



ASX: CHN | OTCQB: CGMLF

Chalice Gold Mines Ltd – Annual General Meeting

Managing Director's Presentation

9:00am AWST,
Wednesday, 25 November 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.

2020 – a **transformative** year for Chalice



We made a major new high-grade PGE-Ni-Cu-Co-Au discovery at Julimar in WA



- Australia's first major palladium discovery
- Emerging as a major deposit of critical metals for our clean energy future
- Highly leveraged to battery and hydrogen adoption



We assembled an unrivalled pipeline of greenfield discovery opportunities in Australia



- 'First mover' advantage in the new West Yilgarn Ni-Cu-PGE Province
- Large exploration holdings in Victoria and the west Kimberley
- 7 rigs currently drilling across 2 projects



We grew our high performance team and maintained capital discipline



- Proven ability to discover and define mines
- ~A\$50M¹ in cash + investments
- Completed an oversubscribed A\$30 million (before costs) private placement major institutional and sophisticated investors



We delivered exceptional returns for shareholders



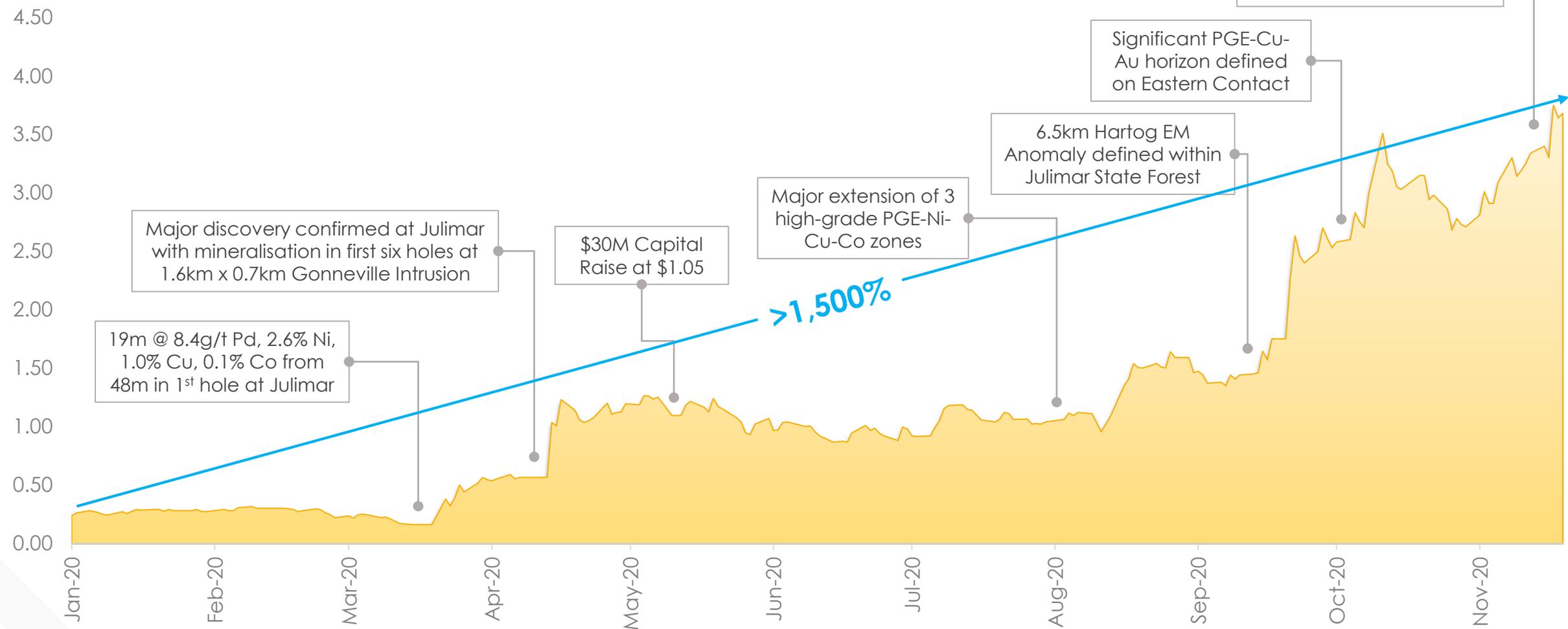
- >1,500% TSR year-to-date
- One of the top performing companies on the ASX All Ordinaries index in 2020
- Multiple awards received, recognising the exceptional Julimar discovery and transformational growth Chalice has experienced in 2020

¹ As of 30 September 2020

Chalice is one of the **top performing companies** in the ASX All Ordinaries with **>1,500%** TSR year-to-date



CHN Share Price Chart (A\$/share)



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 the potential to be economic



Maintain a pipeline of discovery opportunities to complement the current portfolio



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



Maintain our strong financial position and 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

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
- **5 rigs drilling**, aiming for maiden MRE 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

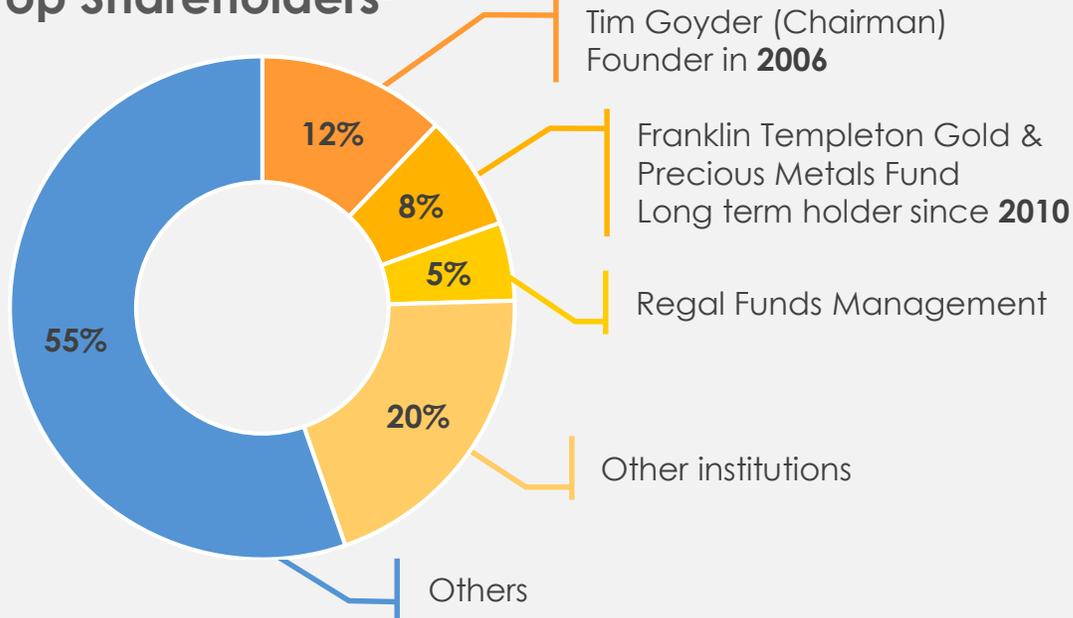
- **New** greenfield nickel sulphide opportunity in frontier province
- **>1,800km²** holding east of Merlin Ni-Cu-Co prospect (IGO/BUX)
- 85-100% owned, several large untested dolerite intrusions
- Maiden drill program recently completed (assays pending)

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

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 (Non-Exec Director)
 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)

¹ As of 5 October 2020

Capital Structure and Financials

Equity listings ASX: CHN OTCQB: CGMLF	Shares out. 308.7M Shares (F/D) 325.9M	Market capitalisation ~A\$1.15B (@ A\$3.72ps)
Debt nil	Cash² ~A\$39.5M	Cash & Investments² ~A\$50M

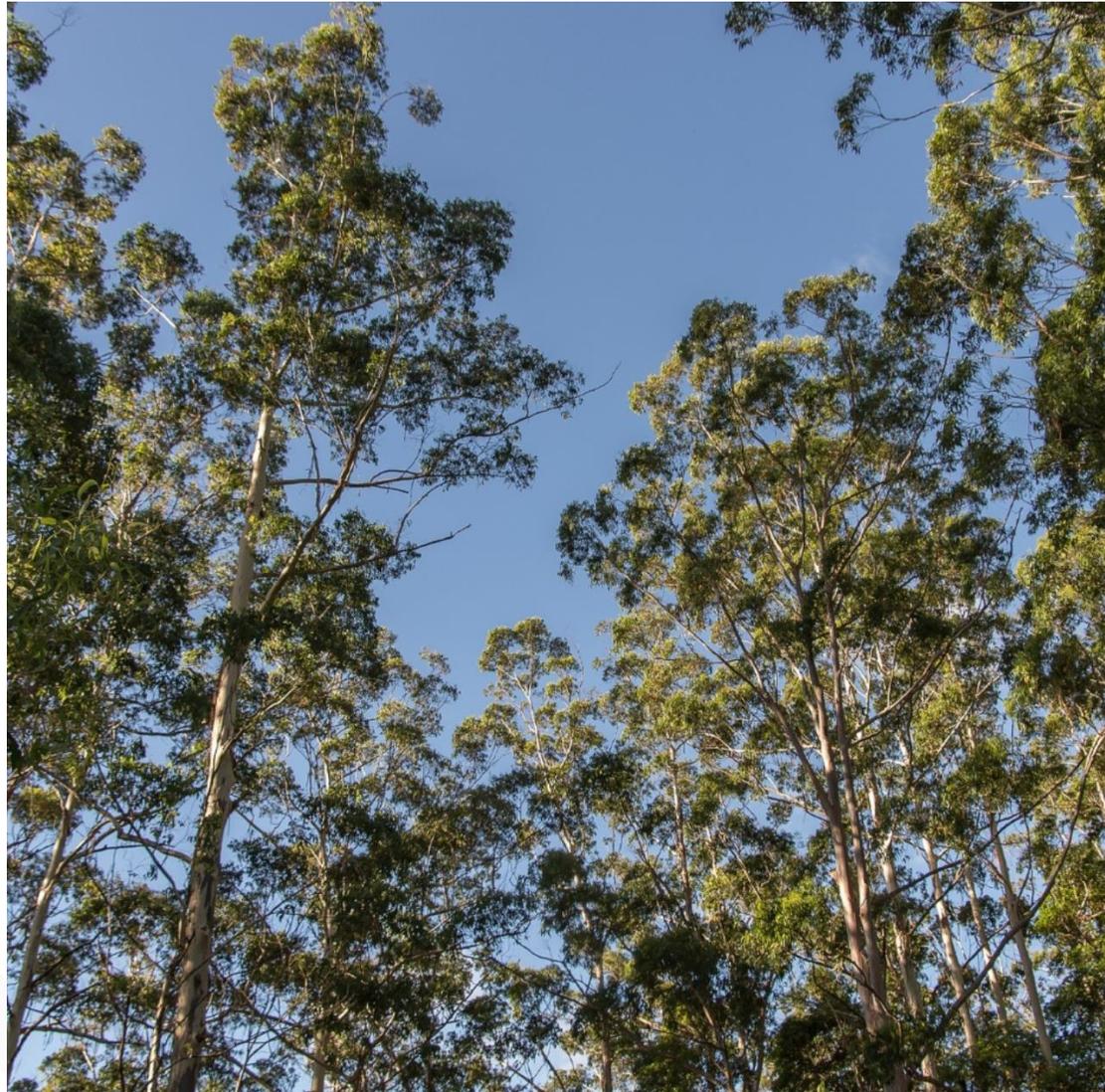
Key Investments	Position	Value ²
O3 Mining (TSX-V: OIII)	3.1M (5.1%)	~A\$10M

Research Analyst Coverage

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

² As of 30 September 2020

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



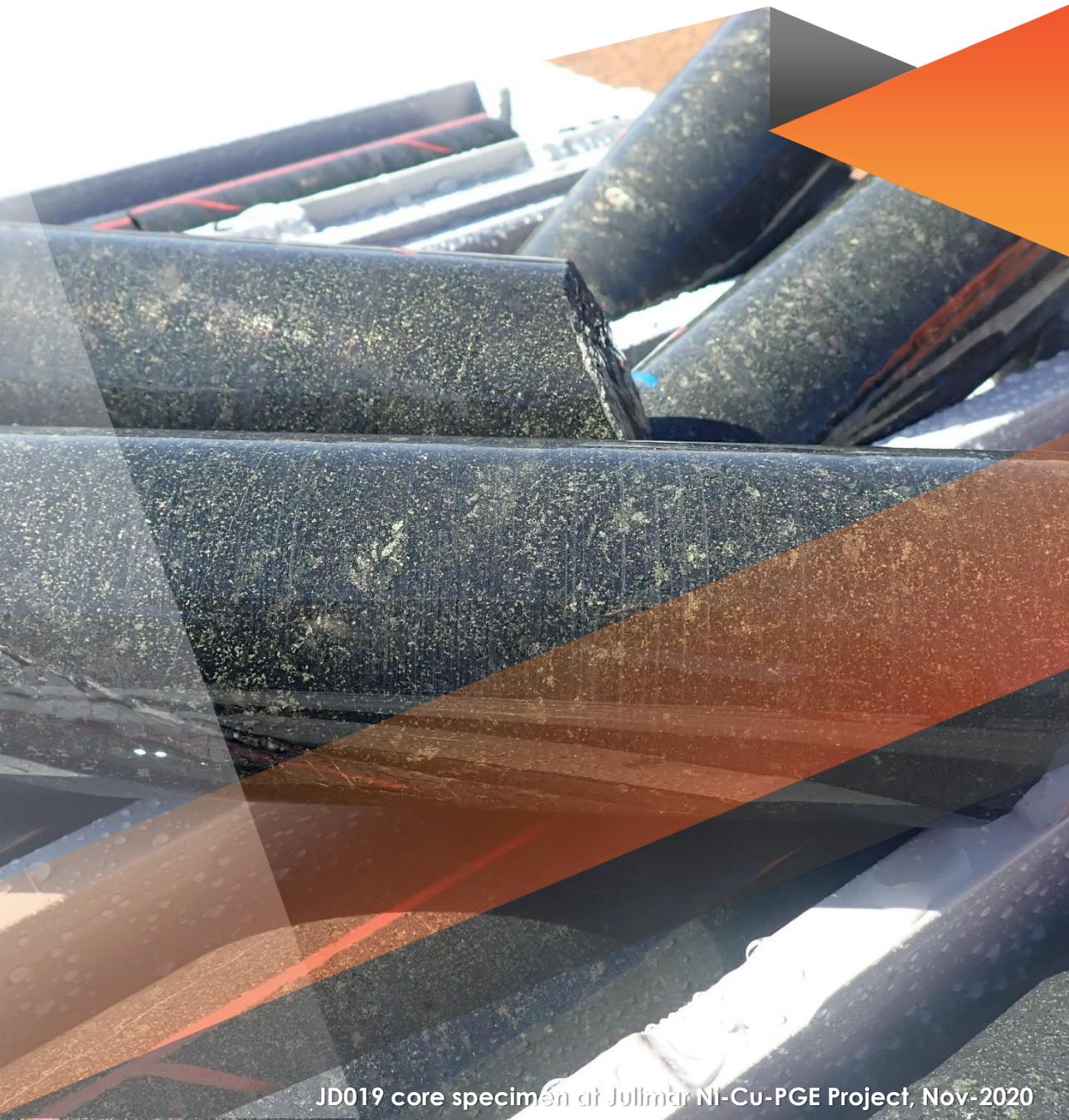
- Chalice is committed to adopting **best practice environmental standards** and monitoring compliance to ensure standards are upheld
- Engaged leading external environmental consultants to provide expertise for the Julimar Project (MBS Environmental)
- Developed and implemented an environmental site 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



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



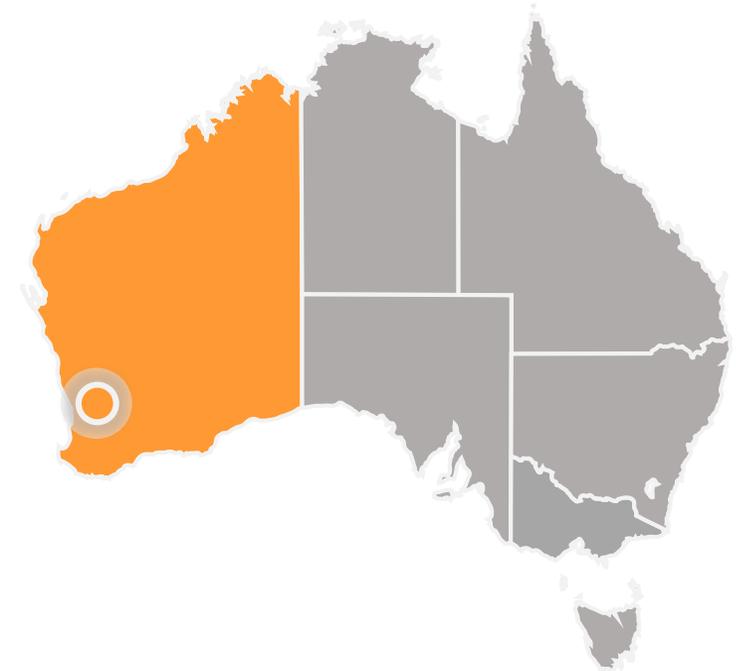
- The proximity of Julimar to major communities provides a unique opportunity to build a **workforce of local permanent residents (drive in, drive out)**
- **Growing employment opportunities** – already having positive economic impact on local and surrounding economies
- Community Fact Sheets have been 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)



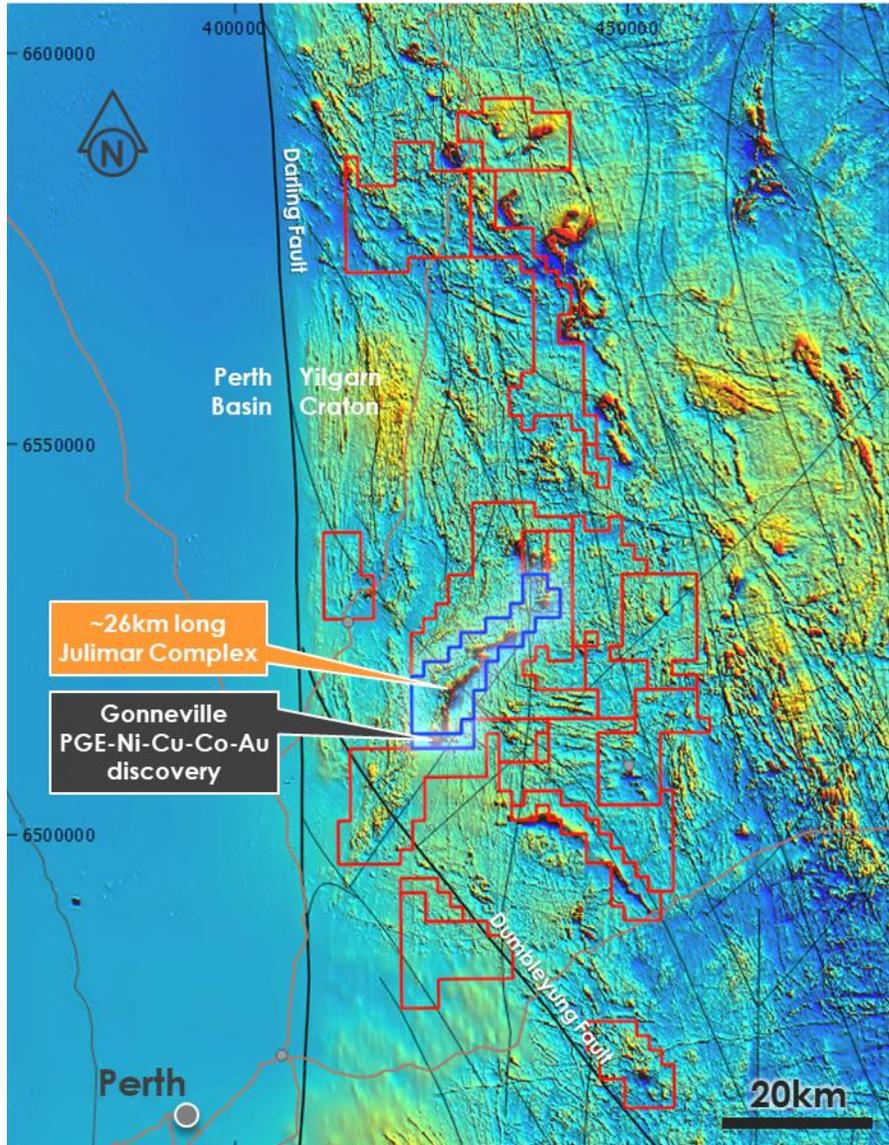
JD019 core specimen at Julimar Ni-Cu-PGE Project, Nov-2020

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

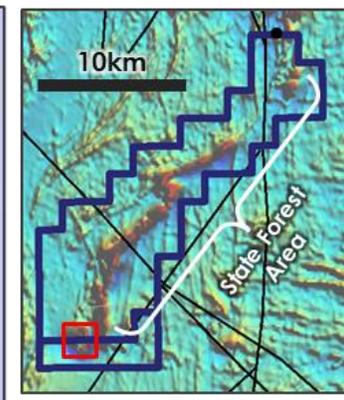
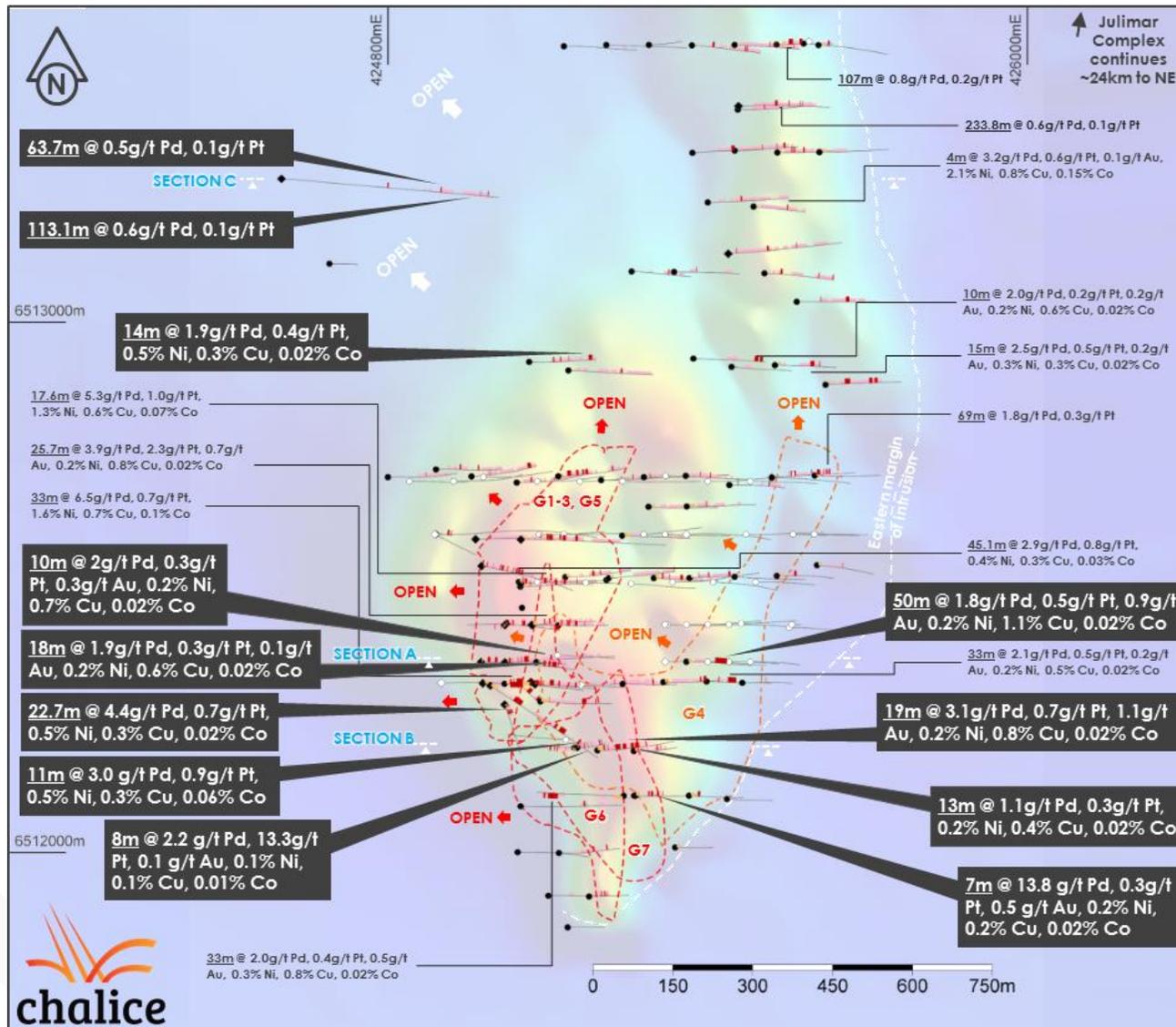


- ~70km NE of Perth, with direct access to **major highway, rail, power and port infrastructure**
- ~**26km** long layered ultramafic-mafic intrusive complex (Julimar Complex) with no previous Ni-Cu-PGE exploration
- Staked in early 2018 (**100% owned**)



- 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
 - New key intersection

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) – all remain open
 - Further isolated high-grade intersections yet to be fully defined with infill
 - Widespread PGE mineralisation associated with disseminated sulphides, down to ~800m below surface thus far
 - Widespread PGE-rich oxide zone from surface to a depth of ~25m
- 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**
- ~70,000m step-out and resource definition drill program ongoing with **3 RC and 2 diamond rigs**

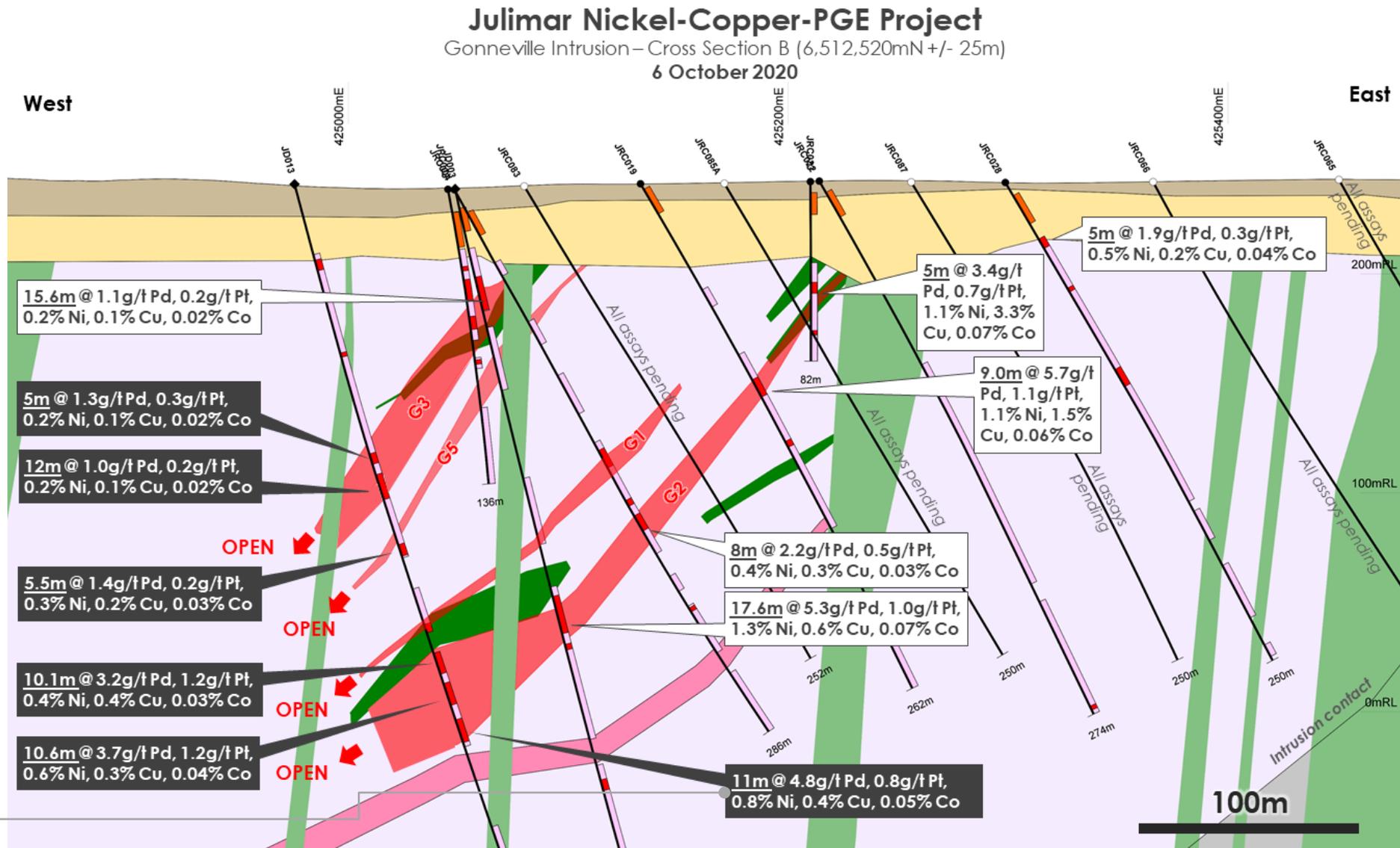
The six high-grade zones have a moderate westerly dip and up to ~340m of dip extent – all remain open



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

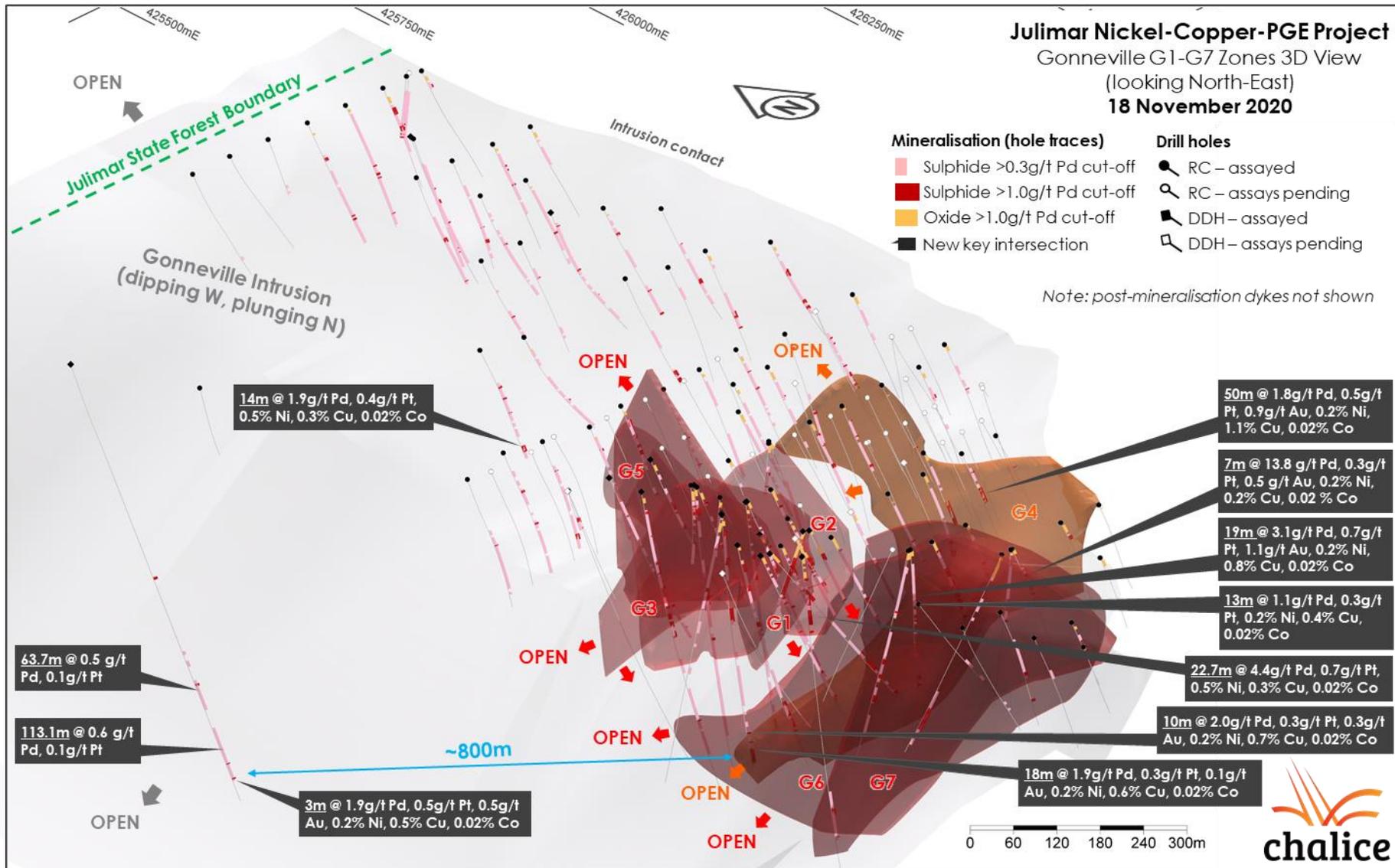
- Geology**
- Cover/Laterite
 - Saprolite
 - Serpentinite
 - Dolerite Dyke
 - Gabbro
 - Granite
 - Sediments

- 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



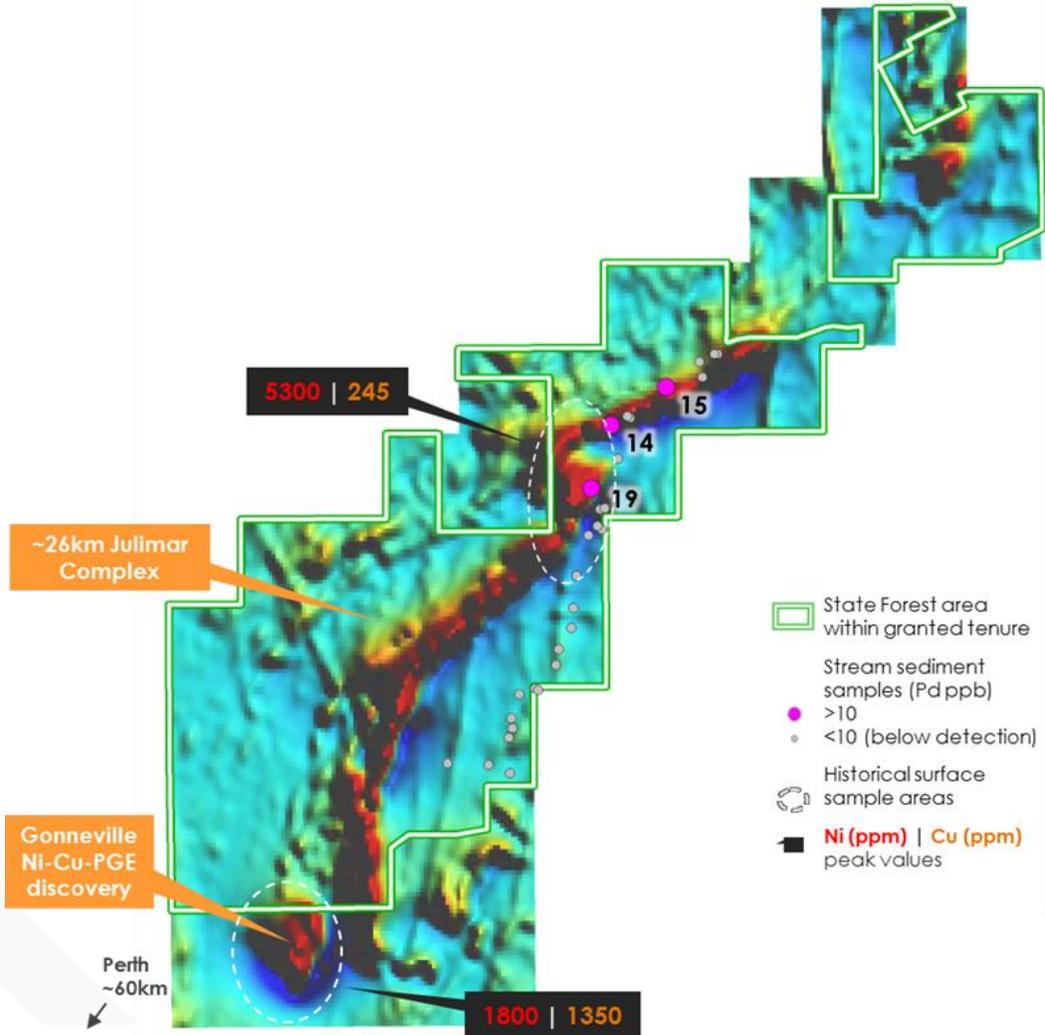
G4 Zone:

- ~5-50m wide
- Top of zones ~50m below surface
- 800m of strike and up to 500m of dip-extent – **wide-open**
- Pd-Pt-Cu+/-Au rich
- **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)
- Other PGE assays (Ir, Os, Rh, Ru) pending
- Recent 3m intersection of G4 style mineralisation ~800m to the north
 - Footwall contact has **significant growth potential**
 - Intrusion is **open to north-west**

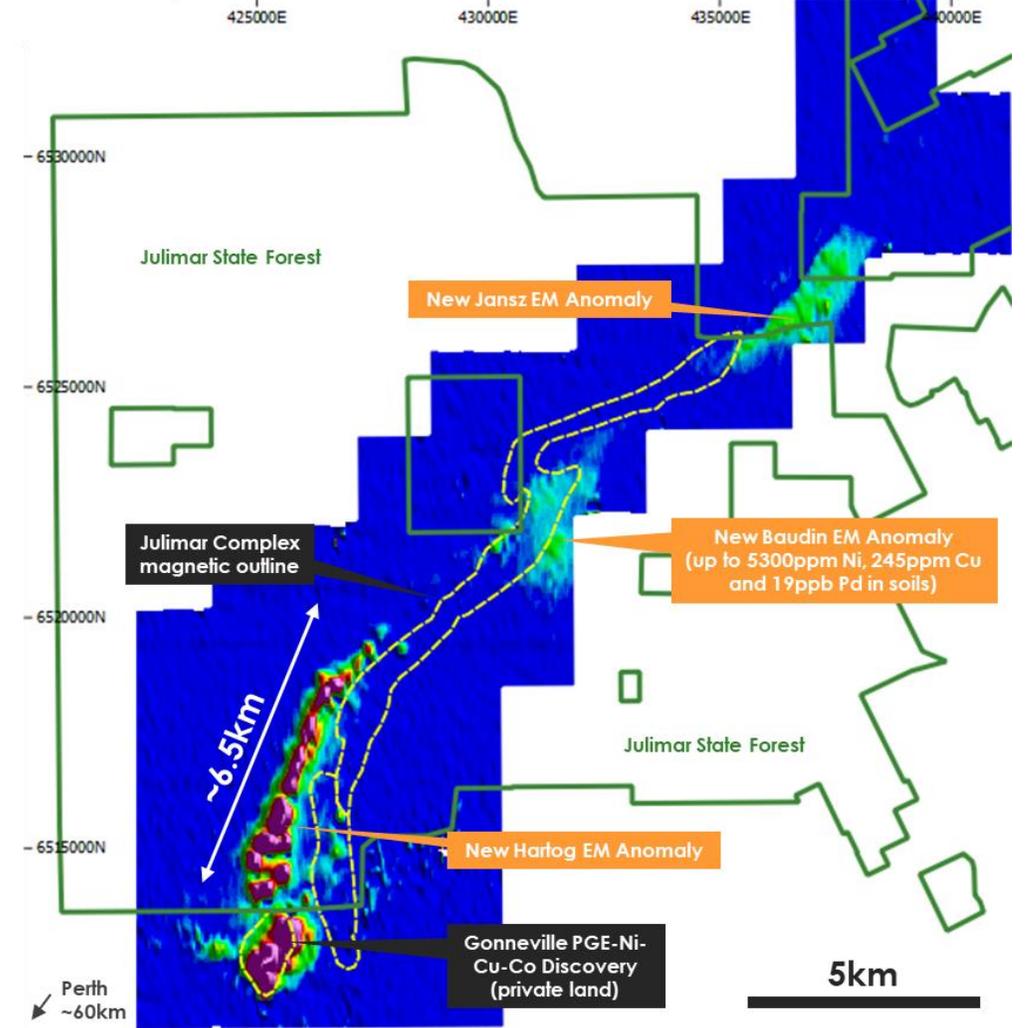
Several exciting EM anomalies identified to the north-east of Gonneville, all are yet to be tested (access to the Julimar State Forest awaiting approval)



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\$2,300/oz**)



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

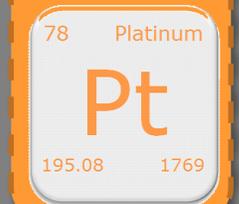
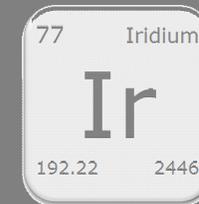
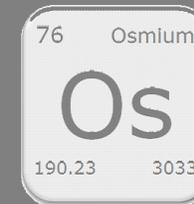
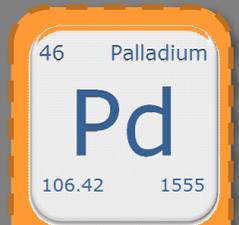
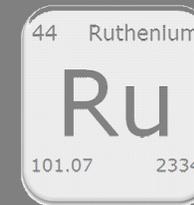


Catalytic Converter



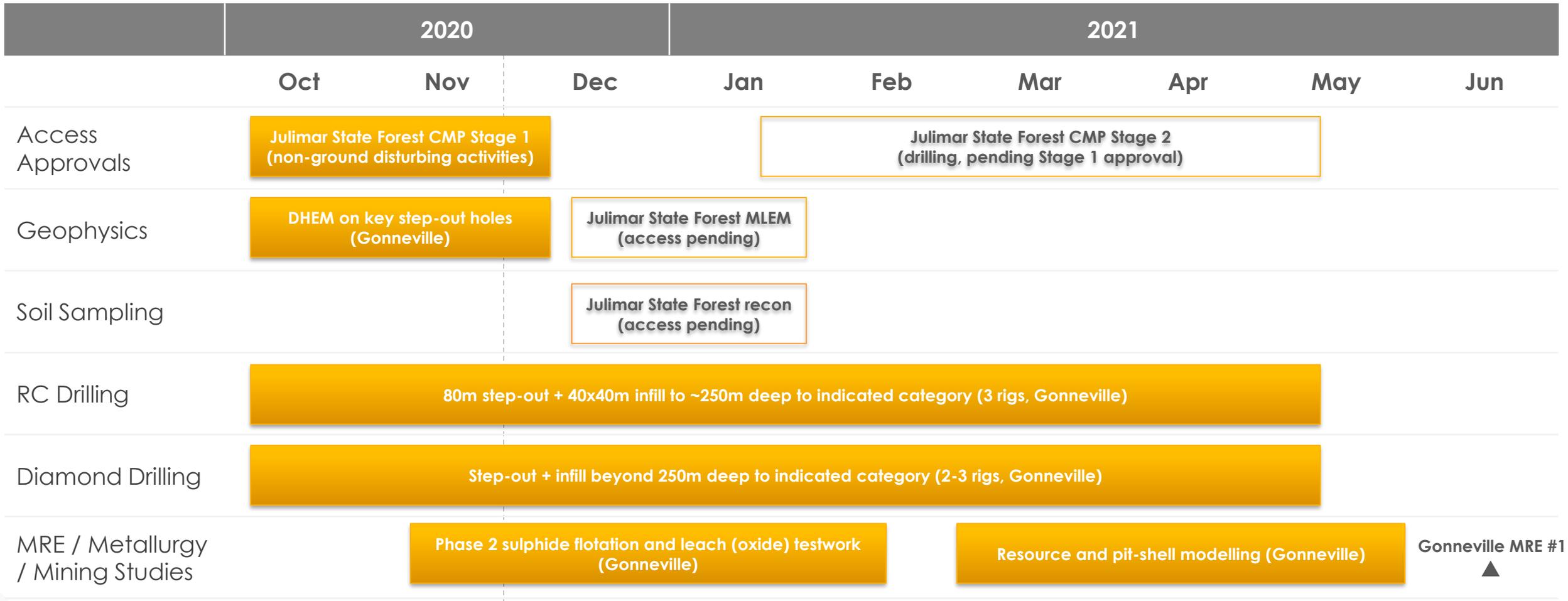
Hydrogen Fuel Cell Truck

The Platinum Group Elements (PGEs)



PGEs identified to date at Julimar

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





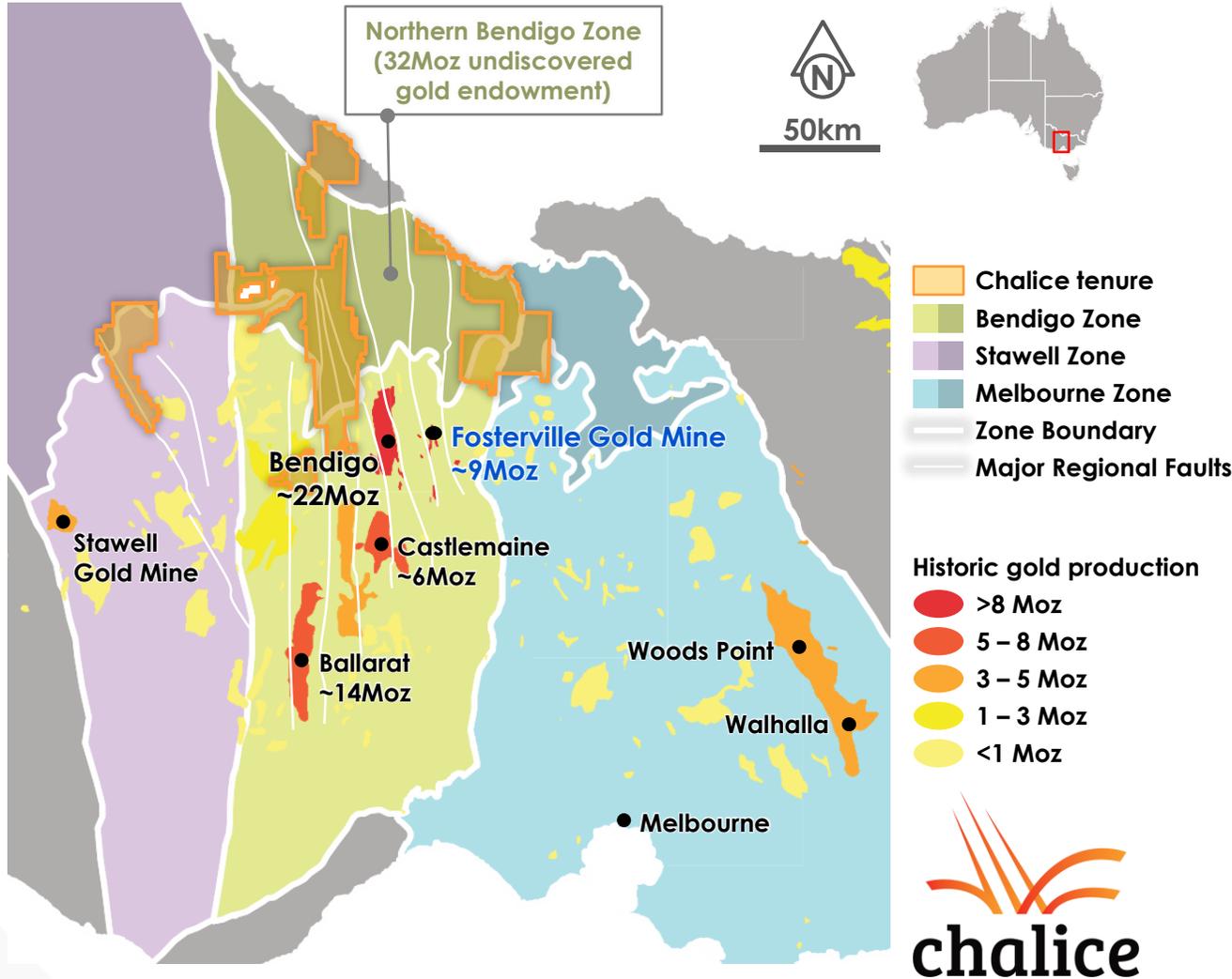
Drilling at Pyramid Hill Gold Project, Oct-2019

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**

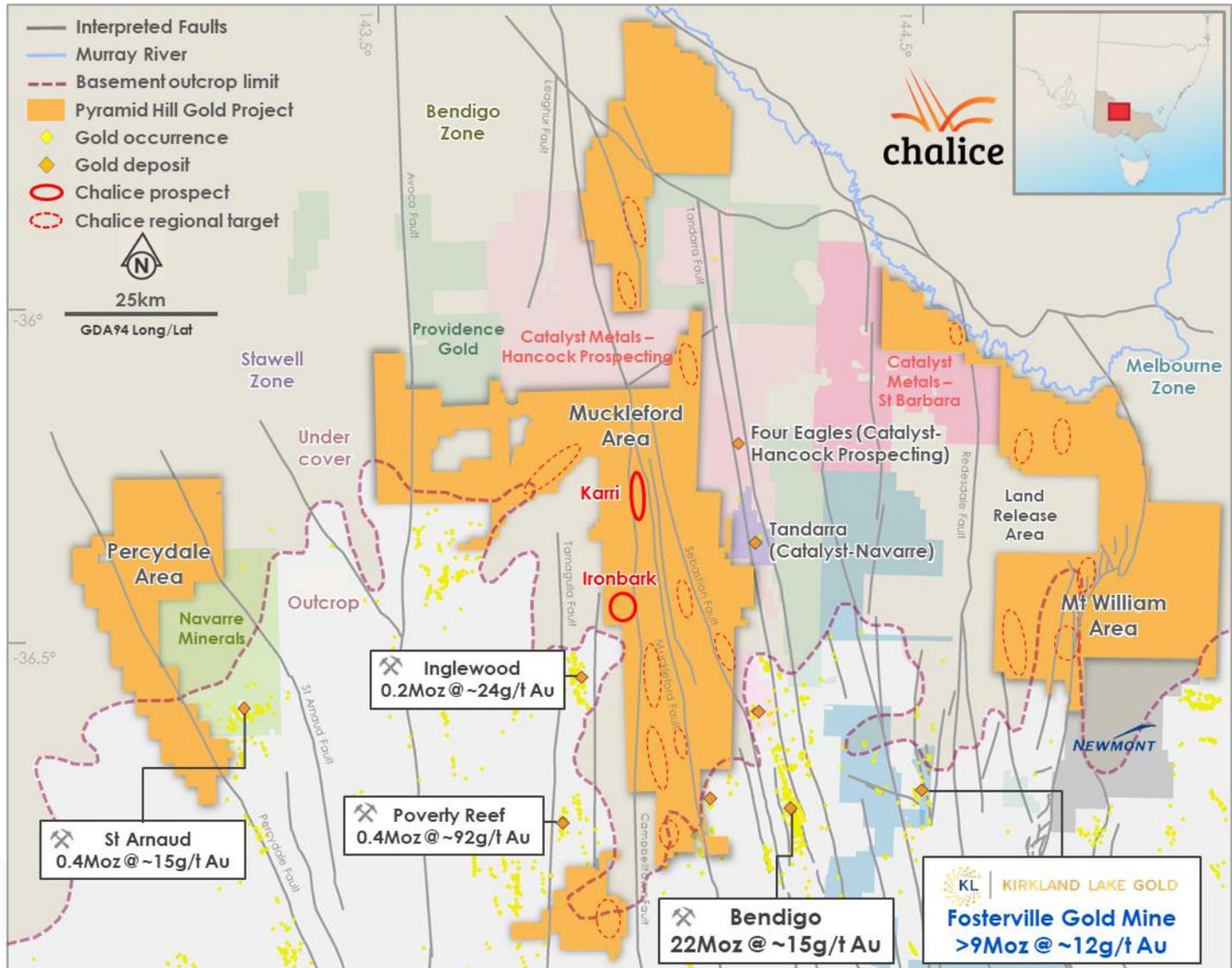
2019 operating cash costs guidance

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

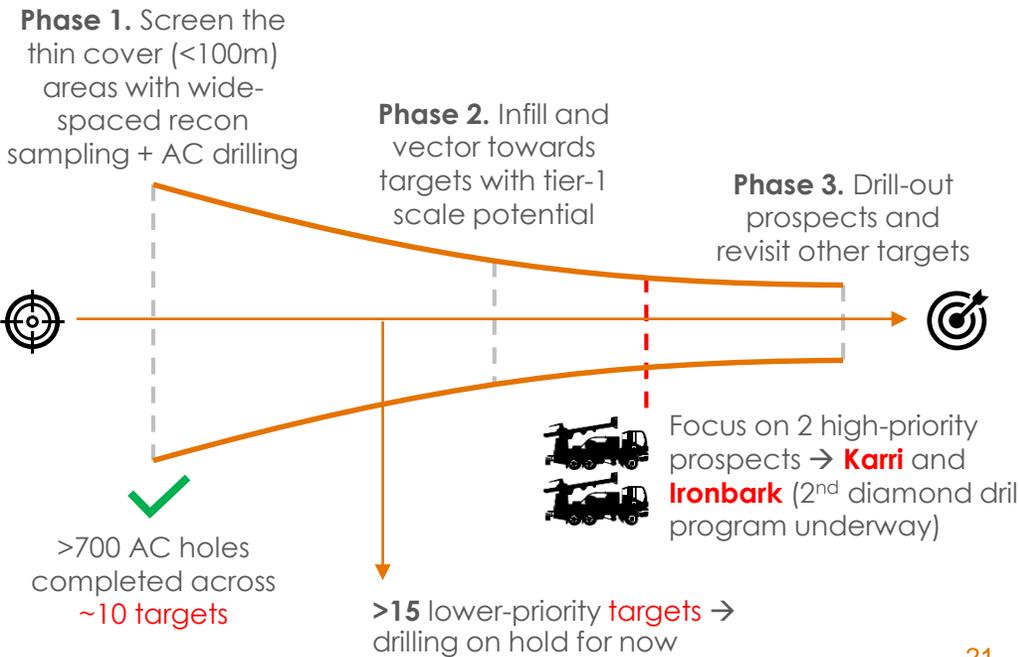
Swan Zone Mineral Reserve (Dec-18)

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

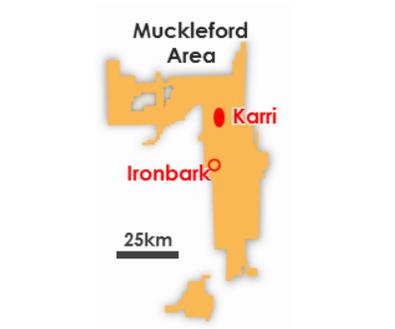
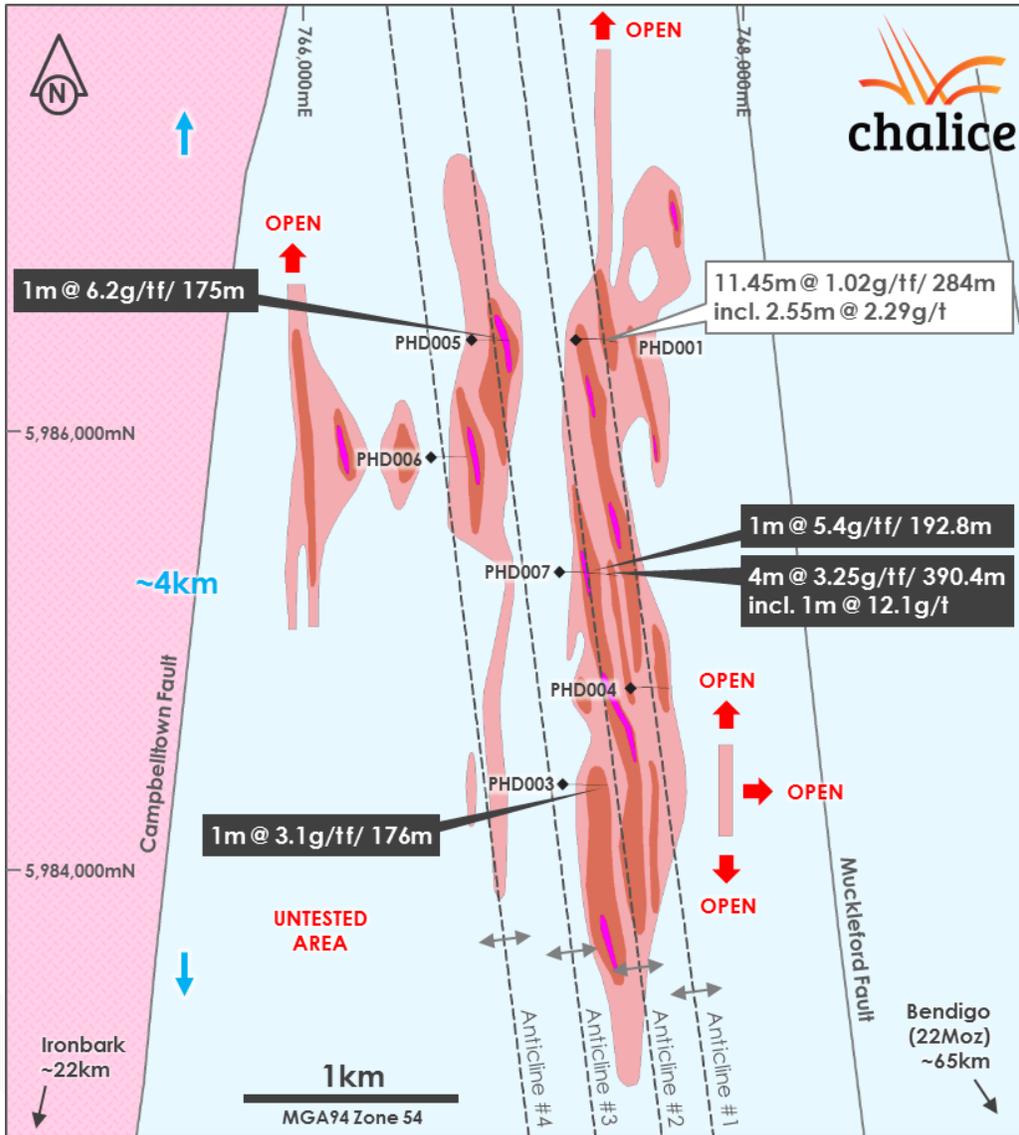
Chalice has adopted a **systematic value-add approach** – ‘find the big gold systems first’



- 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
- Anticlinaxial 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 completed in H1 2020
 - 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**

Investment highlights

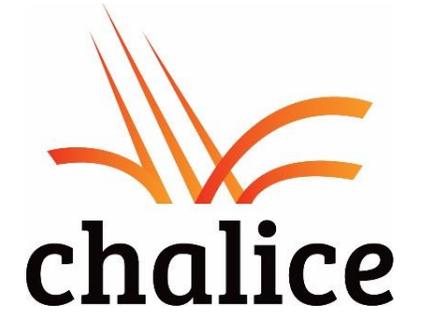
1 The new PGE-Ni-Cu-Co discovery at **Julimar** in WA has **significant scale potential** and has opened up a new mineral province – resource drill-out underway

2 **Two rigs drilling** at the Pyramid Hill Gold Project in Vic and a **maiden drill program** recently completed at the Hawkstone Ni-Cu-Co Project in the Kimberley

3 A major greenfield discovery, ~A\$36M returned to shareholders to date and ~A\$50M¹ in cash and investments – an **excellent track record**

¹ As of 30 September 2020





Thank You



Questions?



ASX: CHN | OTCQB: CGMLF

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