

ASX Announcement

16 June 2016

TSX Delisting Review

Chalice Gold Mines Limited (**ASX: CHN**) (**TSX: CXN**) (“Chalice” or “the Company”) announces that it has been advised by the Toronto Stock Exchange (“TSX”) that following the sale of the Cameron Gold Project in Ontario by the Company, the TSX is reviewing the ordinary shares of the Company with respect to the continued listing requirements of the TSX.

The TSX will normally require that, following a change in business (i.e. the sale of the Cameron Project), the relevant company will need to continue to meet its original listing requirements which in Chalice’s case, included the ownership of Cameron, an advanced mineral property, however as noted, this project has now been sold.

The Company has been granted 120 days in which to regain compliance with these requirements, pursuant to the TSX’s Remedial Review Process. If the Company does not regain compliance by 12 October 2016, the Company’s securities may be delisted 30 days from that date.

The Company is what is called a Designated Foreign Issuer on the TSX as it has less than 10% of its register held by Canadian residents. The volume of trading of the Company’s securities on the TSX is currently only a small percentage as compared to the volume traded on the Australia Securities Exchange (“ASX”).

Chalice continues its worldwide search to acquire an advanced resource project and will update the TSX accordingly.

The TSX review does not impact the Company’s listing on the ASX.



Leanne Stevens
Company Secretary

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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 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, 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