



ASX: CHN | OTCQB: CGMLF

Advancing the world class Julimar PGE-Ni-Cu-Co-Au discovery

Equity Capital Raising Presentation

1 December 2020



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/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

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 Company's strategy, the price of O3 Mining securities, 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", "impending", "likely" or "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; obtaining access to undertake additional exploration work on EM anomalies located in the Julimar State Forrest; assay results of visually interpreted mineralised intersections; future prices of commodities; geophysical anomalies may or may not be associated with economic mineralisation; results of planned metallurgical test work, 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 investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 epidemic 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, ASX at asx.com.au and OTC Markets at otcmarts.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 exploration results for the Julimar Project is extracted from the following ASX announcements:

- "High-grade nickel-copper-palladium sulphide intersected at Julimar Project in WA", 23 March 2020
- "Preliminary results from second target at Julimar Project", 24 March 2020
- "Significant nickel-palladium discovery confirmed at Julimar", 15 April 2020
- "Second diamond hole intersects discovery zone at Julimar", 20 April 2020
- "Exciting visual results from deep diamond drill hole at Julimar", 5 May 2020
- "Large-scale PGE system further expanded at Julimar", 11 May 2020
- "High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar", 25 May 2020
- "Extension of wide, high-grade PGE-Ni-Cu matrix zone at Julimar", 15 June 2020
- "Chalice discovers new high-grade PGE-Cu-Au zone at Julimar", 9 July 2020
- "Significant extension of high-grade PGE-Ni-Cu-Co zones at Julimar", 17 August 2020
- "Positive preliminary metallurgical results at Julimar", 1 September 2020
- "Major new 6.5km-long EM anomaly identified at Julimar", 22 September 2020
- "Significant new PGE-copper-gold horizon defined at Julimar", 6 October 2020
- "Key Private Properties Secured at Julimar", 16 November 2020
- "Significant high-grade PGE-Cu-Au extensions at Julimar", 18 November 2020

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

- "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
- "New High-Grade Gold Zones at the Large-Scale Karri Target", 4 March 2020
- "First diamond drill hole at Karri hits primary gold zone", 7 April 2020
- "Maiden diamond drill program at the Pyramid Hill Gold Project confirms a large gold system at the Karri Prospect", 29 July 2020

The Information in this presentation that relates to exploration results for the Hawkstone Project (formerly 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. 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.

Investment highlights

- 1** The high-grade Gonneville PGE-Ni-Cu-Co-Au discovery at **Julimar** in WA is **Australia's first major palladium discovery** and has opened up a new base and precious metals mineral province
- 2** **A significant pipeline of greenfield discovery opportunities across Australia** with a focus on exploring the new West Yilgarn Ni-Cu-PGE Province and Victorian Goldfields – 8 rigs drilling across 2 projects
- 3** Equity raising **provides funding to accelerate activities at the world-class Gonneville discovery**, and to pursue large exploration programs across Chalice's generative pipeline
- 4** Post capital raising, Chalice will be **well-funded to deliver the maiden Mineral Resource at Julimar by mid 2021**, progress scoping and pre-feasibility studies and fund ongoing exploration for the next 18+ months
- 5** **Experienced Board and management team** with a proven ability to maximise value for shareholders, including a best in class track record in major greenfield discoveries
- 6** **Delivered exceptional returns to shareholders**, with >1,600% TSR year-to-date¹ – one of the top performing companies in the ASX All Ordinaries index in 2020

¹ As of 30 November 2020

Chalice is conducting an **institutional placement to raise A\$90 million** and a **Share Purchase Plan to raise up to A\$10 million**



Offer structure and size

- Chalice is conducting the offer to raise up to A\$100 million, comprising
 - An institutional placement of approximately 24.0 million fully paid ordinary shares to raise A\$90 million (“**Placement**”)
 - A non-underwritten Share Purchase Plan (of up to A\$30,000 per shareholder) to raise up to A\$10 million (“**SPP**”). (Together the Placement and SPP are the “**Offer**”)
- Approximately 26.7 million new shares to be issued under the Offer representing ~8.6% of existing shares on issue
- New shares issued under the Offer will rank equally with existing shares on issue
- The Offer is non-underwritten
- The Directors of Chalice and the Joint Lead Managers reserve the right to accept Placement oversubscriptions, within the Company's capacity pursuant to ASX Listing Rule 7.1

Offer price

- Offer price of A\$3.75 per share represents a:
 - 7.64% discount to the last close price of A\$4.06 per share on Monday 30 November 2020
 - 3.90% discount to the 5 day VWAP of \$3.90 as at Monday 30 November 2020

Share Purchase Plan

- Eligible Chalice shareholders as at the record date of 30 November 2020 with a registered address in Australia or New Zealand will have the opportunity to apply for Chalice shares pursuant to a non-underwritten SPP
- Offer price of A\$3.75 per share, the same offer price as the Placement
- Up to A\$30,000 per Eligible Shareholder, targeting a maximum of up to A\$10 million
- Chalice may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A\$10 million in its absolute discretion. Chalice reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$10 million, raise a higher amount or close the SPP at an earlier date

Joint Lead Managers

- Bell Potter Securities Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers to the Offer

Proceeds from the Offer will be used to **accelerate exploration activities** and deliver the **maiden Mineral Resource and mining studies** for Julimar



Raising provides a 2 year runway to support accelerated exploration and development activities:

Gonneville resource definition drilling (Julimar Project)

- ~160,000m of diamond and RC resource definition drilling at the Gonneville PGE-Ni-Cu-Co-Au discovery, to support the delivery of the maiden Mineral Resource in mid-2021 (expanded from ~70,000m due to growth in high-grade footprint)
- Drill program aims to delineate the majority of the Mineral Resource in Measured and Indicated categories, constrained to an open-pit

Gonneville scoping and pre-feasibility studies (Julimar Project)

- Funding the delivery of the maiden Gonneville scoping and pre-feasibility studies by ~Q4 2021 and ~Q4 2022 respectively

Drilling in the Julimar State Forest (Julimar Project)

- Initial drilling at new EM anomalies within the Julimar State Forest – namely the ~6.5km long Hartog EM Anomaly (subject to access approval)³

Other exploration

- Initial regional exploration activities within the >8,000km² position in the new West Yilgarn Ni-Cu-PGE Province, plus continued generative exploration at the Pyramid Hill Gold Project (Vic) and Hawkstone Ni-Cu-Co Project (WA)

Corporate and working capital

- Supplement existing cash on hand of ~\$26 million as at 30 November (unaudited)²

Sources of Funds	(A\$M)
Proceeds from Placement	90
Proceeds from SPP ¹	10
Total Sources	100

Uses of Funds	(A\$M)
Gonneville resource definition drilling	41
Gonneville scoping and pre-feasibility studies	10
Julimar State Forest drilling ³	22
Other exploration (West Yilgarn projects, Pyramid Hill and Hawkstone)	20
Corporate costs, working capital and Offer costs	7
Total Uses	100

¹ Assuming the SPP is fully subscribed and oversubscriptions are not accepted.

² Assuming settlement of the acquisition of the three private properties at the Julimar Project, as announced on 16 November 2020.

³ Access to the Julimar State Forest for exploration or mining activities has not yet been granted. The Company continues to engage with relevant government entities to progress access approval



Timetable and pro-forma capital structure

Indicative Timetable¹

Event	Date
Record date for eligibility to participate in SPP	7:00pm AEDT Monday, 30 November 2020
Trading halt	10:00am AEDT Tuesday, 1 December 2020
Launch of Offer and Investor Presentation	Tuesday, 1 December 2020
Trading halt lifted and announcement of completion of Placement	Wednesday, 2 December 2020
Settlement of Placement Shares	Monday, 7 December 2020
Allotment of Placement Shares	Tuesday, 8 December 2020
Dispatch SPP Offer Documents and SPP offer open date	Tuesday, 8 December 2020
SPP closing date	Tuesday, 12 January 2021
Announcement of SPP Participation Results	Friday, 15 January 2021
Issue of new shares under the SPP	Thursday, 21 January 2021

Pro-forma financial impact and capital structure

	Shares on Issue (M)	Cash at Bank (A\$M)
30 November 2020 (Unaudited) ²	311.2	26
Placement	24.0	90
Pro-forma	335.2	116
SPP (Assuming fully subscribed)	2.7	10
Pro-forma	337.8	126

¹ Indicative only and dates are subject to change by the Joint Lead Managers and/or the Company.

² Assuming settlement of the acquisition of the three private properties at the Julimar Project, as announced on 16 November 2020.



Company Overview

Chalice's portfolio includes the exciting **Julimar discovery** in the new West Yilgarn Ni-Cu-PGE Province in WA + a pipeline of generative opportunities



Julimar Nickel-Copper-PGE Project, WA

1

- **New** greenfield PGE-Ni-Cu-Co sulphide **discovery** in Mar-2020
- **19m @ 8.4g/t Pd, 2.6% Ni, 1.0% Cu, 0.1% Co** in 1st hole
- 100% owned, **~26km long intrusive complex** ~70km NE of Perth
- **6 rigs drilling**, targeting maiden Mineral Resource mid-2021

Pyramid Hill Gold Project, Vic

2

- **New >4km gold trend** + 2 gold bearing diorite intrusions
- **>5,000km²** holding NW and NE of **Fosterville Gold Mine**
- 100% owned, all under cover in unexplored terrane
- **2 diamond rigs drilling** at the >4km long Karri Prospect

Hawkstone Nickel-Copper-Cobalt Project, WA

3

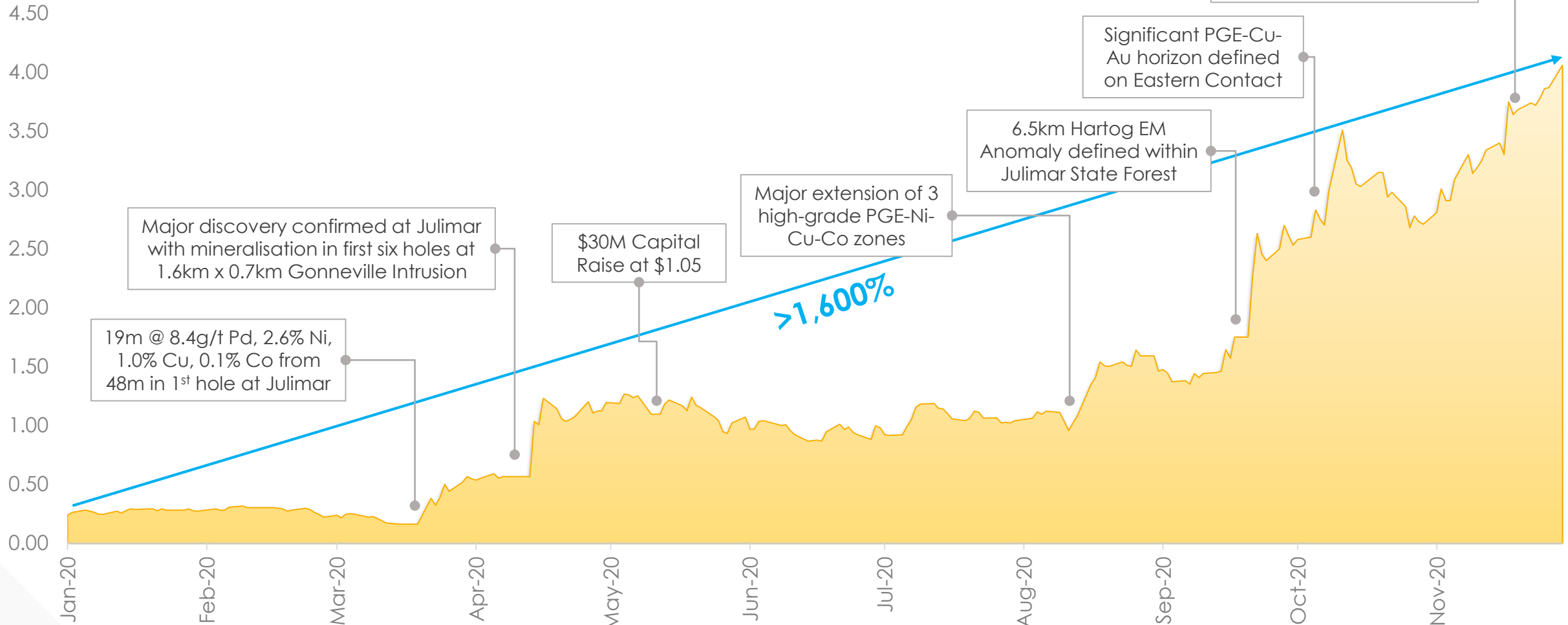
- **New** greenfield nickel sulphide opportunity in frontier province
- **>1,800km²** holding east of Merlin Ni-Cu-Co prospect (IGO/BUX)
- 85-100% owned, several large untested dolerite intrusions
- Maiden drill program recently completed (assays pending)

+ *Several generative exploration opportunities, investments, royalties and non-operated joint ventures*

Chalice is one of the **top performing companies** in the ASX All Ordinaries with **>1,600%** TSR year-to-date



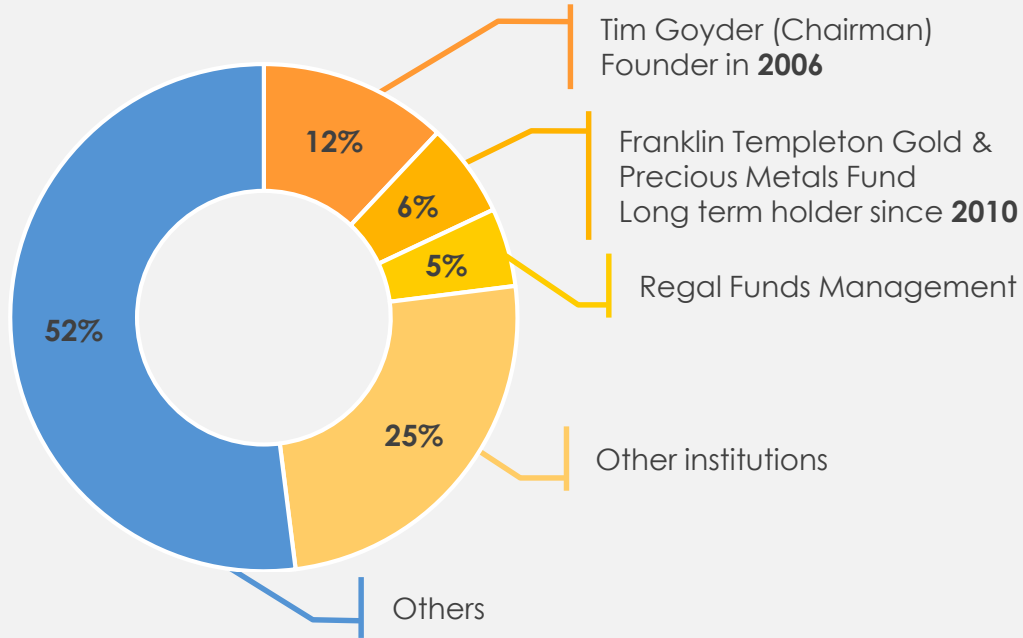
CHN Share Price Chart (A\$/share)



We have a **tight capital structure**, a **strong financial position** and a **growing institutional register**



Top Shareholders¹



Board of Directors

Tim Goyder (Chairman)
 Alex Dorsch (Managing Director)
 Morgan Ball (Lead Independent NED)
 Stephen Quin (Non-Exec Director)
 Garret Dixon (Non-Exec Director)

Key Management

Richard Hacker (CFO)
 Kevin Frost (GM Exploration)
 Bruce Kendall (GM Development)
 Jamie Armes (Co Sec)

Capital Structure and Financials

Equity listings ASX: CHN OTCQB: CGMLF	Shares out. 311.2M ² Shares (F/D) 329.2M ²	Market capitalisation ~A\$1.26B (@ A\$4.06ps) ²
Debt nil	Cash² ~A\$26M	Cash & Investments^{2,3,4} ~A\$39M

Key Investments	Position	Value
O3 Mining (TSX-V: OIII)	3.1M (5.1%)	~A\$9M ³
Caspin Resources (ASX: CPN)	6M (10%)	~A\$4M ⁴

Research Analyst Coverage

Bell Potter	Peter Arden
Bridge Street Capital	Chris Baker
Euroz Hartleys	Michael Scantlebury
Macquarie Bank	Hayden Bairstow
Mine Life Resources Bulletin	Gavin Wendt
Red Cloud Securities	Jacob Willoughby
Taylor Collison	Ryan Armstrong

² Estimate as of 30 November 2020. Amounts shown are pre-capital raising and post-settlement of the acquisition of the three private properties at the Julimar Project, as announced on 16 November 2020
³ Estimate as at 27 November 2020 ⁴ Estimate as at 30 November 2020

¹ As of 30 November 2020 (estimate based on top 20 extract of the share register)



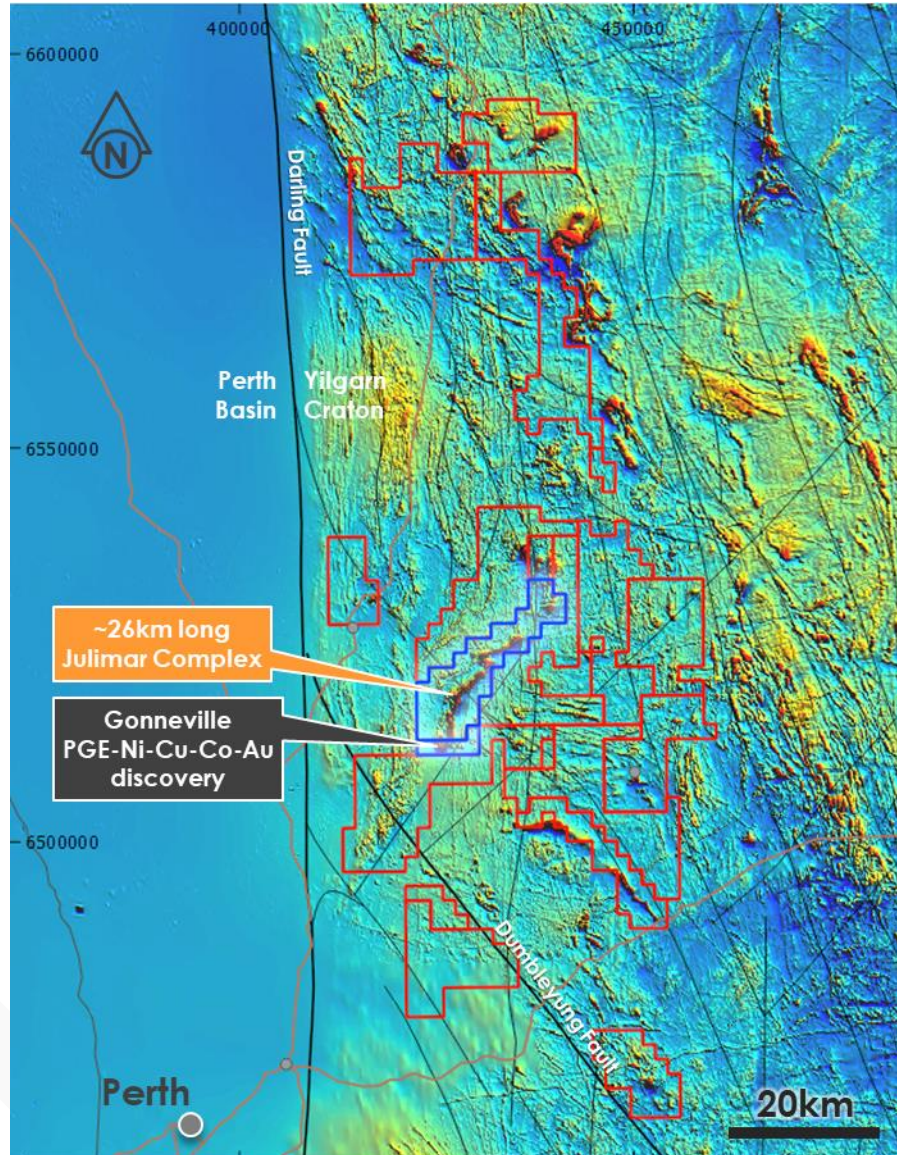
JD006 core specimen at Julimar Ni-Cu-PGE Project, Jun-2020

Julimar Nickel-Copper-PGE Project

Western Australia



High-grade PGE-Ni-Cu-Co was intersected in the very **first drill hole at Julimar** – a remarkable new discovery in a completely new province



- Granted tenure
- Application tenure
- Major road
- Major fault
- Minor fault
- City / town

Julimar Nickel-Copper-PGE Project

Tenure over regional magnetics (TMI-RTP)
November 2020

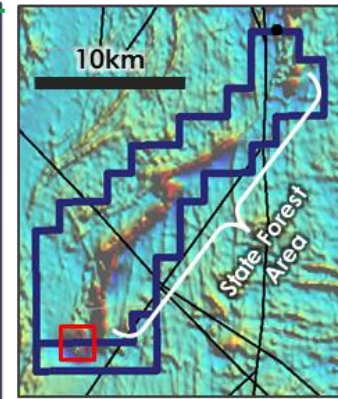
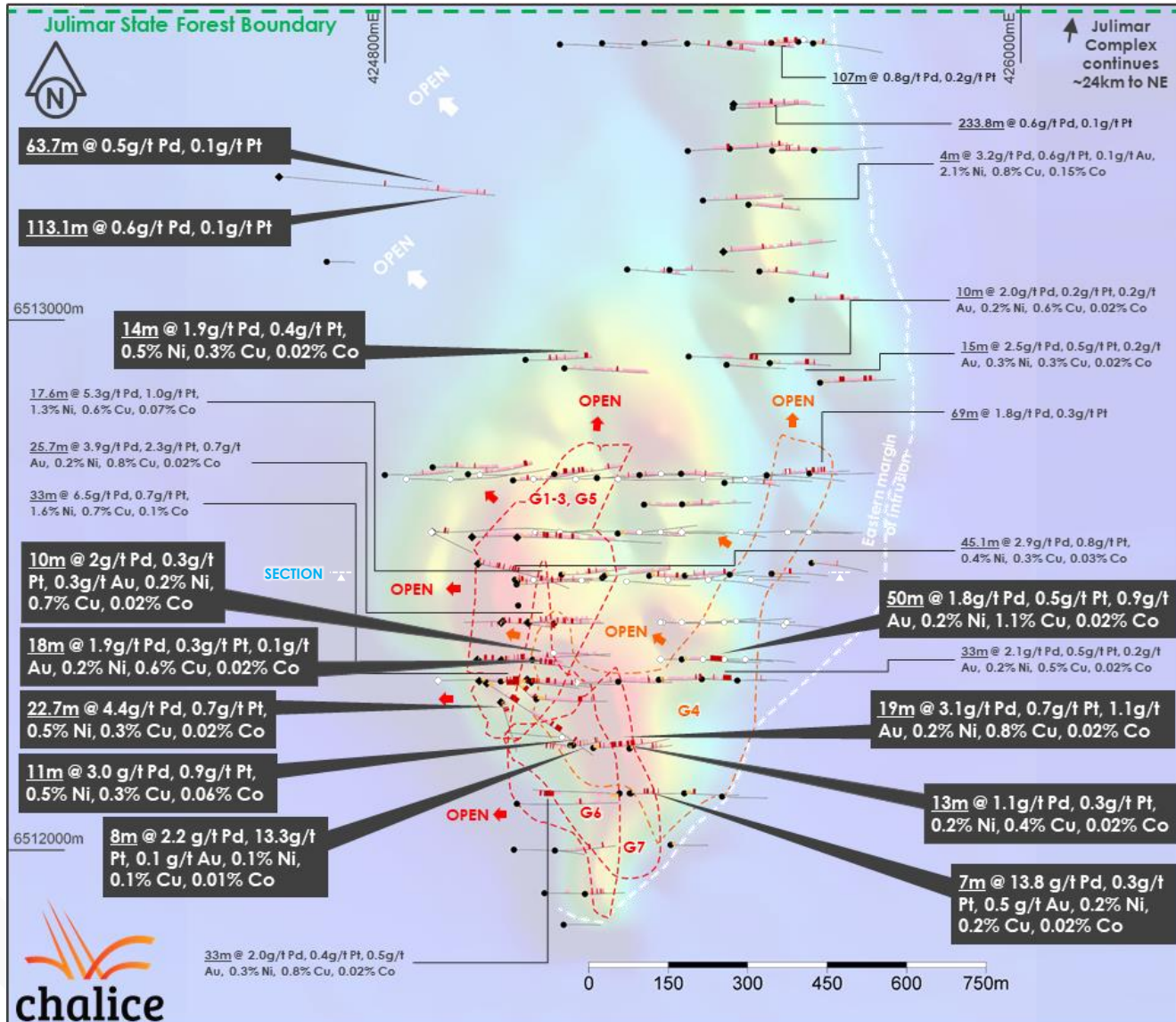


- ~70km NE of Perth, with direct access to **major highway, rail, power and port infrastructure**
- ~**26km** long layered mafic-ultramafic intrusive complex (Julimar Complex) with no previous Ni-Cu-PGE exploration
- Staked in early 2018 (**100% owned**)



- Exploration so far restricted to the ~**1.6km x >0.8km Gonneville Intrusion** at the southern end of the Complex on private land
- First drill hole in March 2020 discovered wide, shallow zone of **high-grade PGE-nickel-copper-cobalt** mineralisation
- **>8,000km²** of new licence applications since the discovery in the **new West Yilgarn Ni-Cu-PGE Province** (incl. >2,000km² around Julimar) – leveraging our competitive advantage to make additional discoveries

Gonneville is an exceptional PGE-nickel-copper-cobalt-gold discovery with the potential to deliver a world-class deposit



Drill holes

- RC – assayed
- RC – assays pending
- DDH – assayed
- DDH – assays pending
- New key intersection
- Prev key intersection

Mineralisation (hole traces)

- Sulphide >0.3g/t Pd cut-off
- Sulphide >1.0g/t Pd cut-off
- Oxide >1.0g/t Pd cut-off

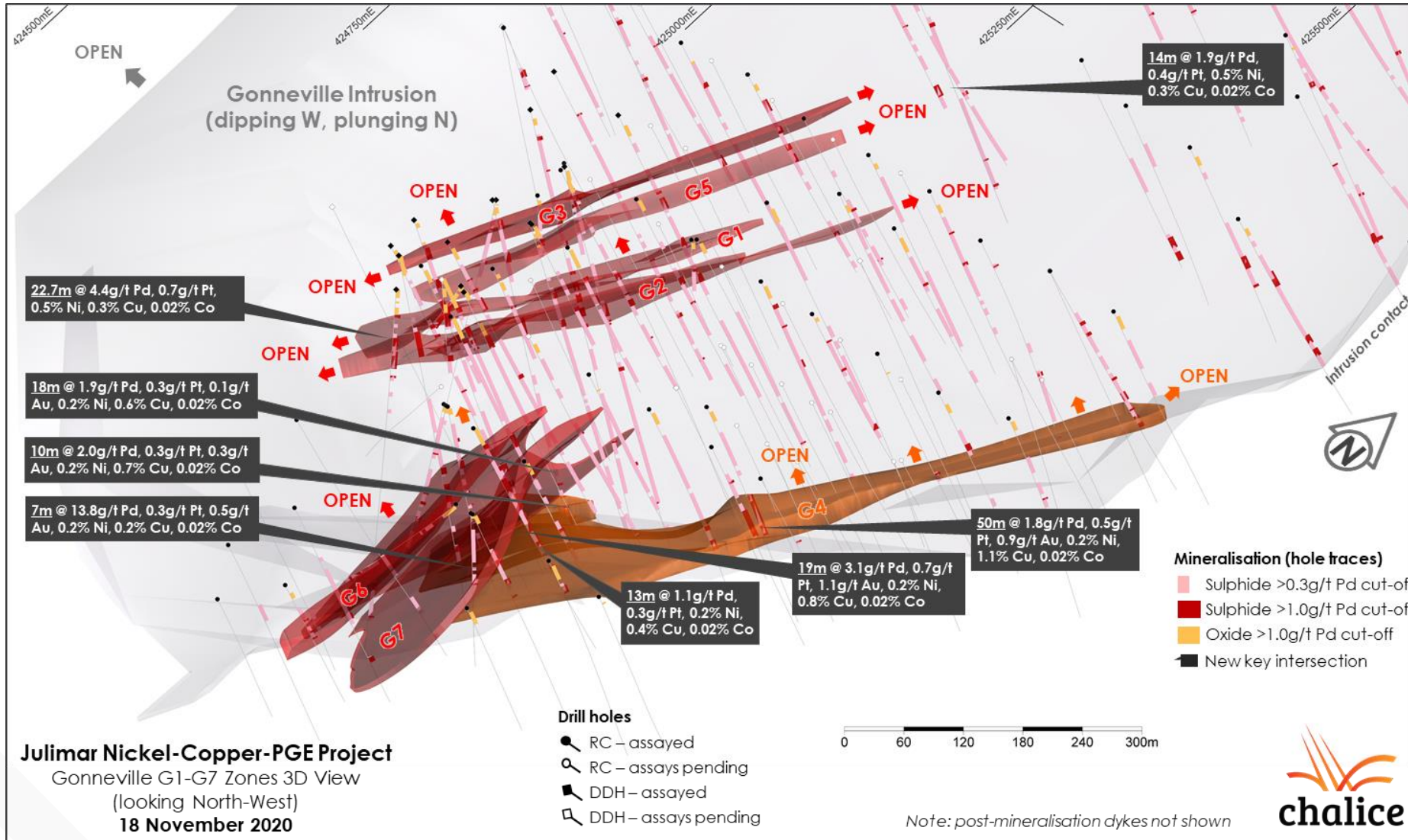
Julimar Nickel-Copper-PGE Project

Gonneville Intrusion Plan View
– key drill results over TMI-RTP
magnetics
18 November 2020

- ~1.6km x >0.8km intrusion, open to the north-west, hosting:
 - Seven shallow **high-grade PGE-Ni-Cu-Co+/- Au zones** defined to date (G1-G7, using >1g/t Pd cut-off) – **all remain open**
 - >100 isolated high-grade (>1g/t Pd) intersections outside the seven zones
 - Widespread **PGE mineralisation associated with disseminated sulphides** (0.5-2.0g/t PGEs+Au), down to ~800m below surface thus far
 - Widespread **Pd-rich oxide zone** (0.8-1.5g/t Pd) from **surface to a depth of ~25m**
- 150 holes for ~40,000m completed to date, assays pending for ~55 holes
- Preliminary metallurgical testwork indicates:
 - Sulphide mineralisation amenable to flotation under **standard conditions**
 - **Low levels of deleterious elements**
 - Oxide mineralisation amenable to oxidative leaching under **standard conditions**

- ~160,000m step-out and resource definition drill program ongoing – **3 RC and 3 diamond rigs**

Six of the **wide high-grade zones** defined to date are internal to the intrusion, have significant (350-550m) strike extent and remain **open**



G1(discovery), G2, G3, G5, G6, G7 Zones:

- ~3-40m wide
- Top of zones ~25m below surface
- Pd-Ni-Cu-Co rich
- **Open along strike and down-dip**
- 99x high-grade (>1g/t Pd) intersections to date within the six zones, including:
 - **25m @ 8.5g/t Pd, 0.9g/t Pt, 0.1g/t Au, 2.0% Ni, 0.9% Cu, 0.11% Co** from 46m (JRC001, G1)
 - **14.4m @ 7.7g/t Pd, 1.7g/t Pt, 0.1g/t Au, 1.2% Ni, 0.6% Cu, 0.07% Co** from 36.7m (JD016, G1)
 - **17.6m @ 5.3g/t Pd, 1.0g/t Pt, 0.1g/t Au, 1.3% Ni, 0.6% Cu, 0.07% Co** from 191.4m (JD003, G2)
 - **26.3m @ 3.8g/t Pd, 0.9g/t Pt, 0.5% Ni, 0.2% Cu, 0.04% Co** from 80.7m (JD010, G2)
 - **22.7m @ 4.4g/t Pd, 0.7g/t Pt, 0.5% Ni, 0.3% Cu, 0.04% Co** from 83m (JD014, G2)
 - **33m @ 2.0g/t Pd, 0.4g/t Pt, 0.5g/t Au, 0.3% Ni, 0.8% Cu, 0.02% Co** from 236m (JRC060, G6)
 - **24.4m @ 3.3g/t Pd, 0.4g/t Pt, 0.1g/t Au, 0.4% Ni, 0.2% Cu, 0.03% Co** from 164.6m (JD006, G2)
 - **19m @ 3.1g/t Pd, 0.7g/t Pt, 1.1g/t Au, 0.2% Ni, 0.8% Cu, 0.02% Co** from 67m (JRC070, G7)
 - **13.7m @ 4.4g/t Pd, 0.9g/t Pt, 0.7% Ni, 0.7% Cu, 0.05% Co** from 29.3m (JD006, G3)

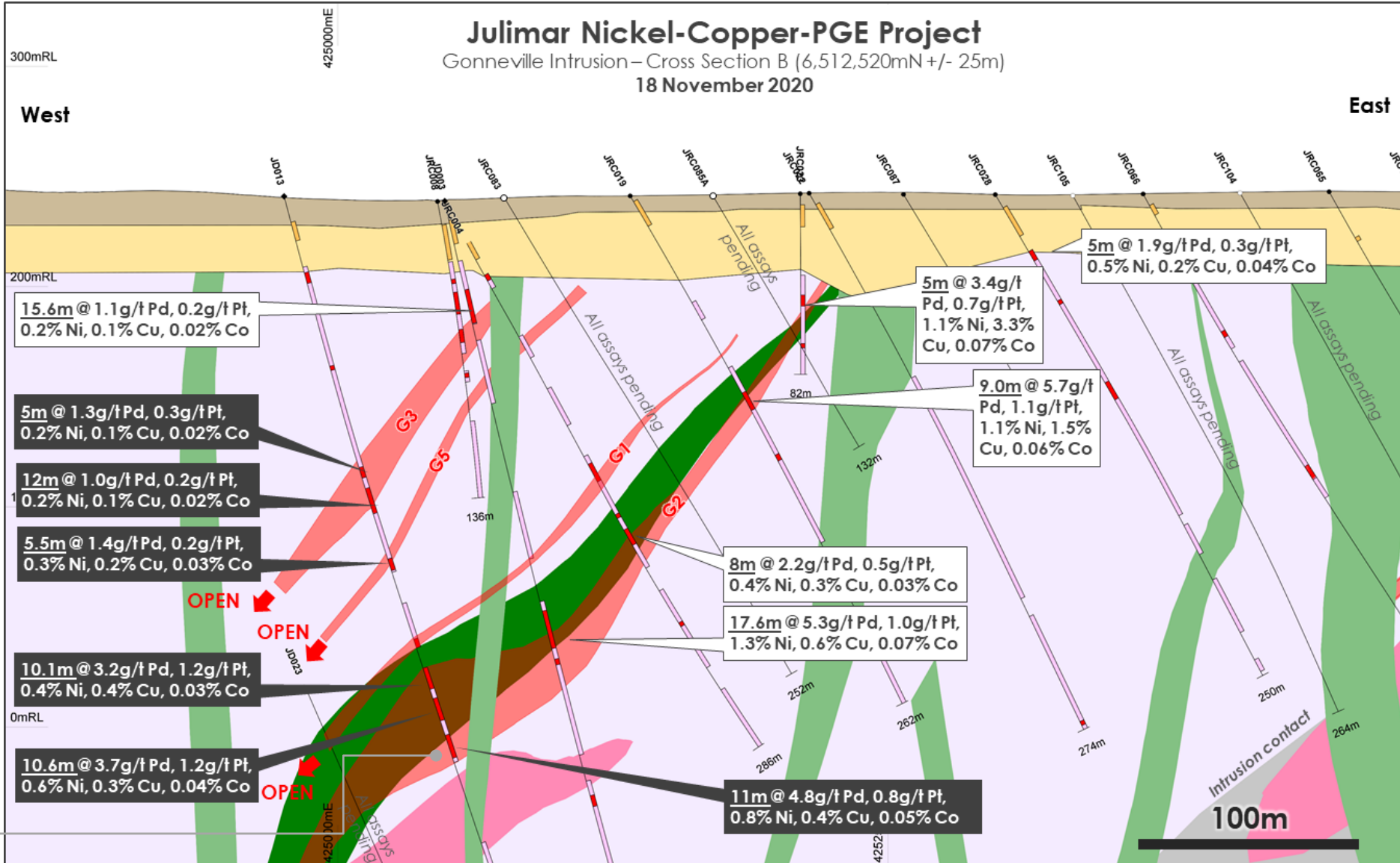
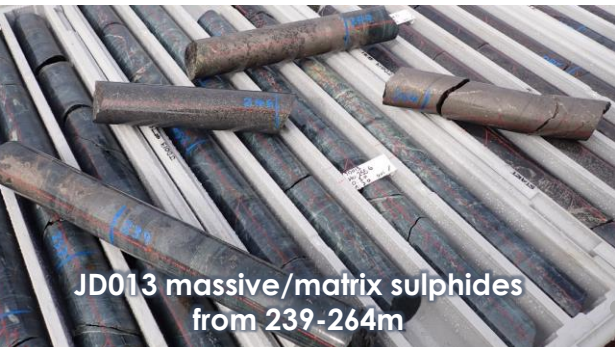
The high-grade zones have a moderate westerly dip and up to **~340m of dip extent** – all remain open



- Drill holes**
- RC – assayed
 - RC – assays pending
 - DDH – assayed
 - DDH – assays pending

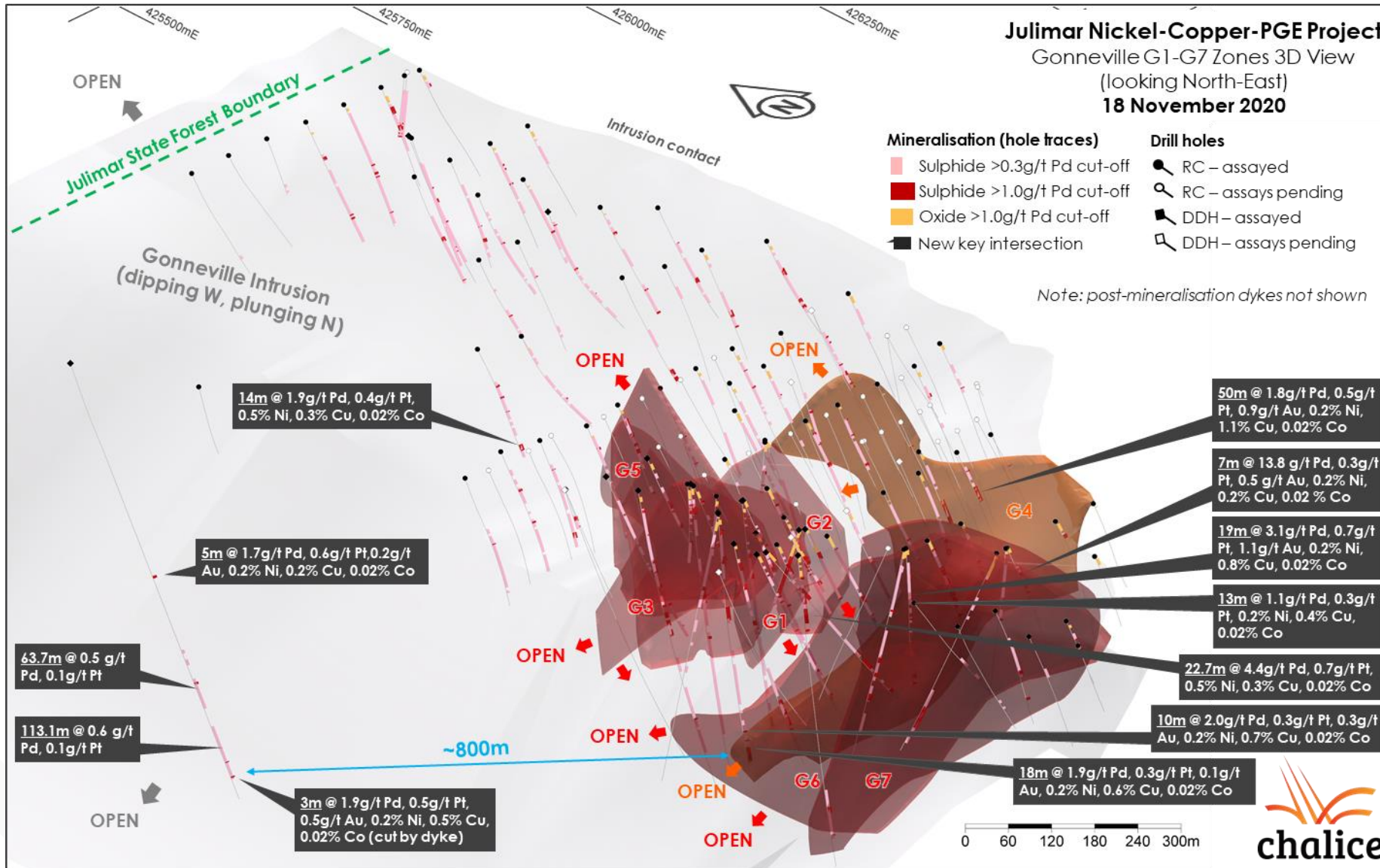
- Geology**
- Cover/Laterite
 - Saprolite
 - Serpentinite
 - Dolerite Dyke
 - Gabbro
 - Granite
 - Sediments

- Mineralisation**
- Oxide >1.0g/t Pd cut-off
 - Sulphide >1.0g/t Pd cut-off
 - Sulphide >0.3g/t Pd cut-off





The high-grade G4 Zone is associated with the **intrusion footwall contact** and has **significant growth potential** given limited testing to date



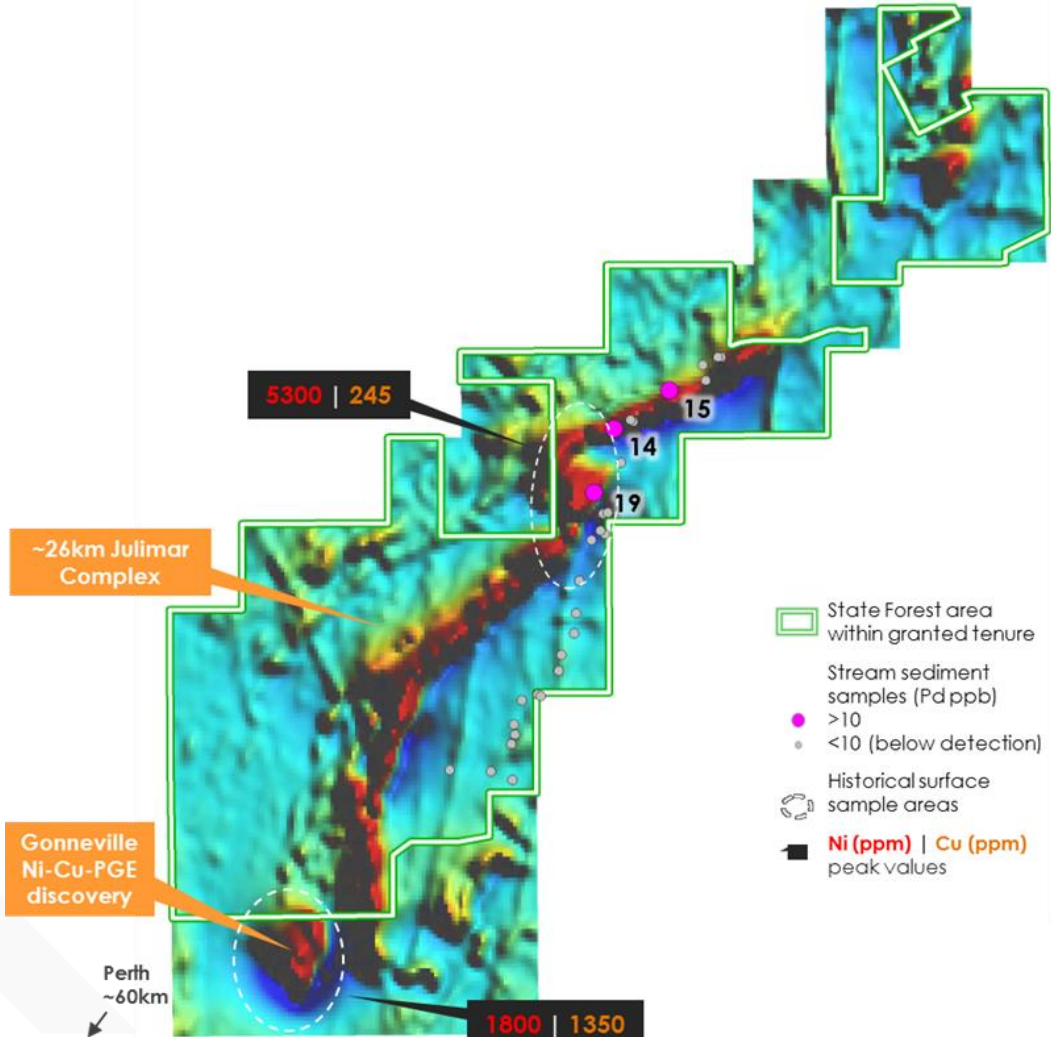
G4 Zone:

- ~3-50m wide
- Top of zones ~50m below surface
- 800m of strike and up to 500m of dip-extent
- **Open along strike and down-dip**
- Pd-Pt-Cu+/-Au rich
- 20x high-grade (>1g/t Pd) intersections to date, including:
 - **50m @ 1.8g/t Pd, 0.5g/t Pt, 0.9g/t Au, 0.2% Ni, 1.1% Cu, 0.02% Co** from 112m (JRC089)
 - **25.7m @ 3.9g/t Pd, 2.3g/t Pt, 0.7g/t Au, 0.2% Ni, 0.8% Cu, 0.02% Co** from 418.1m (JD006)
 - **33m @ 2.1g/t Pd, 0.5g/t Pt, 0.2g/t Au, 0.2% Ni, 0.5% Cu, 0.02% Co** from 81m (JRC048)
 - **7m @ 13.8g/t Pd, 0.3g/t Pt, 0.5g/t Au, 0.2% Ni, 0.2% Cu, 0.02% Co** from 83m (JRC064)
 - **8m @ 2.2g/t Pd, 13.3g/t Pt, 0.1g/t Au, 0.1% Ni, 0.1% Cu, 0.01% Co** from 225m (JRC073)
- Recent 3m intersection (cut by dyke) of G4 style mineralisation ~800m to the north
 - Footwall contact has **significant growth potential**
 - Intrusion is **open to north-west**

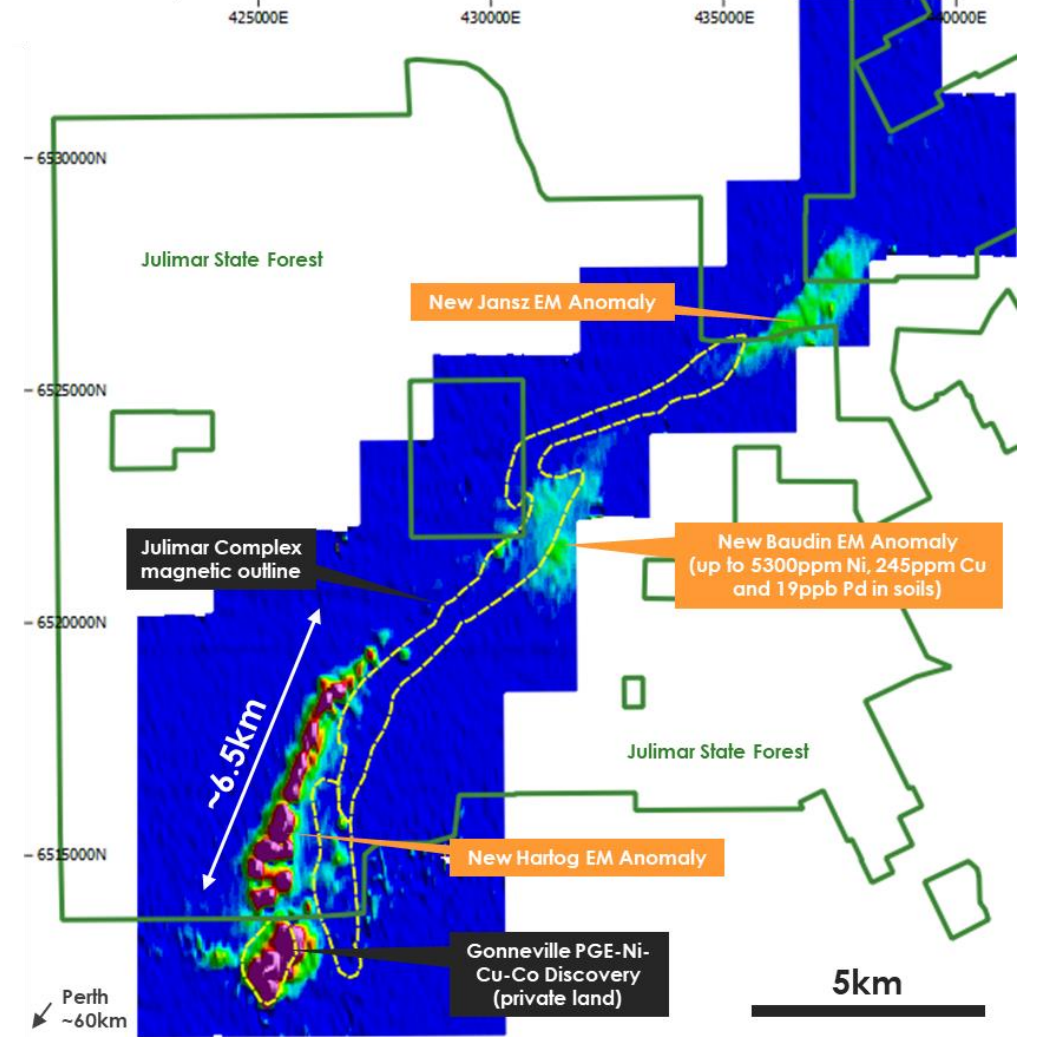
Several exciting EM anomalies identified to the north-east of Gonneville, all are yet to be tested (access to the Julimar State Forest awaiting approval)



Historical surface sampling over regional magnetics (TMI-RTP)
May 2020



2020 Airborne EM (channel 15)
Sept 2020



Platinum Group Elements – critical metals for our clean energy future



>70% of PGEs used in **automotive catalytic converters (pollution control devices)**



Palladium based catalytic converters preferred to comply with stricter emissions standards



Palladium market has been in **deficit for nine consecutive years** – recent record price of **US\$2,856/oz** reached in Feb 2020 (current spot price **~US\$2,400/oz**)



Future demand for PGEs underpinned by the rapid growth predicted in hydrogen production and hydrogen fuel cells – in particular in heavy transport and energy storage sectors



Catalytic Converter



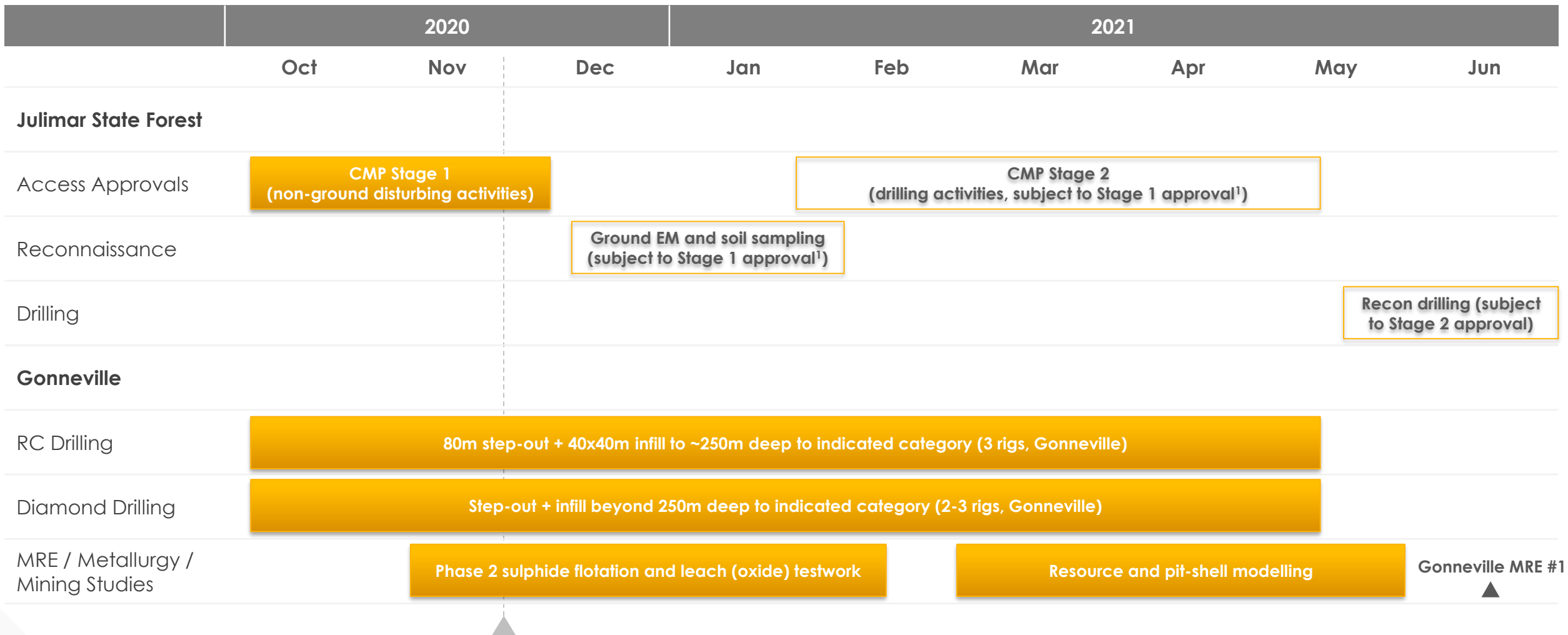
Hydrogen Fuel Cell Truck

The Platinum Group Elements (PGEs)

44 Ruthenium Ru 101.07 2334	45 Rhodium Rh 102.906 1963	46 Palladium Pd 106.42 1555
76 Osmium Os 190.23 3033	77 Iridium Ir 192.22 2446	78 Platinum Pt 195.08 1769

PGEs identified to date at Julimar

Accelerated drilling and metallurgical testwork program underway – aiming to define a **maiden Mineral Resource by mid 2021**



CMP = Conservation Management Plan – a plan outlining Chalice’s proposed exploration approach within the Julimar State Forest

¹ Access to the Julimar State Forest for exploration or mining activities has not yet been granted. The Company continues to engage with relevant government entities to progress its CMP approval and the above timeline is an estimate only



The Julimar Project has the potential to deliver **significant jobs, skills and economic diversification** to the Wheatbelt region of WA



- The proximity of Julimar to major communities provides a unique opportunity to build a **workforce of local permanent residents (drive in, drive out)**
- **Growing employment opportunities** – already having positive economic impact on local and surrounding economies
- Community Fact Sheets have been developed, providing key information on topics such as environment, community consultation, exploration licences and drilling activities
- **Active, open and transparent engagement** continues with key landowners, Shire and local community representatives
- Numerous case studies of successful major mining projects in or around State Forest areas in WA (Boddington, Alcoa WA, Worsley, Greenbushes)

Chalice is a values driven business and aims to achieve **excellence in environmental management**



- Chalice is committed to adopting **best practice environmental standards** and monitoring compliance to ensure standards are upheld
- Engaged leading external environmental consultants to provide expertise for the Julimar Project (MBS Environmental)
- Developed and implemented an environmental site induction for all personnel
- Undertaken baseline flora, fauna, heritage and dieback surveys on private land – a **proactive approach**
- Investigating low-impact drilling techniques for the State Forest

2021 Outlook – we are on track to define a maiden resource at Julimar, build trust with our key stakeholders and leverage our discovery



Define a maiden JORC Mineral Resource Estimate and outline the potential for a commercially viable mining operation for the Gonneville PGE-Ni-Cu-Co-Au discovery



Make a significant new discovery, which shows strong potential to be economic



Maintain a pipeline of discovery opportunities to complement the current portfolio



Continue to build our operational team, with a focus on internal resourcing and nurture our culture of ownership, sustainable success and ideation



Strengthen our financial position, and continue to exercise discipline on capital management



Continue to build trust with our key stakeholders at the Julimar Project – landowners, indigenous peoples, local communities and governing organisations



Expand our sustainability presence (environmental, social and governance) to uphold our social licence to operate



ASX: CHN | OTCQB: CGMLF

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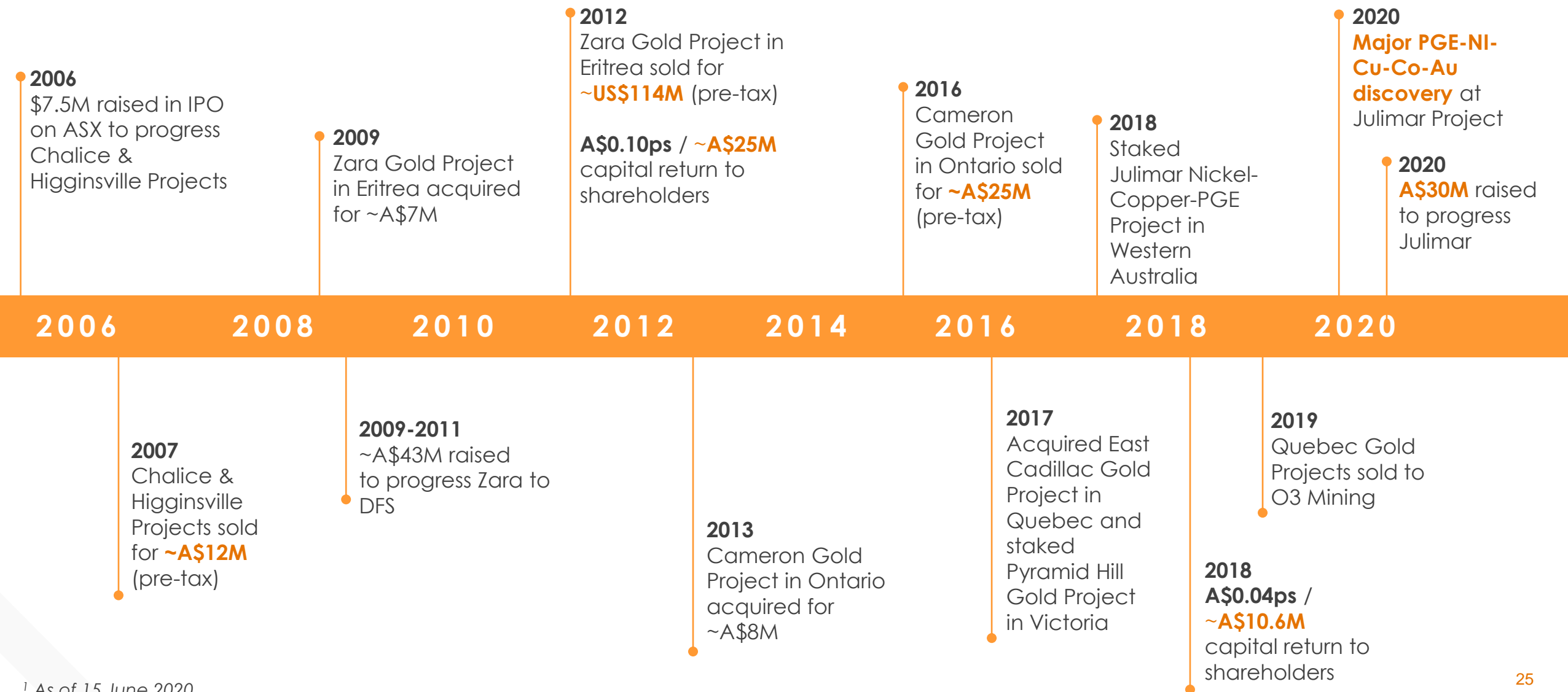


The Chalice Story

Appendix



Since our 2006 IPO, we have acquired quality assets, advanced projects quickly and generated **>A\$110M in after-tax proceeds¹** from asset sales



¹ As of 15 June 2020

We are a dynamic and entrepreneurial group of **accomplished mine finders, project builders and mining managers**



Board of Directors



Tim Goyder, Chairman

- 40+ year industry veteran with track record of success as an investor, entrepreneur and company director
- Founder and **largest shareholder** of Chalice (~12%)



Alex Dorsch, Managing Director

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



Morgan Ball, Lead Independent Non-Exec Director

- Chartered Accountant with 25+ years experience in the resources, logistics and finance industries
- CFO of Saracen Minerals



Stephen Quin, Non-Exec Director

- Geologist with 37+ years mining and exploration experience in Canada and across the globe
- President and CEO of Midas Gold Corp



Garret Dixon, Non-Exec Director

- 30+ years experience in resources and mining contracting sectors
- Most recently Executive VP Alcoa & President Bauxite

Key Management



Richard Hacker, CFO

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



Kevin Frost, GM Exploration

- 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 Development

- 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)



Jamie Armes, Company Secretary

- Chartered Accountant with 20+ years experience in administration of public listed companies in the mining and exploration industry



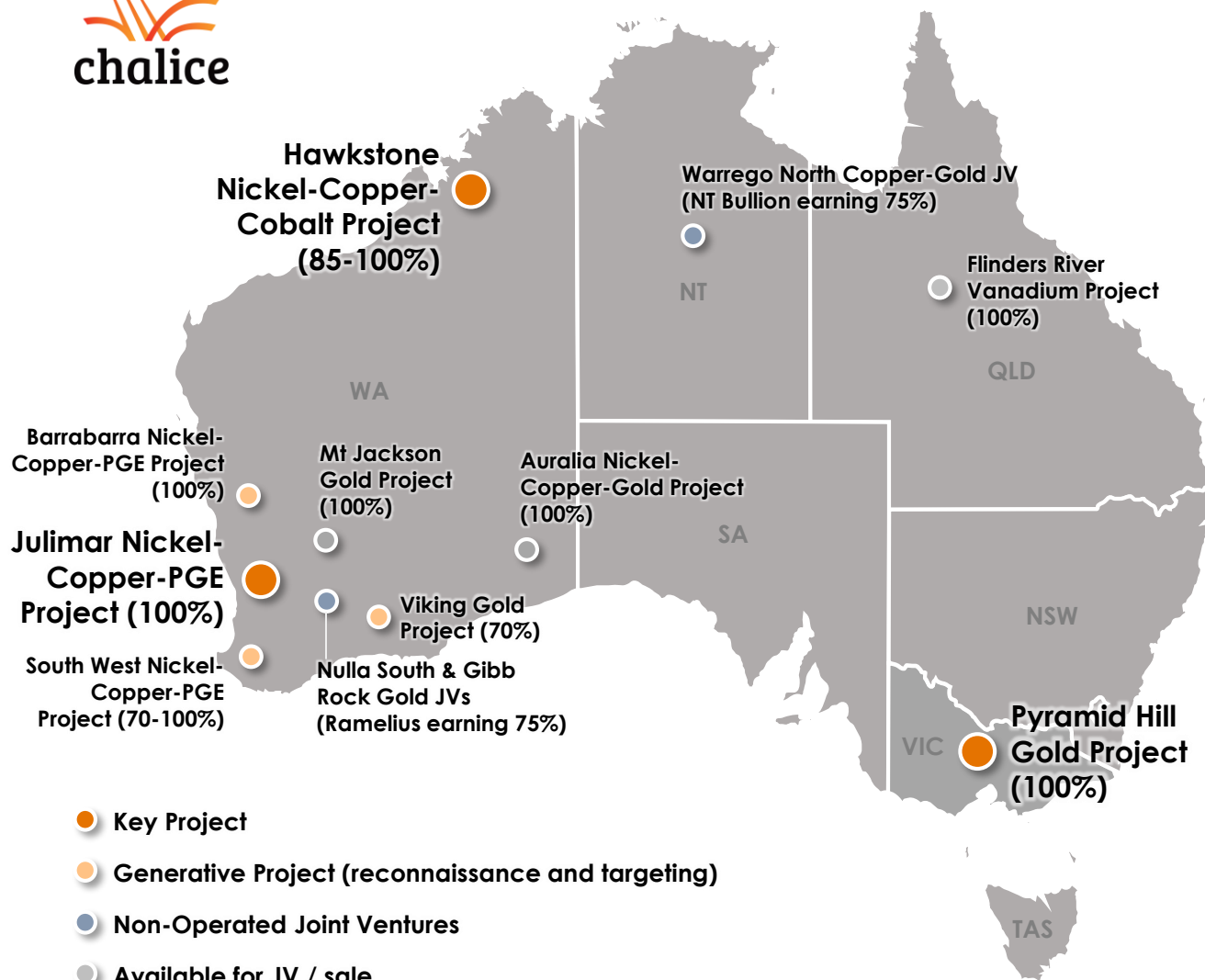
Supported by a team of ~30 FTEs (project geologists, accountants, specialist geology, mineralogy, metallurgy, mining and environmental consultants)



Chalice's portfolio includes **district-scale precious and base metal projects** as well as several royalties, investments and non-operated JVs



Australia



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

Key Investments

- **~3.1M shares** (~5%) in O3 Mining Inc. (TSX-V: OIII)
- **~6M shares** (~10%) in Caspin Resources (ASX: CPN)



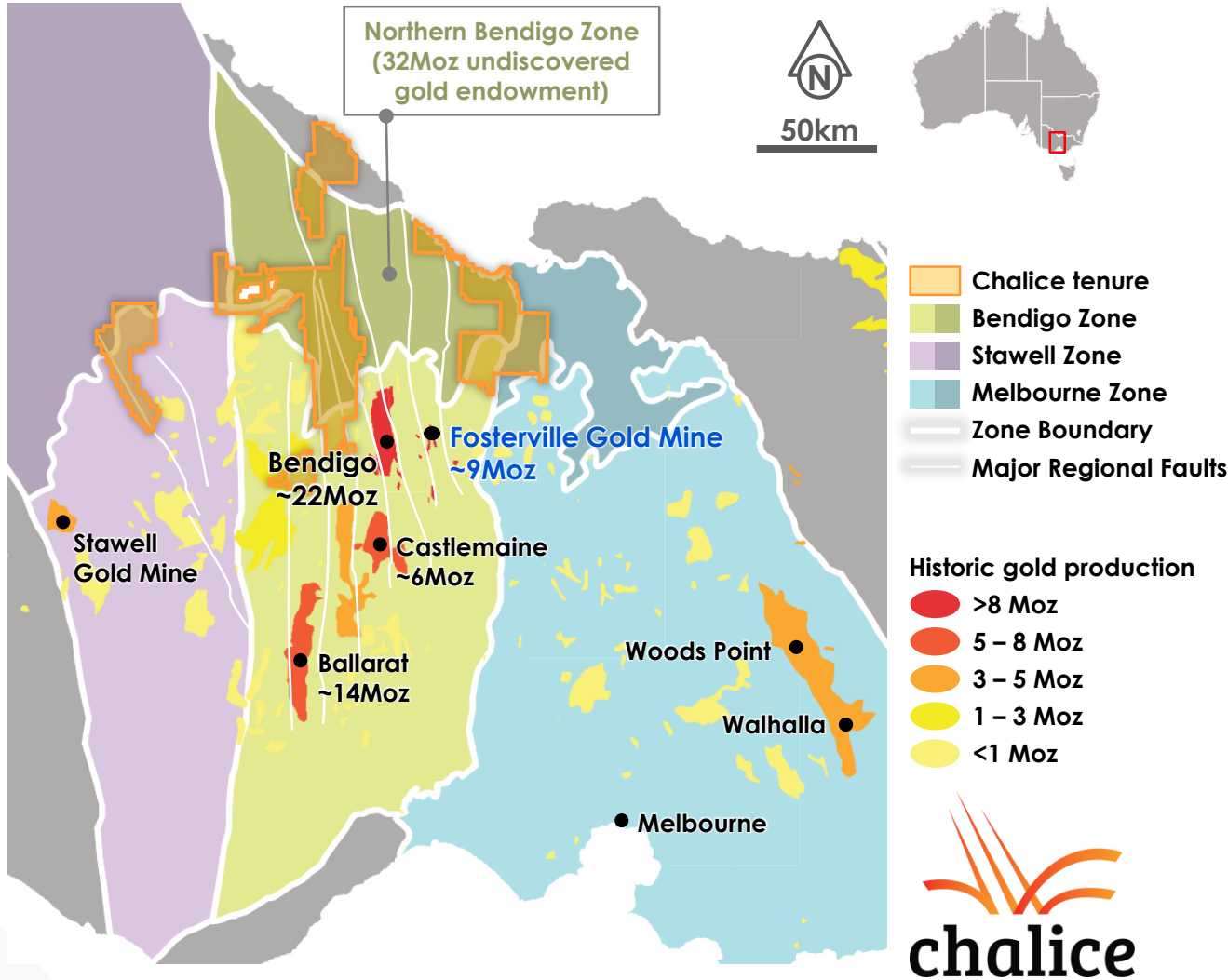
Drilling at Pyramid Hill Gold Project, Oct-2019

Pyramid Hill Gold Project

Victoria



Why gold in Victoria? The prospect of finding another **Fosterville Gold Mine**



>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 Swan Zone discovery at the Fosterville Gold Mine:**

2019 Production

**~619koz at
~40g/t Au**

2019 operating cash costs guidance

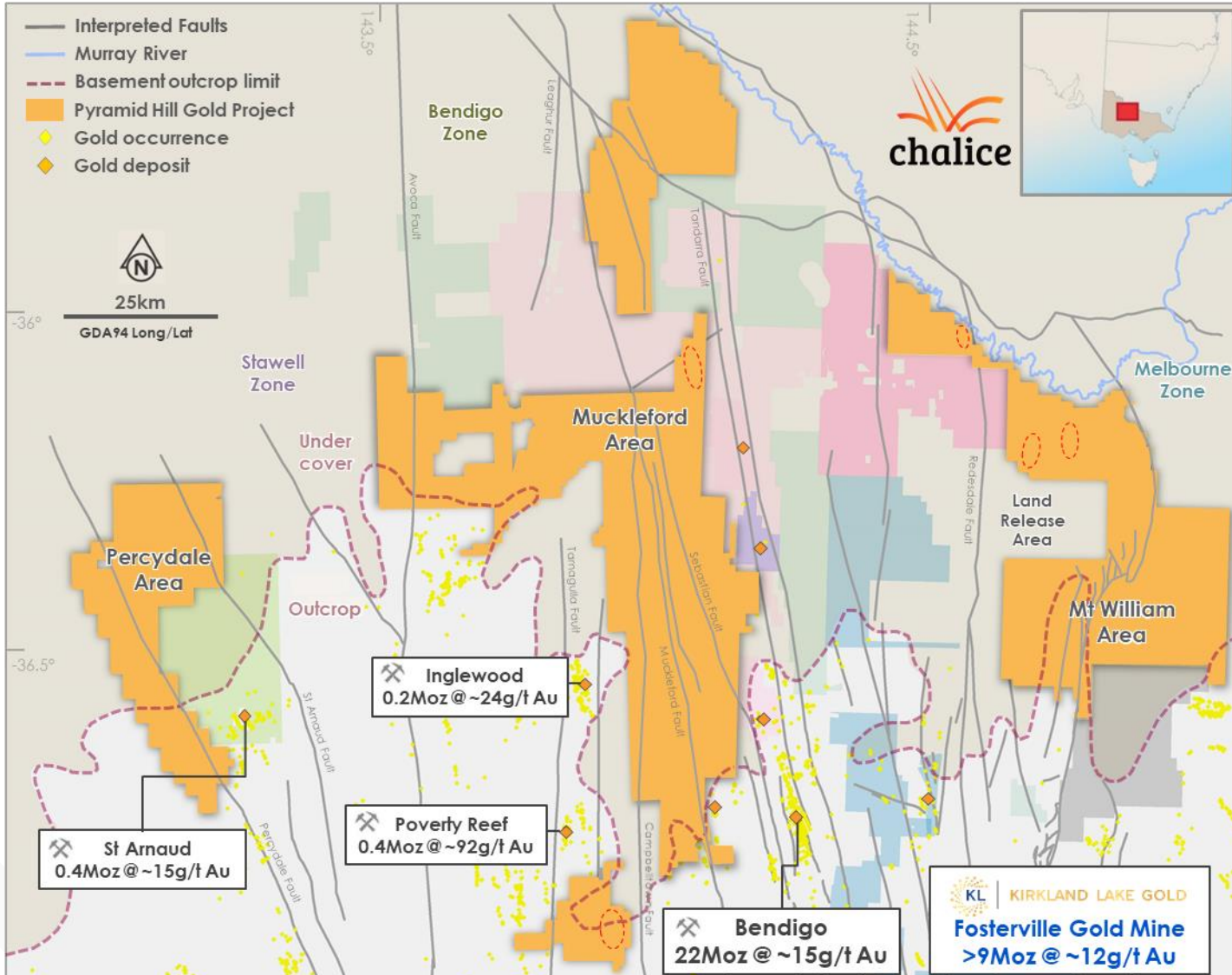
**US\$130-
150/oz**

Swan Zone Mineral Reserve (Dec-18)

**2.3Moz @
~50g/t Au**



As an early mover, Chalice staked a **>5,000km²** essentially unexplored land holding surrounding **two world-class gold** deposits



- The success of Fosterville has attracted **significant new players** into the district:

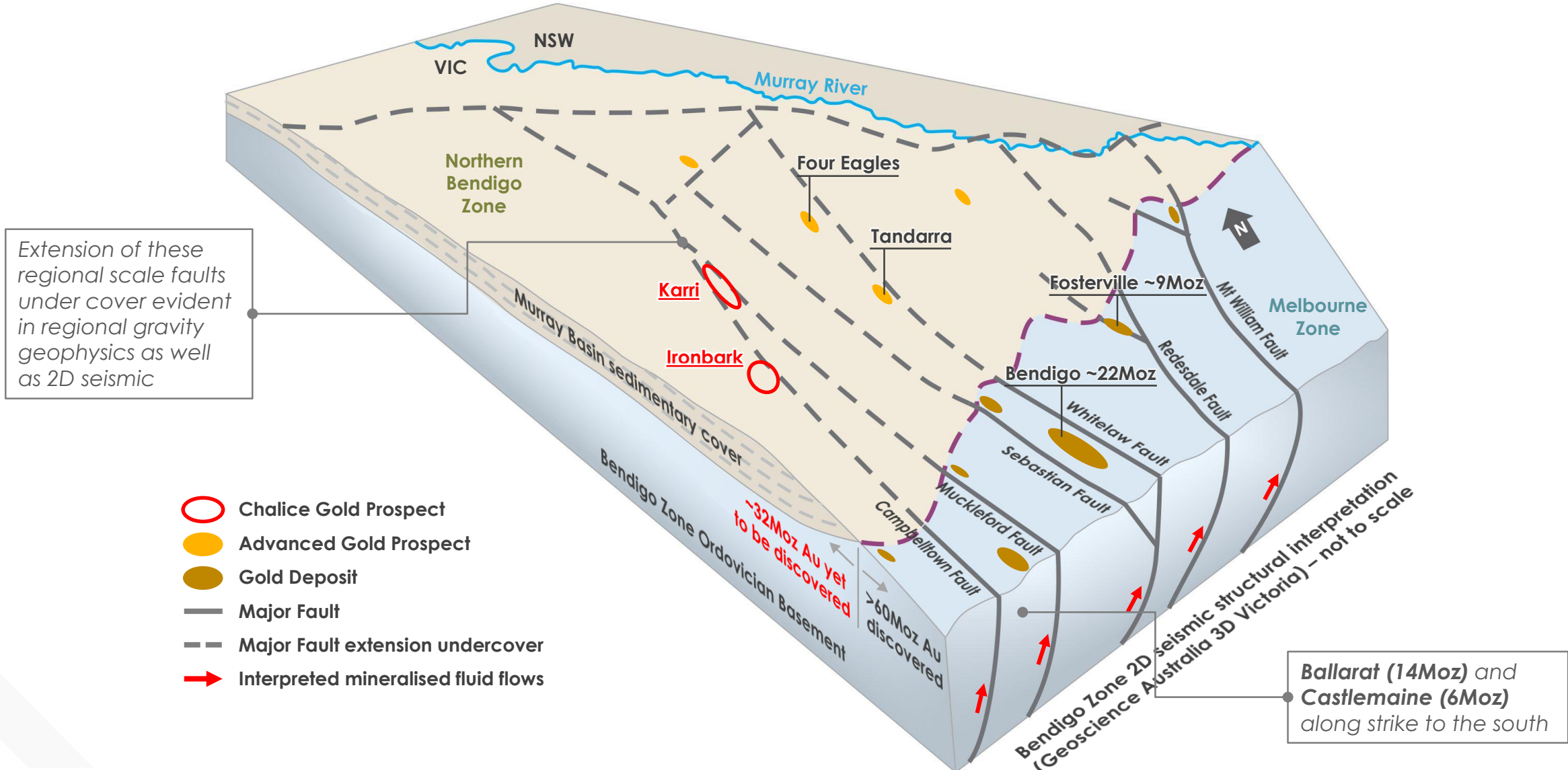


KIRKLAND LAKE GOLD



- Chalice positioned itself early and strategically, with a focus on:
 - Unexplored, prospective areas** (potential world-class deposits hidden by cover)
 - Sparsely populated** and less sensitive areas (plains of the Murray Basin) where **large-scale mining feasible**

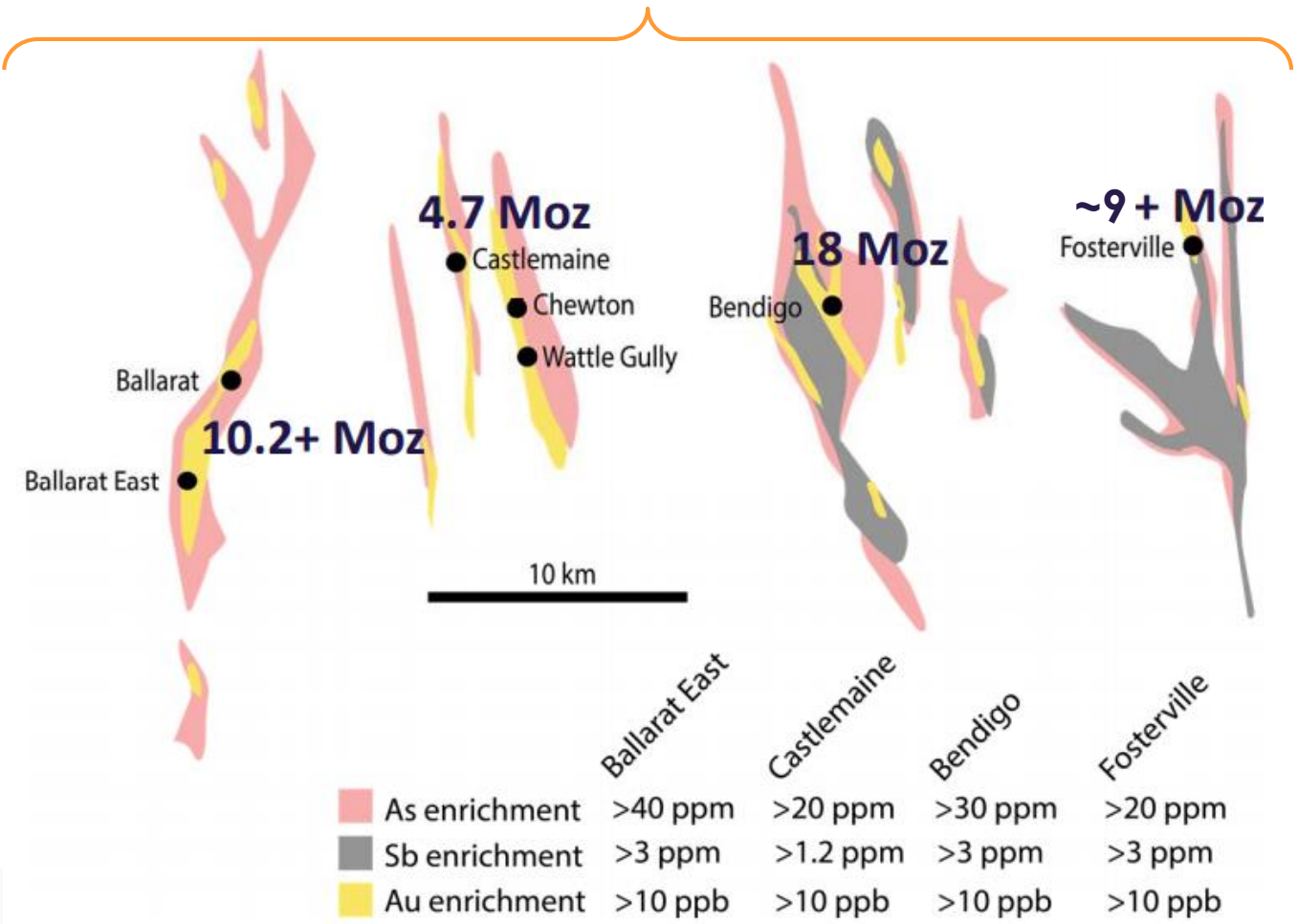
The world-class gold deposits are controlled by regional scale faults, which continue to the north into Chalice's tenure → **follow the strike**



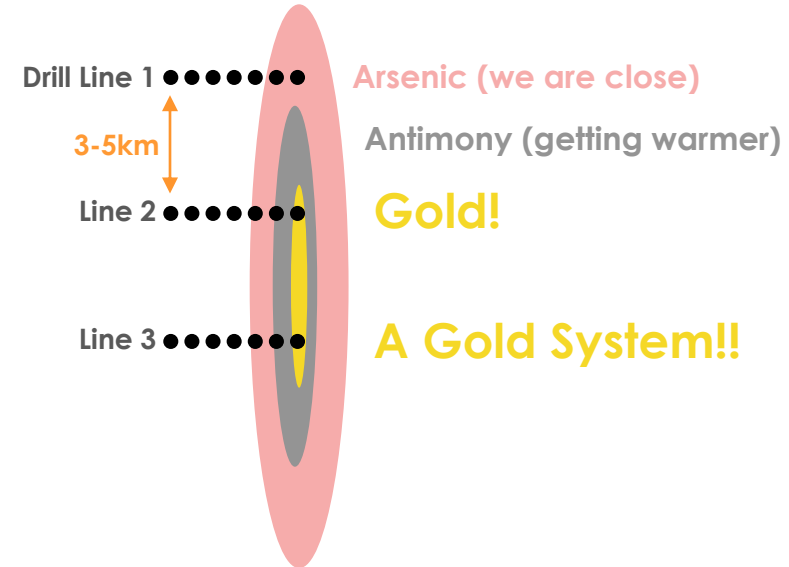
Dispersion of gold and pathfinder metals such as arsenic and antimony is used to **vector towards gold** under cover



Dispersion footprints of major gold deposits in Vic

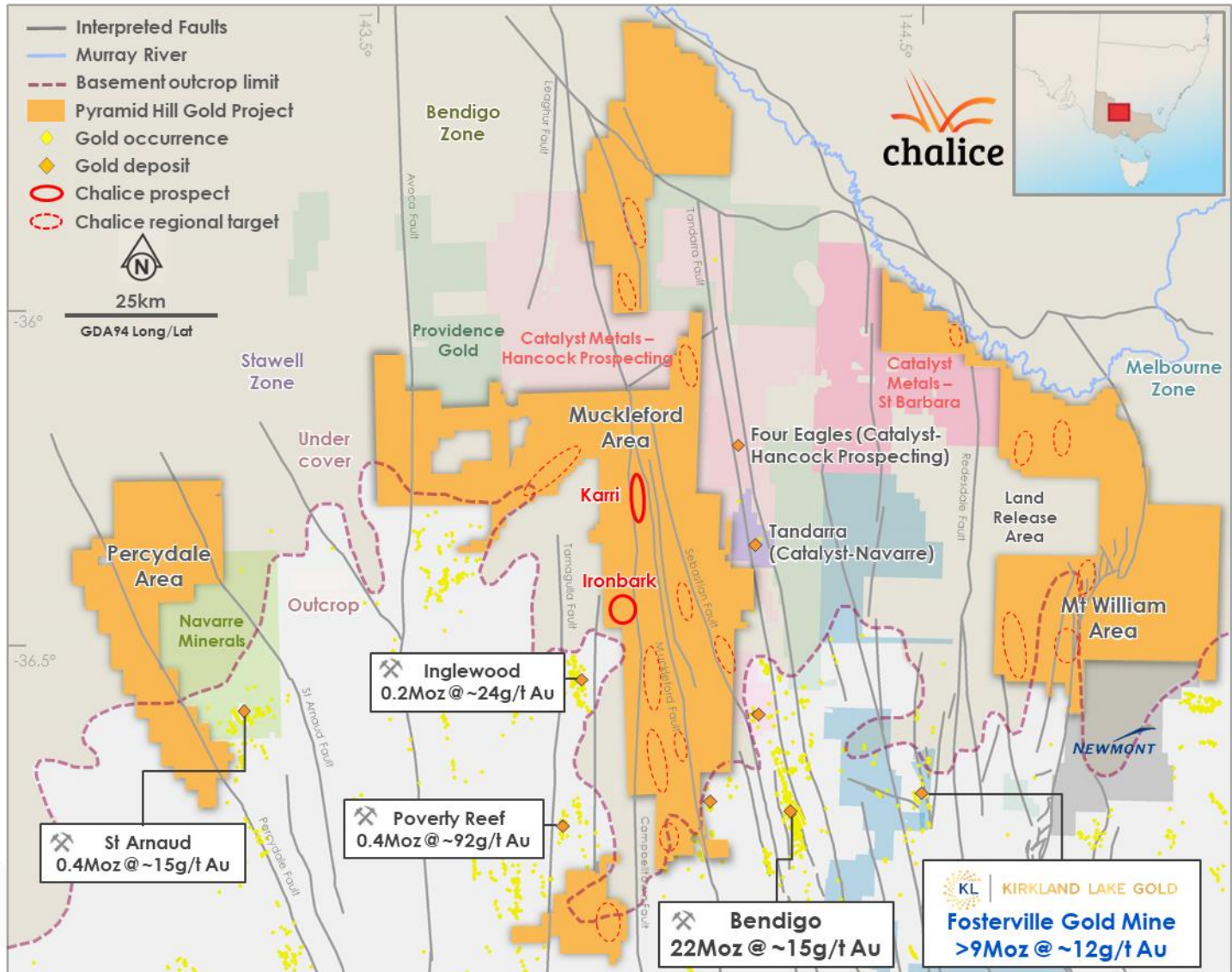


Our shallow, wide-spaced air-core drilling approach

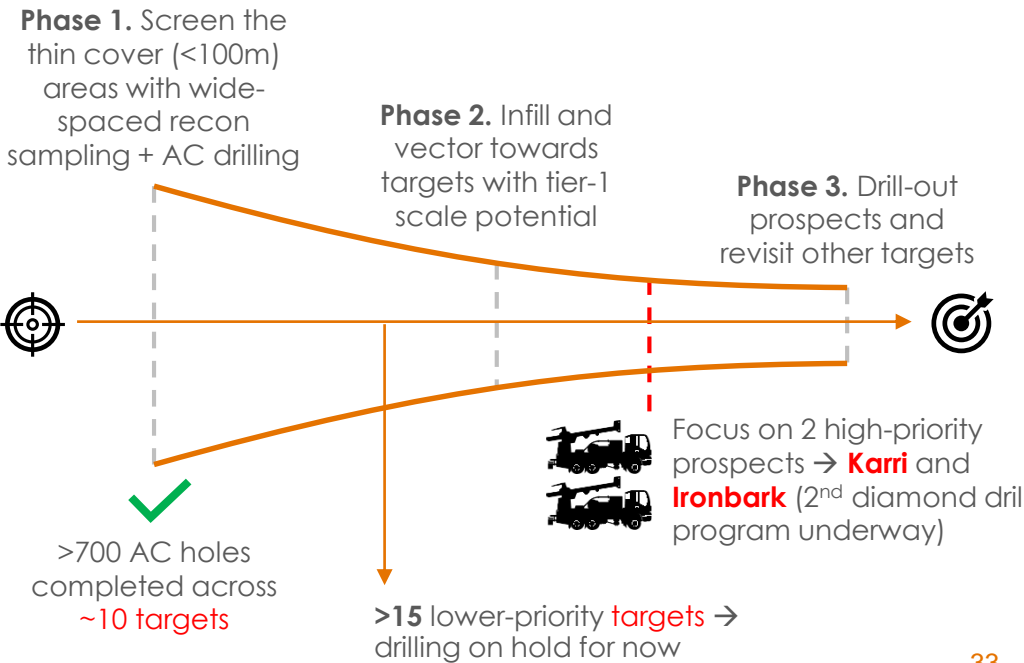


Identifying continuous dispersion over kilometres a good indicator of a **large gold system beneath...**

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

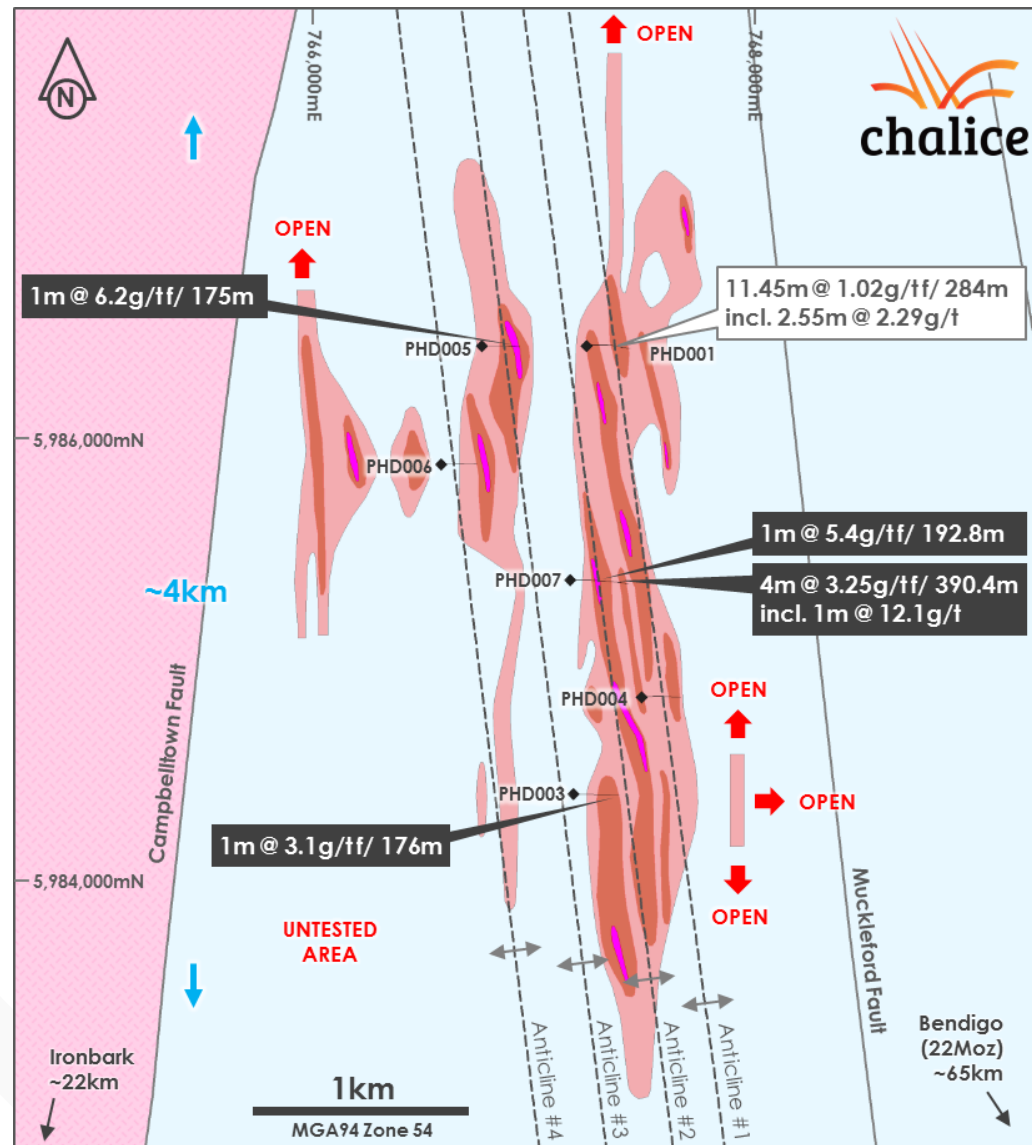


- Our Project covers hundreds of kilometres of prospective strike:
 - Muckleford (>300km)
 - Mt William (>75km)
 - Percydale (>40km)
- Prior to Chalice most of the area essentially **un-drilled**
- Our **regional-scale** activities commenced in mid-2018:





Initial geological holes have confirmed a **large gold system** at depth below the **>4km long gold trend** at the Karri Prospect



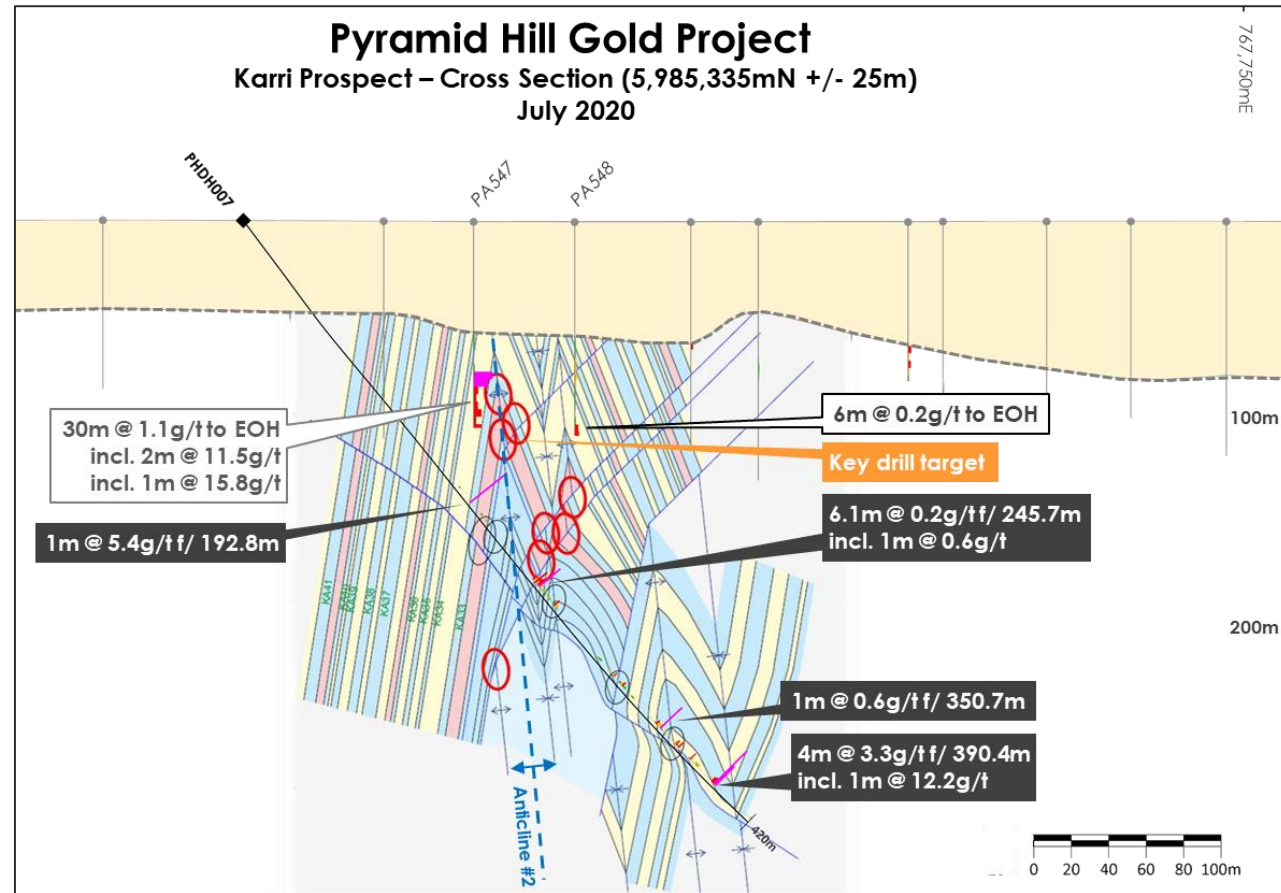
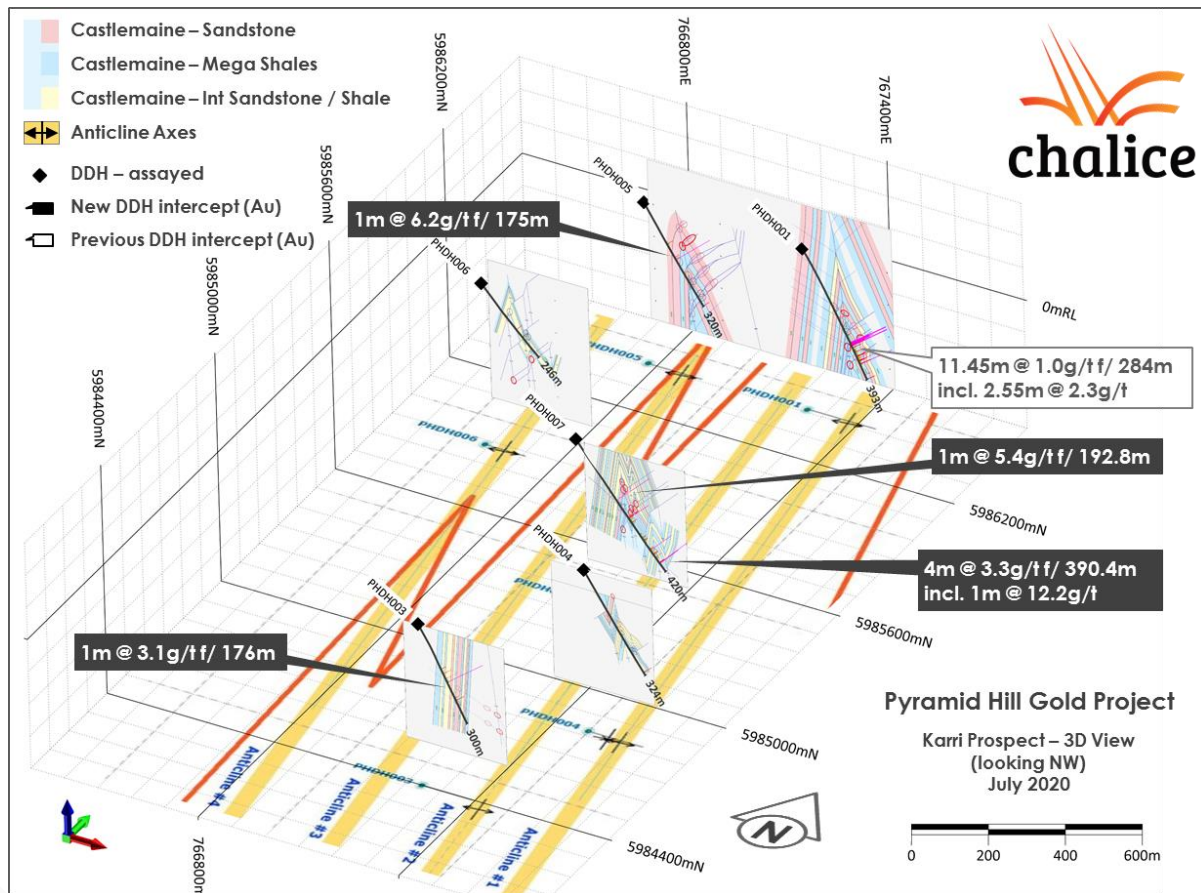
- Granitoid
- Castlemaine Group
- Anticlinal Axes
- AC Drilling contours
- >1.0g/t gold trend
- >0.1g/t gold trend
- >0.025g/t gold trend
- DDH – assayed
- New DDH intercept (Au)
- Previous DDH intercept (Au)

Pyramid Hill Gold Project
 Karri Prospect – Plan View
 Drilling over Geology
 July 2020

- Maiden 6 hole diamond program for structure / geology recently completed
 - First ever test at depth into a ‘blind target’
-
- All six diamond drill holes intersected **tightly folded, upright stratigraphy** and **primary gold mineralisation**.
 - Several **strike extensive anticlinal structures** identified (typical geological setting for high-grade gold deposits in the region)
 - **Anomalous gold intersected in all holes**
 - Several **high-grade gold zones** intersected **~1-2km apart**
-
- Results indicate **potential for a tier-1 scale gold system**
 - **2 diamond rigs currently drilling**



The initial diamond holes provided a first glance at the geology and **compelling targets** for the current phase of diamond drilling



Pyramid Hill Gold Project

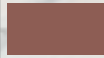


Karri Prospect
AC Drilling over
Aerial Imagery
August 2020

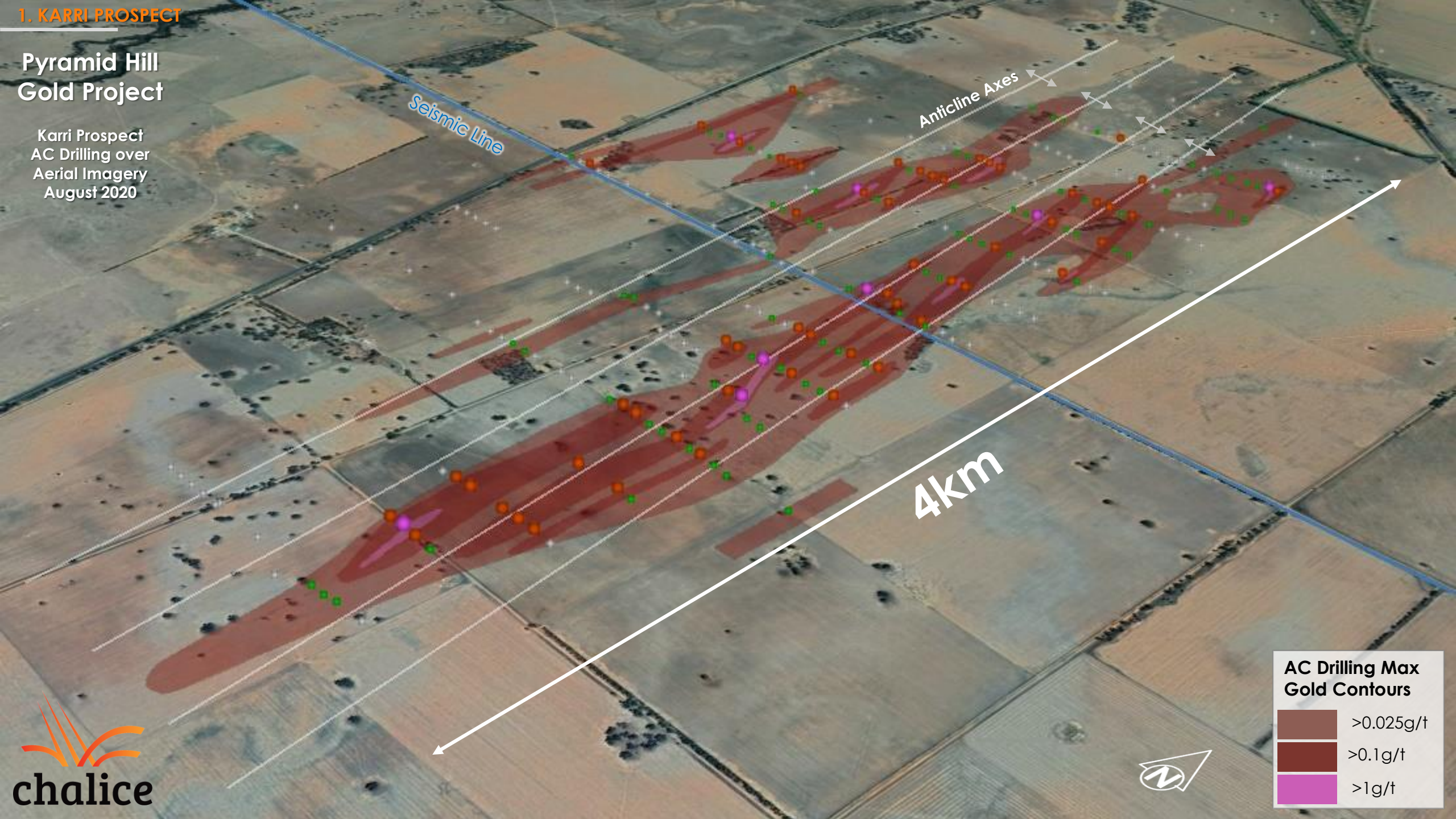
Seismic Line

Anticline Axes

4km

AC Drilling Max Gold Contours

	>0.025g/t
	>0.1g/t
	>1g/t

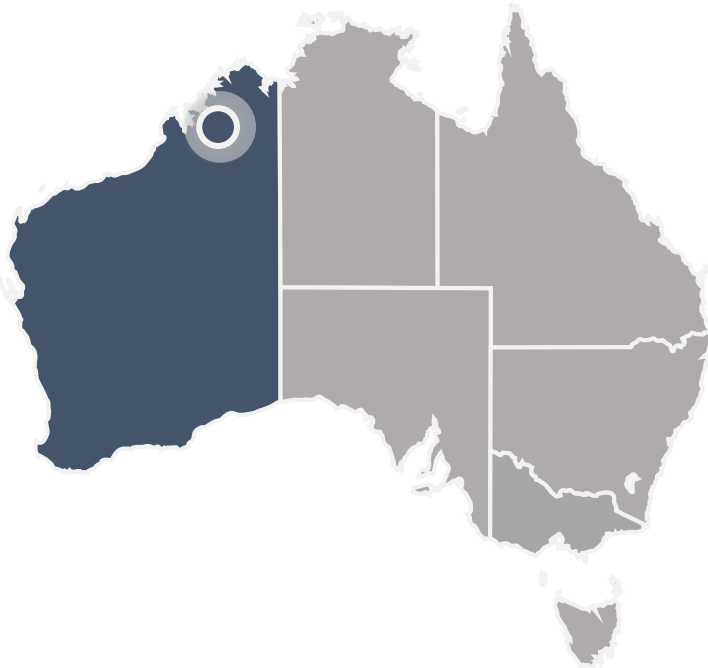




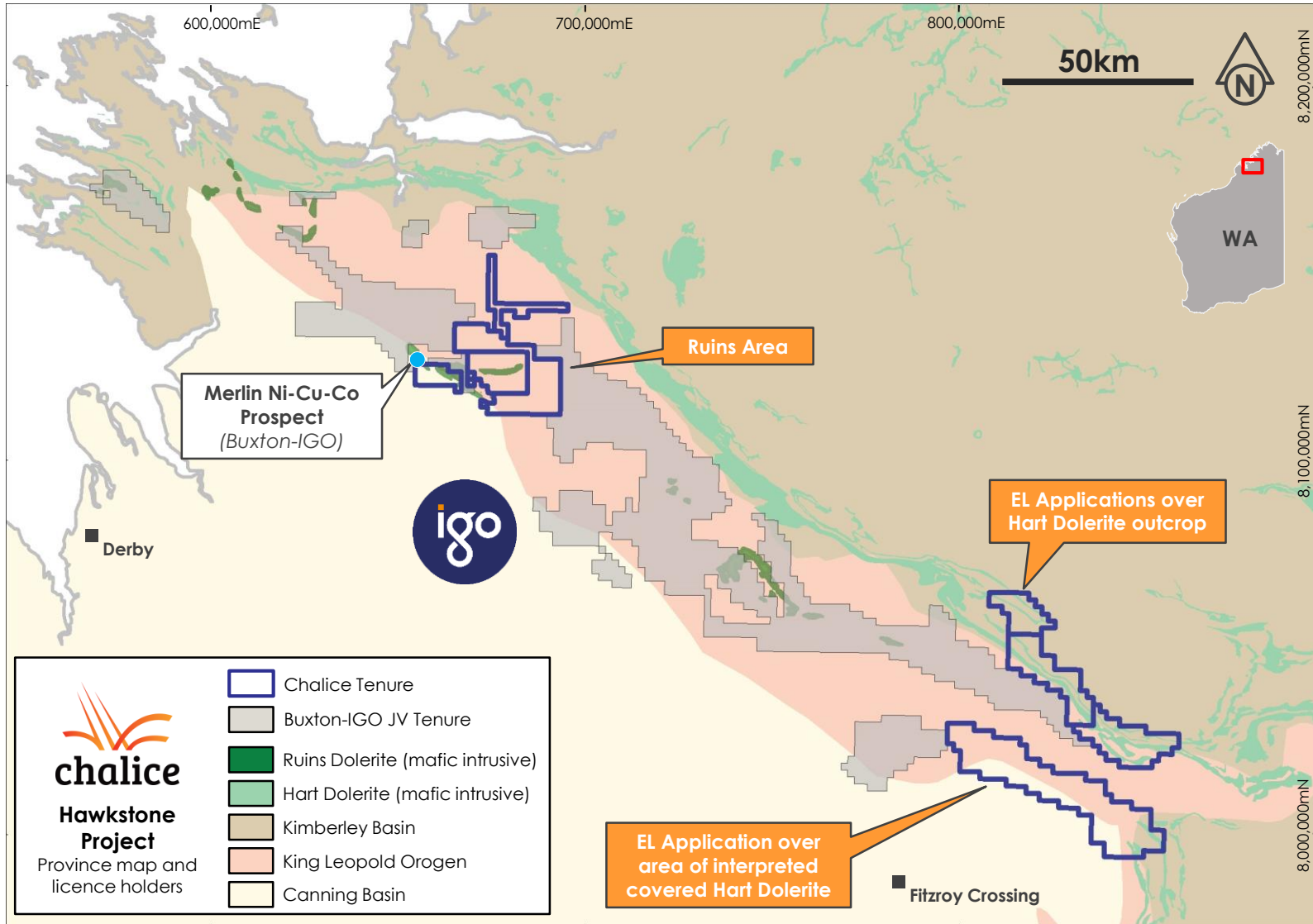
Hawkstone field reconnaissance, Jun-2019

Hawkstone Nickel-Copper- Cobalt Project

Western Australia



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



- 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
- **IGO Ltd** (ASX: IGO) entered the region in late 2018 with a regional JV with Buxton
- Chalice a **significant** player in the belt:

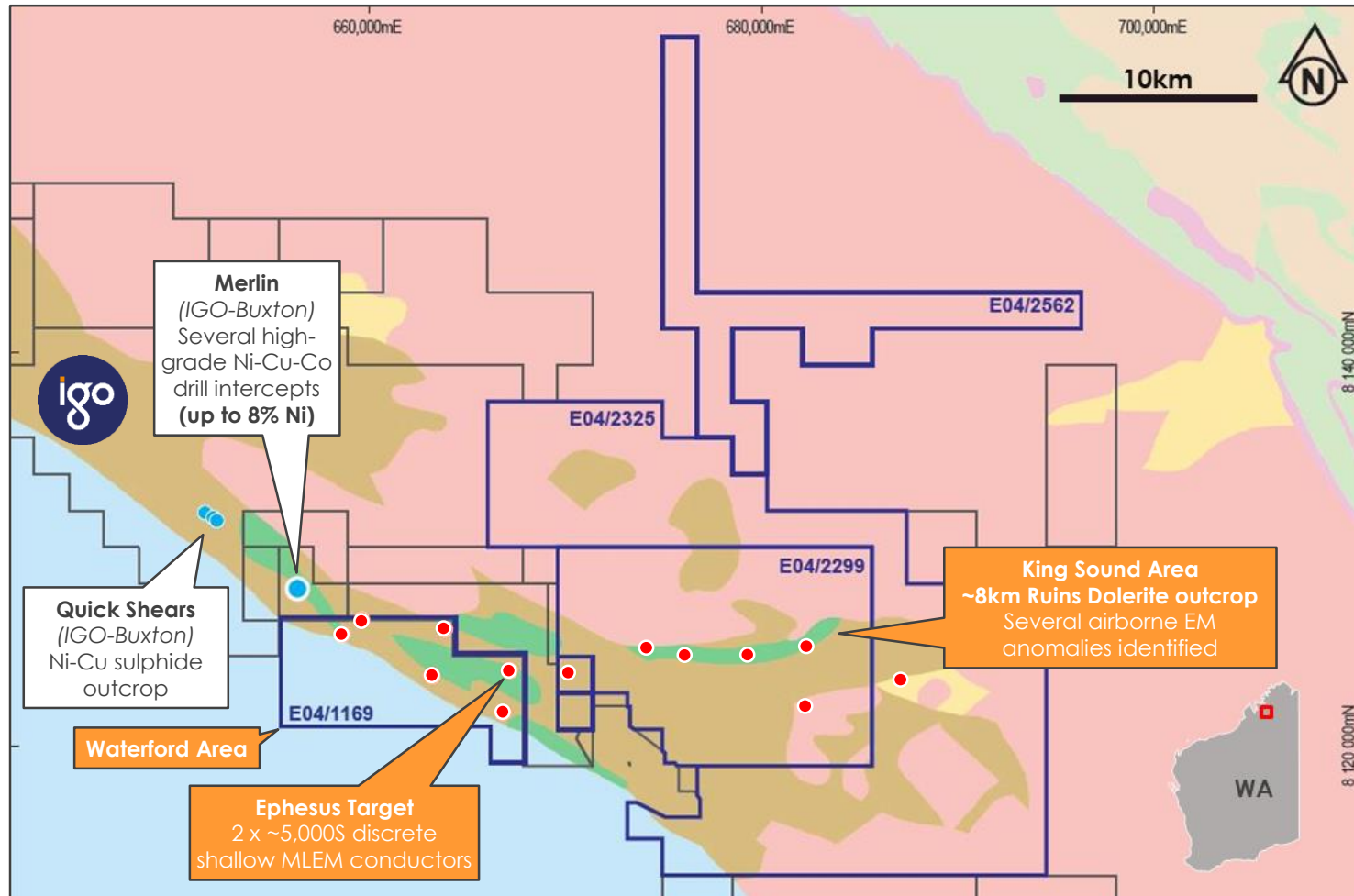
Ruins Dolerite

- 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, identifying several high-priority EM targets
- **2 x ~5,000 Siemens conductors** identified at the **~2.5km x ~1.5km** Ephesus Target
- Maiden RC drill program recently completed (assays pending)



Hawkstone Project
Ruins Area Regional
Geology &
Occurrences



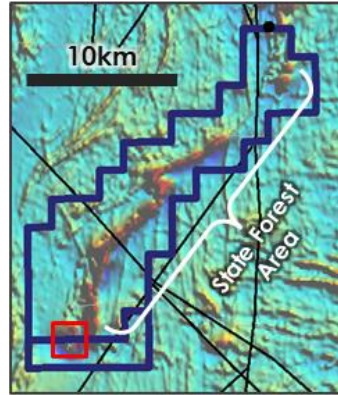
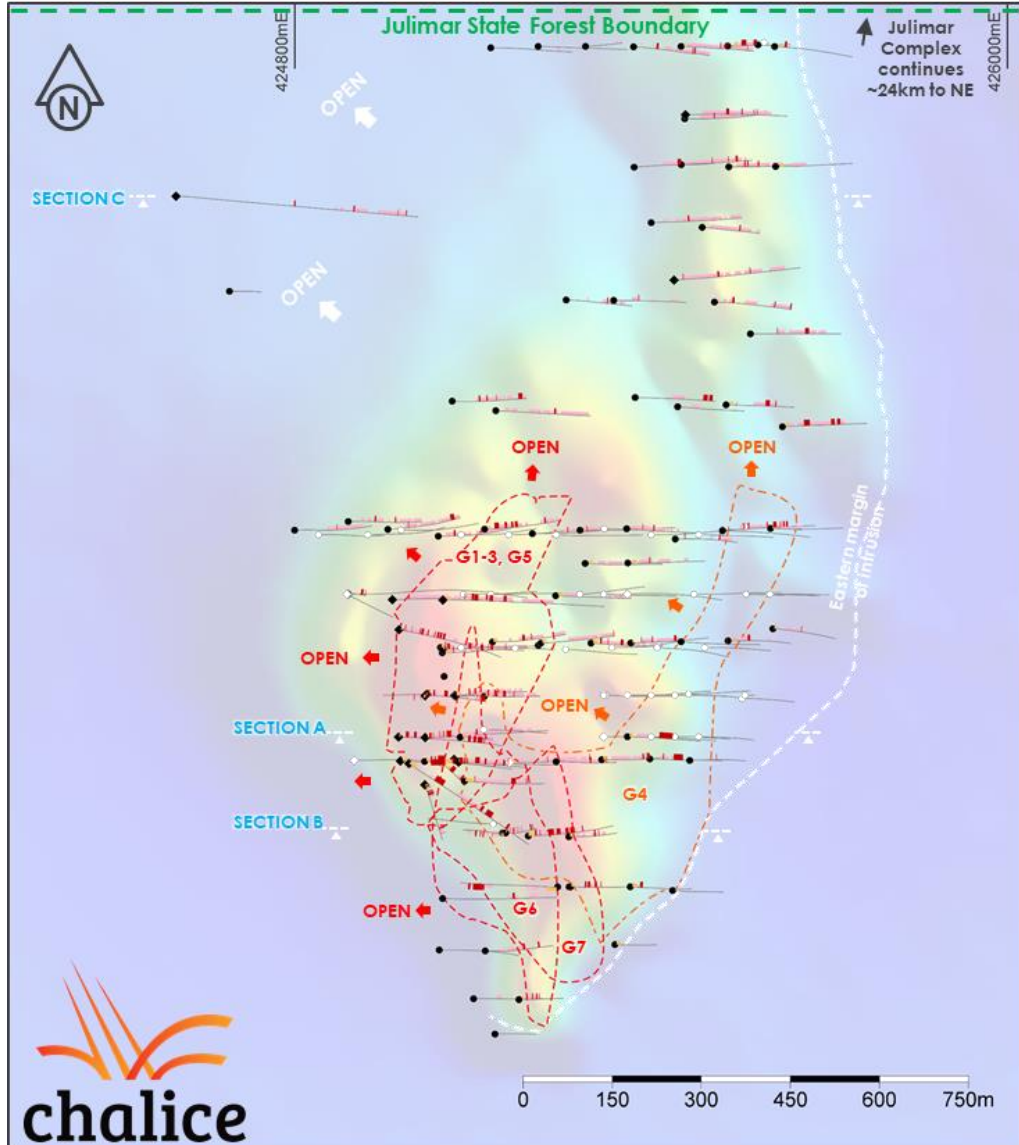
Julimar Nickel-Copper-PGE Project

Appendix



Drilling at Julimar Project, Apr-2020

Gonneville plan and cross section C



Drill holes

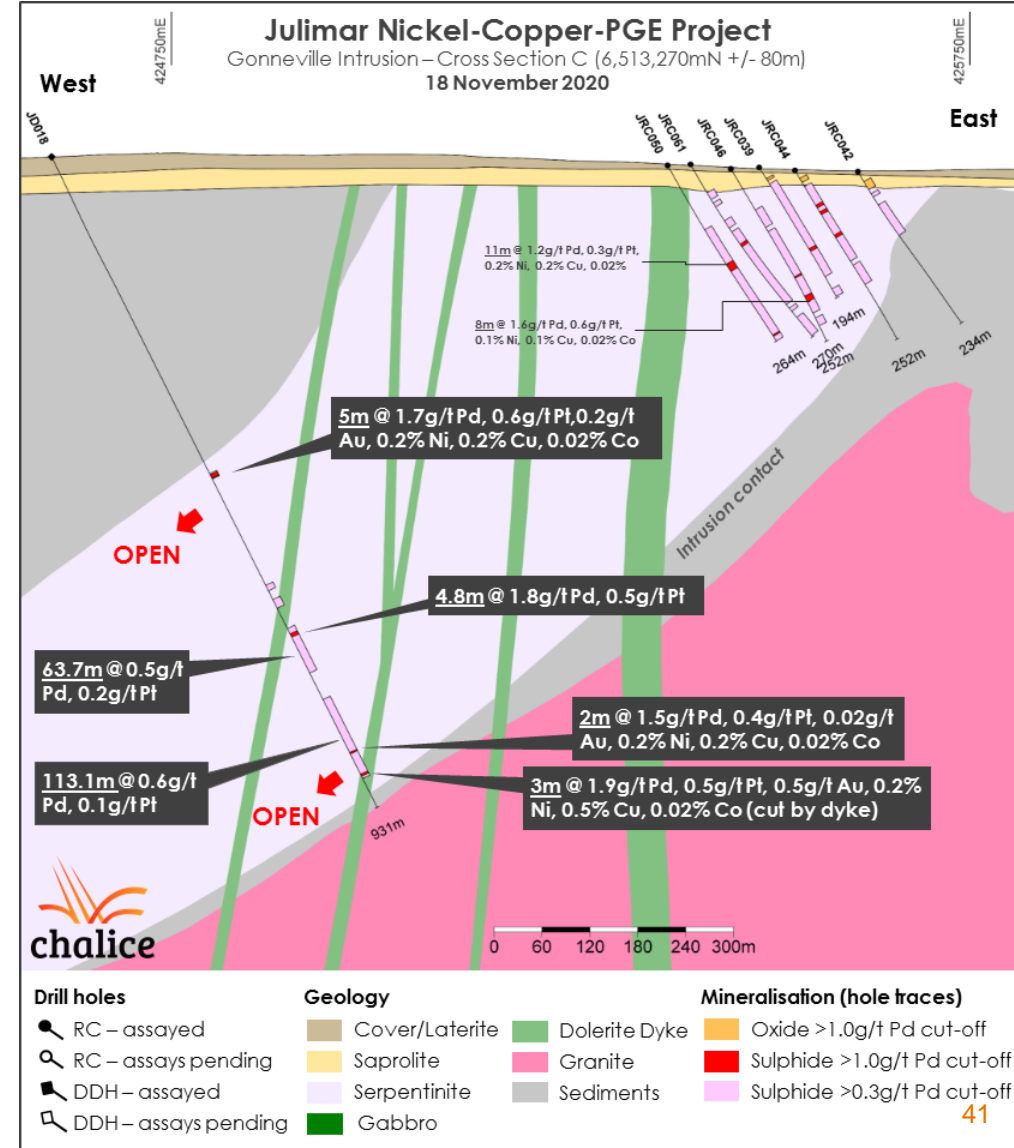
- RC – assayed
- RC – assays pending
- DDH – assayed
- DDH – assays pending

Mineralisation (hole traces)

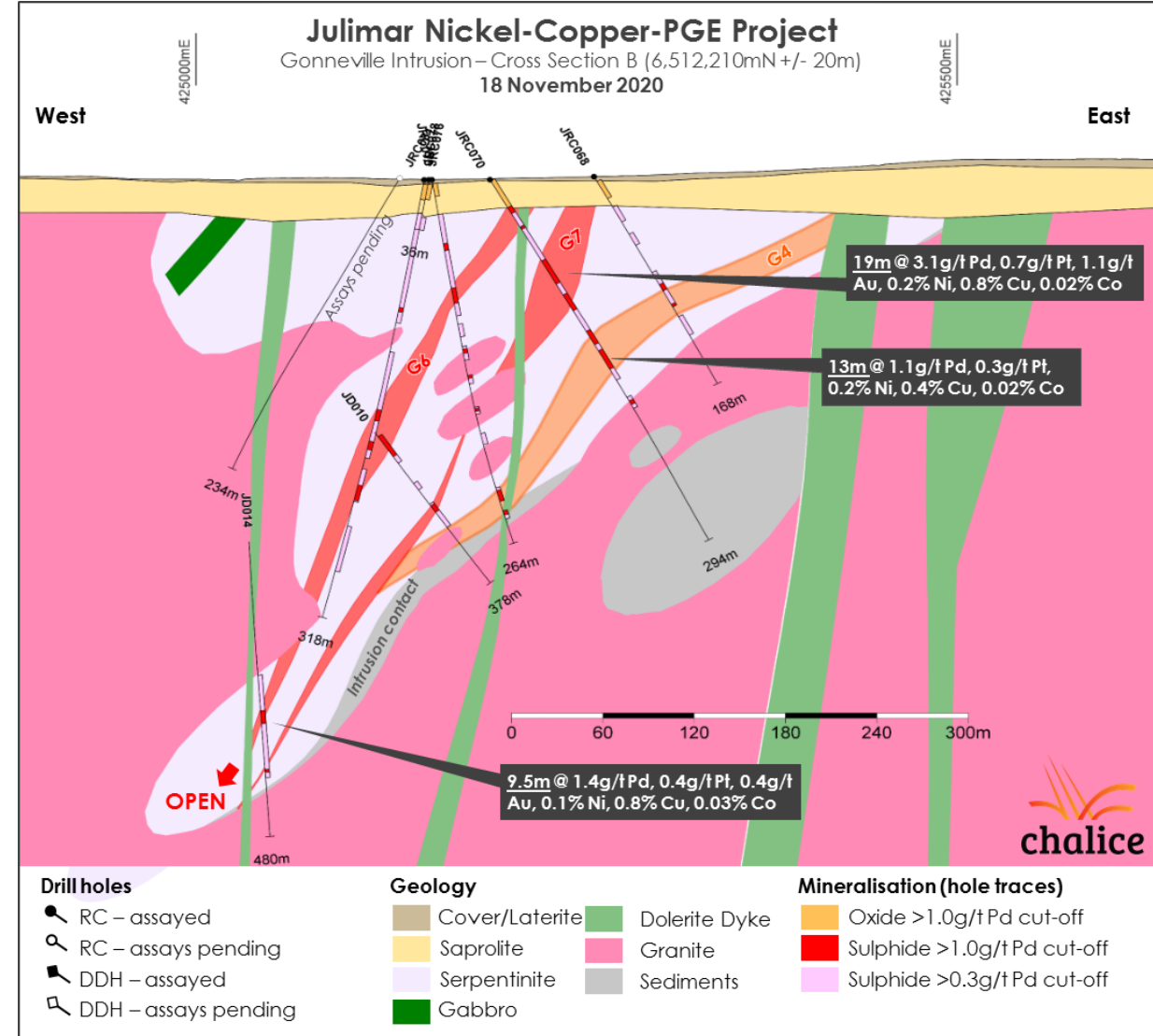
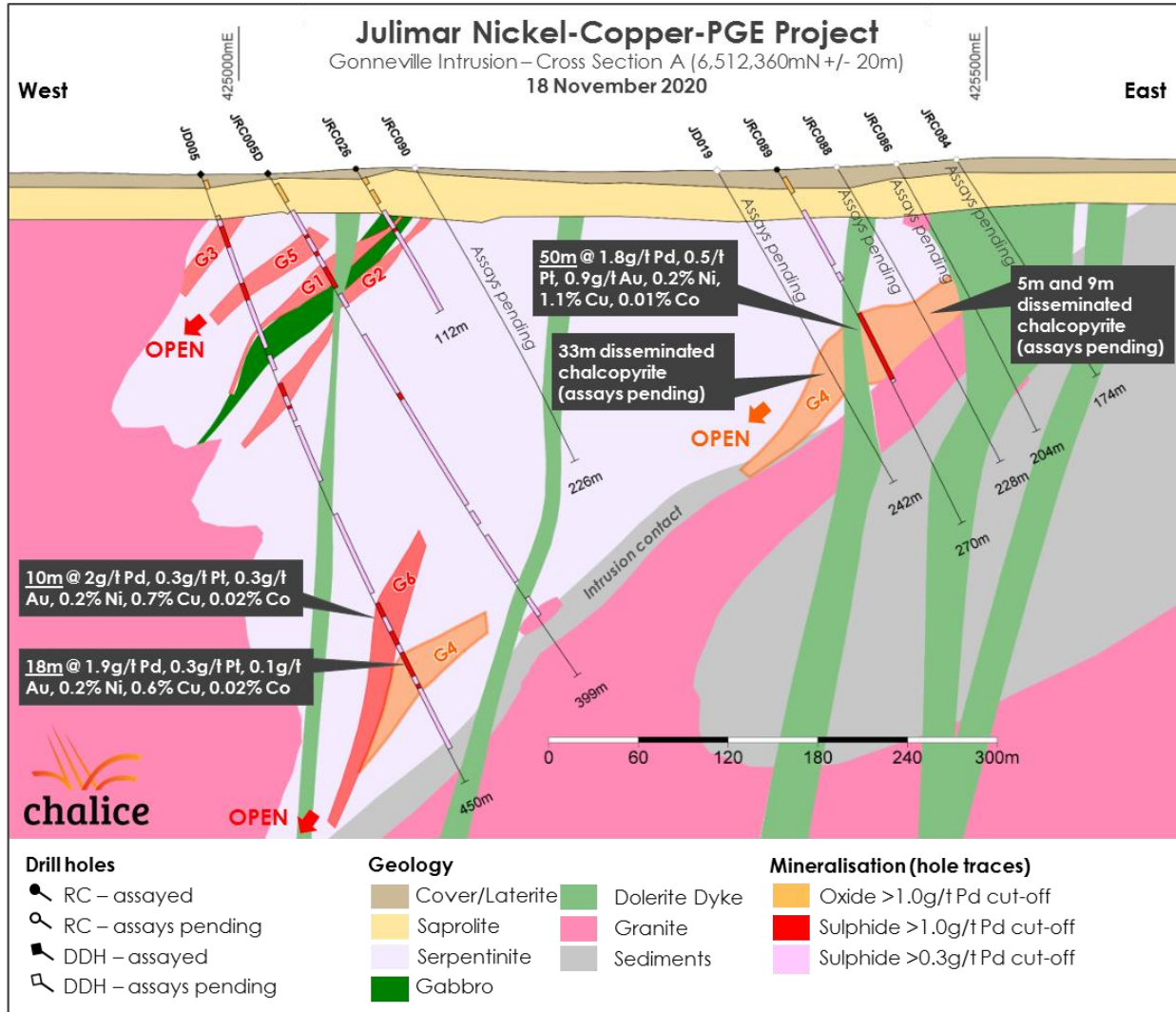
- Sulphide >0.3g/t Pd cut-off
- Sulphide >1.0g/t Pd cut-off
- Oxide >1.0g/t Pd cut-off

Julimar Nickel-Copper-PGE Project

Gonneville Intrusion Plan View
– key drill results over TMI-RTP
magnetics
18 November 2020



Gonneville cross sections A and B





Key risks and international jurisdictions

Forward looking statements, disclaimers and additional disclosures



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Key risks



This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Obtaining access to undertake further exploration and, ultimately, development and mining activities is a particular risk to the Company as a result of the Julimar and Pyramid Hill Projects being located on private farmland and/or State Forest. The Company is seeking to mitigate this risk where possible by entering into acquisition or compensation and access agreements with private landholders. The recent acquisition of private properties over approximately 85% of the Gonneville deposit is a significant milestone. However, further negotiation and consultation will be required with relevant government authorities, landowners/occupiers and native title holders for other areas of the Julimar Project. Inability or delays in gaining such access may significantly and adversely impact the Company's ability to undertake its proposed activities on its key projects. The Company is currently seeking consent to commence non-ground disturbing exploration activities within the Julimar State Forest where there are a number of promising exploration targets. Future stages, including drilling, may be subject to additional access conditions and approvals, which are currently unknown. There is also no legislative timeframe for such government approvals and consents and as such, there is a risk of delay in exploration activities or that such approvals or consents may not be obtained.

Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities and landowner negotiations. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration and development activities and other objectives for the next 12 – 24 months. Additional funding will likely be required thereafter to undertake further feasibility studies and other development costs for the Julimar Project or for other projects. Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

Budget risk

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Pandemic risk

Supply chain disruptions resulting from the transmission of pandemics such as COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

Exploration risk

Mineral exploration by its nature is a high risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic and geotechnical conditions, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.



Key risks (cont.)

Estimation risk

The Company is working towards the definition of a maiden mineral resource estimate for the Gonneville PGE-Ni-Cu-Co-Au discovery at the Julimar Project. No assurance can be given that any future mineral resource estimate will result in a mineral reserve and be commercially viable and economically exploited.

Mineral resource estimates are prepared in accordance with the JORC Code 2012 and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

Development and mining risk

Ultimate and continuous success of the Company's activities is dependent on a number of factors including:

- determination of mineral resources and mineral reserves;
- metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities;
- the development of economically recoverable mineral reserves;
- access to adequate capital to fund and develop its projects;
- construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- retention of appropriately skilled and experienced employees, contractors and consultants.

The Company's operations may be delayed or prevented as a result of factors including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increase in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. The Company's operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Access to infrastructure risk

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

Tenure risk

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Approval risk

The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.



Key risks (cont.)

Native title

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties.

Payment obligations

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

Commodity price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

Key personnel risk

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Occupational health and safety risk

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Key risks (cont.)



New projects and acquisitions

The Company may make acquisitions of new resource projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders

Third party risk

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

Competition

The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Offer.

Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for 48 Shares pursuant to the Offer

International Offer Restrictions



This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).



International Offer Restrictions (cont.)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



International Offer Restrictions (cont.)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, relevant persons). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Authorisation



This presentation has been prepared by Chalice Gold Mines Limited and is authorised for release by the Board of Directors of Chalice Gold Mines Limited.

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