

30 April 2021

Clarification of Media Article and Research Report

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN | OTCQB: CGMLF) refers to a Mining News article dated 28 April 2021 titled "Chalice Juggernaut Rolls On" ("**Article**"). The Article refers to an uncommissioned research report issued by Macquarie Securities (Australia) Limited ("**Research Report**") following the release of the Company's announcement titled "Resource Drilling Delivers Growth at Julimar" on 22 April 2021.

Chalice advises that it does not endorse the forward-looking statements made in the Article and the Research Report including the following matters:

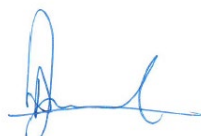
- valuation estimates for Chalice's shares;
- estimates of the potential "mining inventory" for the Julimar Nickel-Copper-PGE Project (**Julimar Project**); and
- estimates of production forecasts, capital costs and operating costs for the Julimar Project.

Investors are cautioned not to rely on the forward-looking statements made in the Research Report and Article and to utilise information released by the Company for their investment decisions.

In relation to the Julimar Project, the Company has not reported a mineral resource, nor has it undertaken any mining studies to support forward-looking statements such as the production forecasts and forecast financial statements contained in the Article and the Research Report.

As previously announced, Chalice is continuing with resource drilling at the Julimar Project and currently anticipates that a maiden mineral resource estimate will be announced late in Quarter 3 of 2021.

Authorised for release on behalf of the Company by:

A handwritten signature in blue ink, appearing to read "Alex Dorsch".

Alex Dorsch
Managing Director

For further information, please visit www.chalicemining.com to view our latest corporate presentation, or contact:

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