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Schroeder Equities Australian Resources Conference, Zurich

21 February 2020

ASX: CHN | OTCQB: CGMLF



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/OTCQB releases and take independent professional advice before considering investing in the Company. For further information about Chalice Gold Mines Limited, visit the website at [chalicegold.com](https://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 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 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", "prospects" "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 or planned exploration activities; changes in exploration programmes based upon results of exploration; future prices of commodities; geophysical anomalies may or may not be associated with economic mineralisation; 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, movements in the share price of O3 Mining and Spectrum Metals securities and future proceeds and timing of potential sale of O3 Mining and Spectrum Metals securities, 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), ASX at [asx.com.au](https://www.asx.com.au) and OTC Markets at [otcm Markets.com](https://www.otcm Markets.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 the following ASX announcements:

- "Drilling to recommence at the Pyramid Hill Gold Project in late September", 2 September 2019
- "Extensive gold and arsenic footprint points towards potential gold system at Ironbark Target, Pyramid Hill Gold Project", 14 November 2019
- "Discovery of new >2km gold trend in air-core drilling at Karri Target indicates potential for a significant gold system", 12 December 2019
- "Several new gold zones discovered in first drill holes at Ironbark North Target", 19 December 2019
- "Karri gold trend expanded to over 3km of strike extent", 13 January 2020
- "Infill AC drilling at Karri returns best intercept to date of 4m at ~4g/t gold", 3 February 2020

The Information in this presentation that relates to exploration results for the King Leopold Project is extracted from the following ASX announcements:

- "Chalice acquires highly prospective nickel sulphide project in west Kimberley region of WA", 18 June 2019
- "Strong EM Conductors Identified at King Leopold Project", 20 August 2019

The above announcements are available to view on the Company's website at [chalicegold.com](https://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 exploration specialist



Drilling at Pyramid Hill Gold Project, Oct-19

Chalice has proven ability to:

- 1
 - Make opportunistic acquisitions
 - Explore for mines and add value
 - Divest assets in a disciplined manner

Which has created significant value to date...

- 2
 - ~A\$107M¹ generated from asset sales
 - ~A\$36M returned to shareholders
 - No capital raised since 2011

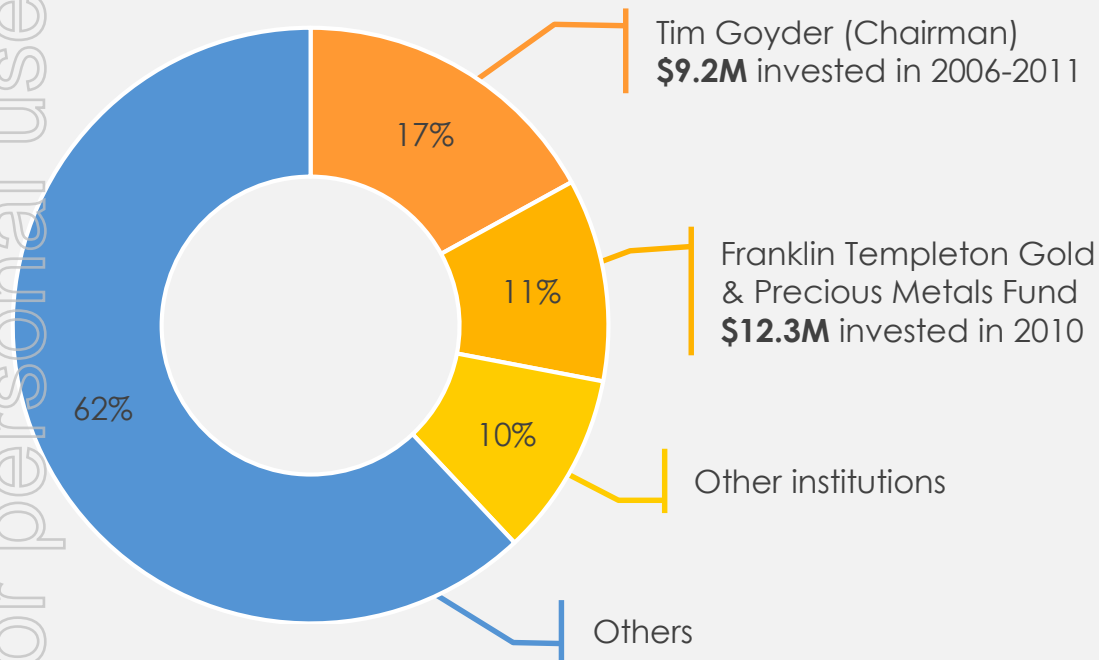
...and given us the finances to think big:

- 3
 - ~A\$30M in working capital + investments (~A\$0.11 per share)¹
 - Including ~A\$10M in cash¹

¹ Estimate as of 13 Feb 2020

We have a tight capital structure and a **strong financial position**

Top Shareholders¹



Research Analyst Coverage

Redcloud Securities (Toronto)	Jacob Willoughby
Mine Life Resource Bulletin (Sydney)	Gavin Wendt

¹ As of 31 Dec 2019

Capital Structure and Financials

Equity listings ASX: CHN OTCQB: CGMLF	Shares Out. 274.1M Shares (F/D) 296.9M	Market capitalisation² ~A\$82M (@ A\$0.30ps)
Debt nil	Cash¹ ~A\$9.7M	Working Capital & Investments² ~A\$30M

Key Investments	Position	Investment	Current Value ²
Spectrum Metals (ASX: SPX)	97M (7%)	~A\$5.6M	~A\$13.6M ³
O3 Mining (TSX-V: OIII)	3.1M (7%)	- (vend)	~A\$8.6M

Share Price & Volume History (CHN)



² Estimate as of 13 Feb 2020 ³ Subject to a 15cps takeover bid from Ramelius (ASX: RMS)

We are a dynamic group of **accomplished mine finders** and sound commercial managers



We have people who know how to find mines...



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

- Co-recipient of AMEC's Prospector of the Year Award in 2009 for the discovery of the **Spotted Quoll** nickel sulphide deposit in WA (Western Areas)



Bruce Kendall
GM – Corporate Development, BSc (Hons) MAIG

- Co-recipient of AMEC's Prospector of the Year Award in 2012 for the discovery of the world-class **Tropicana** gold deposit in WA (AngloGold Ashanti)



Supported by a significant team of staff project geologists and mining consultants



People who know how to finance and commercialise them



Tim Goyder
Executive Chairman

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



Alex Dorsch
Managing Director, BEng (Hons), BFin

- Previously a Specialist with McKinsey & Company
- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors



Richard Hacker
Chief Financial Officer, BCom, ACA, ACIS

- Chartered Accountant with 20+ years experience in junior company financing and management
- Company CFO since 2006

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Pyramid Hill Gold Project

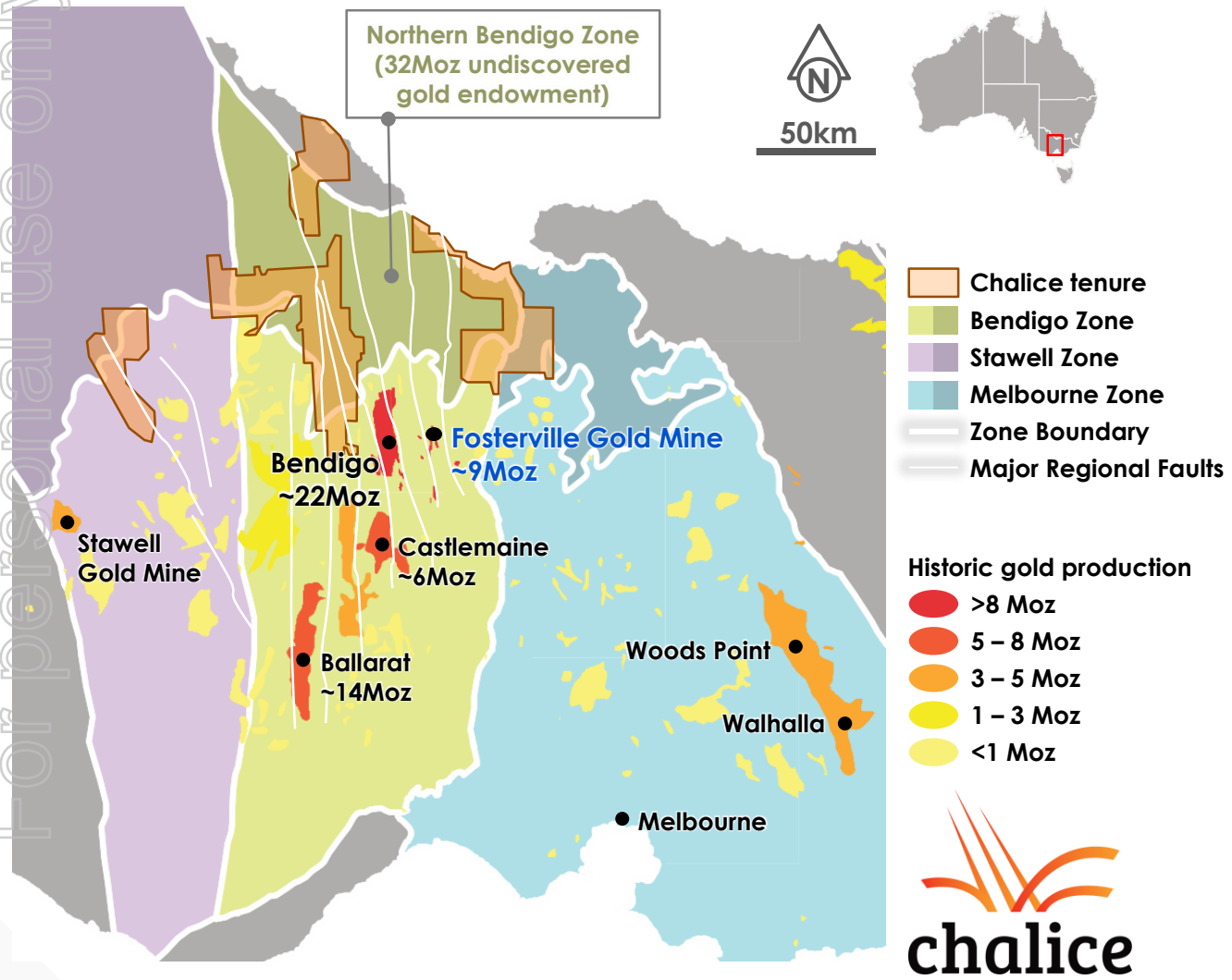
Victoria



Why the Bendigo gold district of Victoria? The prospect of finding another **Fosterville Gold Mine**



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>60Moz Au produced since 1850's from outcropping **South Bendigo Zone**, at a avg grade of ~15g/t Au

90% of mines had a recovered grade >8.5g/t Au

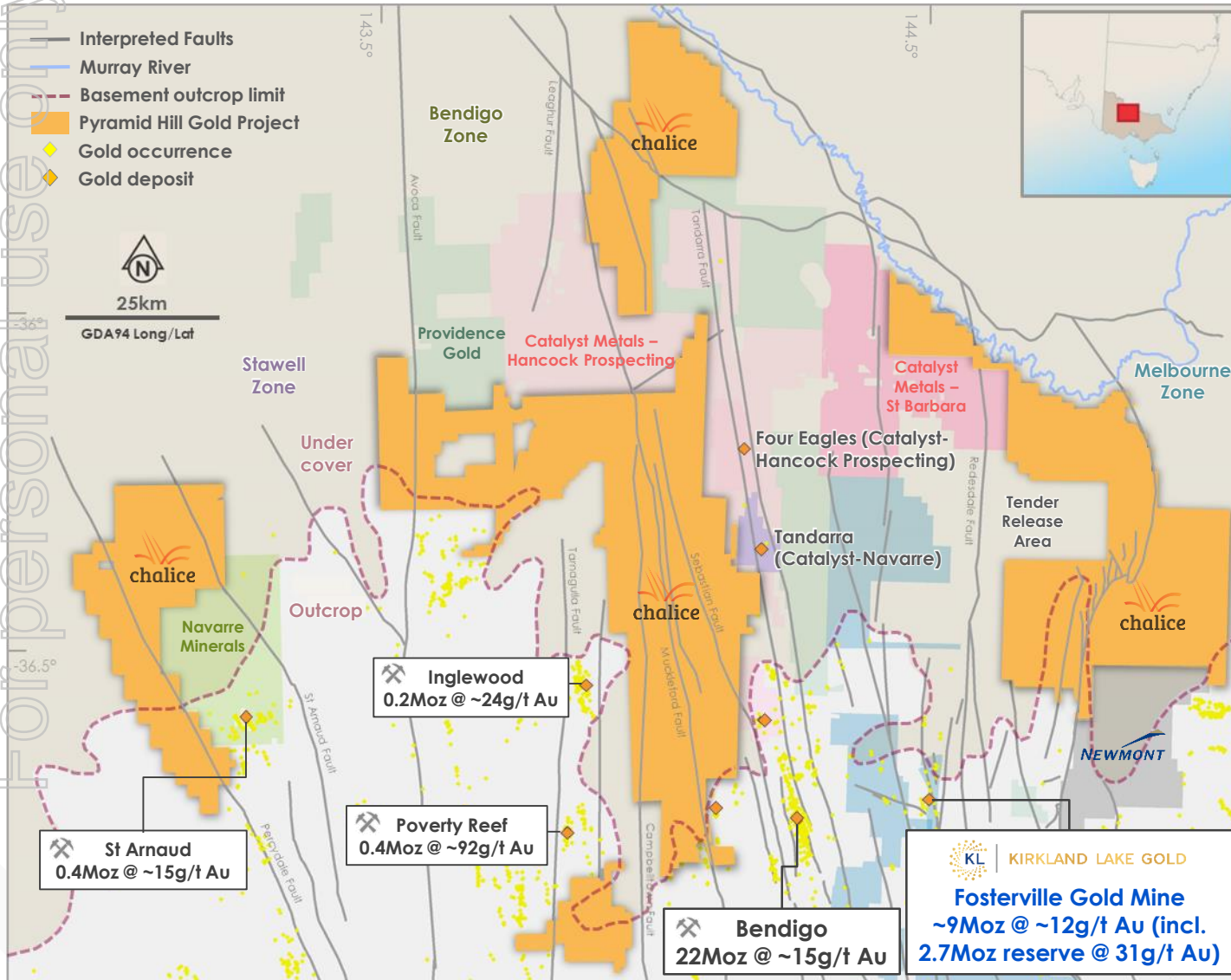
32Moz Au (P50 mid case) of undiscovered gold to the north in the **Northern Bendigo Zone** (Vic Govt 'Gold Undercover¹' estimate)

This area is essentially unexplored – **the opportunity**

Historic region capturing global attention again thanks to Kirkland Lake Gold's **ultra high-grade Fosterville Gold Mine:**

2019 Production	2019 operating cash costs guidance	Dec-18 Mineral Reserve
~619koz at ~40g/t Au	US\$130- 150/oz	2.7Moz at 31.0g/t Au

Chalice has a **>5,000km²** essentially unexplored land holding surrounding **two world-class** deposits and a number of other high-grade deposits



Chalice is in good company in the district, with the entire **Northern Bendigo Zone** essentially consolidated by a handful of majors and juniors...



KIRKLAND LAKE GOLD



St Barbara

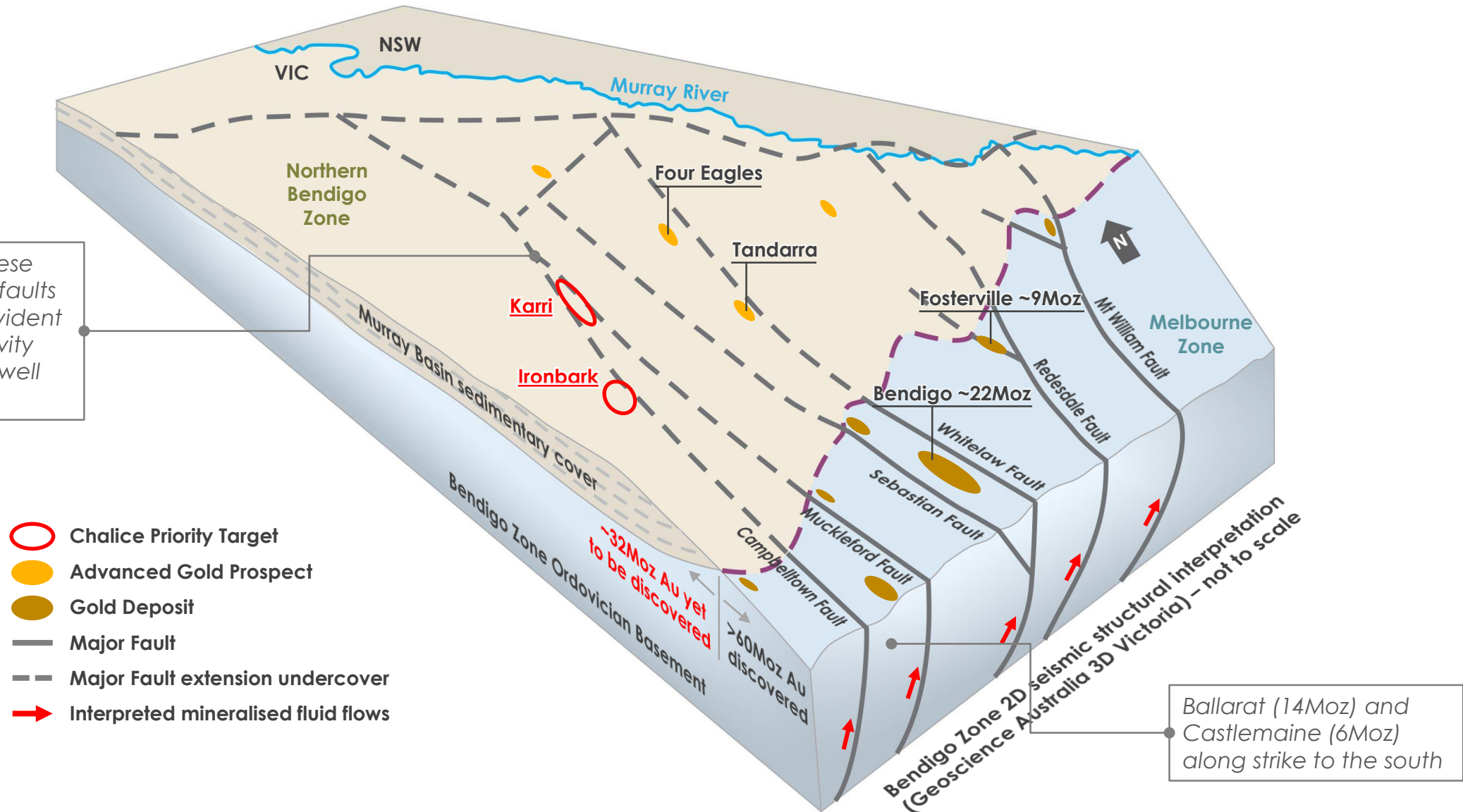


... the success of Fosterville has attracted significant new players into the district and Chalice has positioned itself early

The major gold deposits are controlled by regional scale faults, which continue to the north into Chalice's tenure → **follow the strike**



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Dispersion of gold and pathfinder metals such as arsenic and antimony is used to **vector towards gold** under cover

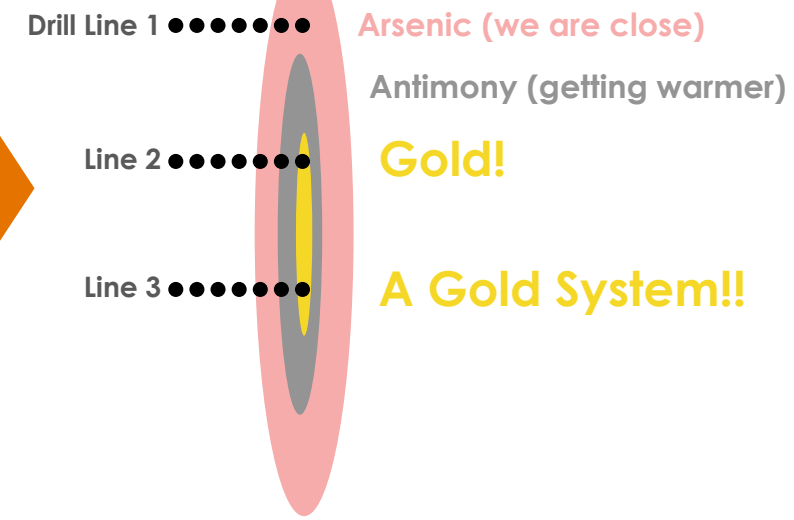
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Outcropping dispersion footprints

Under cover

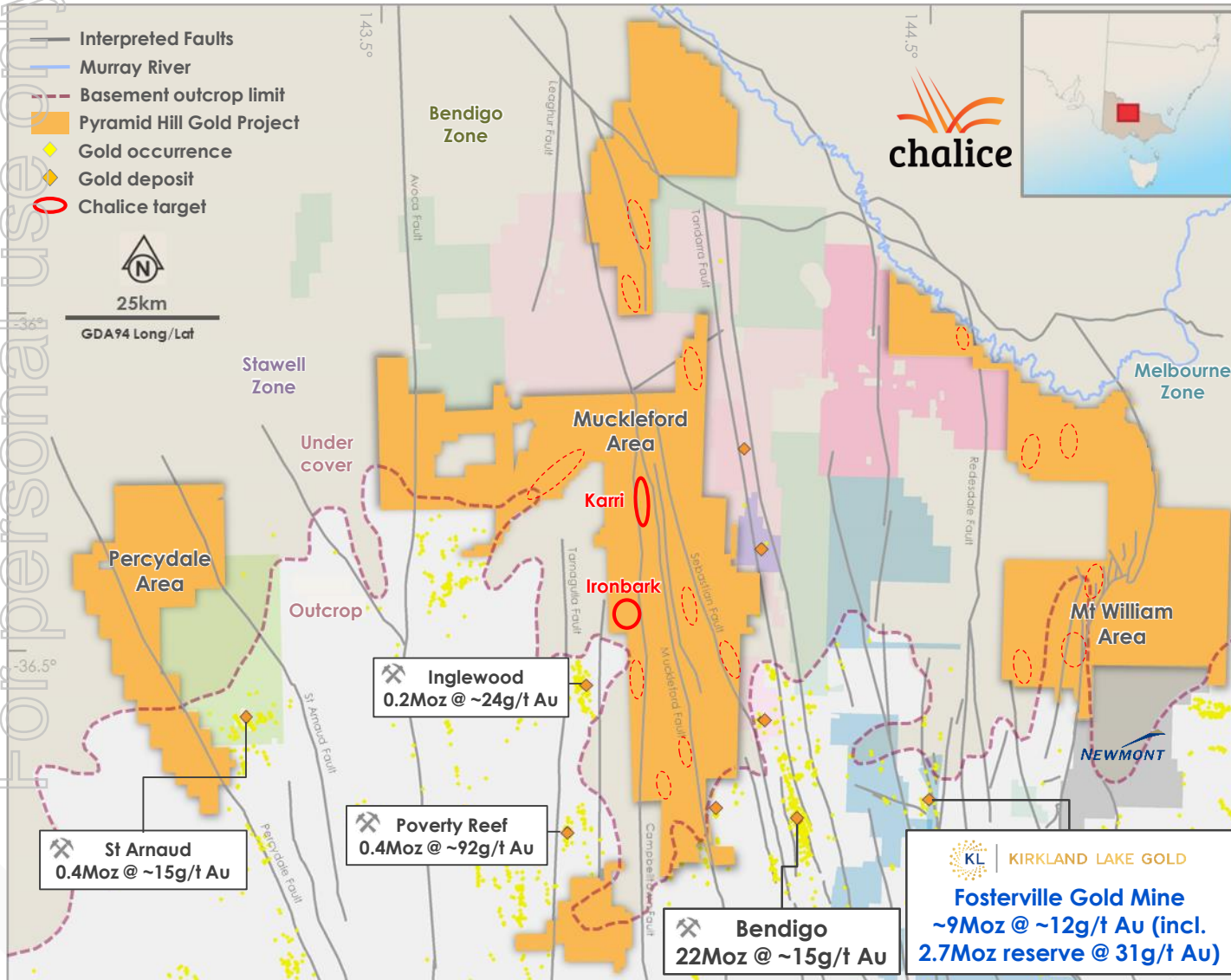


	Ballarat East	Castlemaine	Bendigo	Fosterville	Lockington
As enrichment	>40 ppm	>20 ppm	>30 ppm	>20 ppm	>50 ppm
Sb enrichment	>3 ppm	>1.2 ppm	>3 ppm	>3 ppm	>10 ppm
Au enrichment	>10 ppb	>10 ppb	>10 ppb	>10 ppb	>100 ppb

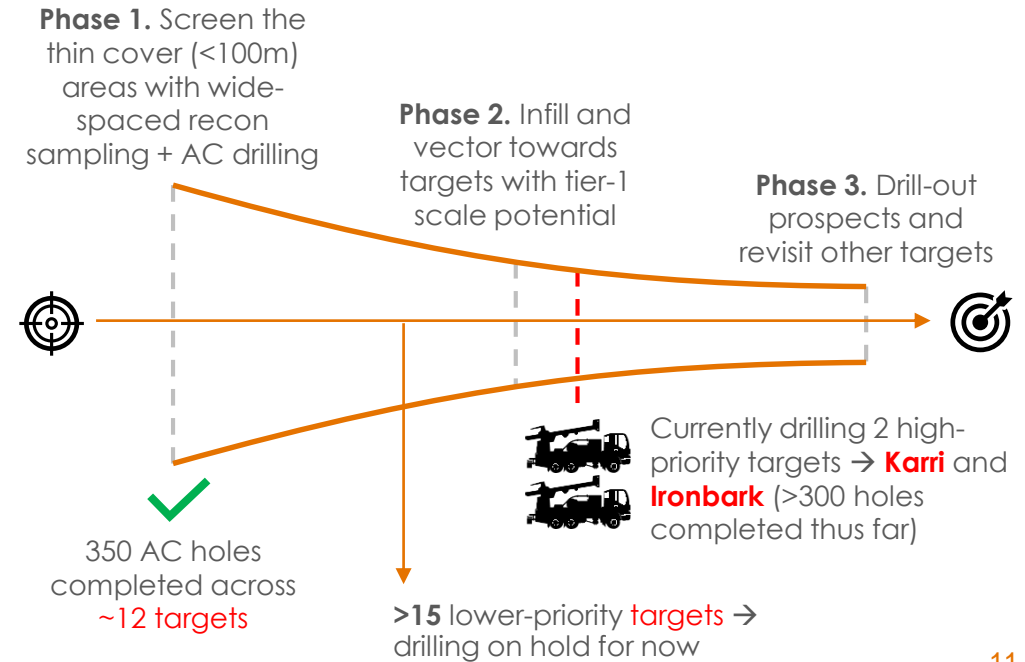


Identifying continuous dispersion over kilometres a good indicator of a **large gold system beneath...**

Chalice has adopted a **systematic value-add approach** – ‘find the big gold systems first’



- Our Project covers hundreds of kilometres of prospective strike:
 - Muckleford (>300km)
 - Mt William (>75km)
 - Percydale (>40km)
- Prior to Chalice most areas essentially **un-drilled**
- Our **regional-scale** activities commenced in mid-2018:



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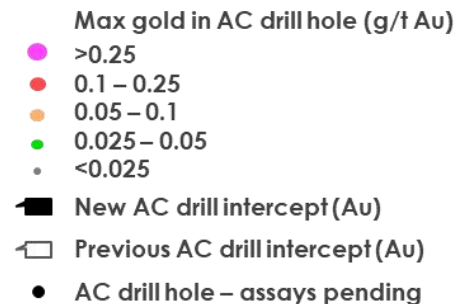
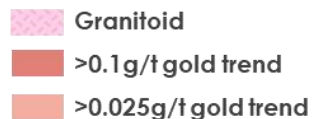
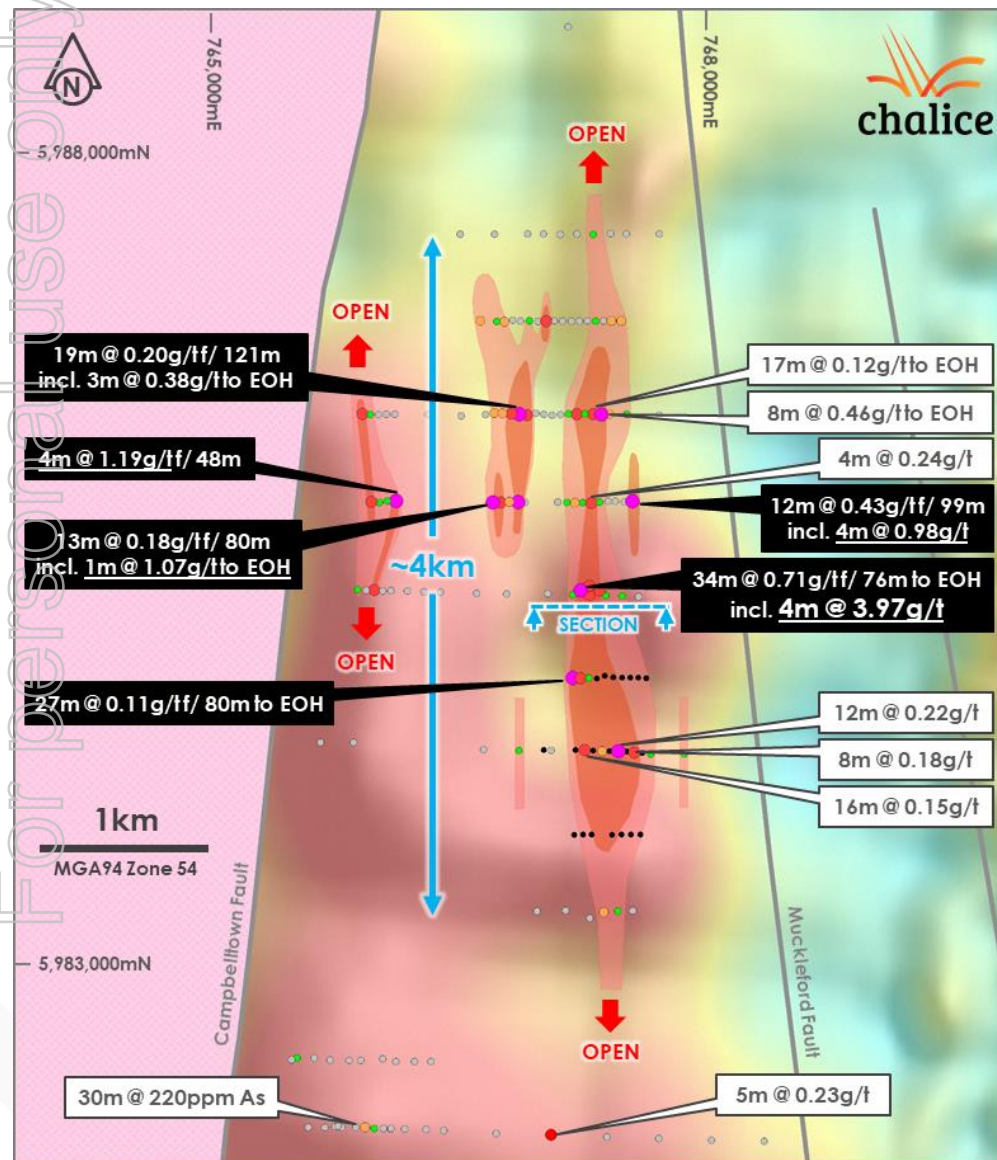


Pyramid Hill Gold Project

Key results to date



A **>4km** gold trend has been identified at the **Karri Target**, which remains open along strike



Pyramid Hill Gold Project

Karri Target – Plan View
AC Drilling over 1VD Gravity
February 2020

- ~180 vertical AC holes completed to date – no historical drilling near target
- 50-85m of Murray Basin cover



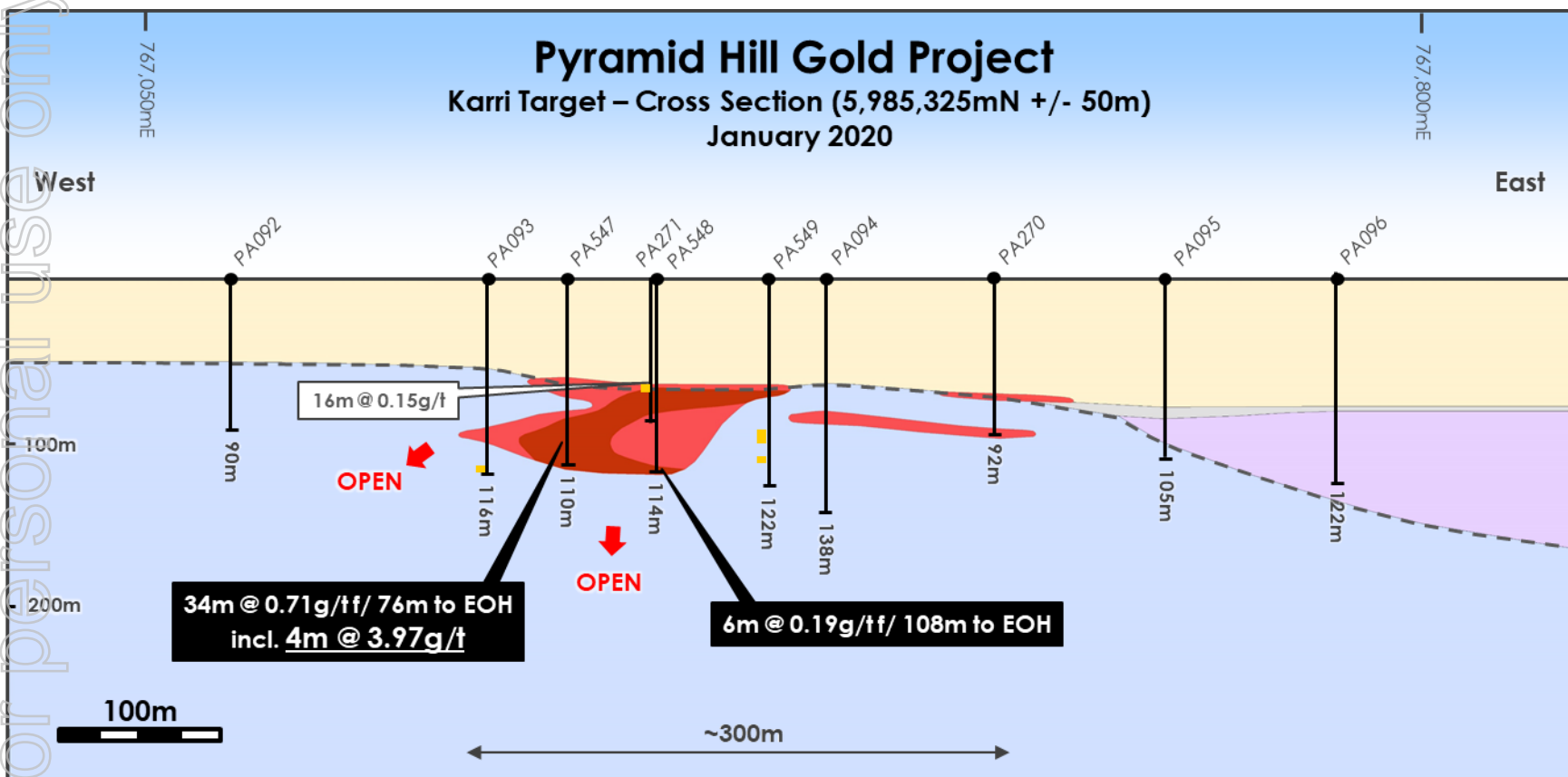
- Continuous gold trend over **>4km of strike** and up to **500m wide**
- Up to **~4g/t gold** intersected in weathered basement on wide-spaced drill lines
- Early similarities to typical strike extensive gold systems in region like **Fosterville** and **Bendigo**
- Gold zone remains **open along strike** and as yet **untested at depth**



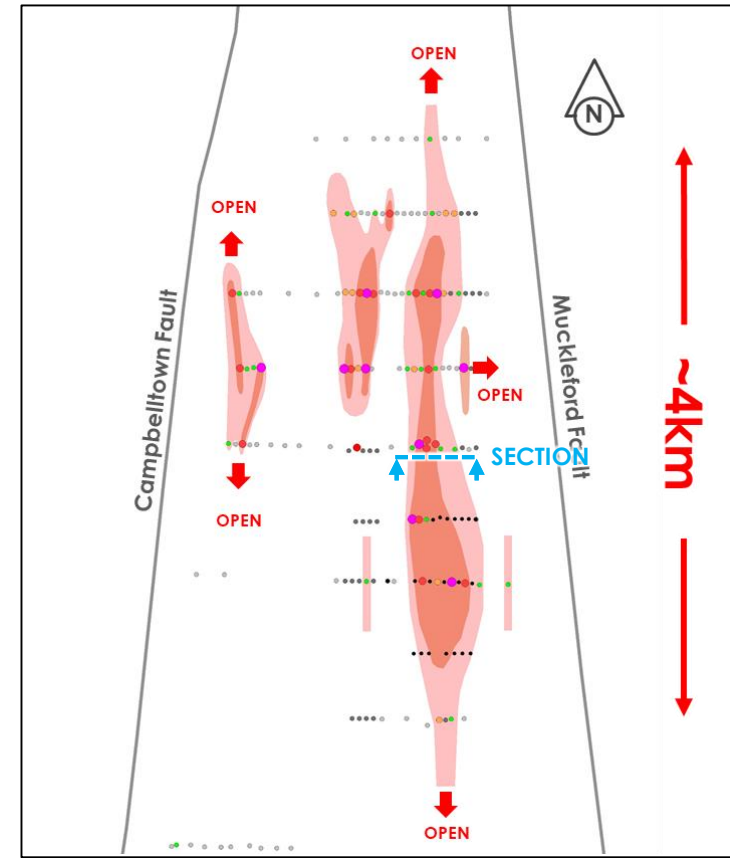
- 250m x 50m infill AC grid drilling in progress
- **Maiden diamond hole** for structural / drill planning purposes completed (assays pending)



The extensive gold anomaly within weathered basement is **continuous** between ~500m spaced drill lines



- Murray Basin (cover)
- Olney Fm (cover)
- Permian Tillite (cover)
- Castlemaine Group (Ordovician basement)
- Base of transported cover
- Anomalous gold zone (>0.1g/t Au)
- Anomalous gold zone (>0.025g/t Au)
- Anomalous Arsenic (>50ppm As)
- New AC drill intercept (Au)
- Previous AC drill intercept (Au)

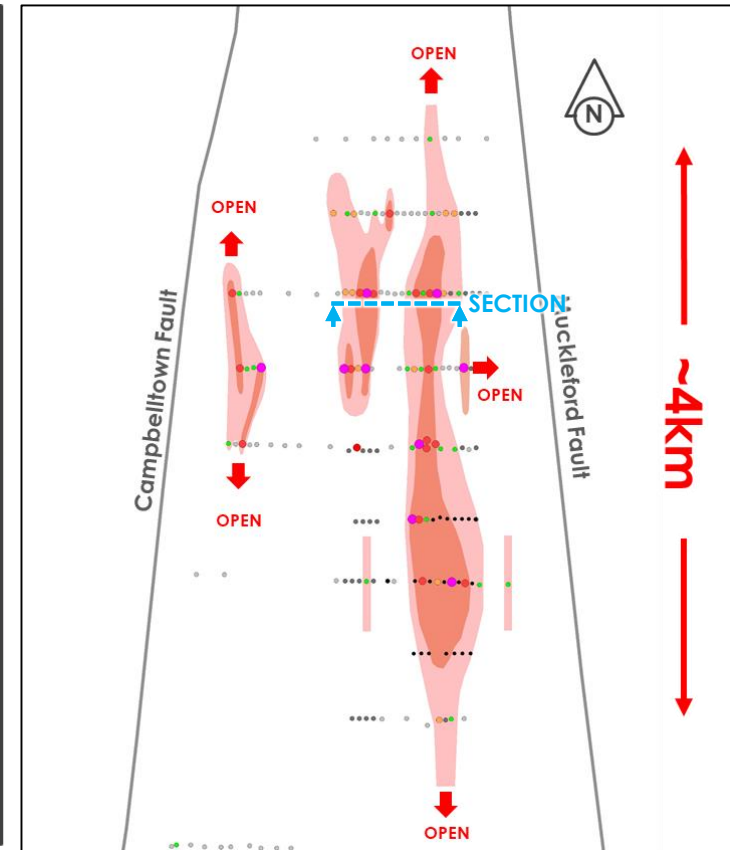
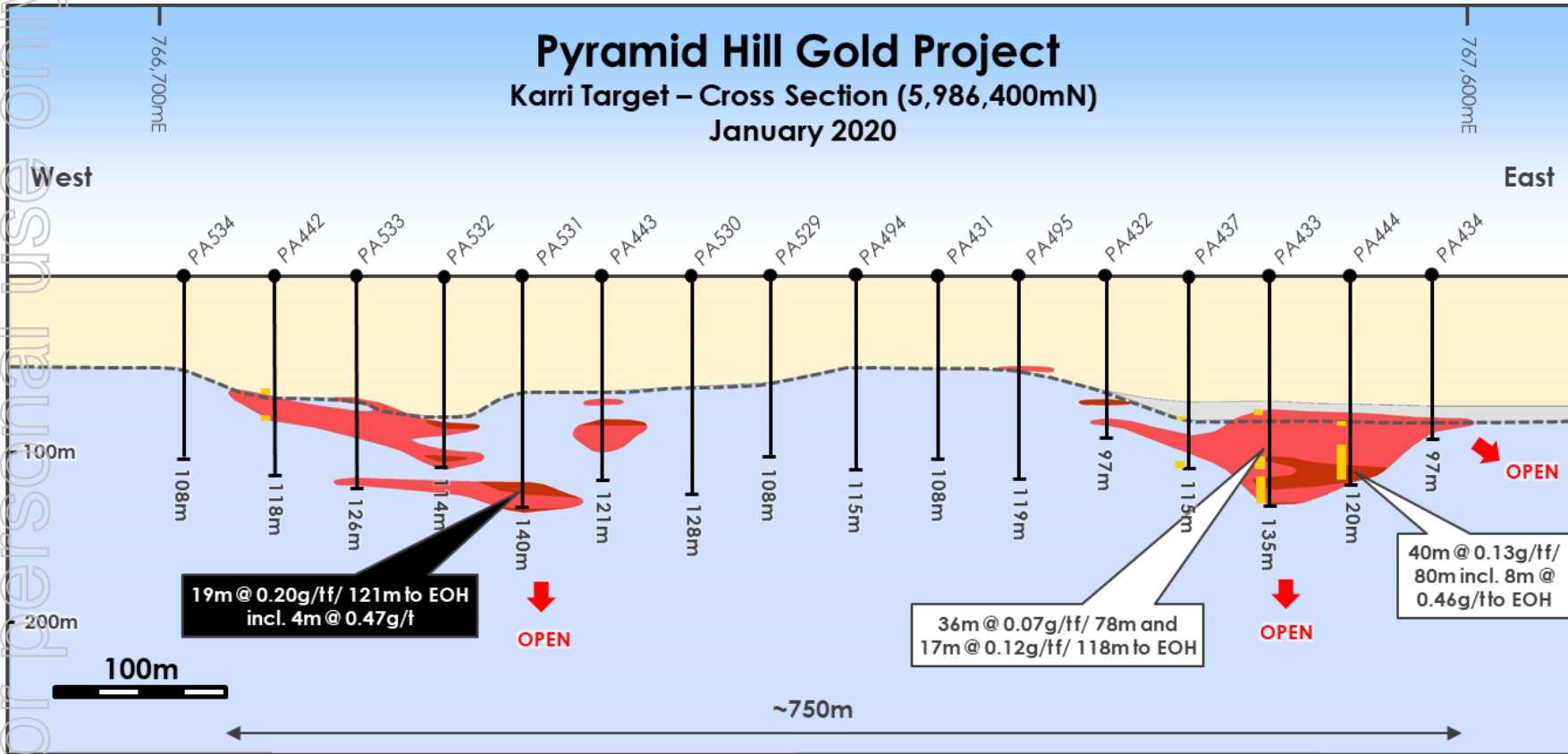


1. KARRI TARGET

There are also several subparallel gold trends, all of which remain **open along strike** and **open at depth** in fresh rock



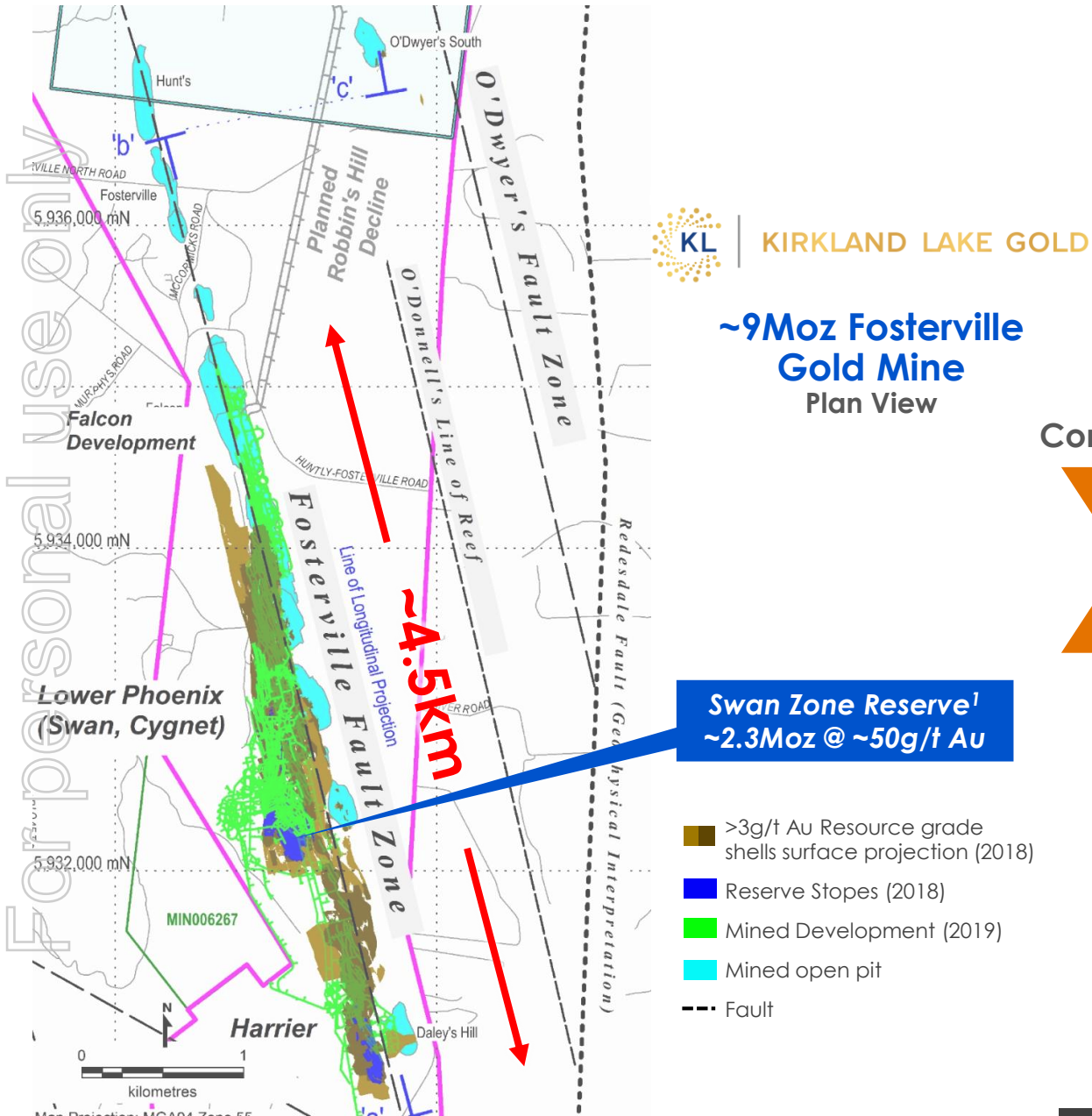
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- Murray Basin (cover)
- Olney Fm (cover)
- Castlemaine Group (Ordovician basement)
- Base of transported cover
- Anomalous gold zone (>0.1g/t Au)
- Anomalous gold zone (>0.025g/t Au)
- Anomalous Arsenic (>50ppm As)
- New AC drill intercept (Au)
- Previous AC drill intercept (Au)



The gold footprint at Karri indicates the potential for a sizeable gold system beneath
 → the size of the prize is significant

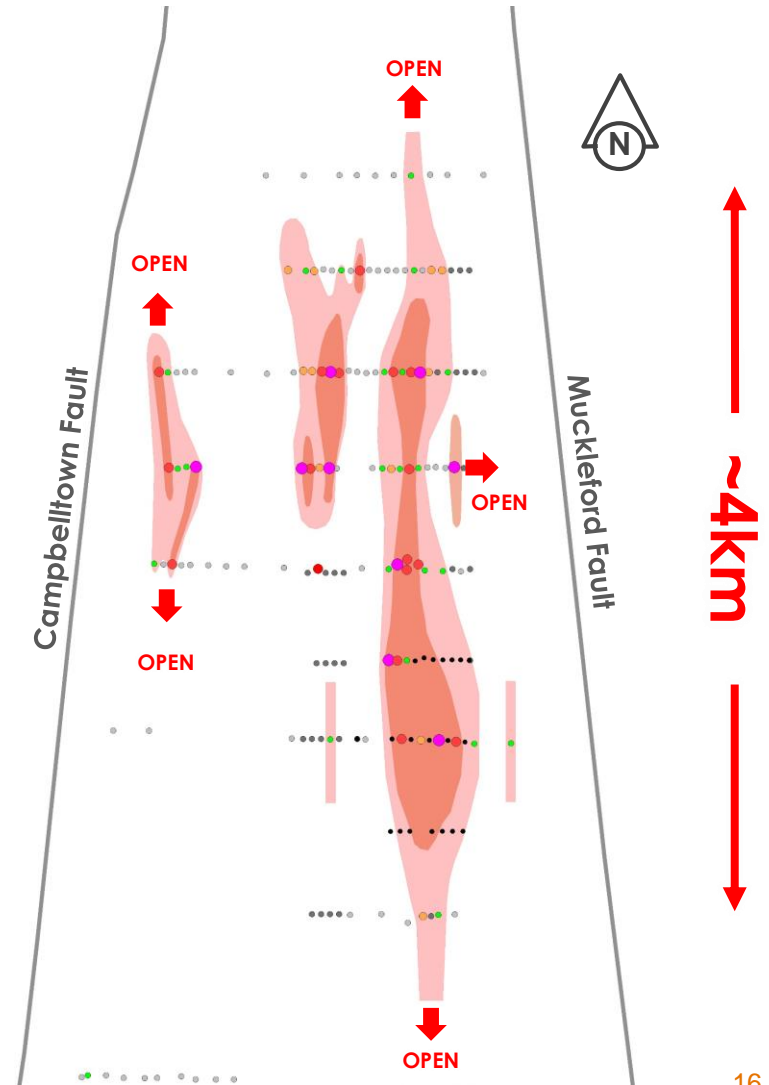


Scale Comparison



1km

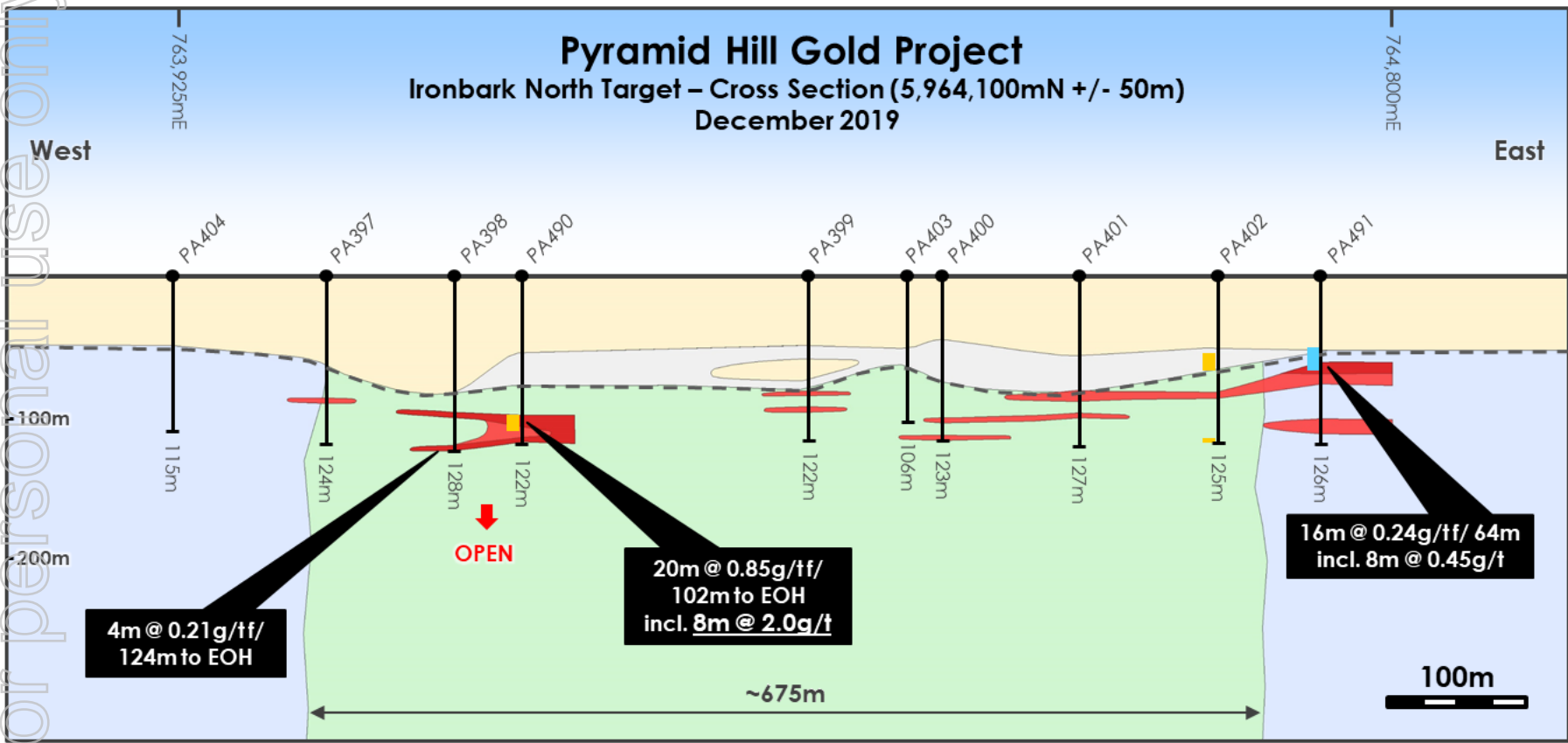
chalice
Karri Target Plan View





High-grade gold in diorite is common in Eastern Victoria, however Chalice's discovery of gold in the Ironbark diorites is the **first in the Bendigo Zone**

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- Gold in the diorites and on the margins
- Several high-grade diorite-associated gold deposits in Eastern Victoria, including:
 - Cohen's Reef (~1.5Moz @ 32g/t Au) → a single gold lode equivalent to half a Fosterville!
 - Morning Star (~800koz @ 26g/t Au)
- Both Ironbark diorite intrusions have a **much larger footprint** than those in Eastern Victoria



The Project has **strong commercial drivers for exploration**



+++

Highly prospective but essentially unexplored
→ a **new** opportunity with huge upside and **no** legacy brownfield issues

+++

High-grade district + operating mines nearby
→ strong **commercial drivers** for exploration

+++

>5,000km² area with >300km of prospective strike
→ potential for **dozens of discoveries**

+++

100% owned
→ shareholders will get **entire uplift** of a discovery

++

Moderate cost exploration due to cover, however air-core drilling has excellent '**bang for your buck**'

++

Almost exclusively broadacre farmland
→ **year-round access** with **no environmentally sensitive 'no-go' areas**. Chalice maintains strong social licence to operate



So why invest?

- 1** We are drilling targets that have **significant scale potential** – a discovery could be a ‘company maker’
- 2** ~A\$30M in working capital and investments (~A\$0.11ps)¹ – **we are well funded**
- 3** >A\$100M generated from asset sales, ~A\$36M returned to shareholders to date – team has a solid technical and **commercial track record**

¹ Estimate as of 13 Feb 2020

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Thank You



Level 2, 1292 Hay Street, West Perth WA 6005, Australia



+61 8 9322 3960



info@chalicegold.com



www.chalicegold.com



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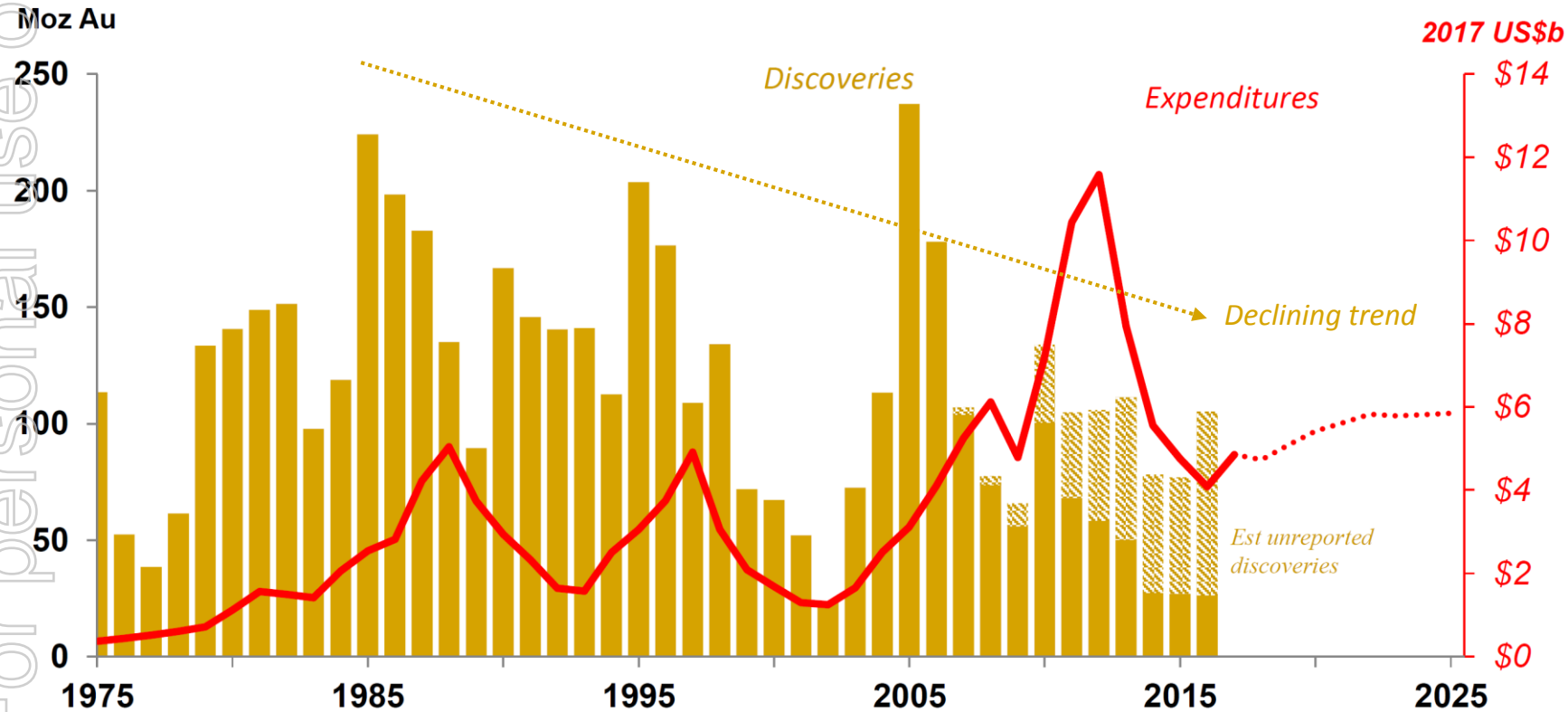
twitter.com/chalicegold

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Our strategy is to systematically acquire and explore in premier terranes; aiming to address the **rapid decline in tier-1 scale** discoveries worldwide

Exploration Expenditures and Primary Gold discovered globally



Tier-1 scale discoveries (>US\$1bn NPV) now represent only ~2% of all discoveries worldwide; Only one in Australia in last 10 years (Swan Zone at Fosterville)

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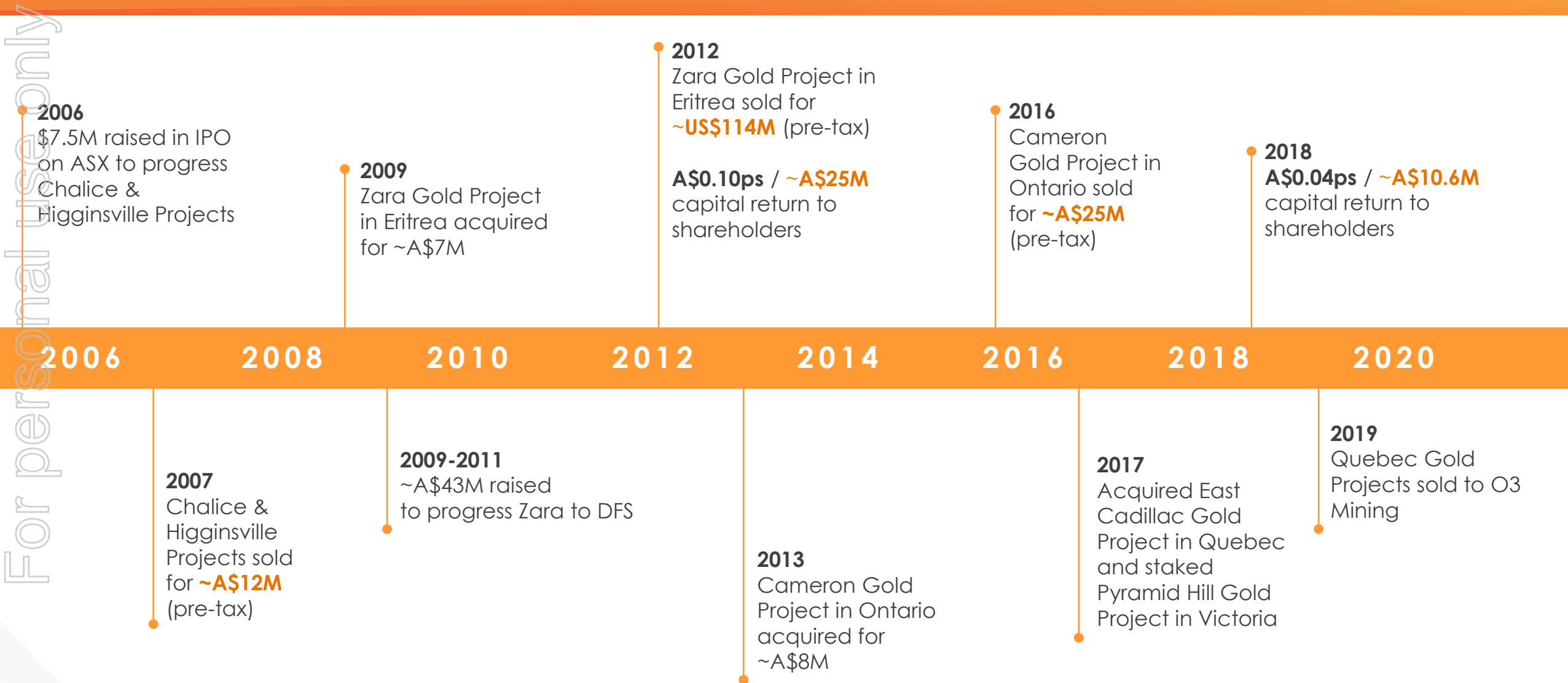
“Peaks in discoveries precede the peaks in exploration spend. So the best time to get in [to explorers], is when exploration spend bottoms out and starts rising... which is now!”
 MinEx Consulting, Nov 2018





Since our 2006 IPO, we have acquired well, advanced projects quickly and generated **>A\$100M in after-tax proceeds¹** from asset sales

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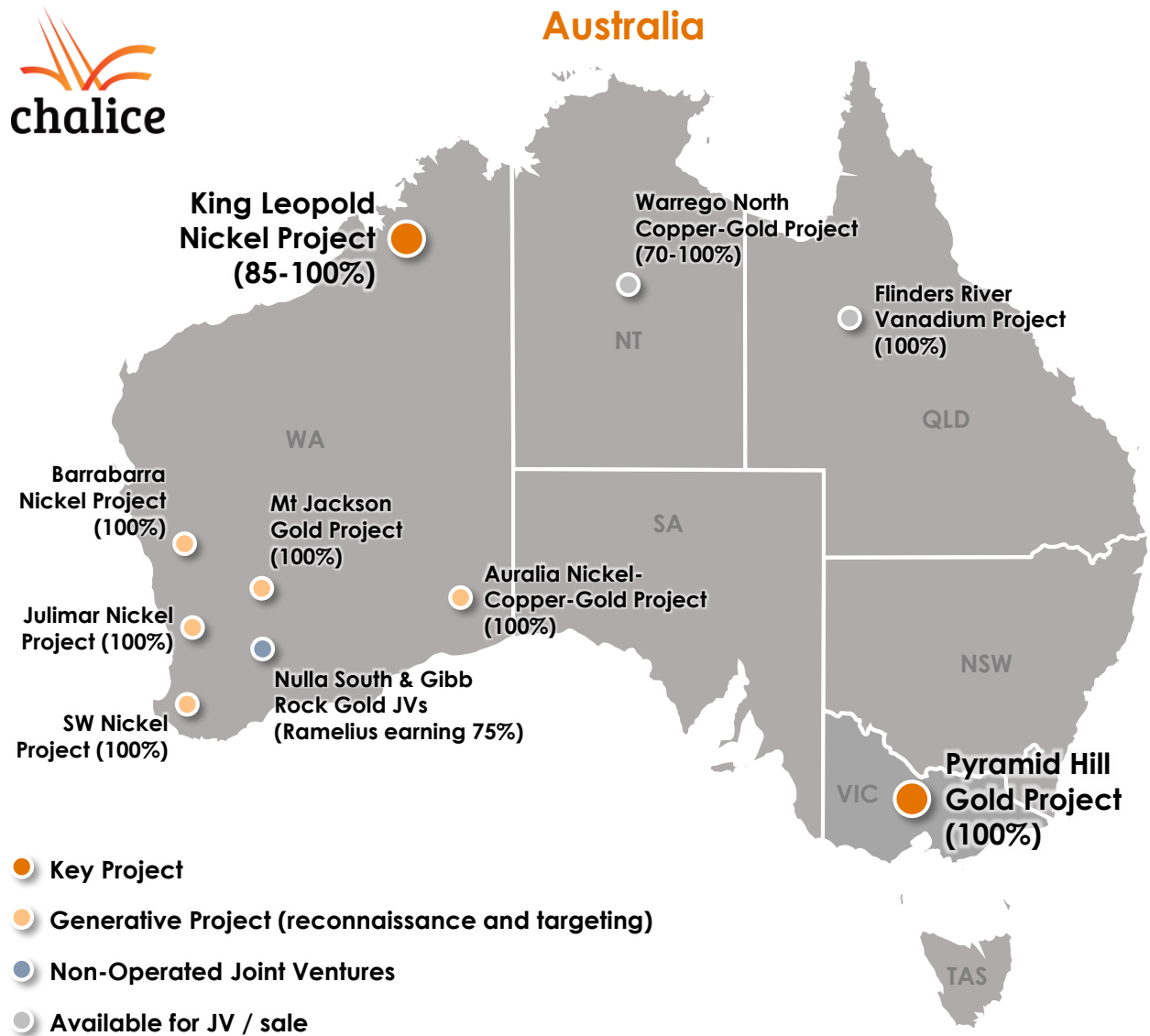


¹ As of end 2018



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Chalice's portfolio includes **key district-scale gold and nickel projects** as well as several royalties, investments and non-operated JVs



Royalties

- Nyanzaga, Tanzania – **A\$5 million** payment receivable upon commercial production from Orecorp Limited (ASX: ORR)
- East Cadillac, Quebec – **1.0% NSR** partial
- Kinebik, Quebec – **1.0% NSR**
- Ardeen, Ontario – **0.12-1.0% NSR** partial
- Cameron, Ontario – **1.0% NSR** partial
- Jericho, WA – **1.0% NSR** capped
- Bunjarra Well, WA – **1.0% NSR** capped
- Kurrajong Bore, WA – **1.25% NSR**

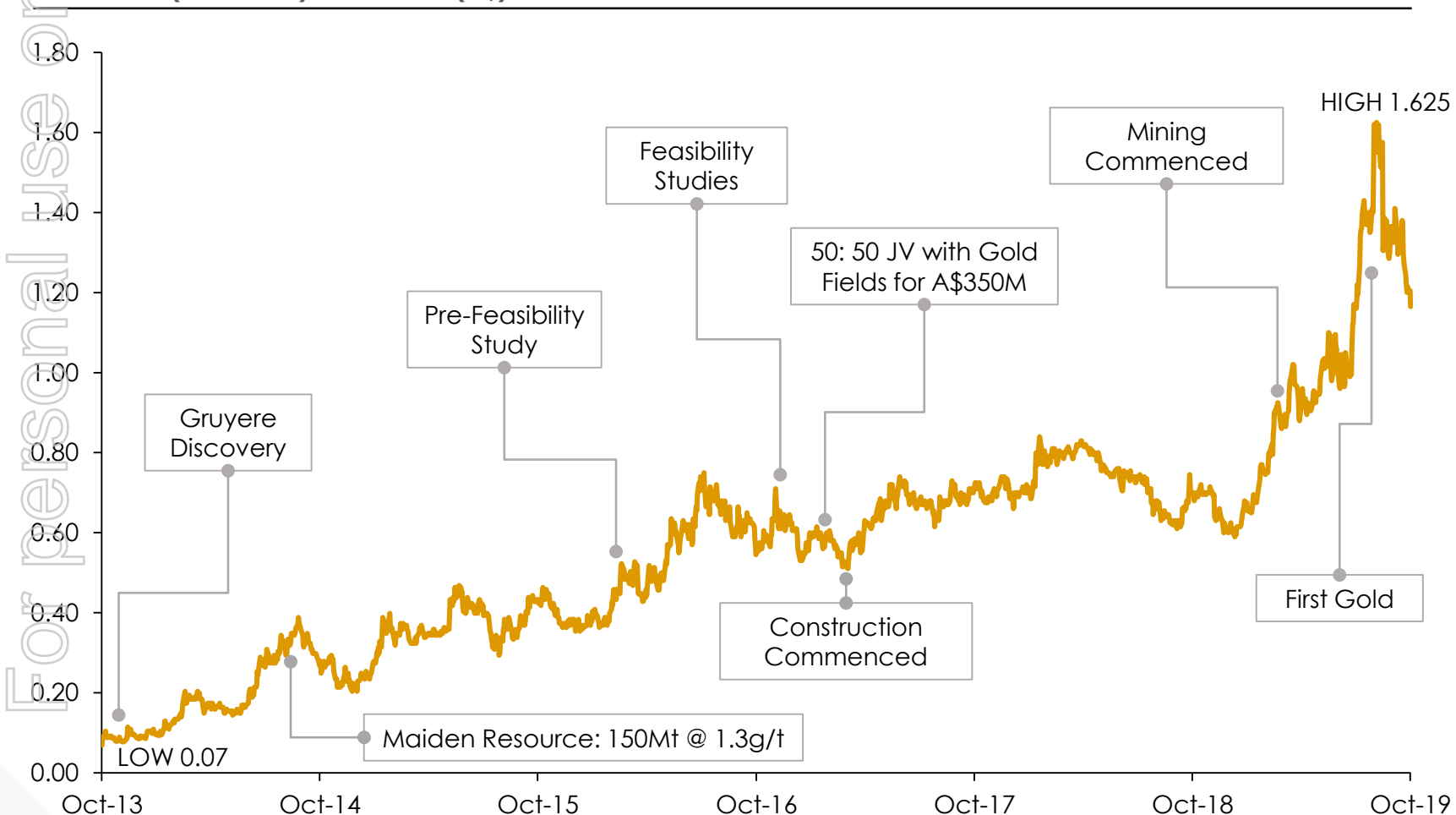
Key Investments

- **~3.1M shares** (~7%) in O3 Mining Inc. (TSX-V: OIII)
- **~97M shares** (~7%) in Spectrum Metals Ltd (ASX: SPX)



Gold Road Resources (ASX: GOR) started with greenfield exploration in an underexplored belt and are now a **>A\$1Bn company**

Gold Road (ASX: GOR) Share Price (A\$)



- The Gruyere discovery was located in a **similar underexplored yet proven mineral province**
- 50:50 JV partner with Gold Fields (NYSE: GFI) – a **major global miner**
- Sale provided GOR with **A\$350 million in cash** plus a 1.5% Net Smelter Return royalty
- Gruyere has a 12yr mine life at 300koz p.a. and is cashed up for **new exploration opportunities**
- A recent and highly relevant example of how a junior explorer **grew rapidly** off the back of a single discovery

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King Leopold Nickel Project

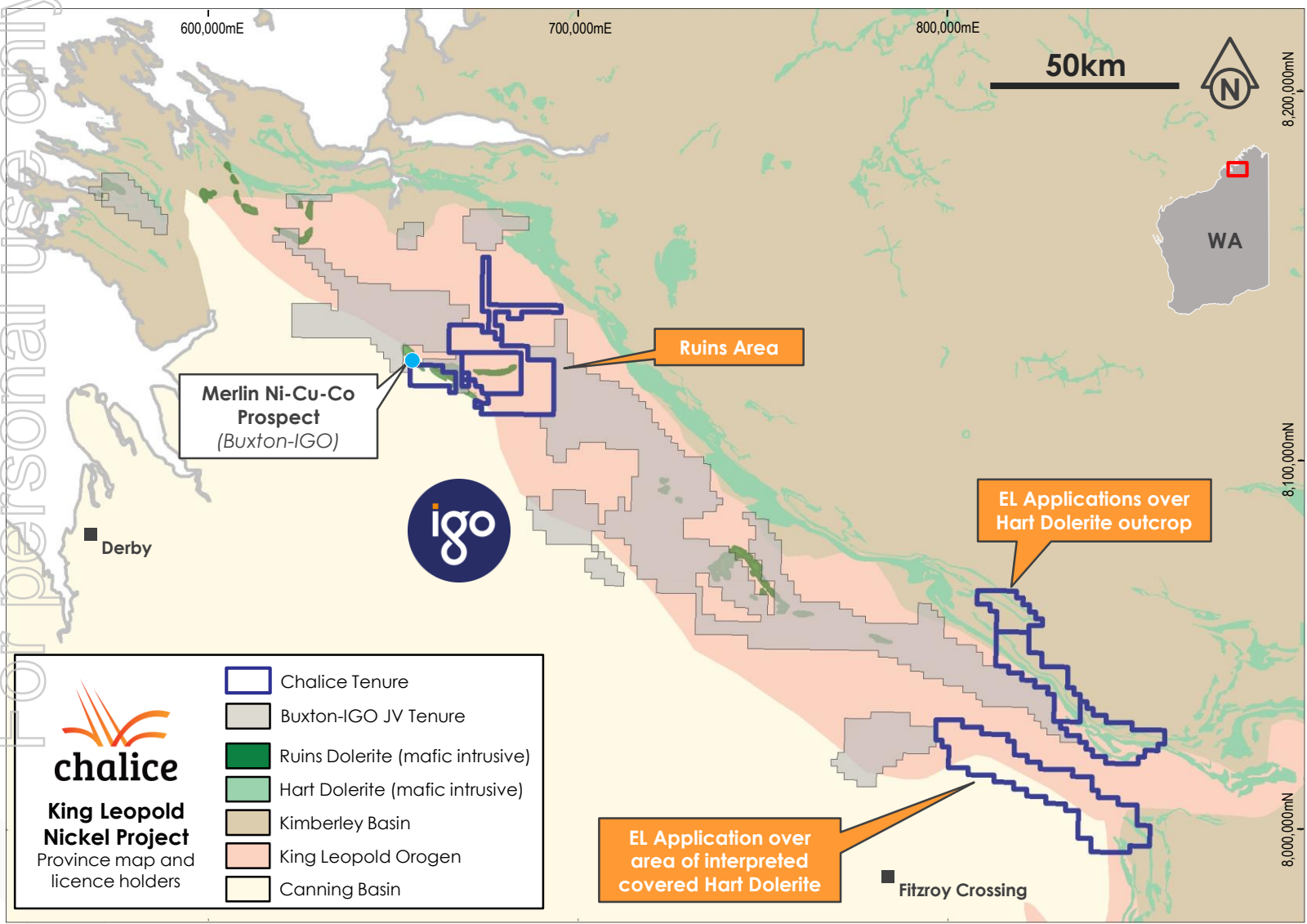
Western Australia





The King Leopold Nickel Project covers **1,800km²** in the frontier and largely unexplored King Leopold Orogen of the west Kimberley

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- Frontier province highly prospective for magmatic **Ni-Cu-Co sulphide** deposits
- **Minimal modern exploration**
- 2015 Merlin discovery by Buxton Resources (ASX: BUX) highlighted potential of Ruins Dolerite
- **Independence Group** (ASX: IGO) entered the region in late 2018 with a regional JV with Buxton
- Chalice now a **significant** player:

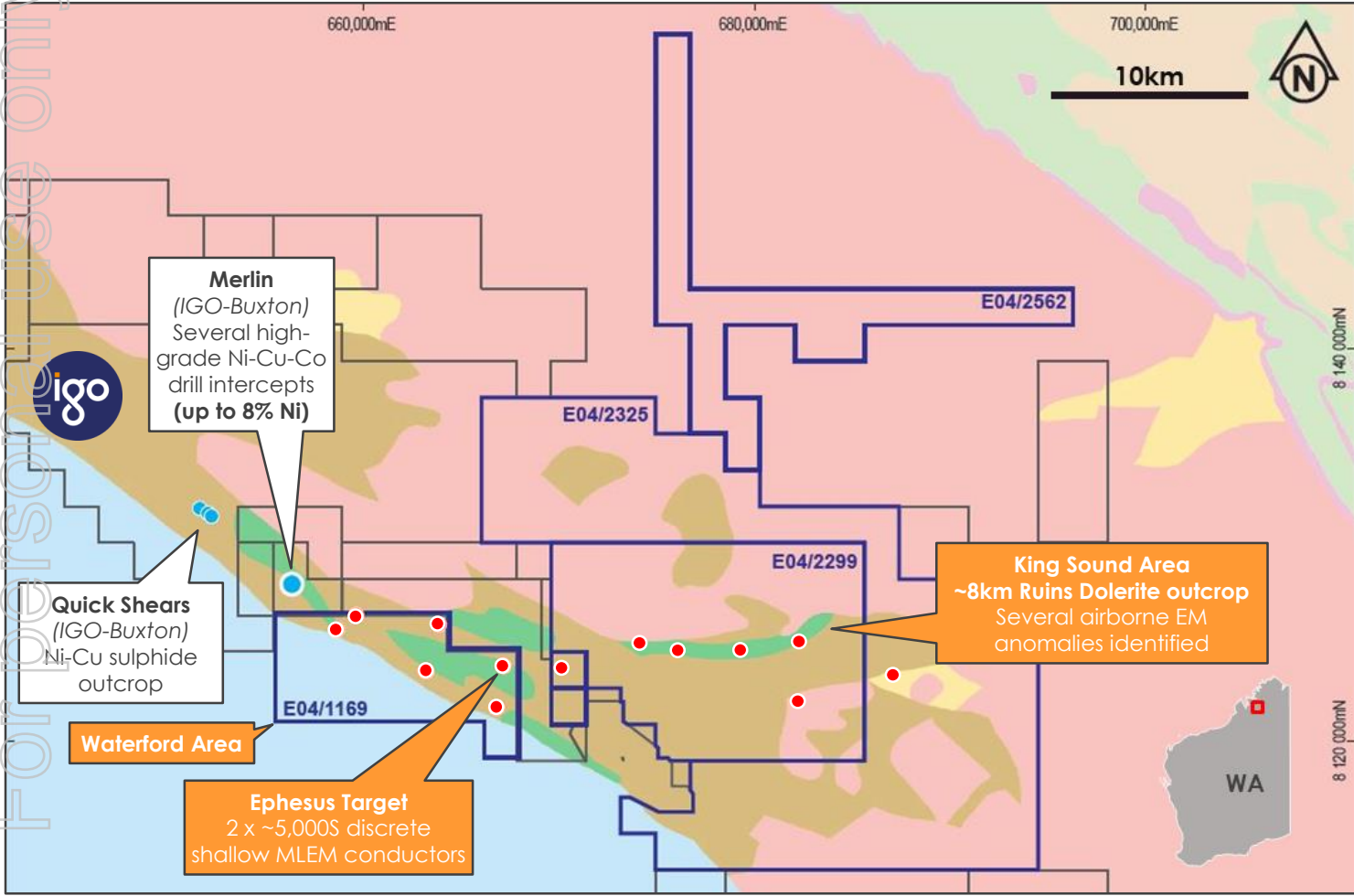
Ruins Dolerite

- 600km² Ruins Area acquired in June 2019
- Immediately SE of Merlin (proven host)

Hart Dolerite

- 1,200km² of EL applications made in late 2018
- Conceptual host to magmatic sulphides

Chalice's immediate focus is the Ruins Area, where **several nickel sulphide targets** have already been defined



- Merlin (IGO-Buxton) hosts drill intercepts in Ruins Dolerite with grades up to **8.14% Ni, 5.26% Cu and 0.69% Co**
- **11 airborne EM targets** defined by Chalice to date along strike to SE and E of Merlin
- Ground based MLEM completed over 4 targets to date
- 7 airborne EM targets yet to be surveyed with ground EM
- **2 x ~5,000 Siemens conductors** identified at Ephesus target
- Field activities to recommence mid-2020 due to access constraints

King Leopold Nickel Project
Ruins Area Regional Geology & Occurrences

Nickel occurrence	Ruins Dolerite	Devonian cover
EM Targets	Hart Dolerite	Paperbark Supersuite
Chalice Tenure	Whitewater Volcanics	Speewah Group
IGO-Buxton JV Tenure	Marboo Formation	