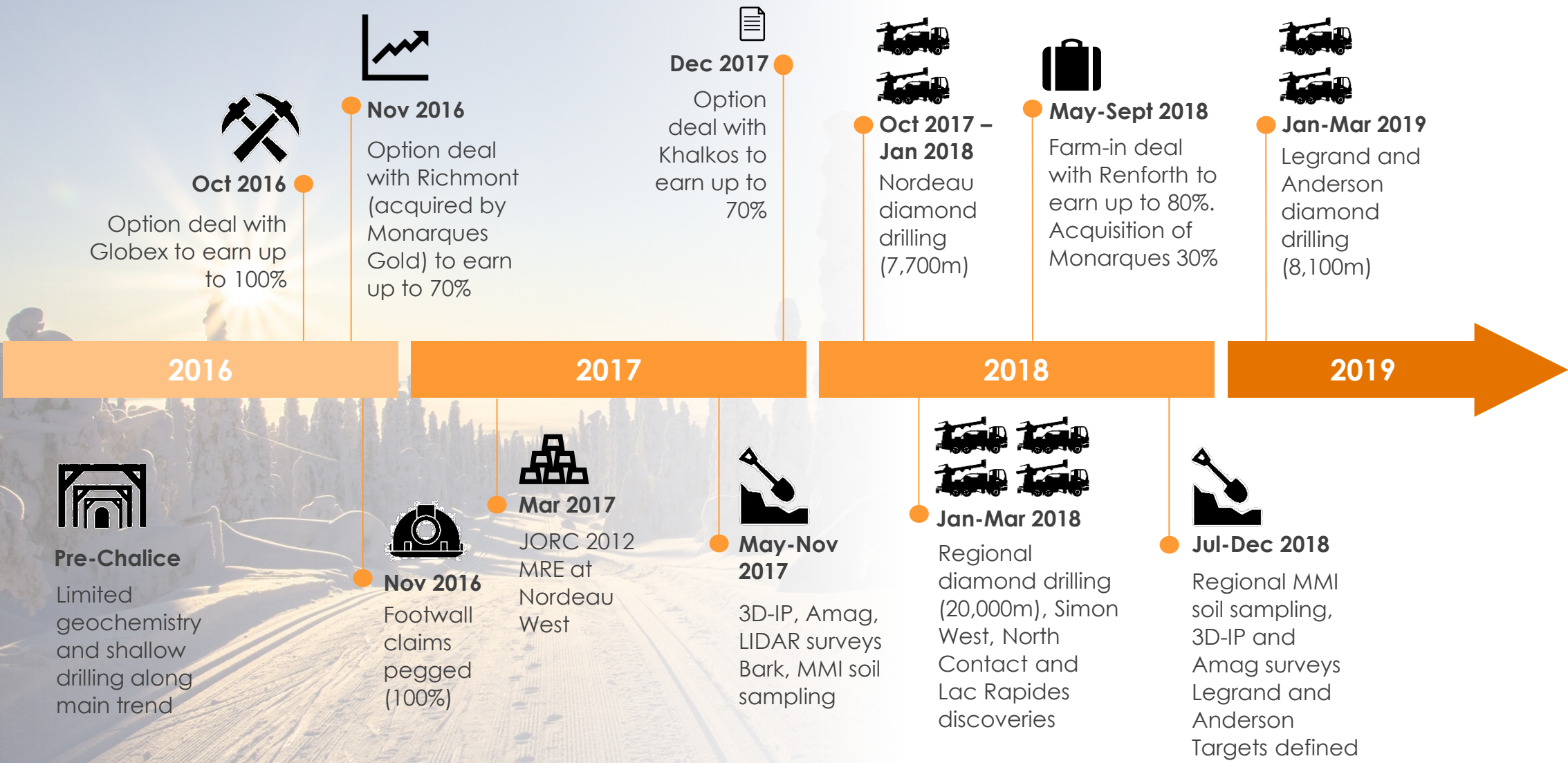


Multiple gold processing facilities in the region operating at partial capacity

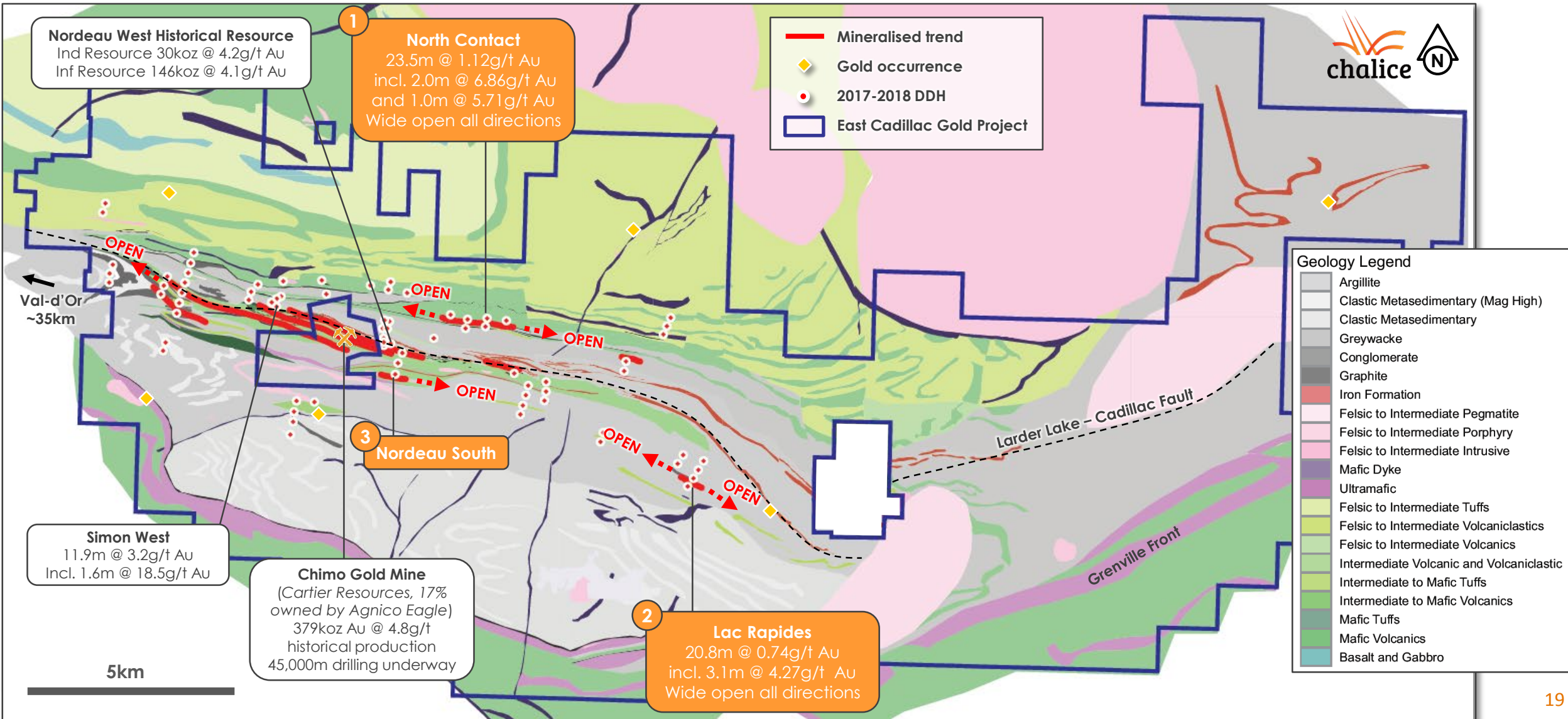
Previously segmented ownership restricted effective exploration in the district for decades; we have **consolidated ownership** 80-100% with 14 deals



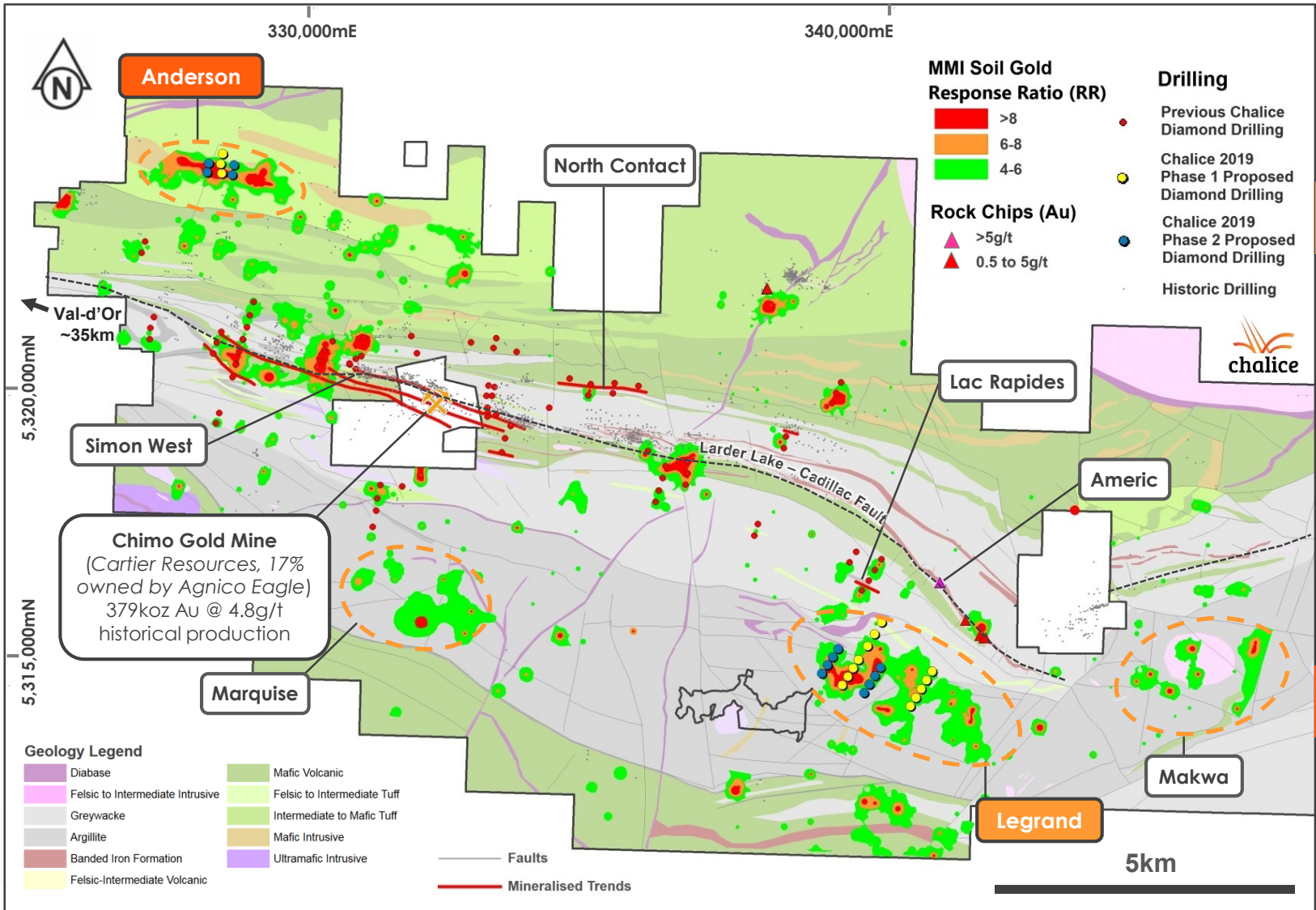
We have taken a systematic, ground-up approach to exploration over the last 2 years since acquisition, **targeting a 5Moz+ discovery**



Drilling has focused on finding another large (Malartic / Sigma-Lamaque) style deposit, with **three new discoveries** since acquisition



Recent soil sampling has identified the large Legrand and Anderson MMI soil anomalies – **new large-scale targets** for drilling in Jan-19



- **8,100m diamond drill programme** planned for Jan-Mar 2019
- 3D-IP survey expansion underway (over Lac Rapides, Legrand and Makwa)

Legrand Target

- **3.4km x 1.3km** coherent MMI gold-in-soil anomaly, untested by drilling
- Peak of **22x** background
- Similar geochem pathfinder signature and structural setting to **>16Moz** Canadian Malartic



Scale Comparison
Canadian Malartic Open Pit

Anderson Target

- **2.3km x 0.5km** coherent MMI gold-in-soil anomaly, untested by drilling
- Multiple large gold deposits along a regional structure to the west



Corporate

Our track record is sound; we have acquired well, advanced projects quickly and generated **A\$100M+ in net proceeds** from sales

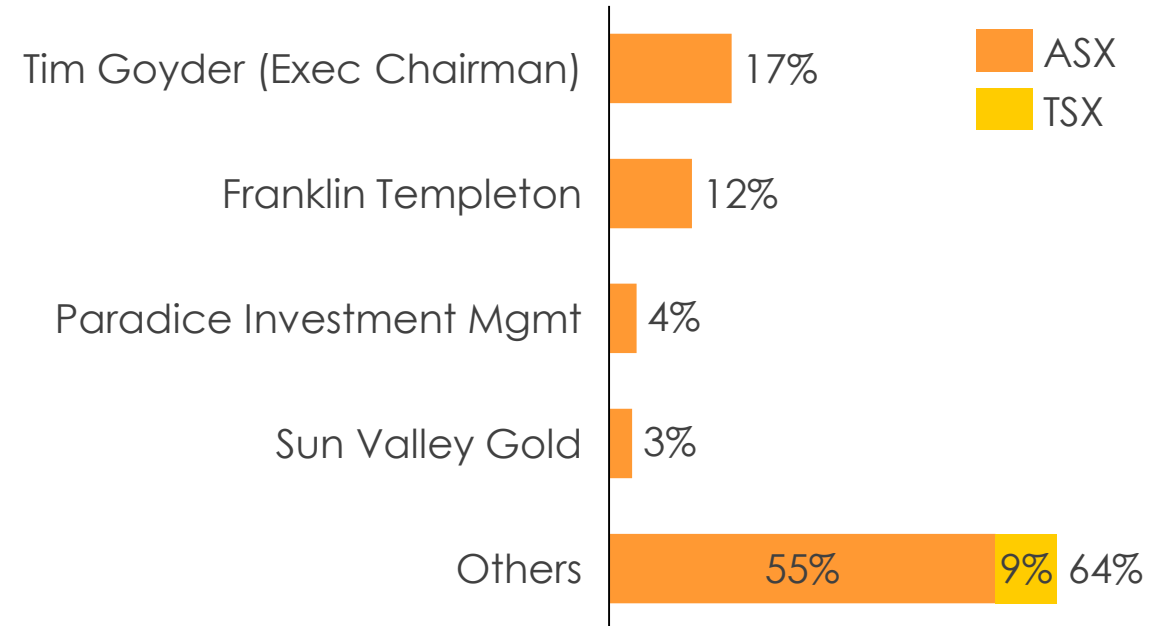




Capital Structure

Australian listing	ASX: CHN
Canadian listing	TSX: CXN
Shares on Issue	~266M
Shares – fully diluted	~285M
ASX 52 week high/low	A\$0.20 / A\$0.11
TSX 52 week high/low	C\$0.19 / C\$0.10
Cash	A\$21.3M
Liquid investments	A\$2.3M
Current receivables	A\$2.9M
Market capitalisation	~A\$36M

Top Shareholders



Liquid Investments

AusGold (ASX: AUC)	66M shares (~10%)	A\$1.6M
Others		A\$0.7M

Board and management team



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%)



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

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



Stephen Quin, Independent Non-Exec Director, PGeo

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



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

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



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

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



Company Highlights

1

Two significant drilling programmes underway

2

~A\$21M in cash

3

~A\$100M+ proceeds from asset sales

4

Team with solid track record



Thank You

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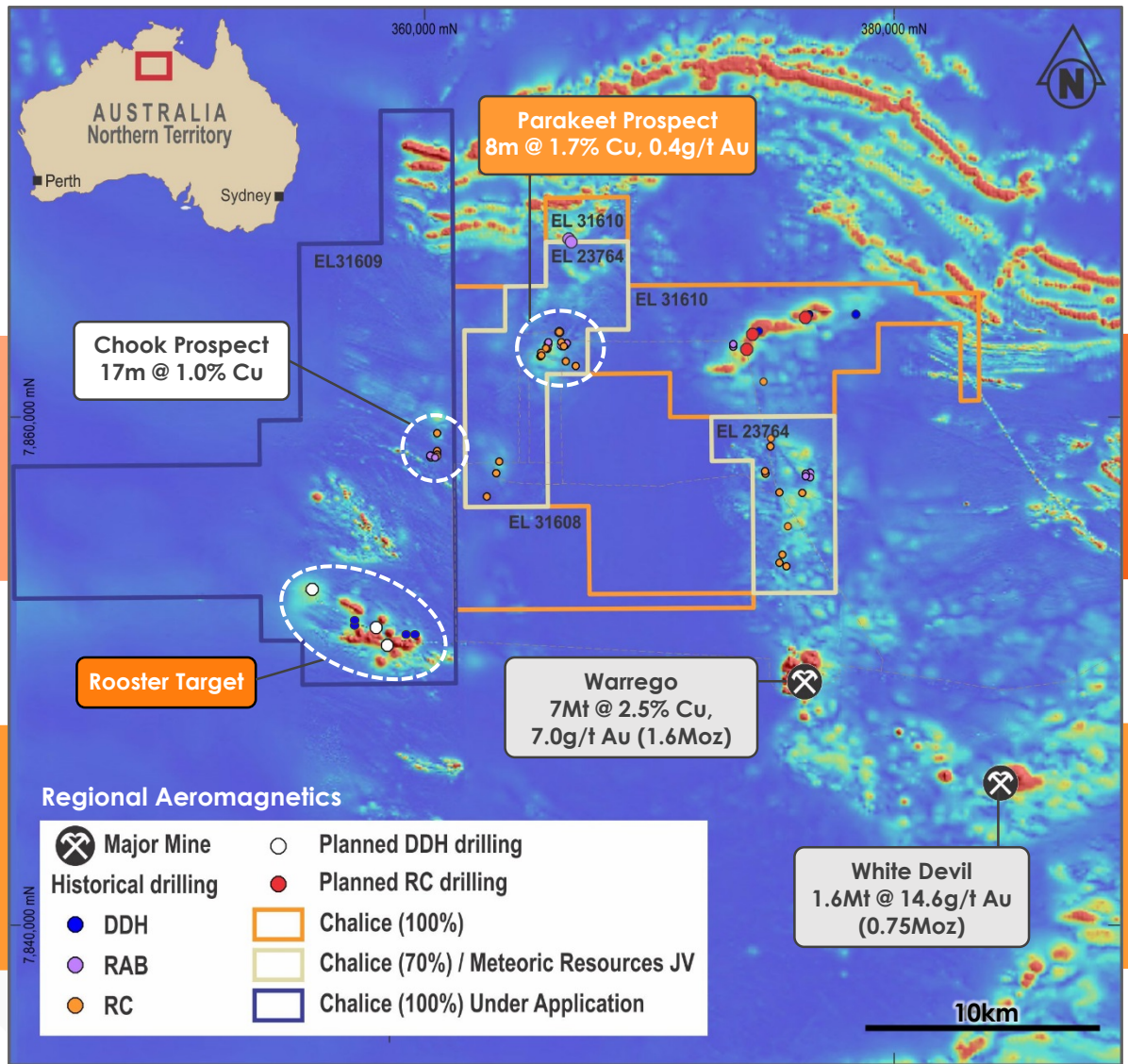


Appendix

Australia



The **Warrego North Project** hosts several large IOCG targets prospective for high grade gold-copper



- Tennant Creek historically exploited for high grade IOCG style gold and copper – resulting in several ‘company making’ mines

Rooster Target

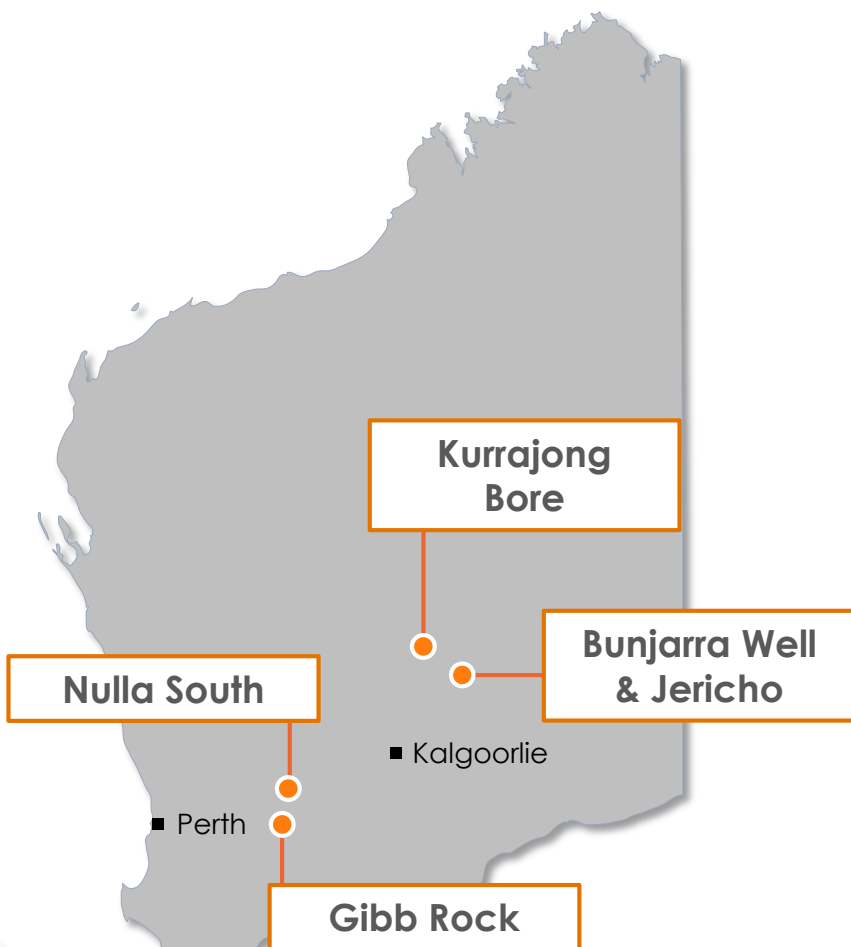
- Large magnetic Target
- Multiple ironstones inferred from geophysics and shallow ineffective historical drilling
- Awaiting grant of EL31609

Parakeet Prospect

- Drilled in 2017, best intersection of **8m @ 1.7% Cu and 0.4g/t Au**
- Prospective ironstone, with possible high grade gold at depth



The **Yilgarn Project** consists of five prospective holdings in the Eastern Goldfields and Southern Cross regions



Kurrajong Bore (Chalice 95-100%)

48km² area ~50km NE of the world class Gwalia gold mine (>5Moz Au) along the Mertondale shear zone

Bunjarra Well (Chalice 95%)

75km² area adjacent to the highly prospective Keith Kilkenny Shear Zone

Jericho (Chalice 95-100%)

11.6km² area in the highly prospective Mt Hornet Shear Zone

Gibb Rock (Chalice 95-100%, Ramelius earning 75%)

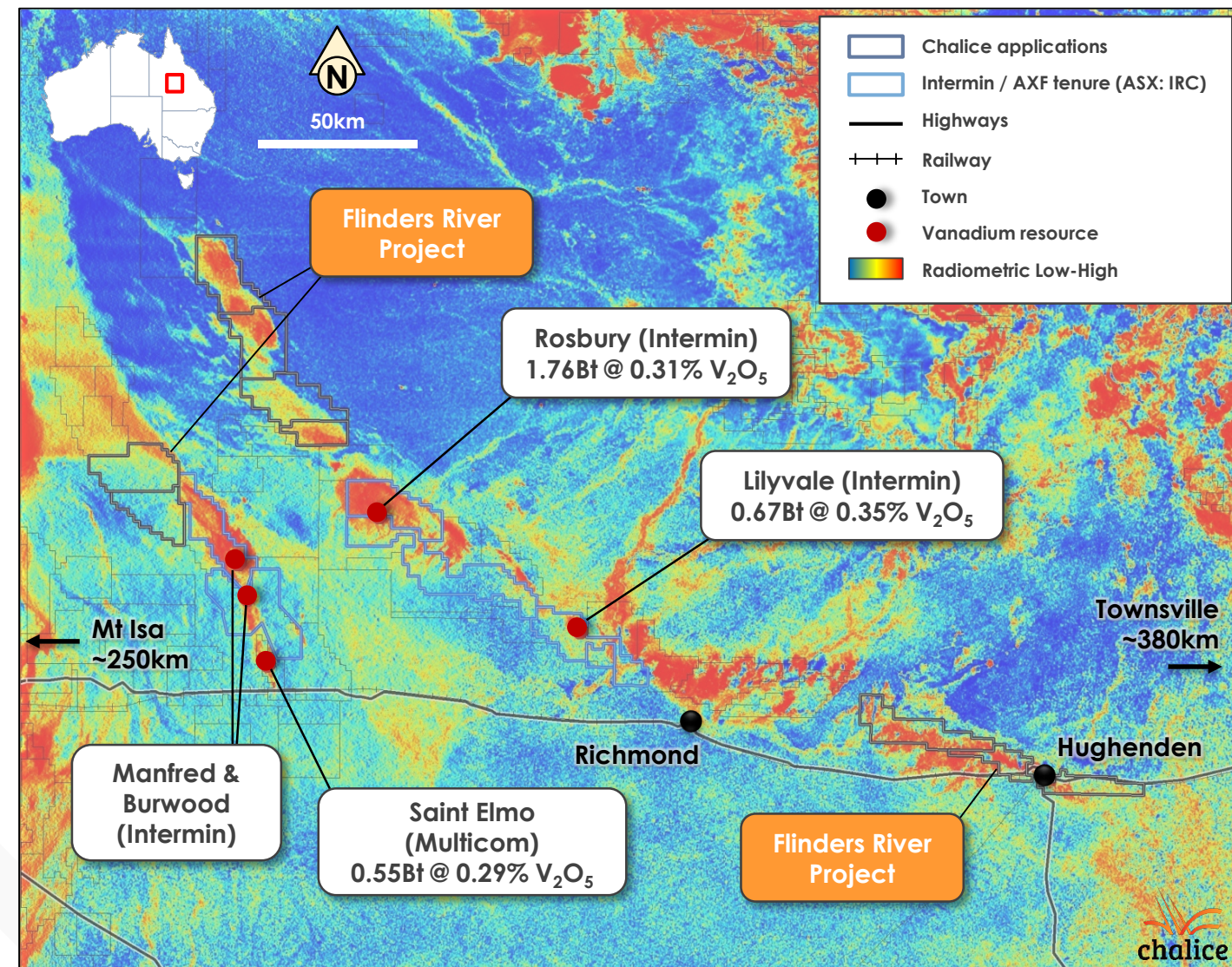
55km² area located in the Holleaton greenstone belt

Nulla South (Chalice 95%, Ramelius earning 75%)

275km² area ~25km SE of the actively producing Edna May gold mine (>1Moz Au) over the Westonia greenstone belt



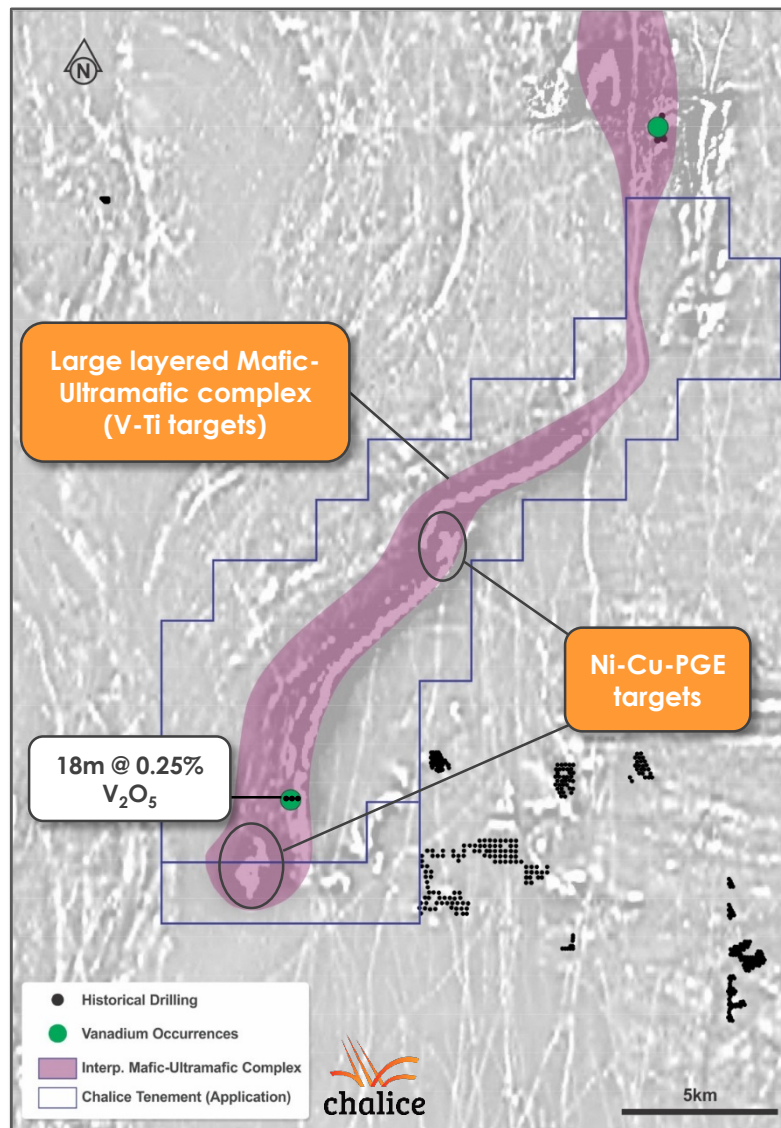
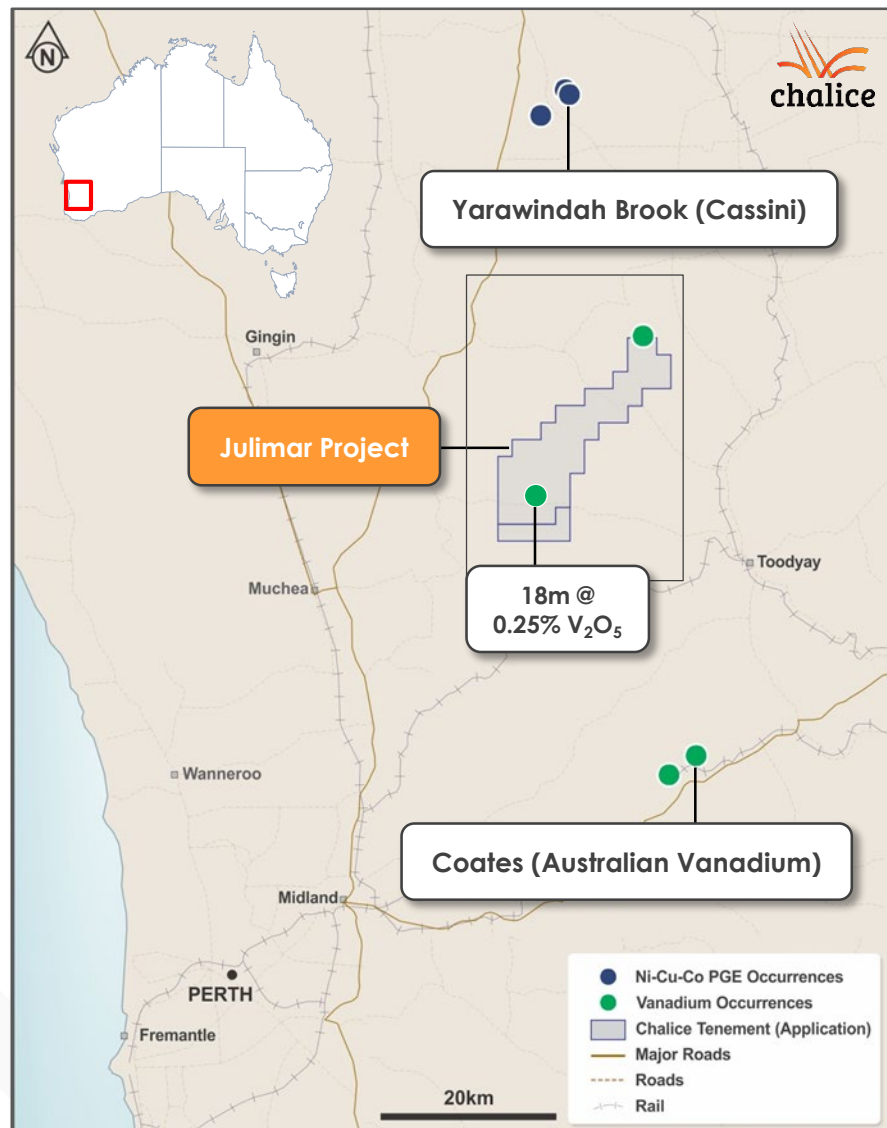
The **Flinders River Vanadium Project** surrounds >3 billion tonnes of vanadium resources and has excellent infrastructure access



- Nine exploration licence applications
- Surrounds the ~2.6Bt @ 0.32% V_2O_5 shale-hosted Richmond Vanadium Project (AXF Group / Intermin Resources ASX: IRC)
- Vanadium-bearing Toolebuc shale potentially extends over licence areas based on a similar radiometric response
- Wide spaced aircore drilling programme to assess thickness and grade planned



Julimar Nickel-Vanadium Project is prospective for Nickel-Copper-PGEs and intrusion related Vanadium-Titanium mineralisation



- Two licence applications covering an interpreted large (26 x 7km) layered mafic-ultramafic intrusive complex
- Excellent access via Great Northern Highway, located just 80km NE of Perth
- Regional Geochem and Geophysics programme planned



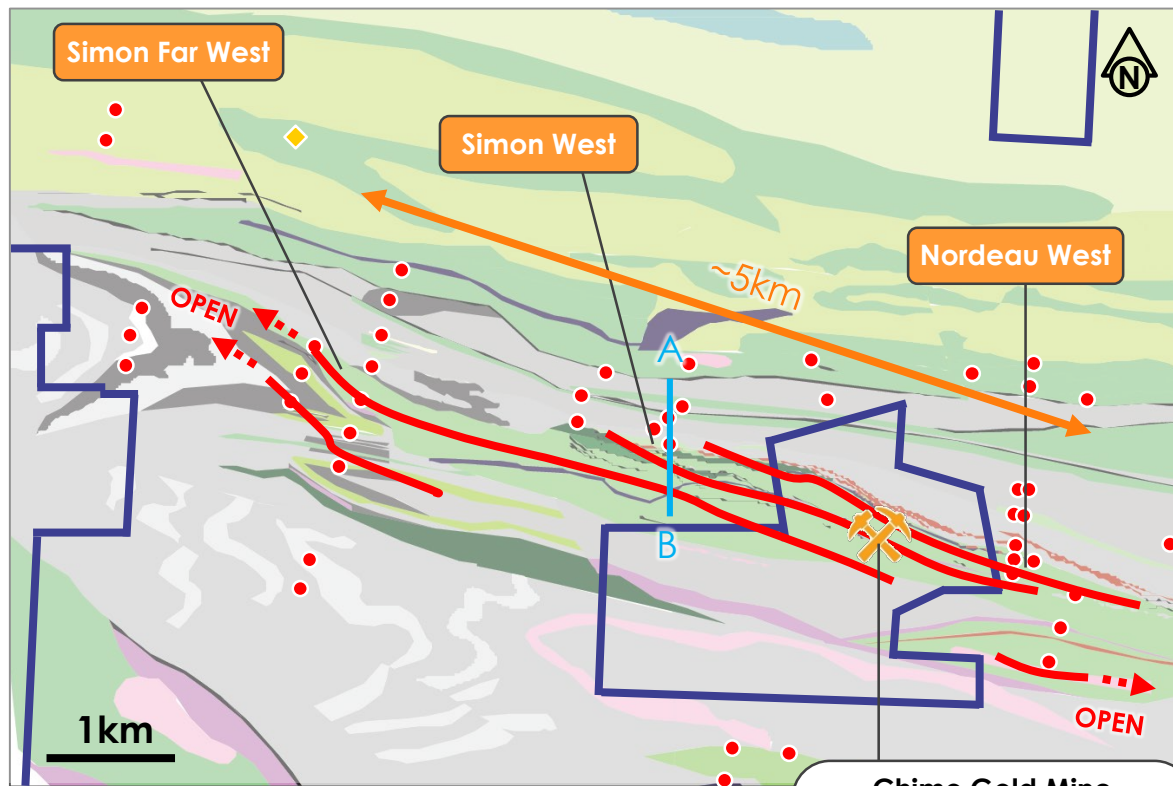
Appendix

Canada



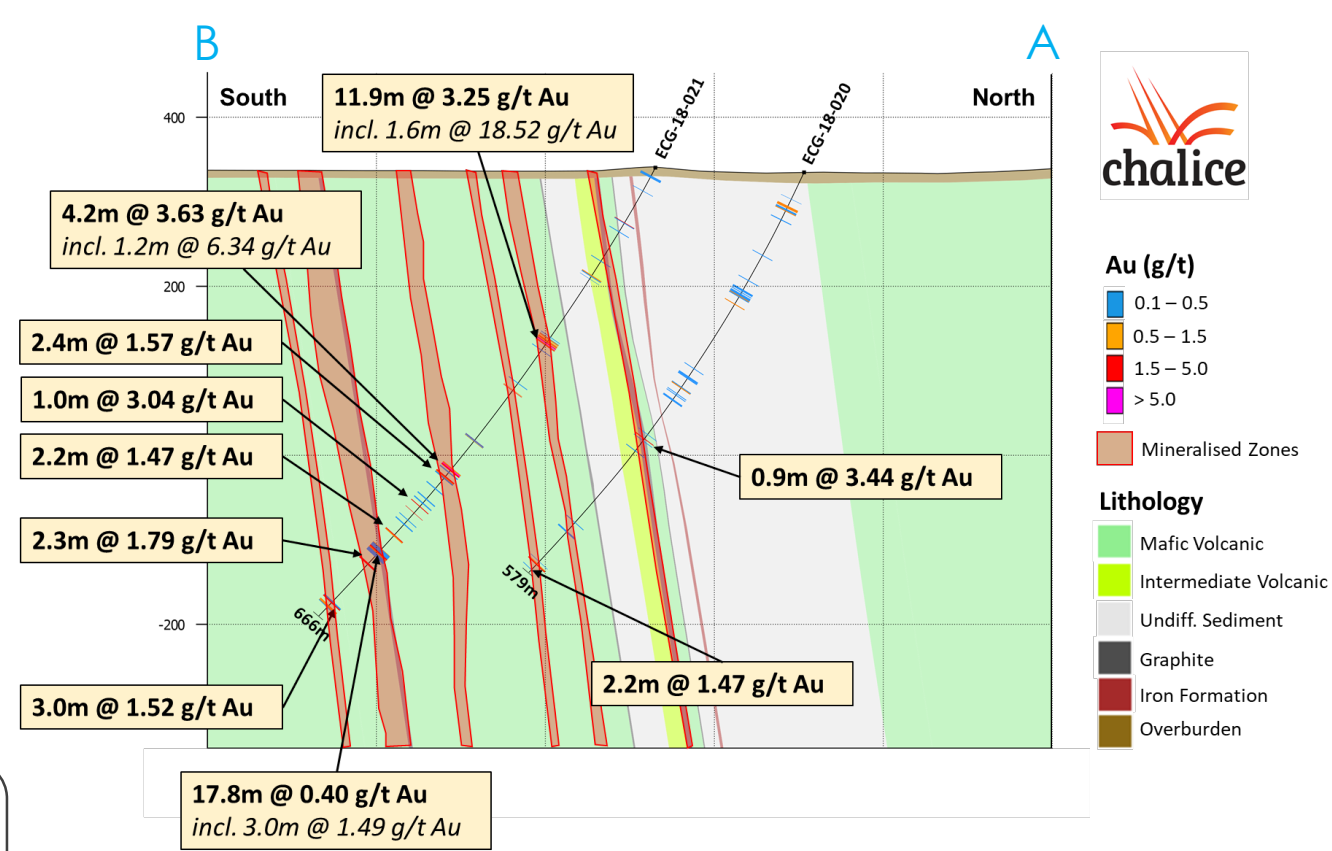
Drilling confirmed >3.5km of strike is mineralised at **Simon West**, with multiple steep dipping gold zones with high grade (~18g/t Au) cores

Plan view – Simon Far West to Nordeau West



Chimo Gold Mine
 (Cartier Resources, 17% owned by Agnico Eagle)
 379koz Au @ 4.8g/t
 historical production
 45,000m drilling underway

Cross section through holes 20-21 (looking west)

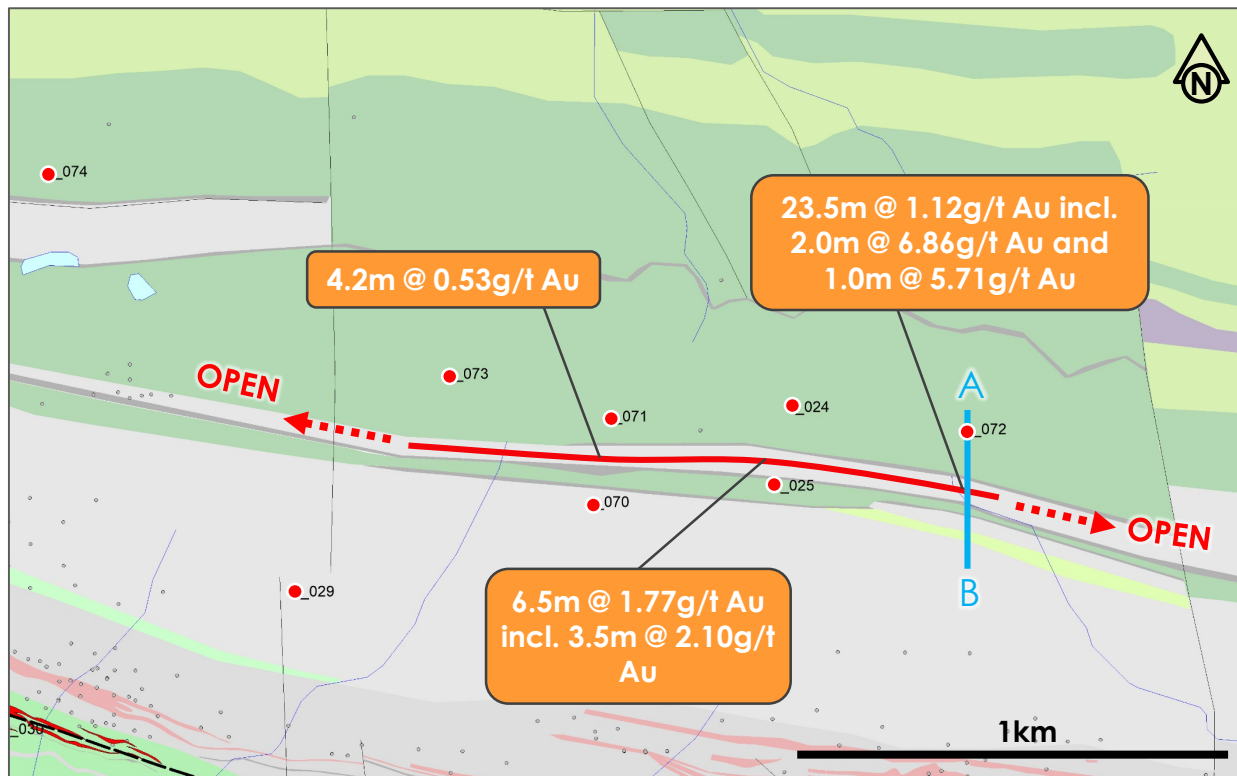


- Au (g/t)**
- 0.1 – 0.5
 - 0.5 – 1.5
 - 1.5 – 5.0
 - > 5.0
- Lithology**
- Mineralised Zones
 - Mafic Volcanic
 - Intermediate Volcanic
 - Undiff. Sediment
 - Graphite
 - Iron Formation
 - Overburden



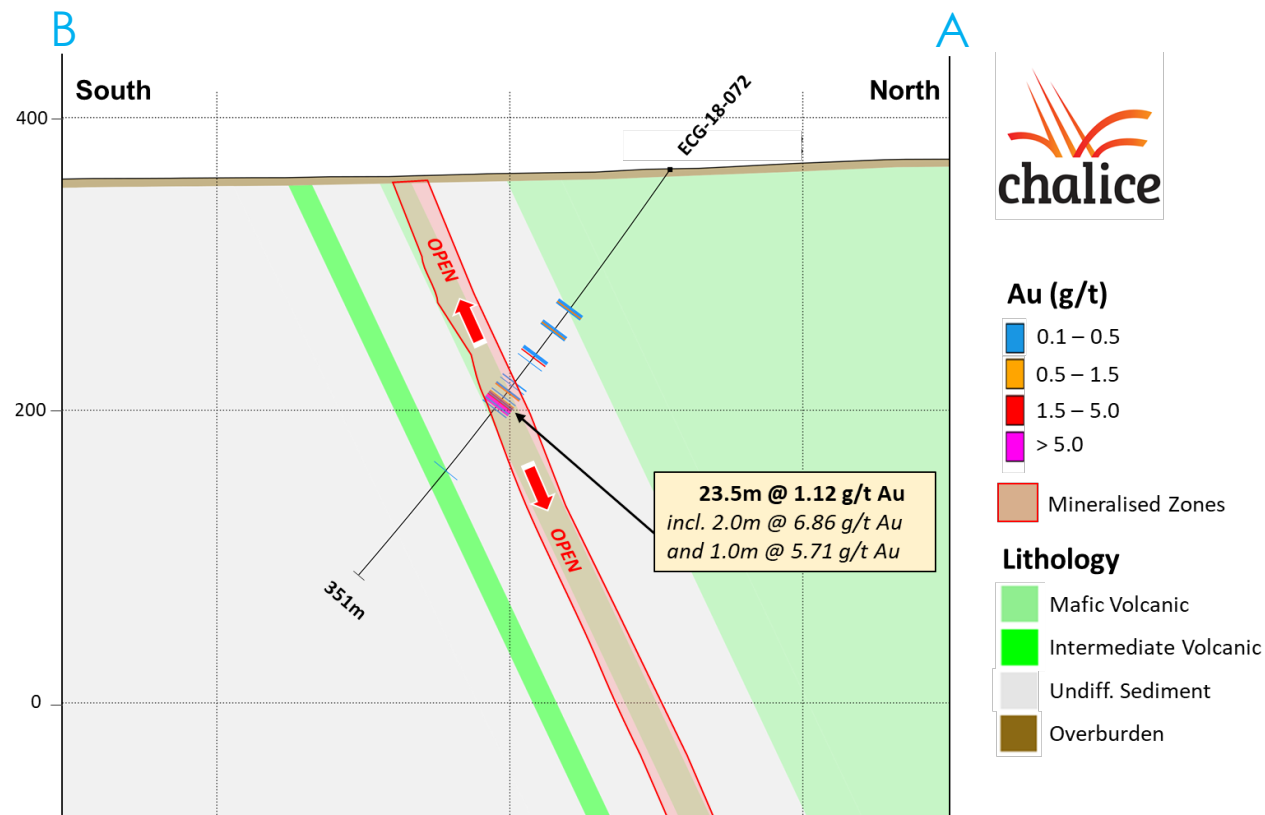
The **North Contact** discovery was made in Q2 2018, with a wide 23m @ 1.1g/t Au hit including 2 high grade cores; wide open in all directions

Plan view – North Contact



— Mineralised trend
● 2017-2018 DDH

Cross section through hole 72 (looking west)



- Au (g/t)**
- 0.1 – 0.5
 - 0.5 – 1.5
 - 1.5 – 5.0
 - > 5.0
- Lithology**
- Mineralised Zones
 - Mafic Volcanic
 - Intermediate Volcanic
 - Undiff. Sediment
 - Overburden

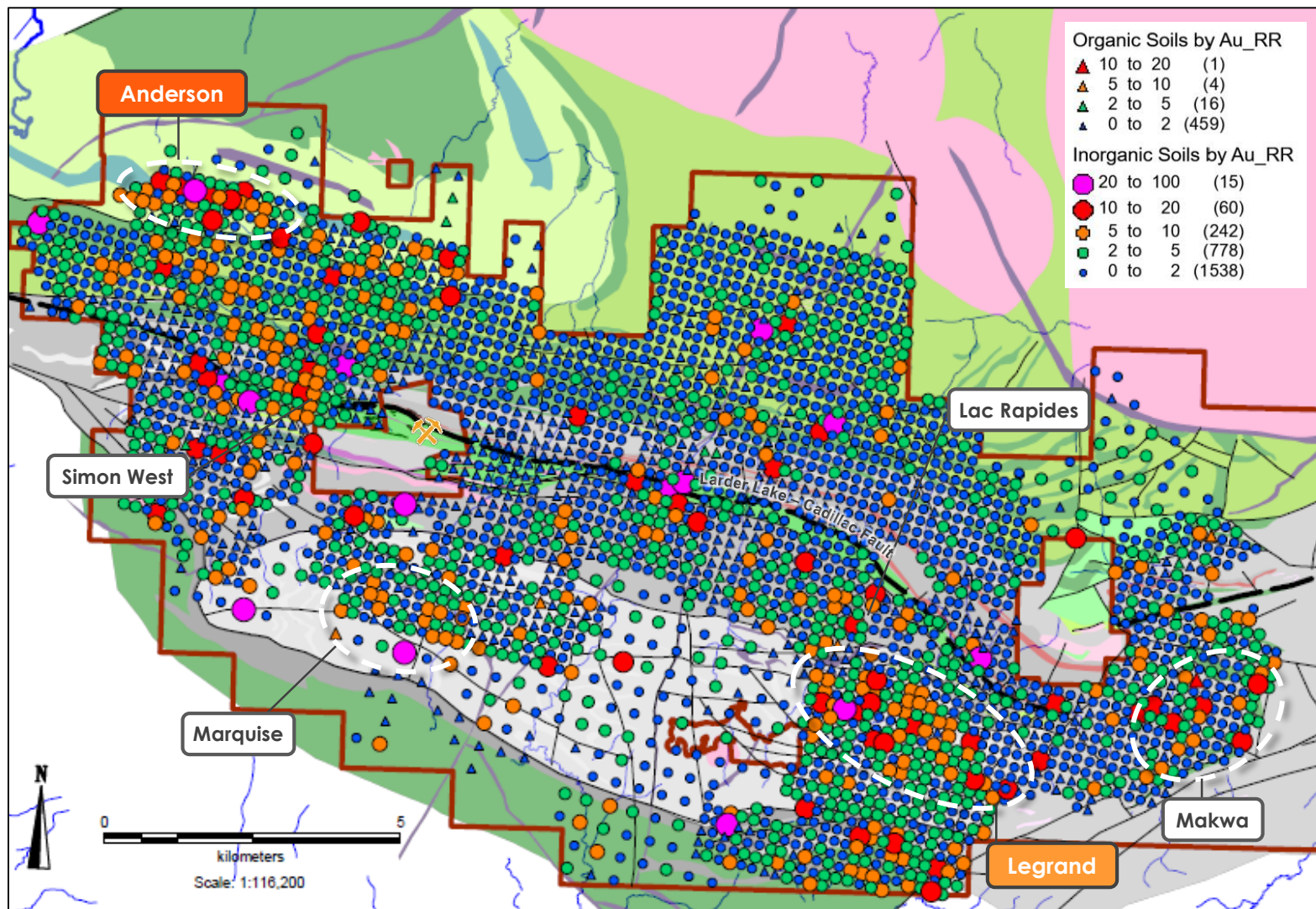


Geochemistry – MMI soil sampling results – Gold 2018

MMI samples collected by hand-auger with the preference to collect an inorganic (B Zone) sample below surface organic soils (not possible in wetland areas)

- Soils initially collected on a 400m x 400m reconnaissance grid (regional sampling) or a 200m x 200m grid (LLCF corridor)
- Infill sampling (200m x 200m) completed as a follow-up to any significant 400m x 400m anomalies

Soil results shown as gold response ratio (dividing gold value by the average of the lowest quartile of all the gold values, and rounding to the nearest integer). The response ratio is used because it gives a better indication of the anomalous values



East Cadillac MMI soil sampling Au response ratio over regional geology

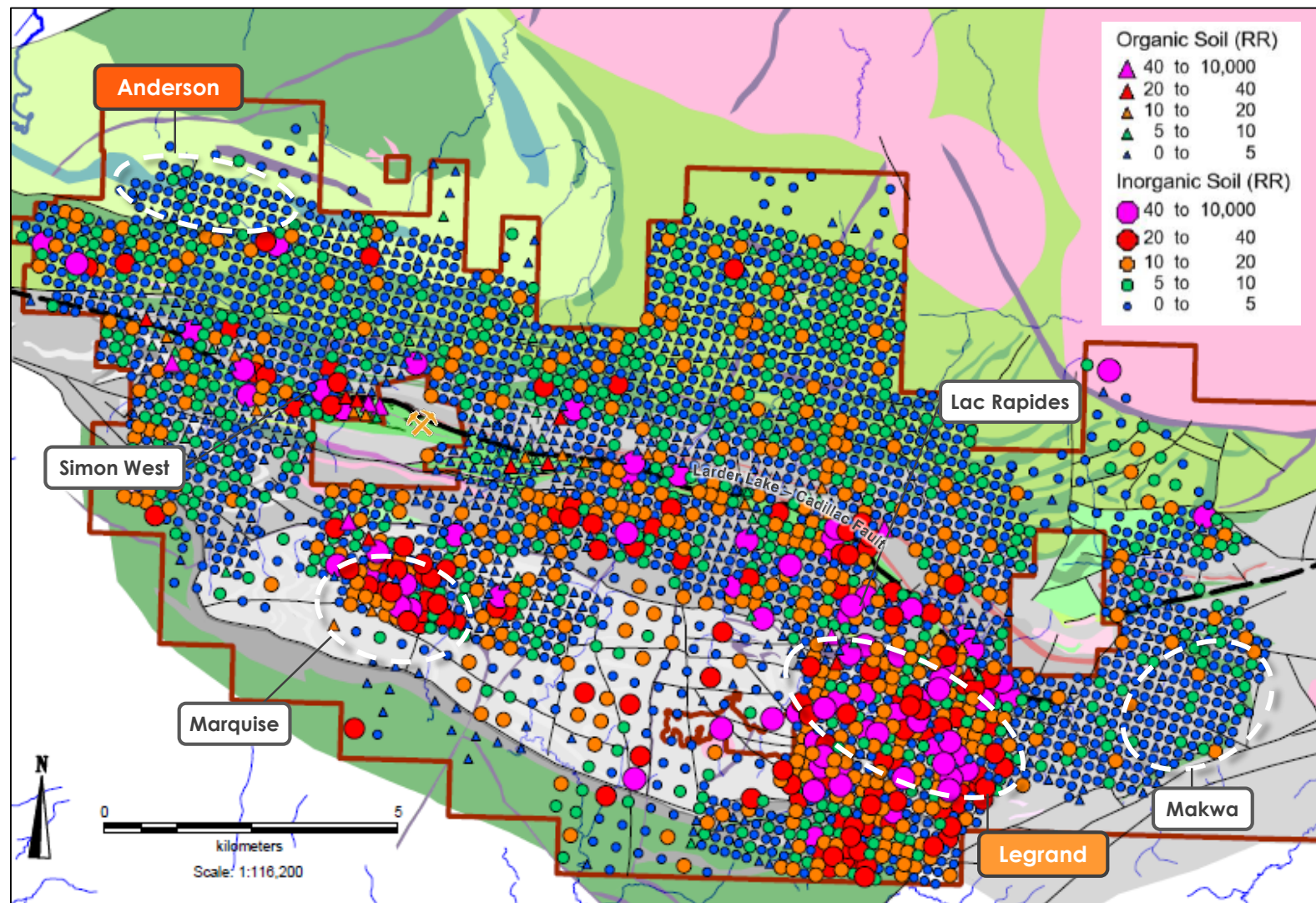


Geochemistry – MMI soil sampling results – Arsenic 2018

MMI samples collected by hand-auger with the preference to collect an inorganic (B Zone) sample below surface organic soils (not possible in wetland areas)

- Soils initially collected on a 400m x 400m reconnaissance grid (regional sampling) or a 200m x 200m grid (LLCF corridor)
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Soil results shown as arsenic response ratio (dividing arsenic value by the average of the lowest quartile of all the arsenic values, and rounding to the nearest integer). The response ratio is used because it gives a better indication of the anomalous values



East Cadillac MMI soil sampling As response ratio over regional geology

Chimo Gold Mine (Cartier Resources: TSX-V: ECR, 17% owned by Agnico Eagle)



Historic Production - 379,012 oz Au @ ~4.8g/t Au

Depth: from surface to >900m

Surface expression: 1.5km strike within Chimo property boundary

Width: 570m

Thickness: Roughly 5-20m individual zones within 'clusters' up to 200m

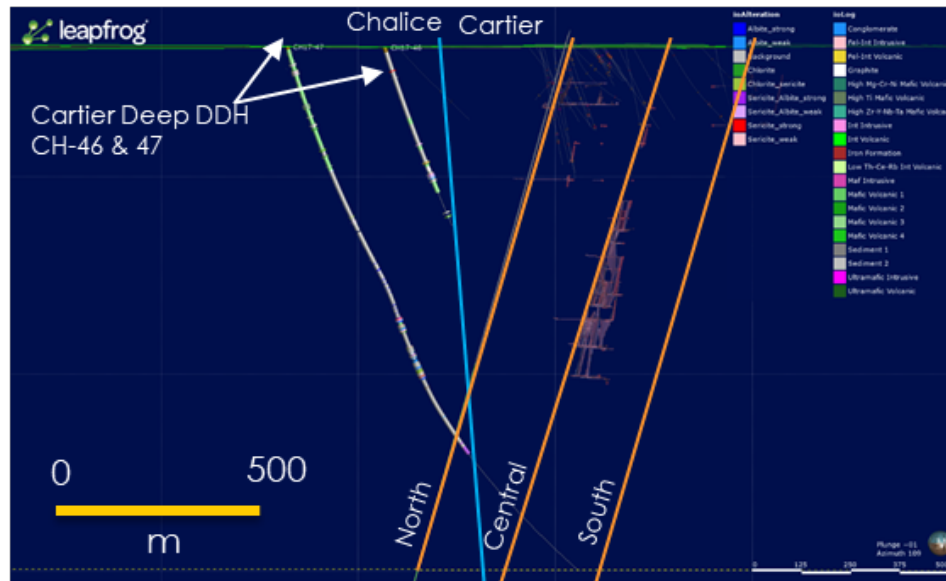
Style: Orogenic

Narrow high grade quartz veins (orogenic overprint)

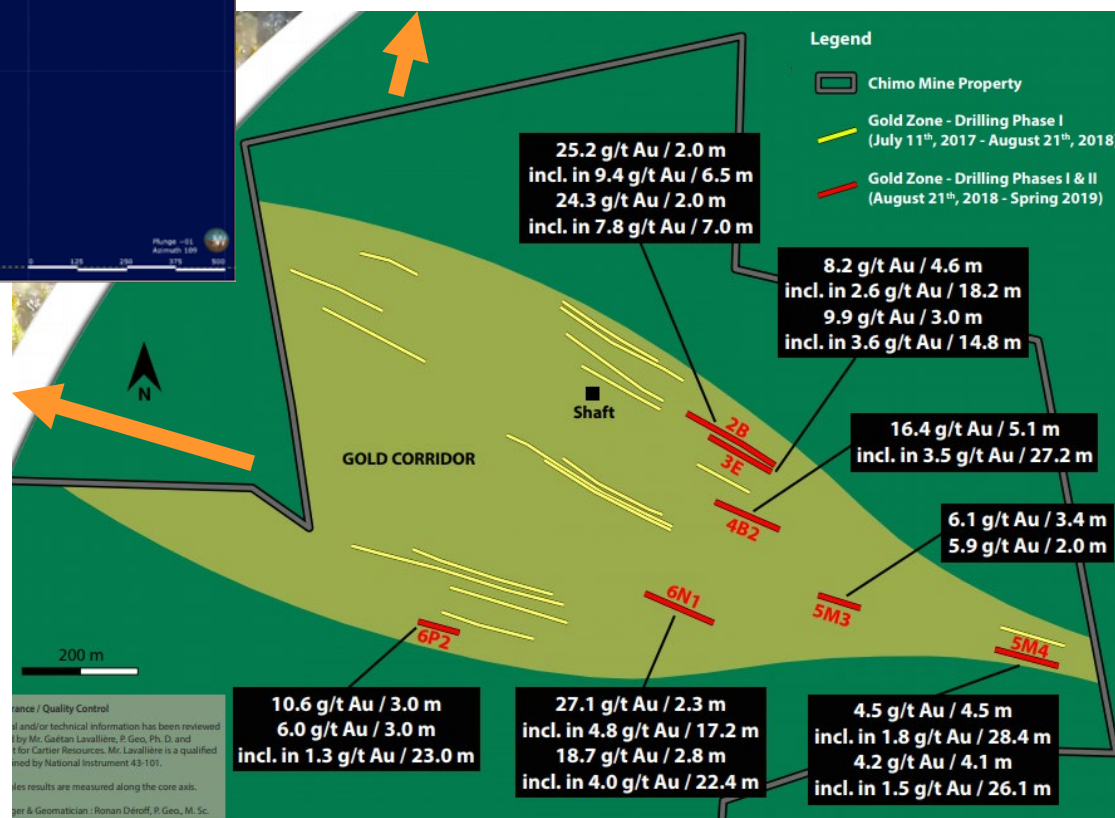
2017-2019 Deep Drilling by Cartier Resources testing down dip extension of Chimo workings (CH-46 & 47). Northern most stope projects down dip onto ECG property at approximately 1050m vertical depth

45,000m diamond drilling programme now underway to define resource

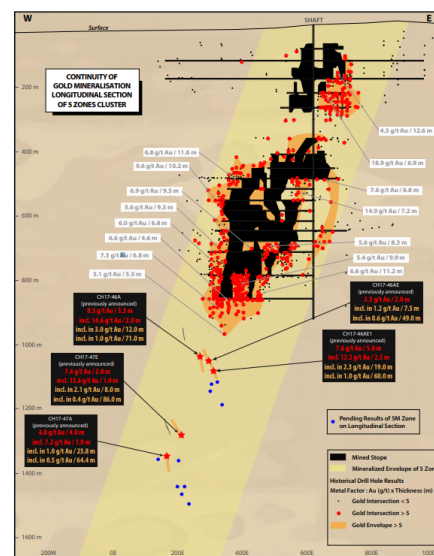
Source: <https://www.resourcescartier.com/>



Down-dip extensions onto Chalice ground



Down-plunge extensions onto Chalice ground



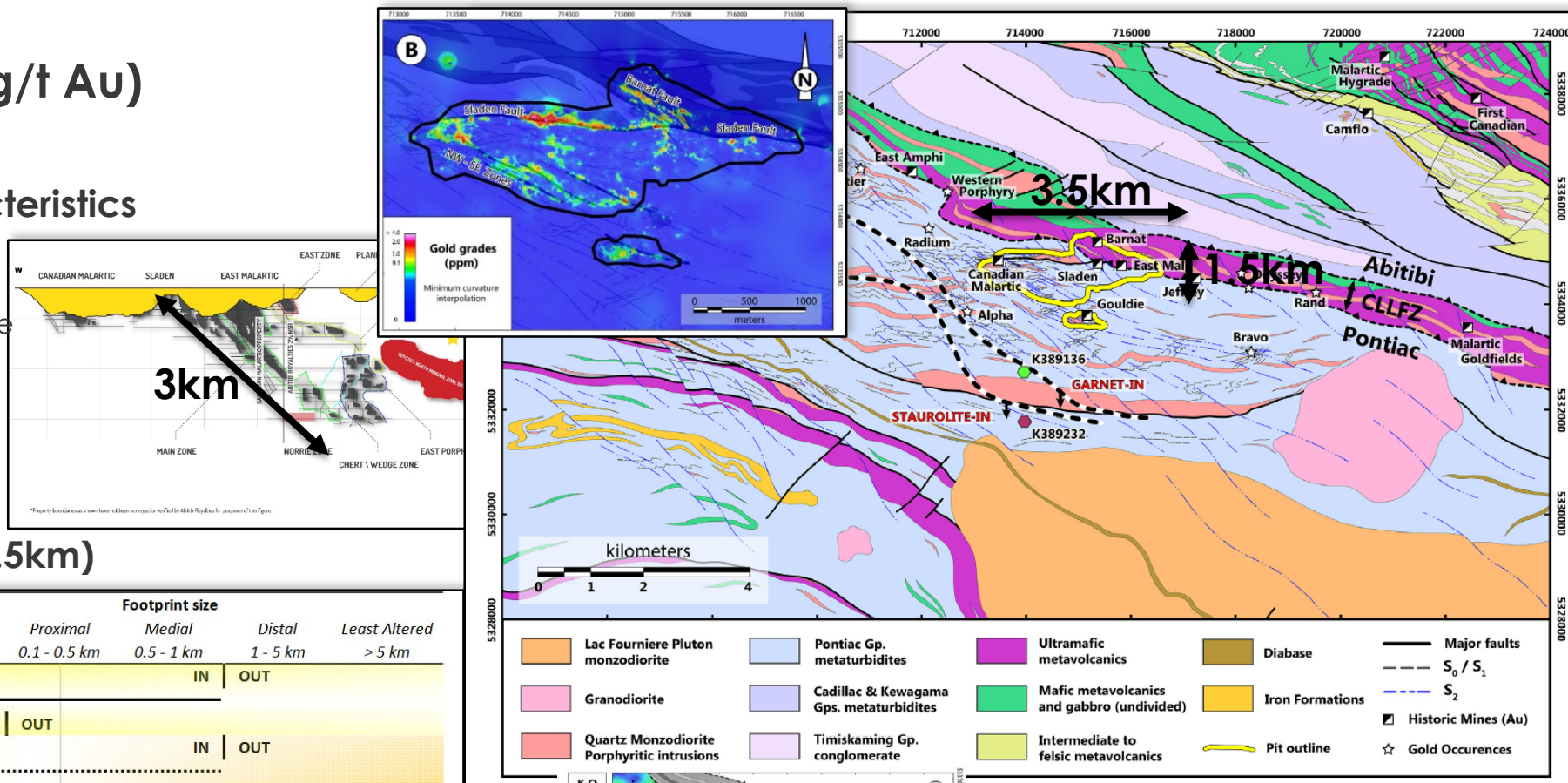


Major deposits in the Abitibi – Canadian Malartic

Malartic (>16Moz @ ~1.1g/t Au)

Mineralisation Footprint Characteristics

- **Depth:** from surface to >3,000m
- **Surface expression:** >3.5km strike
- **Width:** 1,500m
- **Thickness:** >100-200m
- **Style:** IRGS
- **Large alteration footprint (>3.5km)**



Variable	Footprint size				
	Mineralized < 0.1 km	Proximal 0.1 - 0.5 km	Medial 0.5 - 1 km	Distal 1 - 5 km	Least Altered > 5 km
Mineralogy	Calcite - hand lens, staining			IN	OUT
	Calcite - X-ray diffraction	←			
	Iron carbonates - hand lens, staining	IN	OUT		
	Pyrite - hand lens			IN	OUT
	Pyrite - petrographic microscope	←			
	Pyrite/Pyrrhotite - SEM (MLA)	←			
	Pyrrhotite - petrographic microscope		OUT	IN	
Rutile W, Sb, Nb - EMPA	←				
Lithochemistry	Au, Ag, Te - total digestion	←			
	S, C, LOI - total digestion	←			
	Ca - partial digestion	←			
	K, Ba, Rb, Cs, Li - mass balance	←			

Canadian Malartic Open Pit

Source: Gaillard, N., 2018 Mica composition as a vector to gold mineralization: Deciphering hydrothermal and metamorphic effects in the Malartic district, Quebec <http://abitiroyalties.com>
 Perrouy, S., 2017, Multi-Parameter Footprints of the Canadian Malartic Deposit



Major deposits in the Abitibi – Sigma-Lamaque

Sigma-Lamaque (>11Moz @ ~7g/t Au)

Mineralisation Footprint Characteristics

- **Depth:** from surface to >1,800m
- **Surface expression:** from 300m (Lamaque) to 500m (Sigma)
- **Width:** Up to 300m
- **Thickness:** Various (up to 6m stacked shear zones and up to 10-25m thick stacked veins)
- **Style:** IRGS - Orogenic
- **Narrow high grade quartz veins (orogenic overprint)**

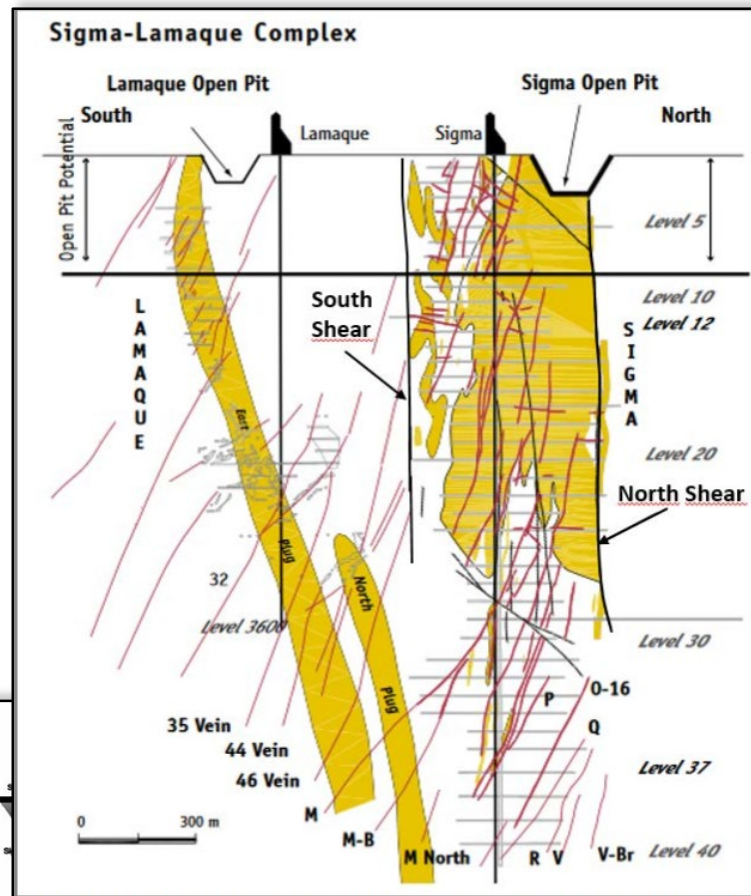
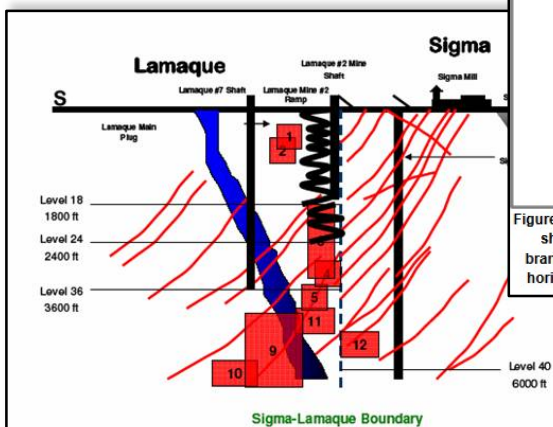


Figure 7.7 – Typical north-south cross section through the Sigma and Lamaque mines at the deposit scale, showing the en-echelon distribution of fault-fill veins between both bordering shear zones, and the branching of moderately and steeply dipping fault-fill veins that isolate lozenge-shaped blocks. Dashed horizontal lines are mine levels. Figure modified from the 1999 Annual Report of McWatters Mining Inc.

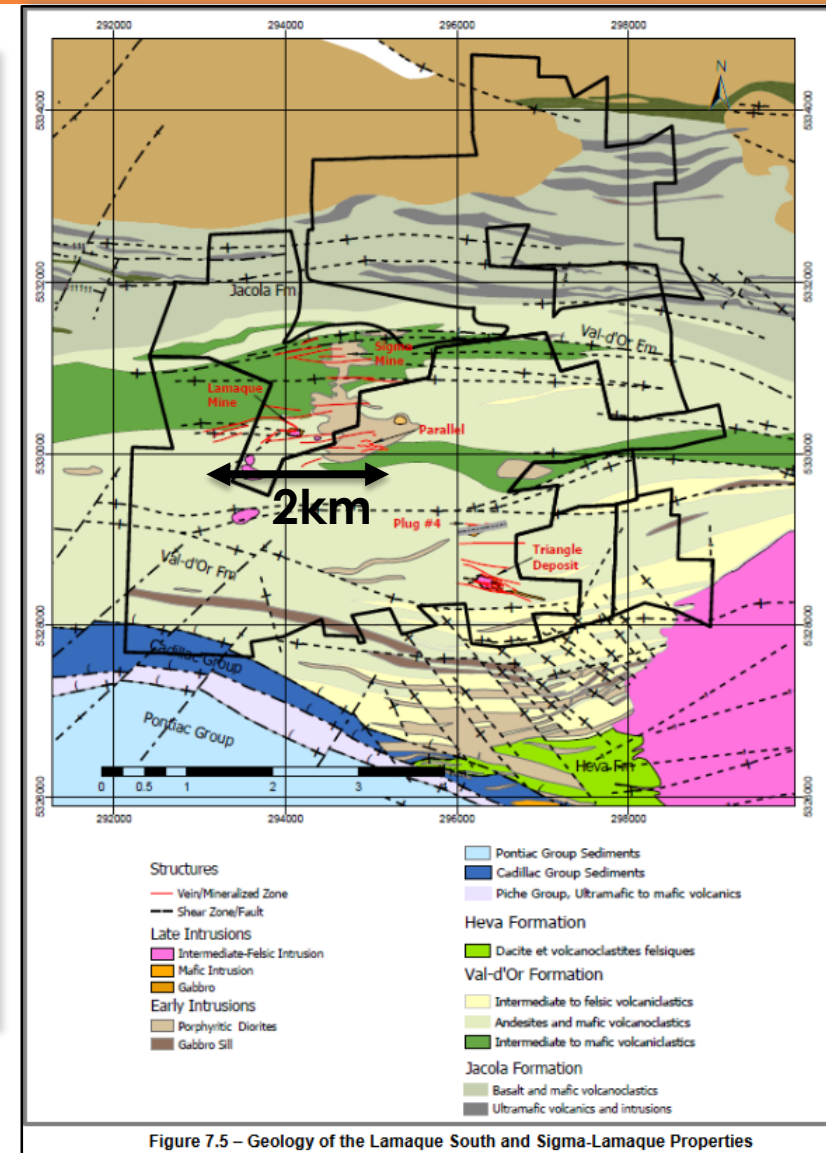


Figure 7.5 – Geology of the Lamaque South and Sigma-Lamaque Properties

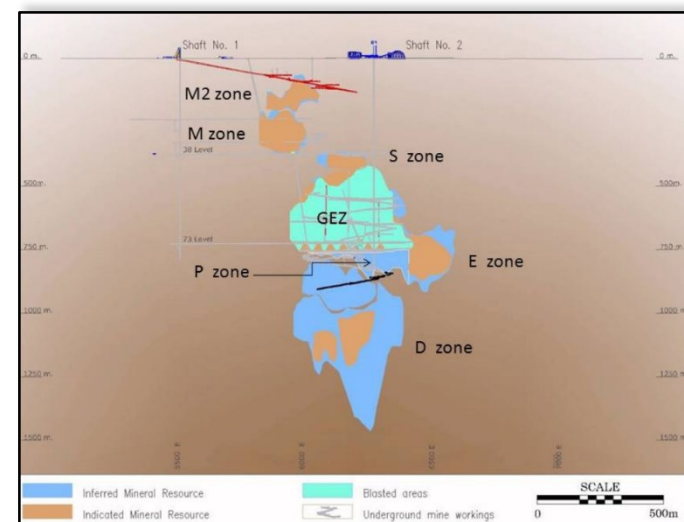
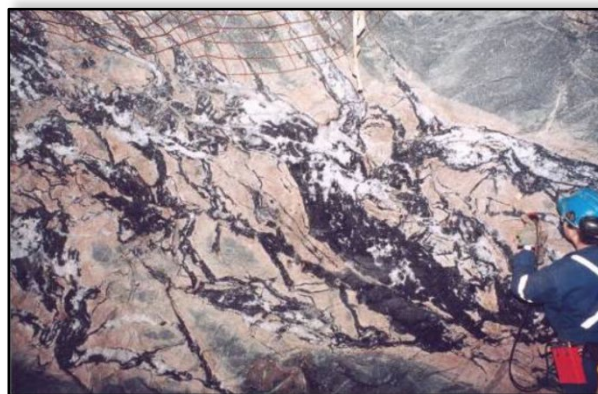
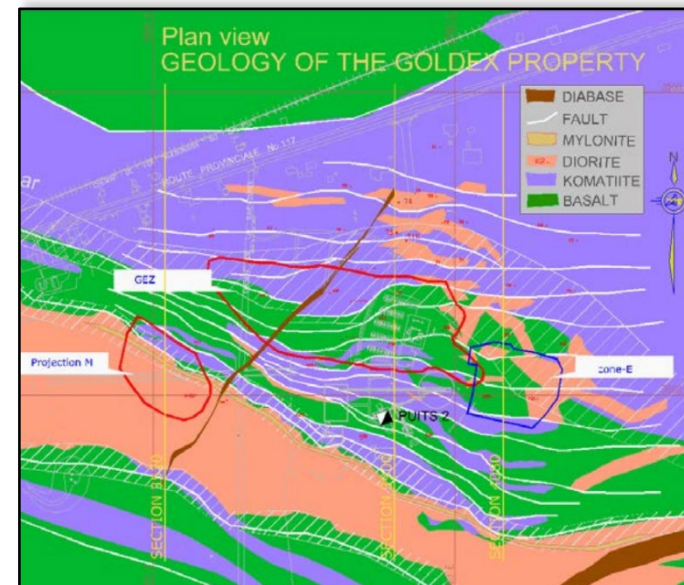
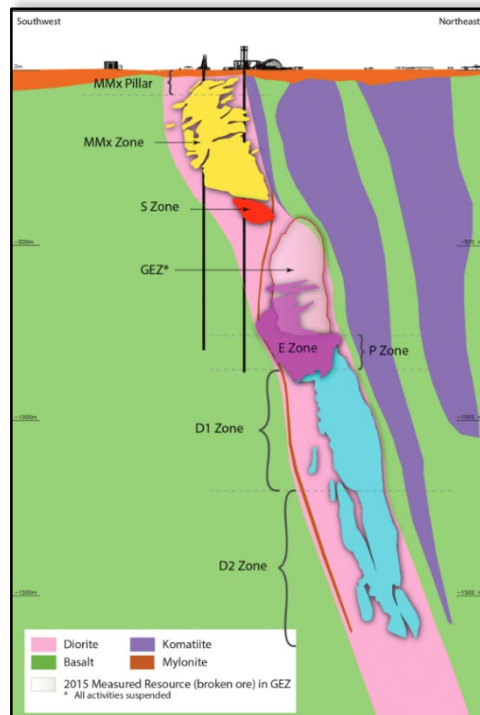


Major deposits in the Abitibi – Goldex

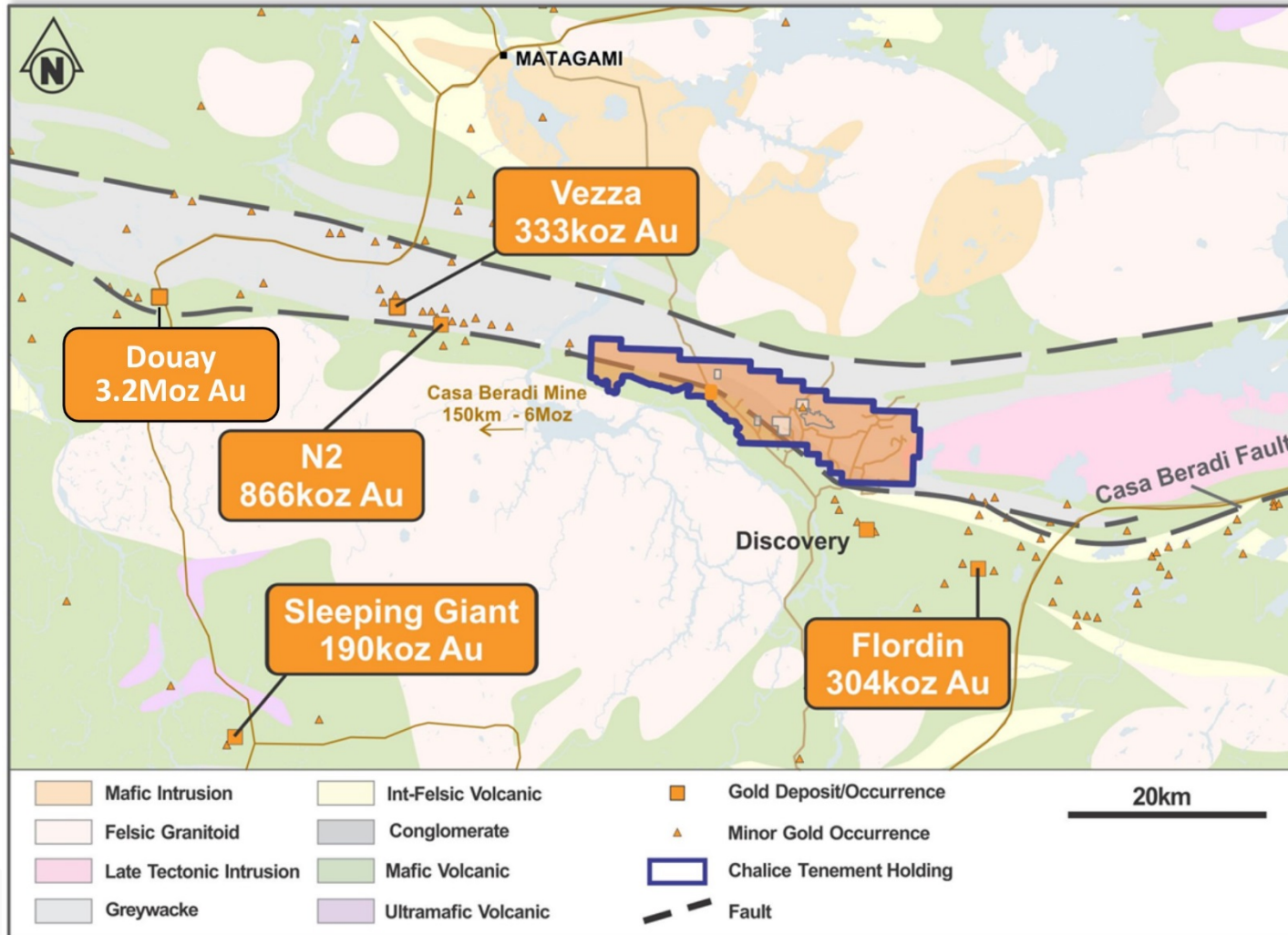
Goldex (>5Moz @ ~1.7g/t Au)

Mineralisation Footprint Characteristics

- **Depth:** from surface to >300m (M zone only)
- **Surface expression:** >250m (M zone)
- **Width:** >300m
- **Thickness:** >250m
- **Style:** IRGS



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