



ASX: CHN | OTCQB: CGMLF

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

BMO Global Metals & Mining Conference

1-5 March 2021



Forward looking statements and disclosures

This presentation does not include all available Information on Chalice Mining Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to Chalice Mining Limited Annual Reports, filings on [sedar.com](https://www.sedar.com), and to ASX/OTCQB releases and take independent professional advice before considering investing in the Company. For further information about Chalice Mining Limited, visit the website at [chalicemining.com](https://www.chalicemining.com)

Forward-Looking Statements

This document may contain forward-looking information, including 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 Mining 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 fair value of investments ultimately realised, the estimation of mineral reserve and mineral resources, the realisation of mineral resource estimates, estimation of metallurgical recoveries, the forecast timing of the estimation of mineral resources, the likelihood of exploration success at the Company's projects, the prospectivity of the Company's exploration projects, the existence of additional EM anomalies within the project, the timing of future exploration activities on the Company's exploration projects, planned expenditures and budgets and the execution thereof, the timing and availability of drill results, potential sites for additional drilling, 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; assay results of visually interpreted mineralised intersections; whether geophysical anomalies are related to economic mineralisation or some other feature; obtaining access to undertake additional exploration work on EM anomalies located in the Julimar State Forrest; the results from testing EM anomalies; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs based upon the results of exploration, future prices of mineral resources; 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](https://www.sedar.com), ASX at [asx.com.au](https://www.asx.com.au) and OTC Markets at [otcmkt.com](https://www.otcmkt.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
- "Chalice secures access to major new targets at Julimar", 4 January 2021
- "Four new high-grade zones defined as Julimar continues to grow", 27 January 2021
- "More positive results from ongoing metallurgical testwork at Julimar", 16 February 2021

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 [chalicemining.com](https://www.chalicemining.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements.

The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.



A unique exploration specialist with a **globally significant discovery**



Julimar – a new high-grade PGE-Ni-Cu-Co-Au discovery in WA

- Australia's first major palladium discovery
- Emerging as a very large, strategic deposit of critical clean energy metals
- Highly leveraged to large-scale battery (Ni-Cu-Co) and hydrogen (PGEs-Ni) adoption



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 Kimberley



Well funded, high performance team with an excellent track record

- Proven ability to discover and define mines
- ~A\$146M¹ in cash + investments
- ~2,000% TSR since 1 January 2020

¹ As at 31 January 2021

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
- Resource definition drilling underway with **6 rigs**

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
- Reconnaissance AC drilling underway

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

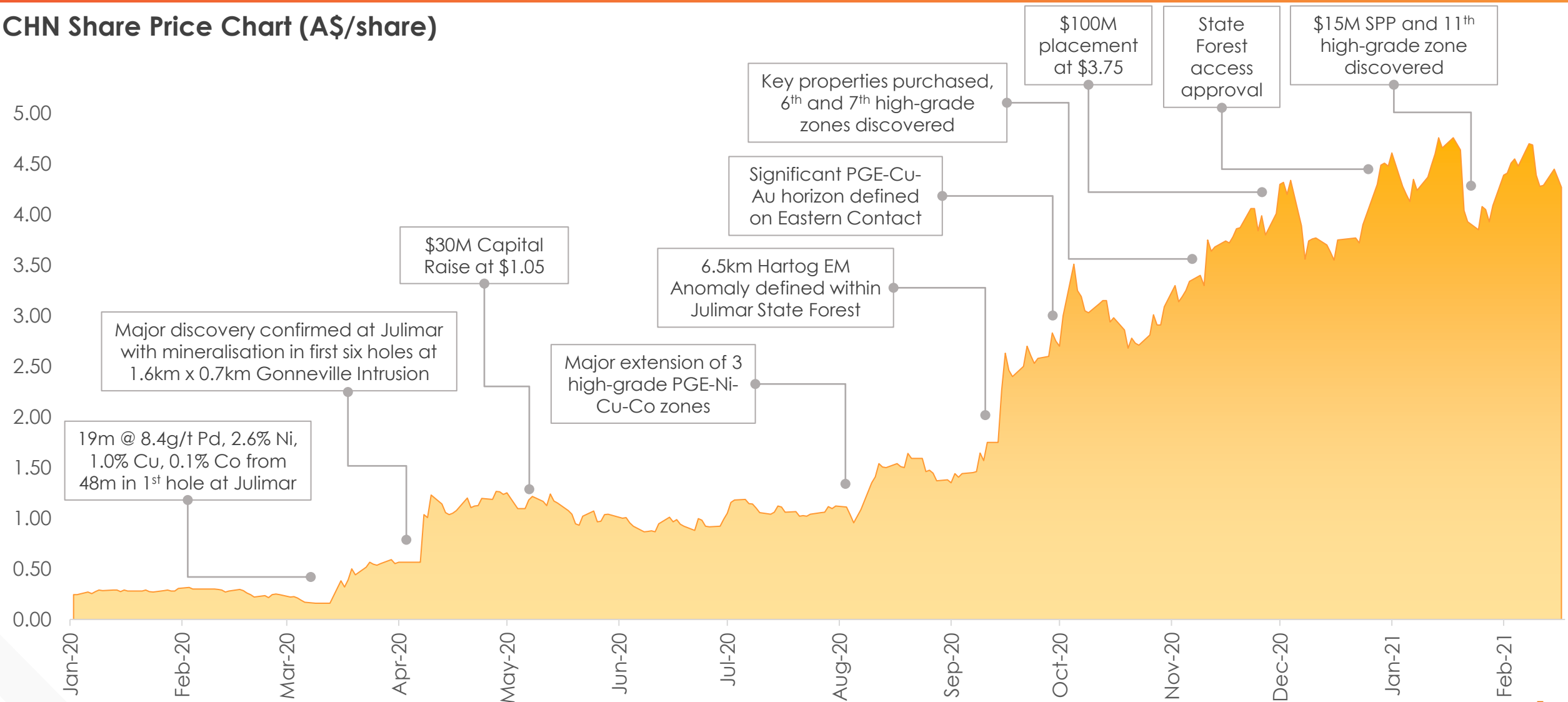


Several generative exploration opportunities, investments, royalties and non-operated joint ventures

Chalice was one of the **top performing companies** in the ASX All Ordinaries with **~2,000%** TSR in 2020



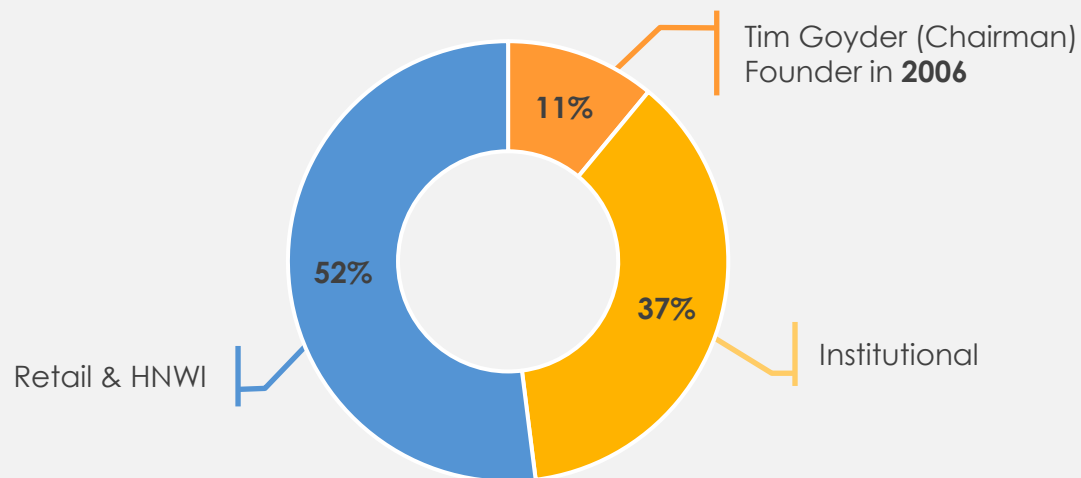
CHN Share Price Chart (A\$/share)



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



Top Shareholders¹



| Board of Directors | Key Management |
|--------------------------------------|--------------------------------|
| Tim Goyder (Chairman) | Richard Hacker (CFO) |
| Alex Dorsch (Managing Director) | Kevin Frost (GM Exploration) |
| Morgan Ball (Lead Independent NED) | Bruce Kendall (GM Development) |
| Stephen Quin (Non-Exec Director) | Jamie Armes (Co Sec) |
| Garret Dixon (Non-Exec Director) | |
| Stephen McIntosh (Non-Exec Director) | |

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

Capital Structure and Financials

| | | |
|--|---|---|
| Equity listings ASX: CHN OTCQB: CGMLF | Shares out. 341.8M ² Shares (F/D) 359.9M ² | Market capitalisation ~A\$1.47B (@ A\$4.30ps) |
| Debt nil | Cash² ~A\$132M | Cash & Investments² ~A\$146M |

| Key Investments | Position | Current Value ² |
|-----------------------------|-------------|----------------------------|
| O3 Mining (TSX-V: OIII) | 3.1M (5.1%) | ~A\$10M |
| Caspin Resources (ASX: CPN) | 6M (9.3%) | ~A\$4M |

| Research Analyst Coverage | |
|------------------------------|---------------------|
| Bell Potter | Peter Arden |
| Euroz Hartleys | Michael Scantlebury |
| Macquarie Bank | Hayden Bairstow |
| Mine Life Resources Bulletin | Gavin Wendt |
| Red Cloud Securities | Jacob Willoughby |

² As of 31 January 2021

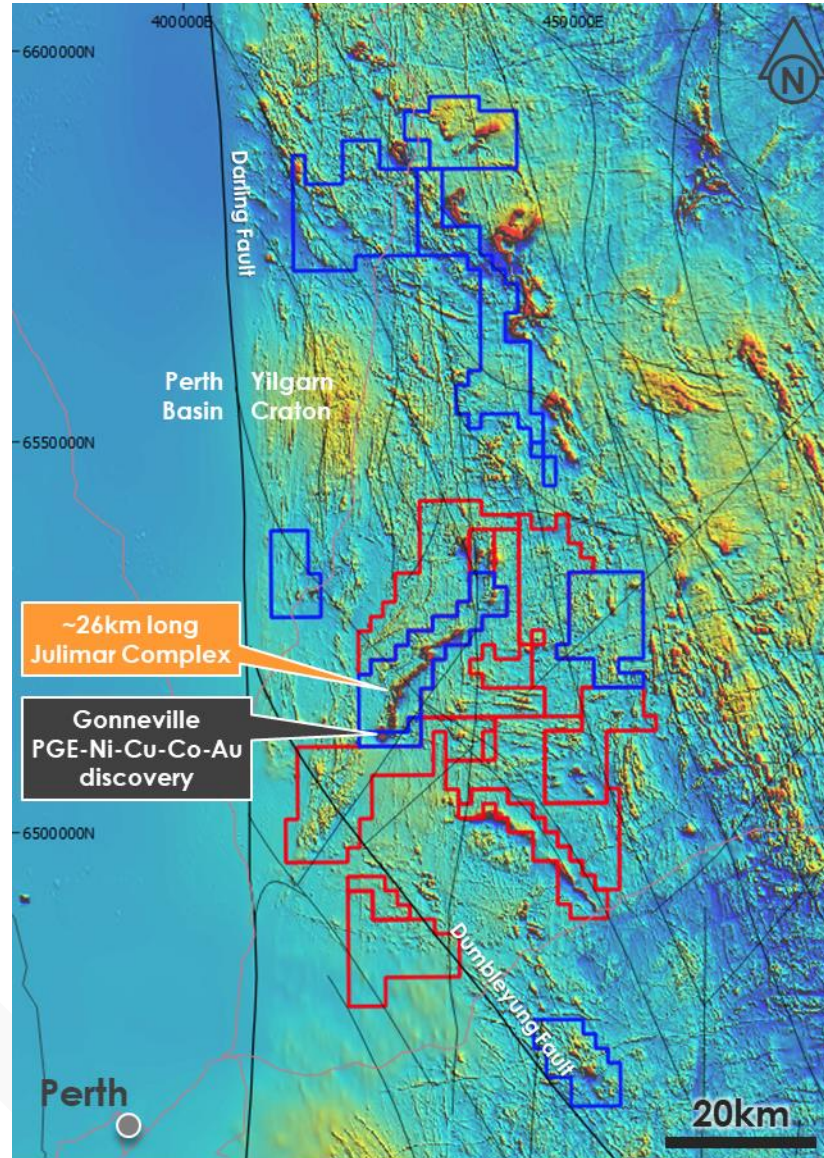


Julimar Nickel- Copper-PGE Project

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

Julimar Nickel-Copper-PGE Project

Tenure over regional magnetics (TMI-RTP)
January 2021

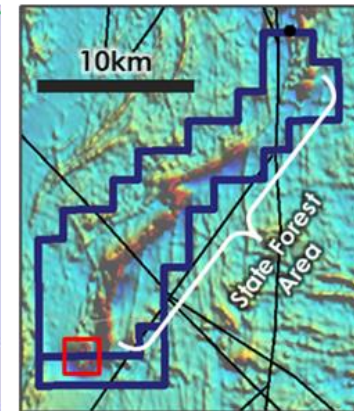
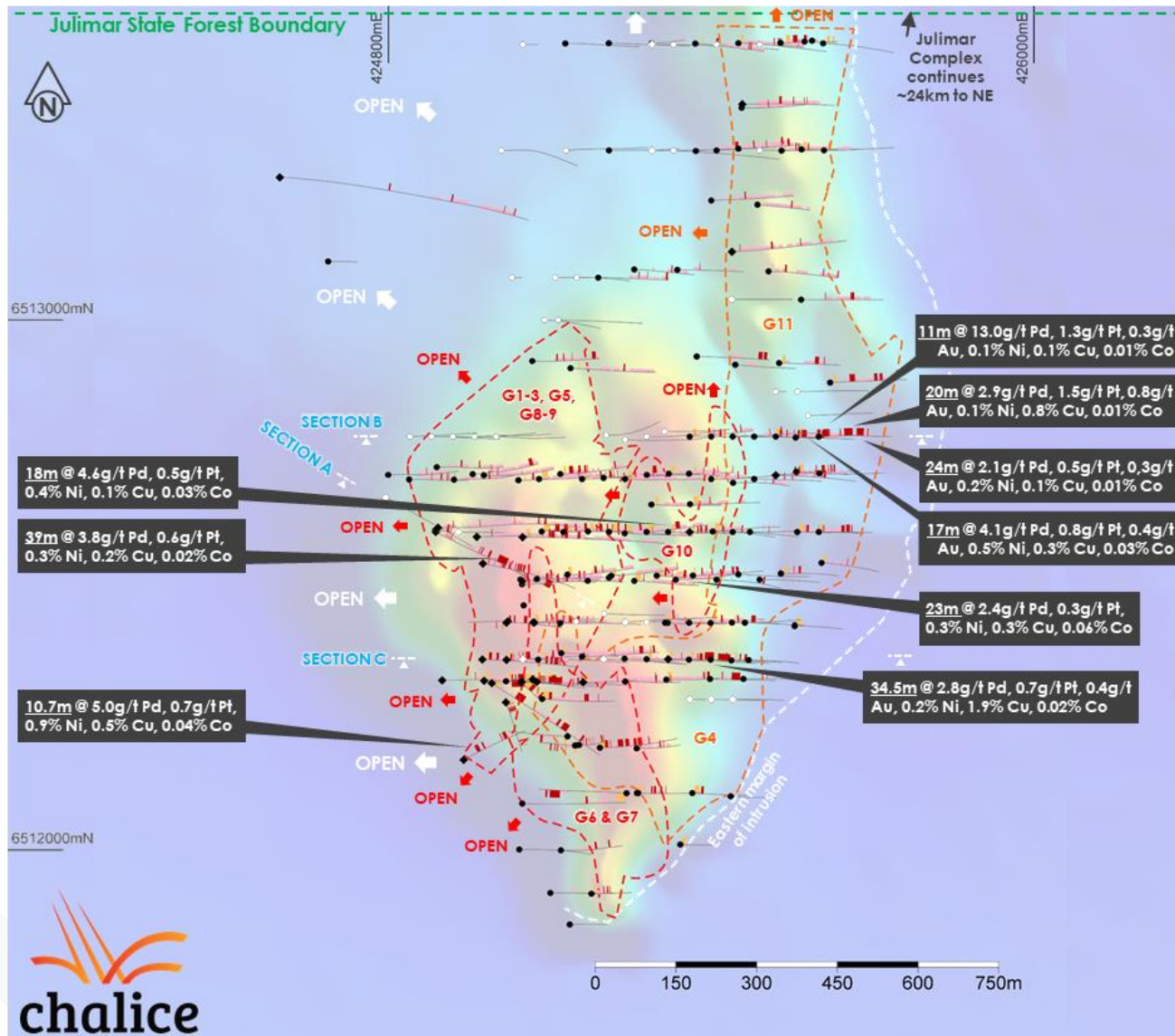


- ~70km NE of Perth, with direct access to **major highway, rail, power and port infrastructure**
- ~**26km** long layered mafic-ultramafic intrusive complex (Julimar Complex) with no previous Ni-Cu-PGE exploration
- Staked in early 2018 (**100% owned**)



- Exploration so far restricted to the ~**1.6km x >0.8km Gonneville Intrusion** at the southern end of the Complex on largely **Chalice owned** private land – initial recon on remaining ~**24km of strike underway**
- 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

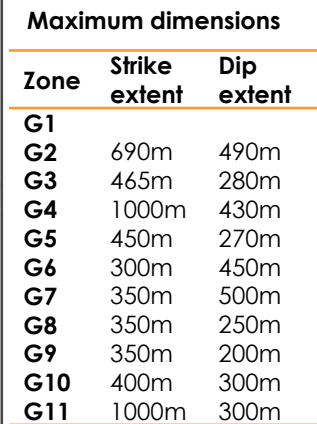
Mineralisation (hole traces)

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

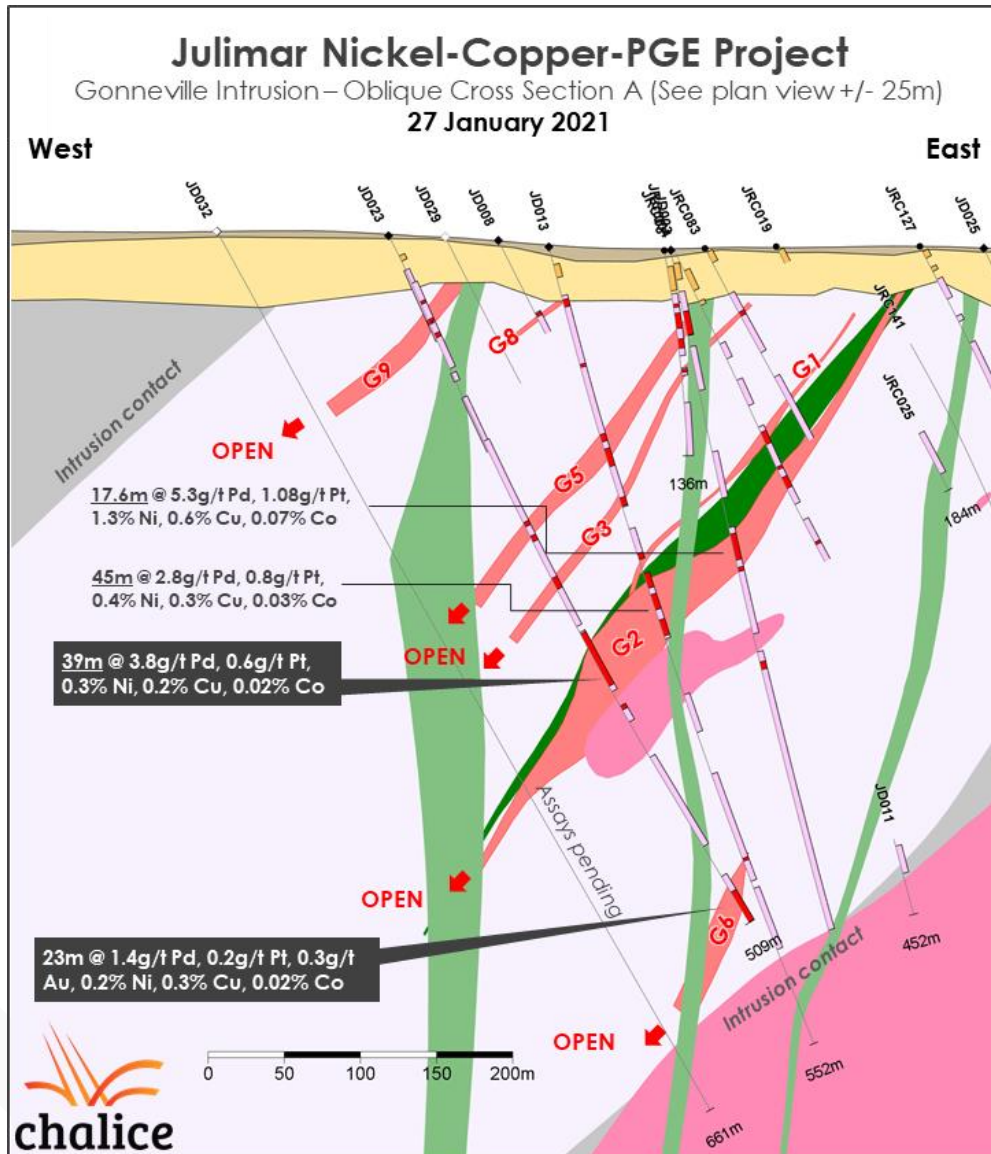
Julimar Nickel-Copper-PGE Project

Gonneville Intrusion Plan View –
new key drill results over TMI-RTP
magnetics
27 January 2021

- ~1.6km x >0.8km intrusion, **open to the north-west**, hosting:
 - Eleven shallow **high-grade PGE-Ni-Cu-Co+/-Au zones** defined to date (G1-G11, using >1g/t Pd cut-off) – **all remain open**
 - >125 isolated high-grade (>1g/t Pd) intersections outside the eleven 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**
- ~240 holes for ~62,000m completed to date, assays pending for ~75 holes
- ~160,000m step-out and resource definition drill program ongoing – **3 RC and 3 diamond rigs**



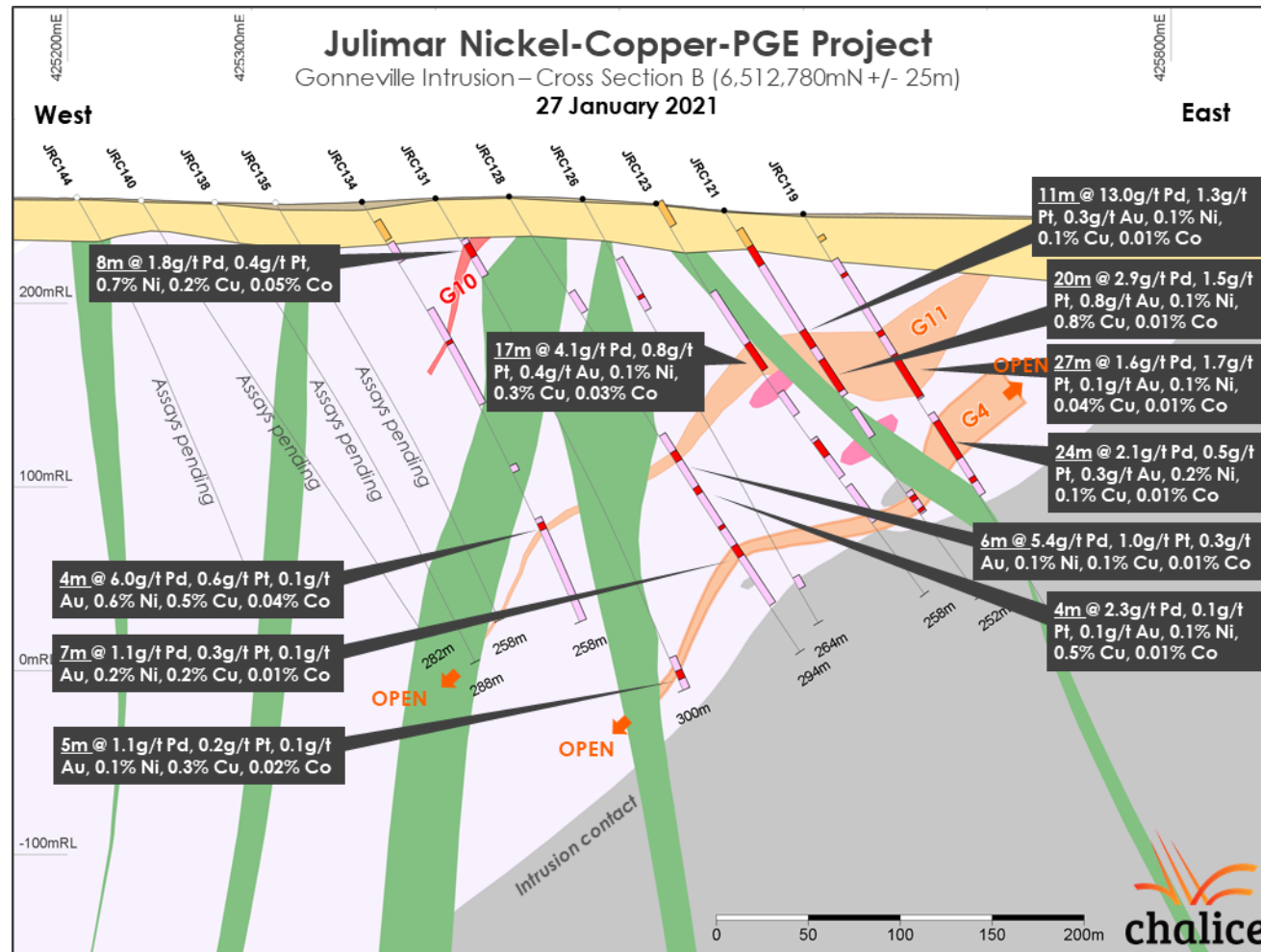
The internal high-grade zones are **Pd-Ni-Cu-Co rich** and in some places are up to **~40m thick**



G1(discovery)-G3, G5-G10 zones:

- ~3-40m wide
- Top of zones ~25m below surface
- Pd-Ni-Cu-Co rich
- **Open along strike and down-dip**
- 152x high-grade (>1g/t Pd) intersections to date, 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)
 - **39m @ 3.8g/t Pd, 0.6g/t Pt, 0.3% Ni, 0.2% Cu, 0.02% Co** from 290m (JD023, G1-G2)
 - **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)
 - **18m @ 4.6g/t Pd, 0.5g/t Pt, 0.4% Ni, 0.1% Cu, 0.03% Co** from 121m (JRC112, G10)
 - **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 G4 and G11 zones are **Pd-Pt-Cu dominant** and are generally associated with the eastern footwall contact of the intrusion



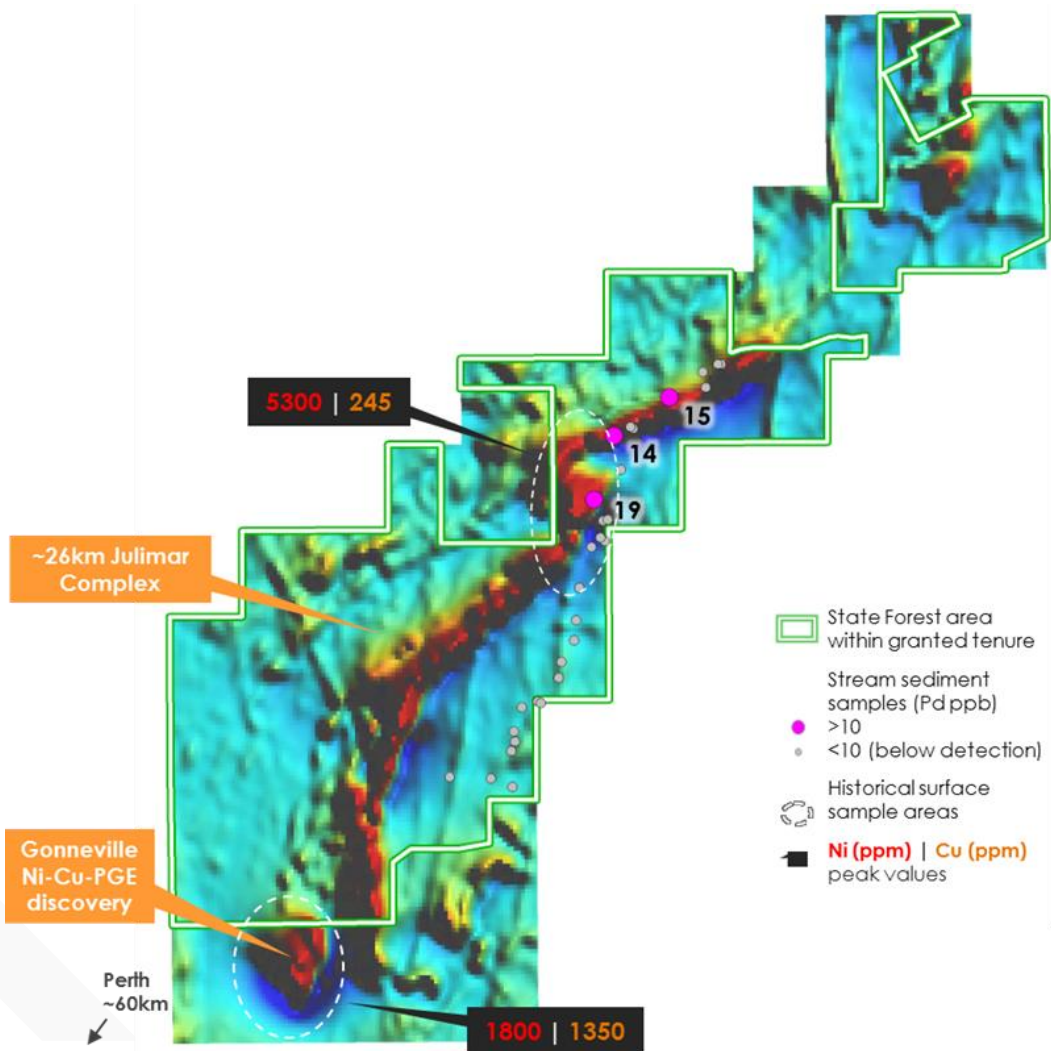
G4 and G11 zones:

- ~3-50m wide
- Top of zones ~40m below surface
- ~1,000m of strike and up to 430m of dip-extent
- **Open along strike and down-dip**
- Pd-Pt-Cu+/-Au rich
- 82x 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, G4)
 - **34.5m @ 2.8g/t Pd, 0.7g/t Pt, 0.4g/t Au, 0.2% Ni, 1.9% Cu, 0.02% Co** from 139.8m (JD019, G4)
 - **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, G4)
 - **11m @ 13.0g/t Pd, 1.3g/t Pt, 0.3g/t Au, 0.1% Ni, 0.1% Cu, 0.01% Co** from 78m (JRC121, G11)
 - **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, G4)
 - **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, G4)
 - **20m @ 2.9g/t Pd, 1.5g/t Pt, 0.8g/t Au, 0.1% Ni, 0.8% Cu, 0.01% Co** from 97m (JRC121, G11)
 - **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, G4)

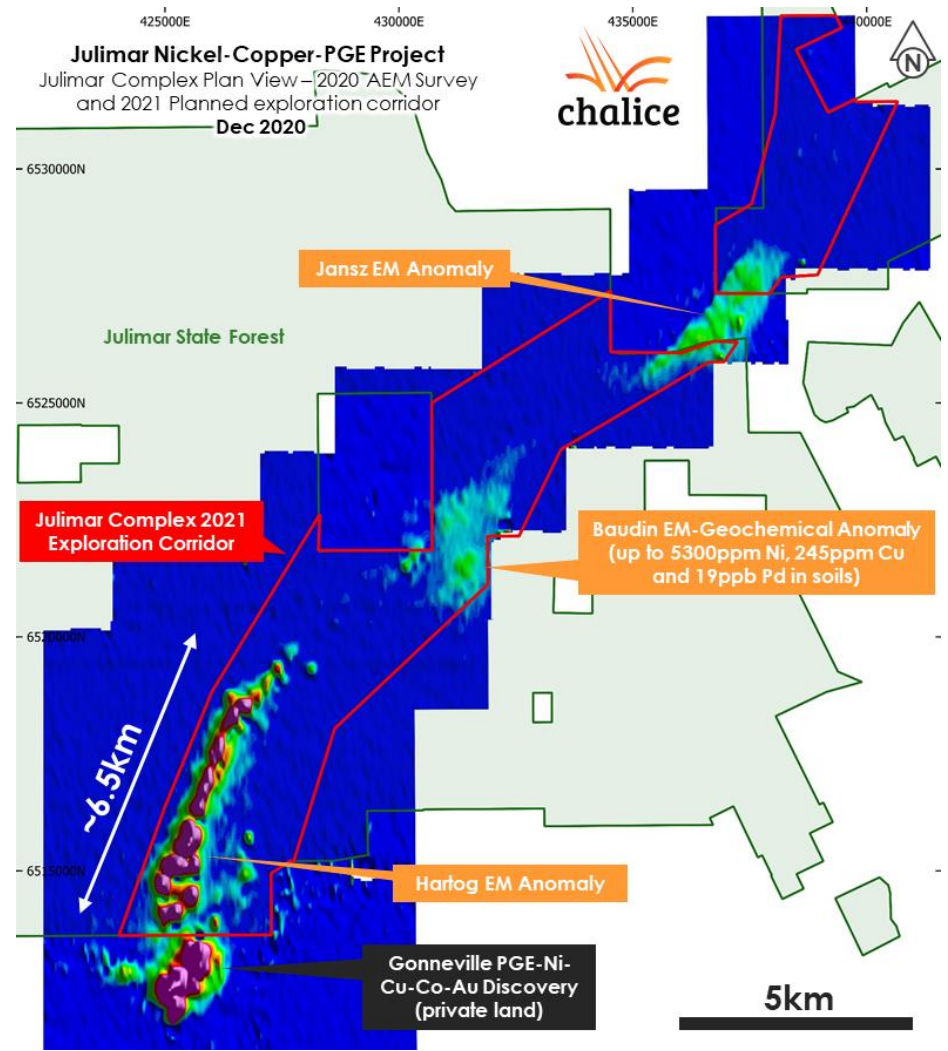
Several exciting EM anomalies identified immediately north of Gonneville (as yet undrilled); initial on-ground exploration now underway



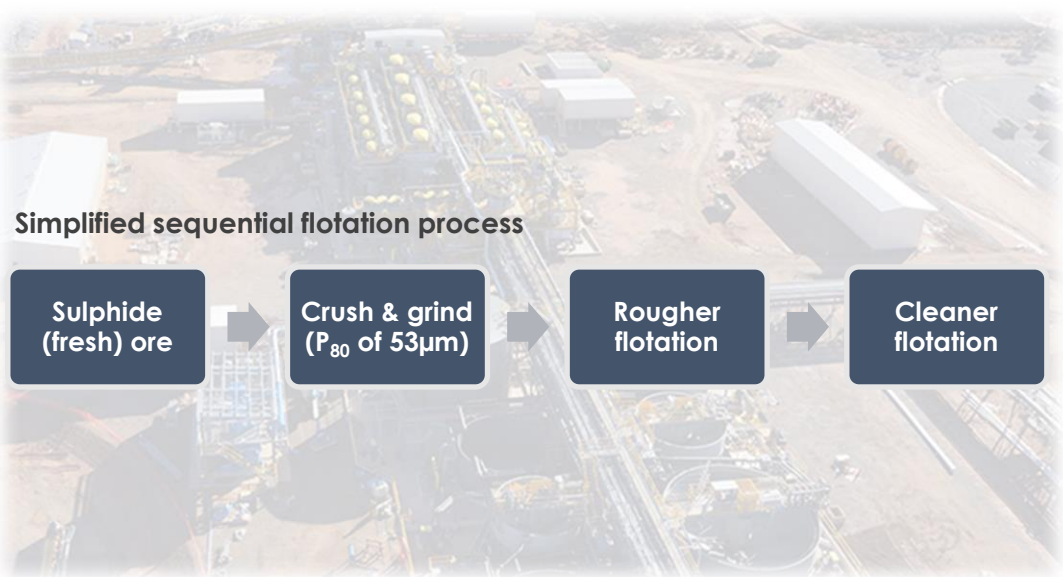
Historical surface sampling over regional magnetics (TMI-RTP)
May 2020



Chalice 2020 Airborne EM (channel 15)
Sept 2020



Preliminary met testwork shows **high Pd-Ni-Cu recoveries** into two commercially attractive concentrates using conventional flotation



Locked-cycle testwork results on G1-G2 composite (head grade 3.7g/t Pd, 0.7g/t Pt, 0.15g/t Au, 0.63% Ni, 0.36% Cu, 0.04% Co), cycle no. 5

| Copper-PGE-Au concentrate | | | | | | | |
|---------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| Cu grade (%) | Cu recovery (%) | Pd grade (g/t) | Pd recovery (%) | Pt grade (g/t) | Pt recovery (%) | Au grade (g/t) | Au recovery (%) |
| 24.7 | 80.9 | 173 | 60.2 | 22.1 | 37.6 | 1.98 | 90.8 |

| Nickel-PGE concentrate | | | | | | | |
|------------------------|-----------------|----------------|-----------------|----------------|-----------------|--------------|-----------------|
| Ni grade (%) | Ni recovery (%) | Pd grade (g/t) | Pd recovery (%) | Pt grade (g/t) | Pt recovery (%) | Co grade (%) | Co recovery (%) |
| 12.2 | 70.7 | 24.1 | 26.1 | 6.9 | 36.3 | pending | pending |

| | | | | | |
|--------------------|--|-----------|--|-----------|--|
| TOTAL PGE Recovery | | Pd: 86.3% | | Pt: 73.9% | |
|--------------------|--|-----------|--|-----------|--|

Approach

Sulphide

Oxide

- Phase 2 metallurgical testwork program commenced in Q4 2020 – investigating flotation of sulphide mineralisation and leaching of oxide mineralisation, as well as detailed mineralogical analysis to determine PGE deportment
- Two **commercially attractive, high-grade Cu-PGE-Au and Ni-PGE concentrates** produced
 - Tests to date indicate **good concentrate grades and metal recoveries** are likely using a conventional sequential flotation flowsheet – optimisation work now underway
 - Low levels of deleterious elements** (As, Cd, Se, Te, Hg, Pb, F, Cl) in composites, assays pending on concentrates
 - Leach tests indicate **76% Pd and 95% Au** extraction into solution
 - Further work underway to determine effect on PGE recovery over a range of grind sizes and temperatures, as well as the optimal techniques to recover metals from solution

Platinum Group Elements – critical, clean energy metals



>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 |

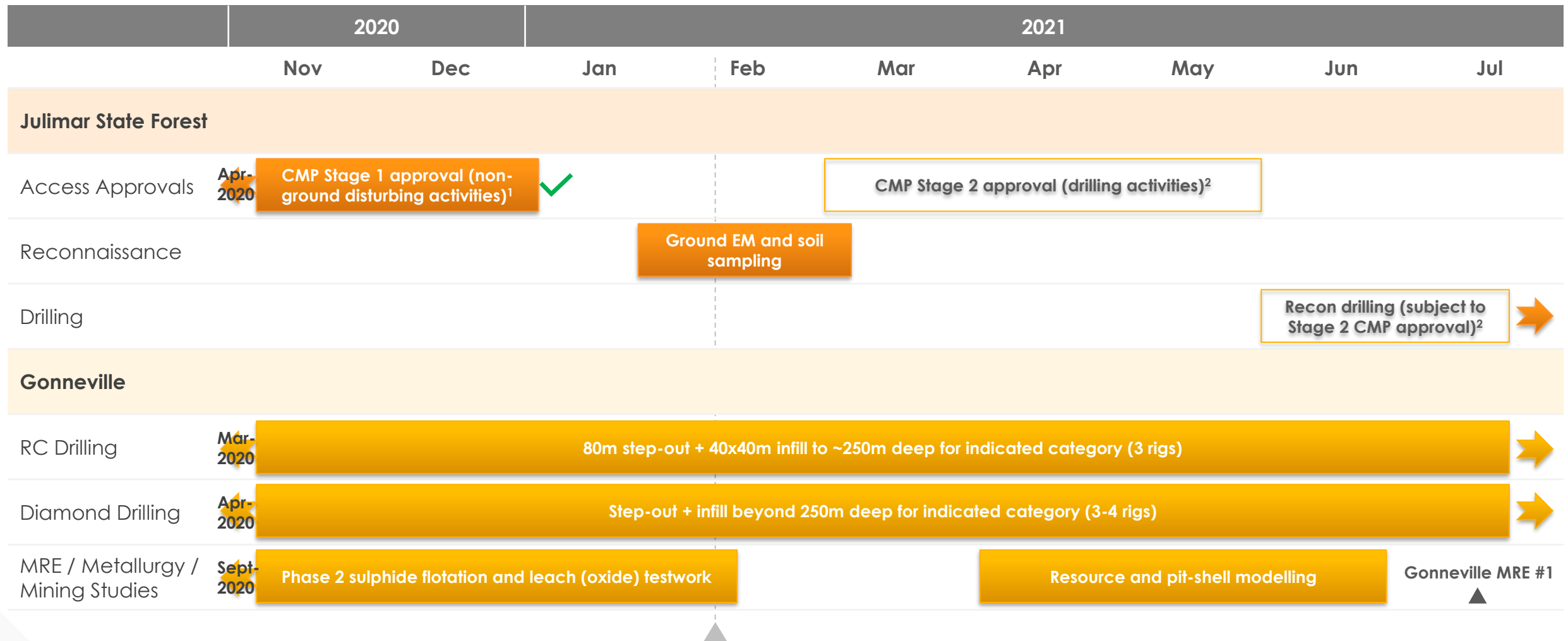
PGEs identified to date at Julimar

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)
- Undertaken baseline flora, fauna, heritage and dieback surveys on private land – a **proactive approach**
- Utilising **low-impact exploration techniques** within the Julimar State Forest

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



¹ CMP Stage 1 = Conservation Management Plan – a plan outlining Chalice's proposed non-ground disturbing exploration approach within the Julimar State Forest. ² Access to the Julimar State Forest for drilling 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

Investment highlights

1

Our PGE-Ni-Cu-Co-Au discovery at **Julimar** in WA is shaping up to be a **world-class** deposit of critical, clean energy metals (battery and hydrogen)

2

Significant exploration upside in the new West Yilgarn Ni-Cu-PGE Province, the Pyramid Hill Gold Project in Vic and the Hawkstone Ni-Cu-Co Project in WA

3

A major greenfield discovery, ~A\$36M returned to shareholders to date and ~A\$146M¹ in cash and investments – an **excellent track record**

¹ As at 31 January 2021





The Chalice Story

Appendix

We are a **dynamic** and **entrepreneurial** group with a balanced mix of **technical** and **commercial** expertise

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 within the accounting profession and 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)

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 (~11%)



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 Northern Star Resources



Stephen Quin, Non-Exec Director

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



Garret Dixon, Non-Exec Director

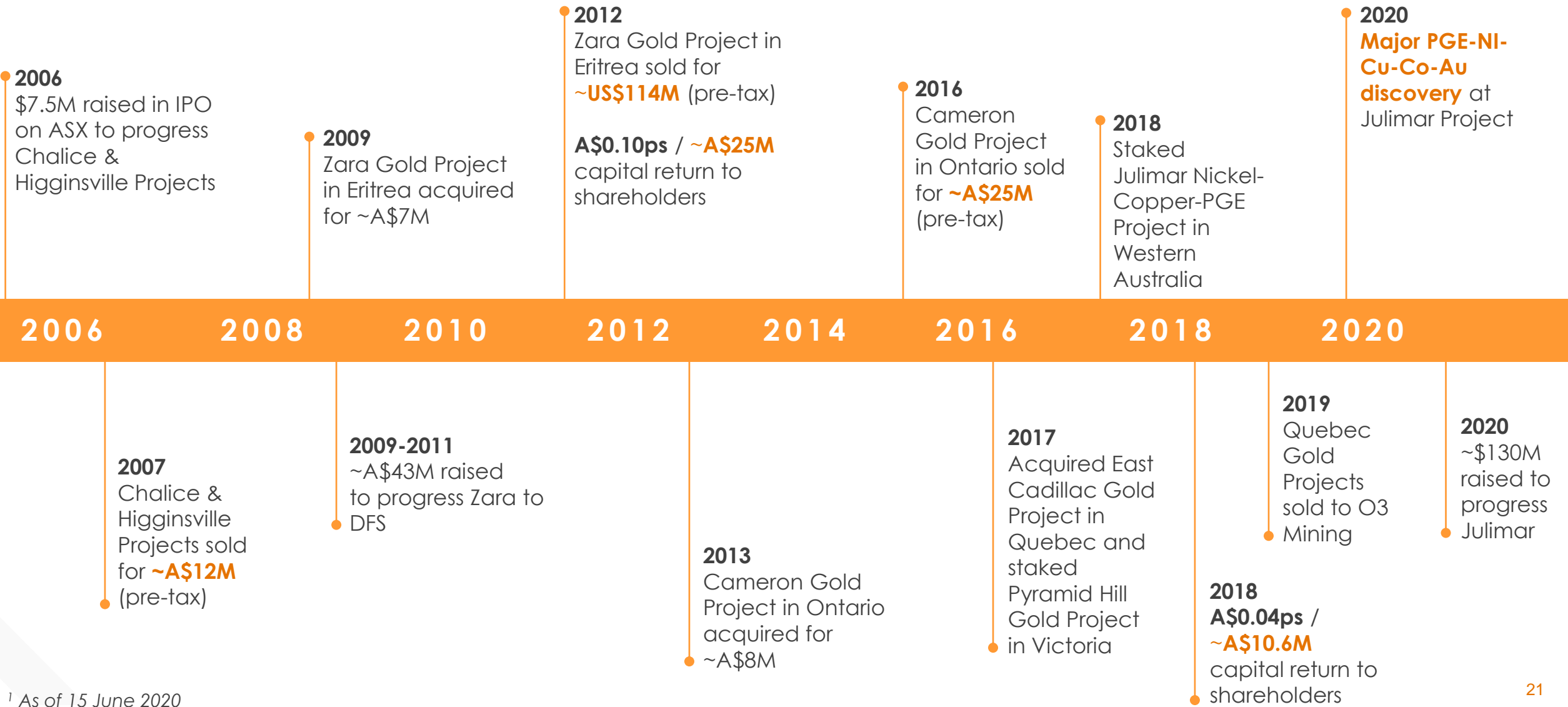
- 30+ years experience in resources and mining contracting sectors
- Most recently Executive VP Alcoa & President Bauxite



Stephen McIntosh, Non-Exec Director

- Highly regarded mining executive with 33+ years experience in exploration, major project studies and execution
- Formerly Group Executive and Head of Exploration with Rio Tinto

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 on track to define a maiden resource at Julimar, continue to 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

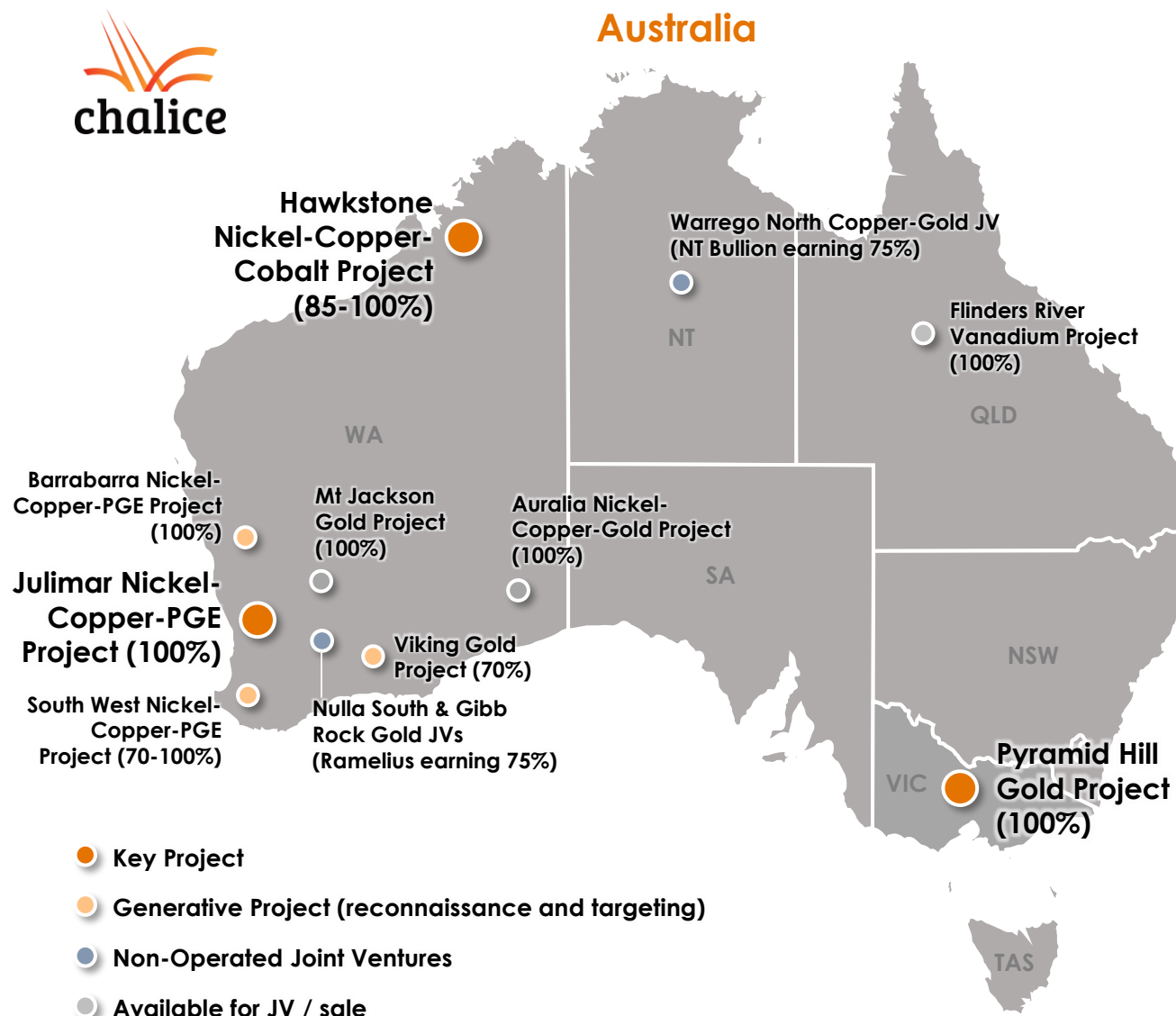


Continue to build trust with our key stakeholders at the Julimar Project – landowners, indigenous peoples, local communities and governing organisations



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

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



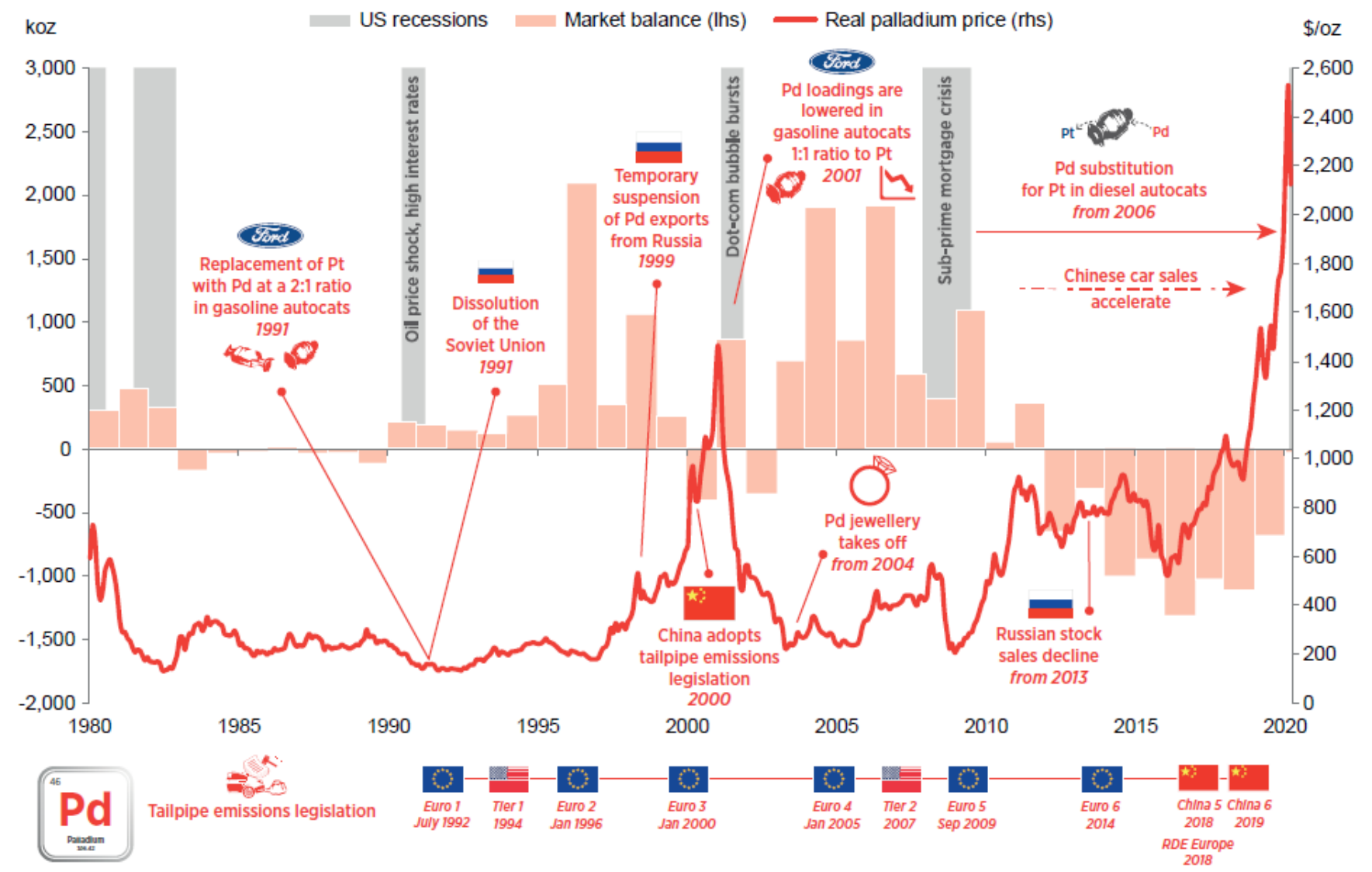
Royalties

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

Key Investments

- **~3.1M shares** (~5%) in O3 Mining Inc. (TSX-V: OIII)
- **~6M shares** (~9.3%) in Caspin Resources (ASX: CPN)

The **palladium price has surged** with the introduction of China 5/6 emissions standards and the switch from Pt to Pd based catalytic converters



Source: SFA (Oxford), Bloomberg

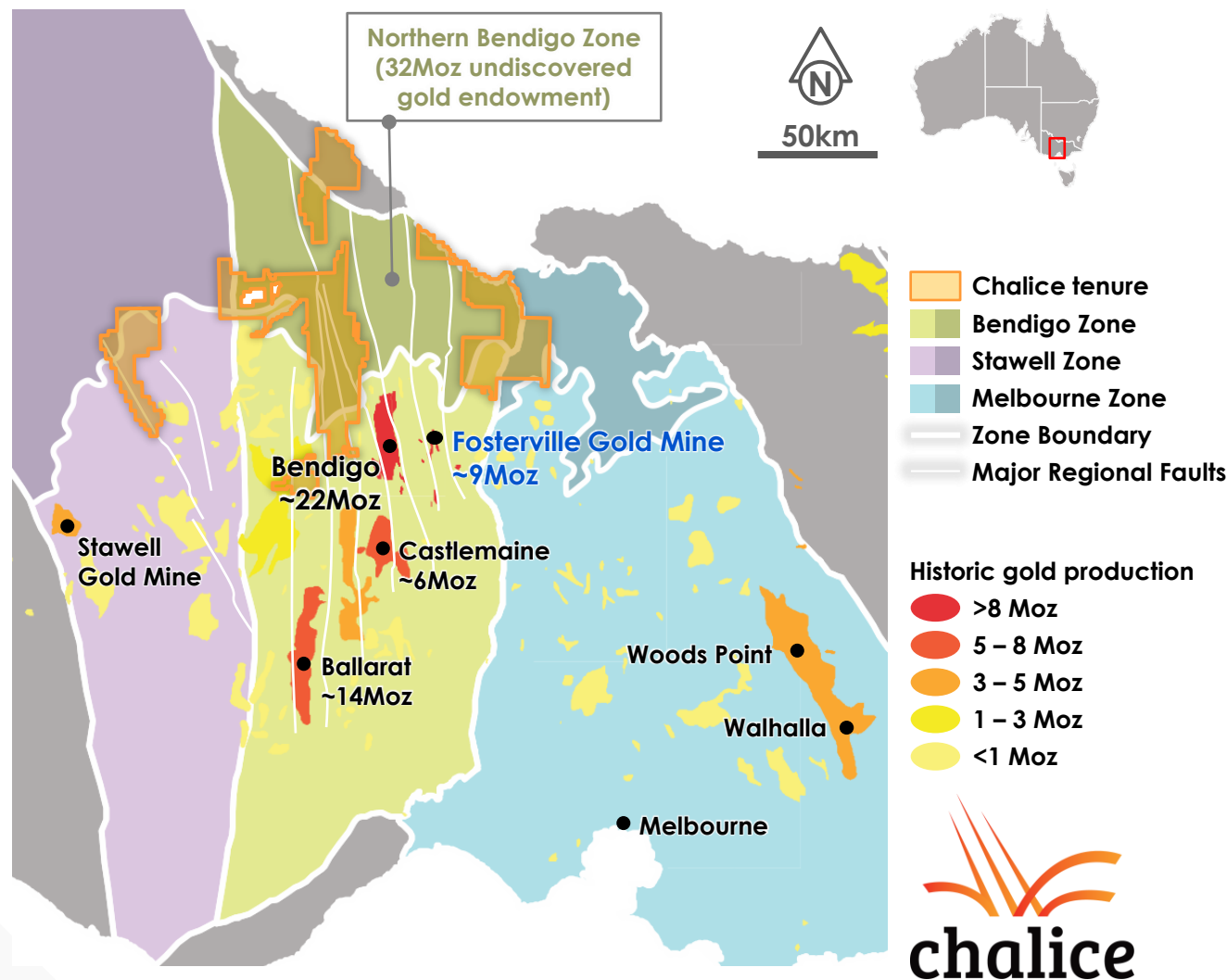
Pyramid Hill Gold Project

Victoria



Drilling at Pyramid Hill Gold Project, Oct-2019

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

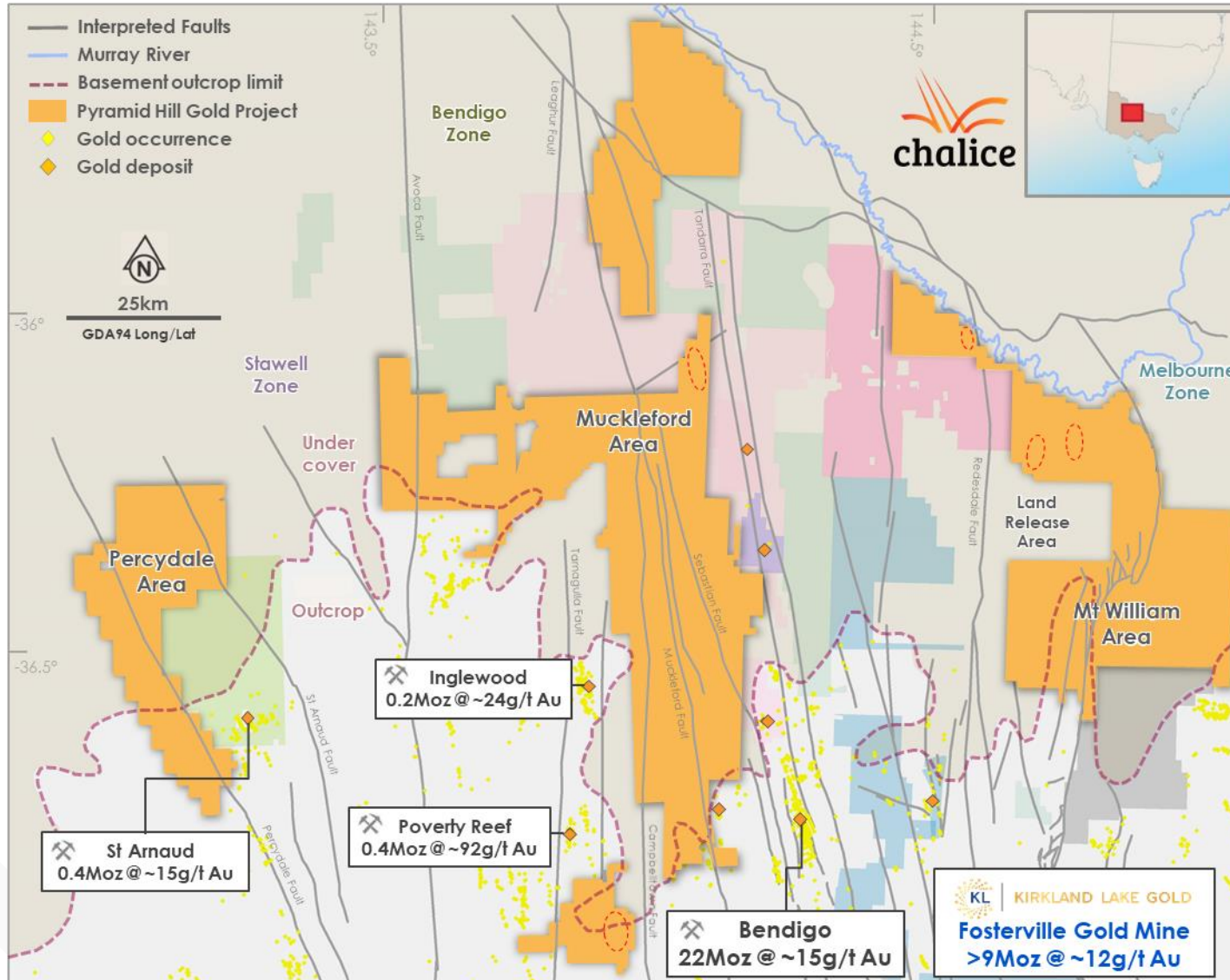
**US\$130-
150/oz**

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:

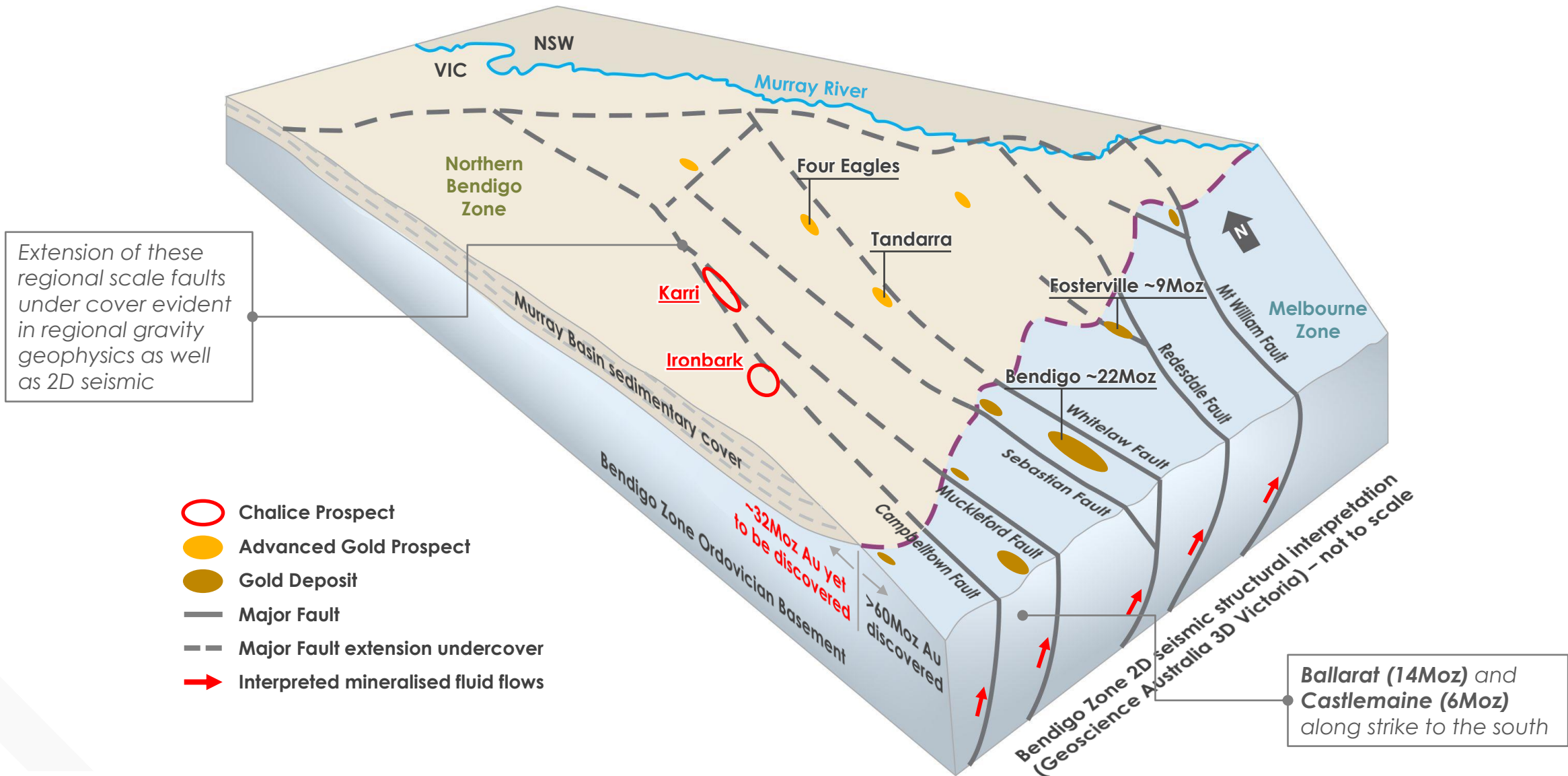


KIRKLAND LAKE GOLD



- 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**

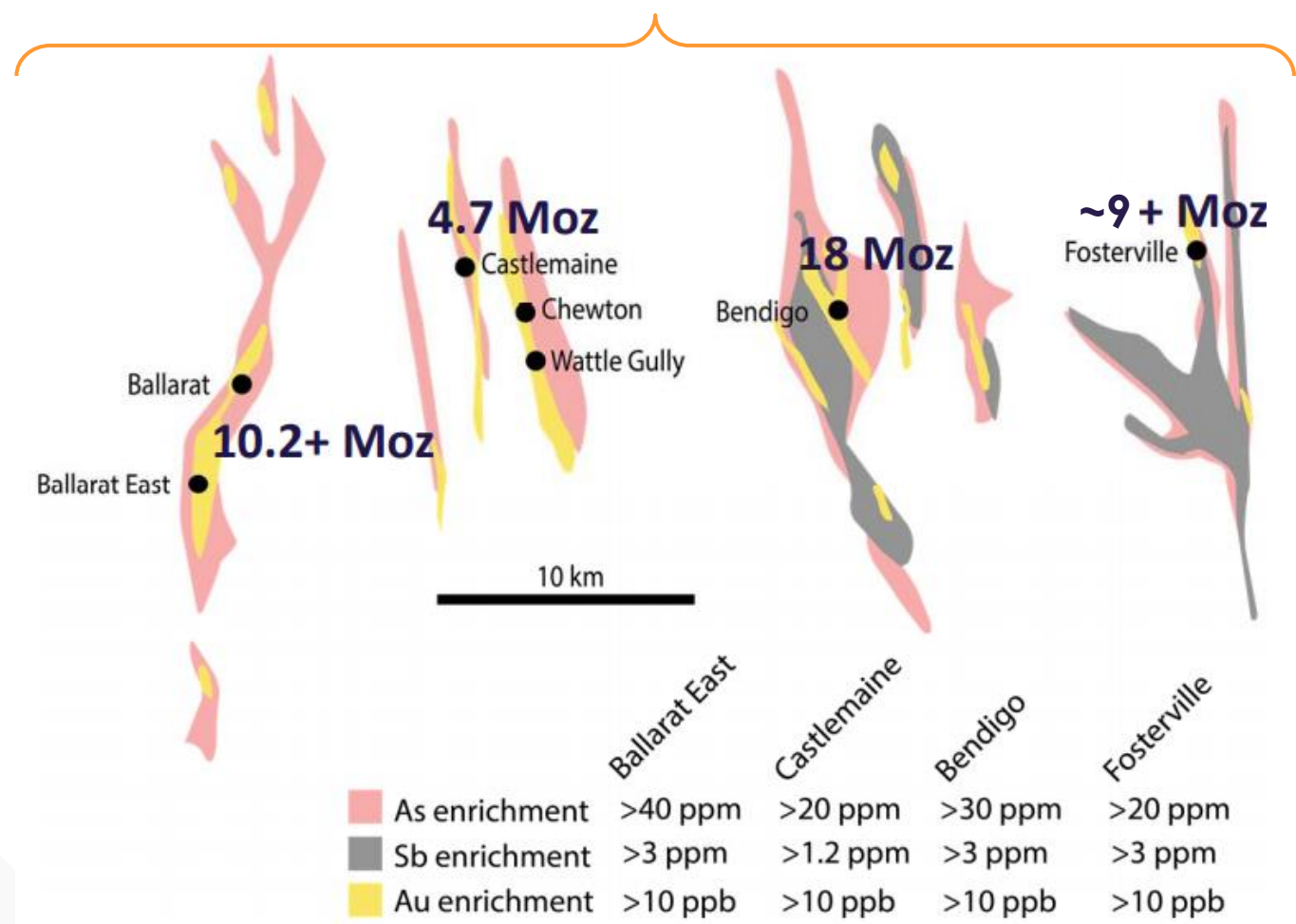
The world-class gold deposits are controlled by regional scale faults, which continue to the north into Chalice's tenure → **follow the strike**



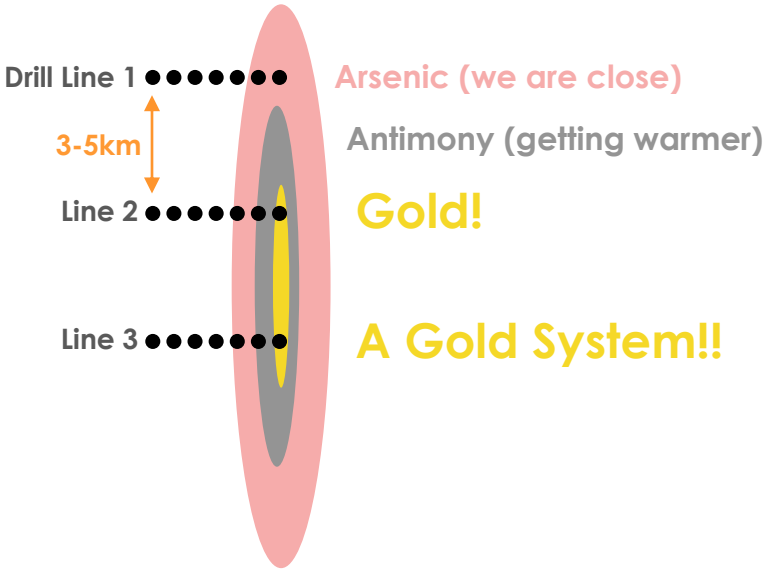
Dispersion of gold and pathfinder metals such as arsenic and antimony is used to **vector towards gold** under cover



Dispersion footprints of major gold deposits in Vic

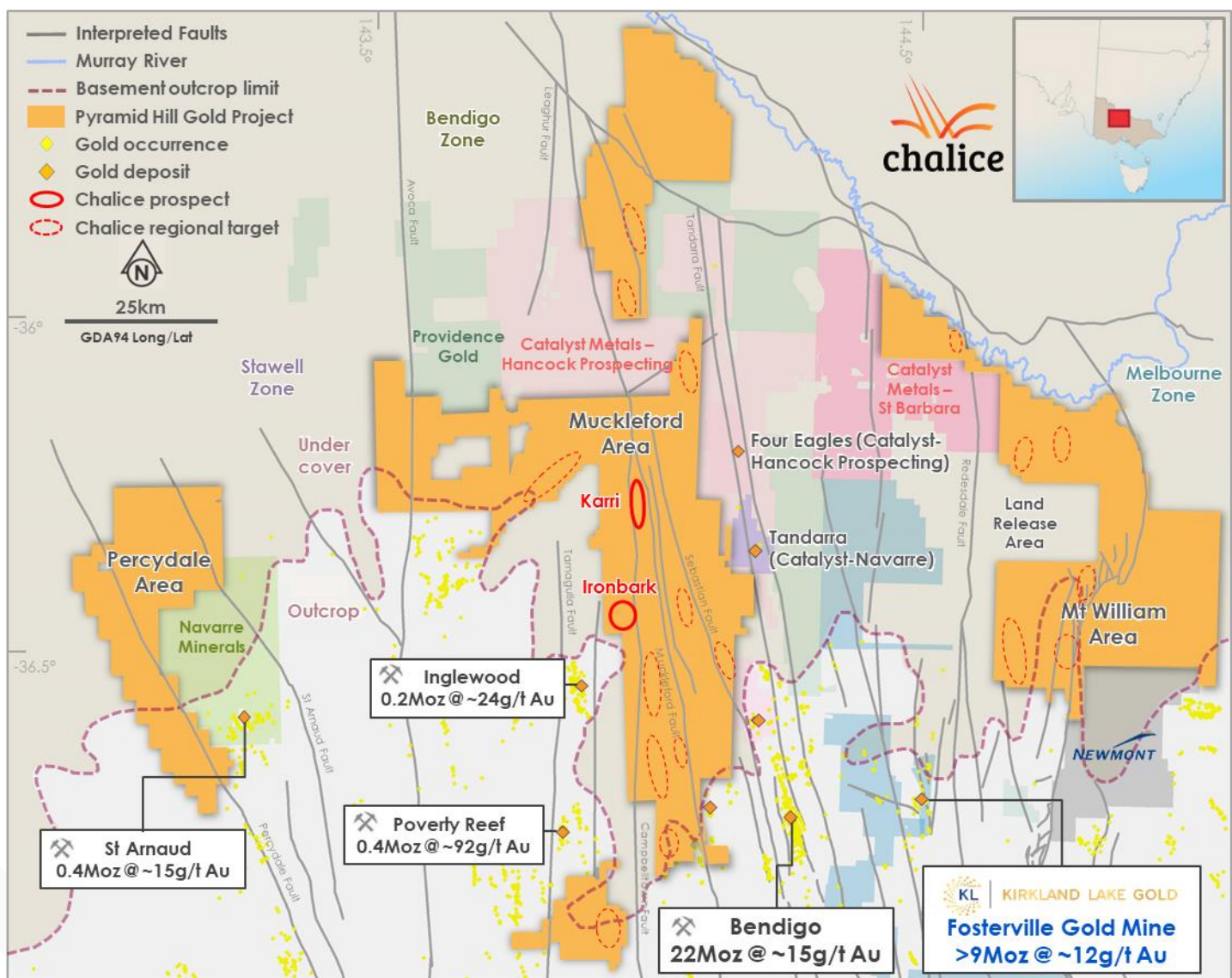


Our shallow, wide-spaced air-core drilling approach

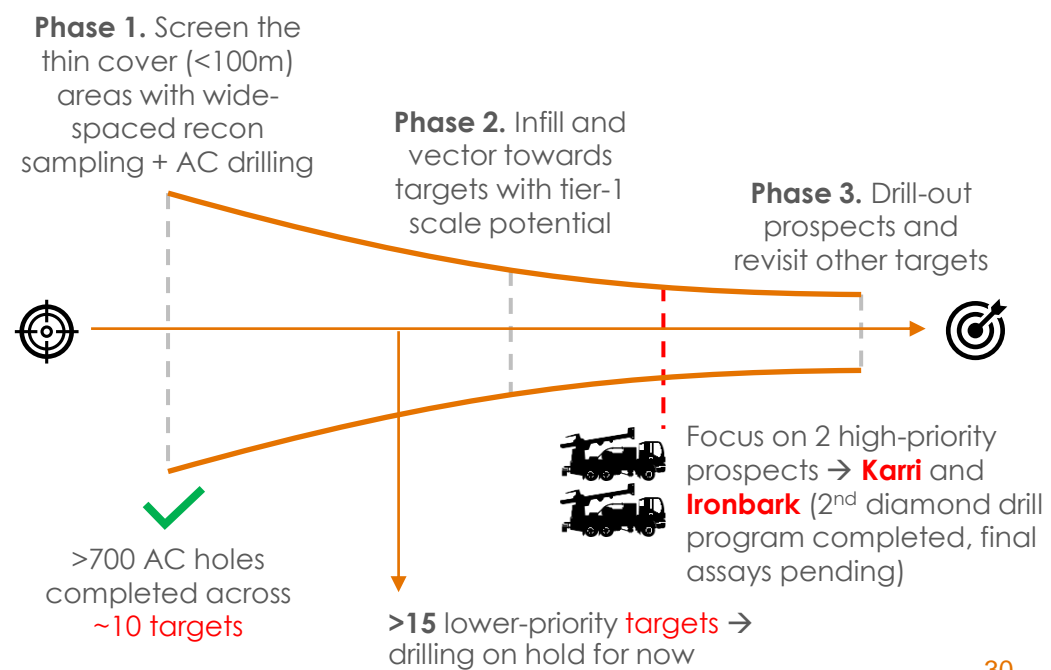


Identifying continuous dispersion over kilometres a good indicator of a **large gold system beneath...**

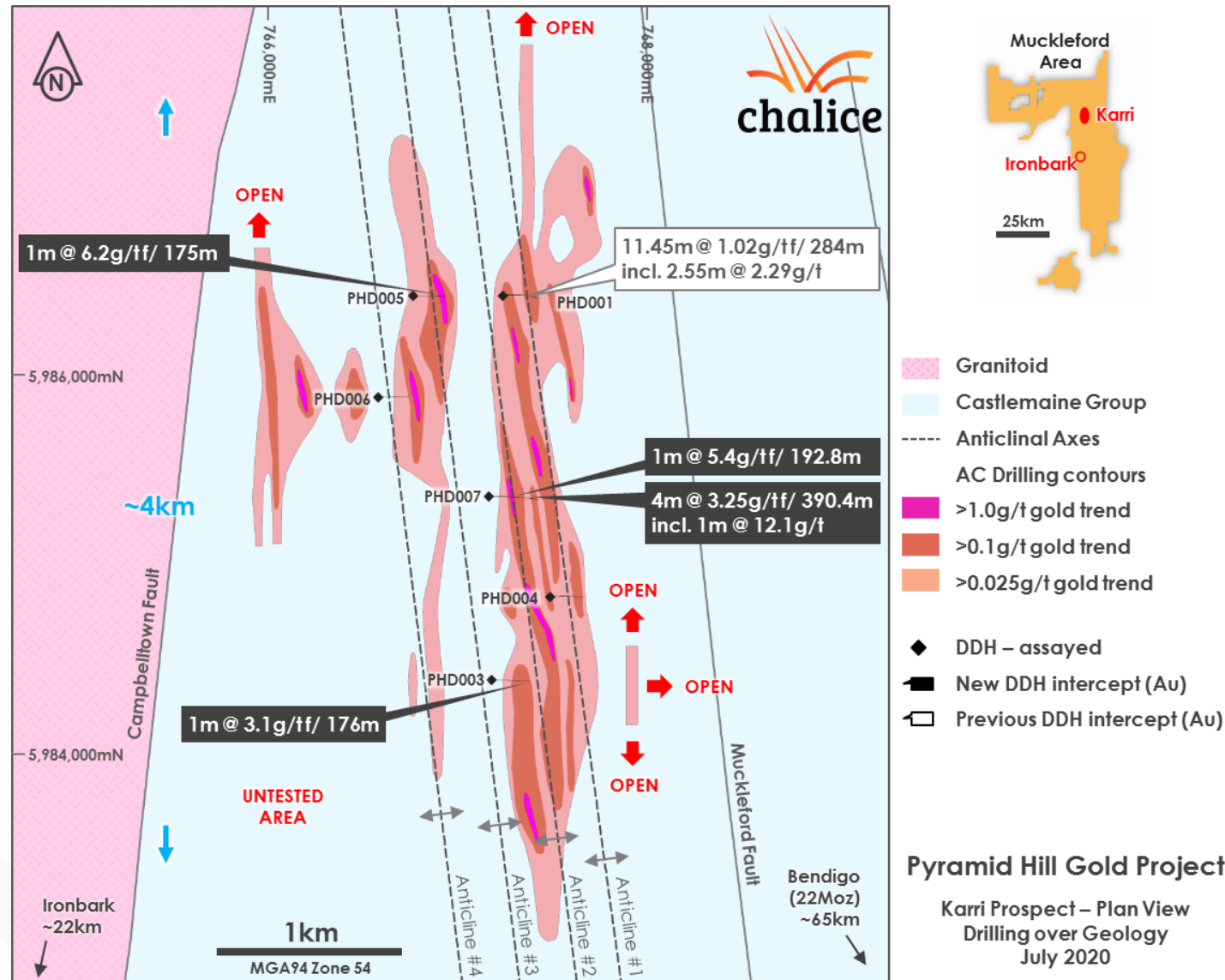
Chalice has adopted a **systematic value-add approach** – ‘find the big gold systems first’



- 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:

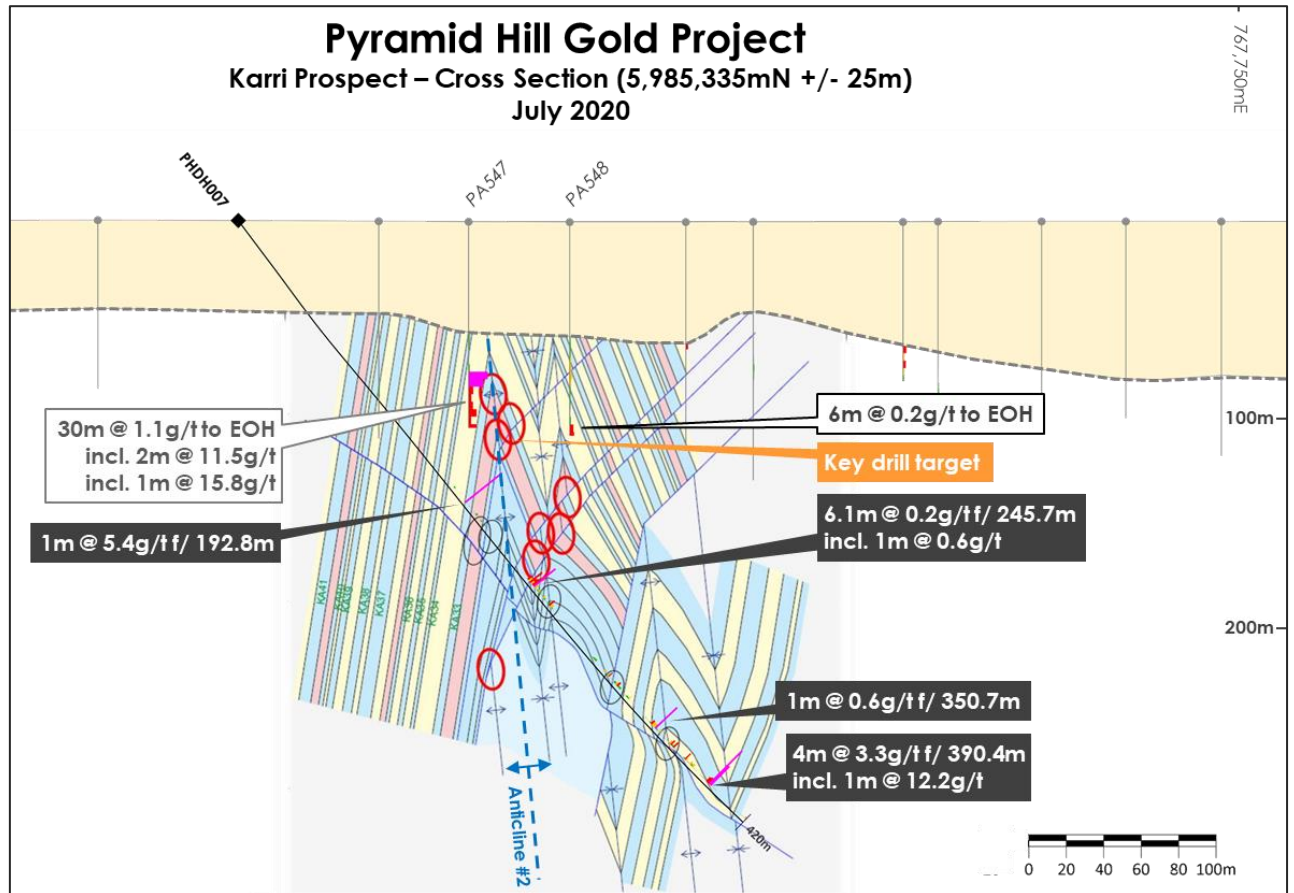
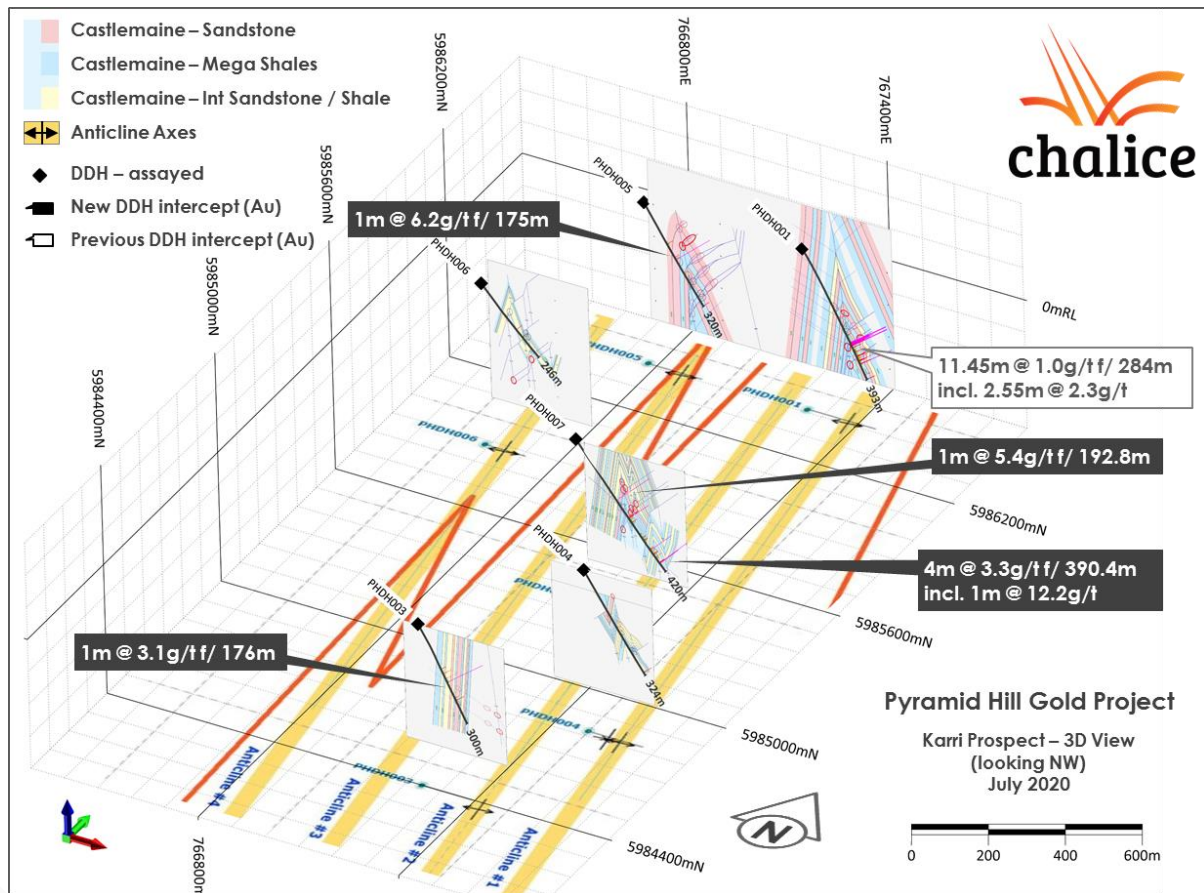


Initial geological holes have confirmed a **large gold system** at depth below the **>4km long gold trend** at the Karri Prospect



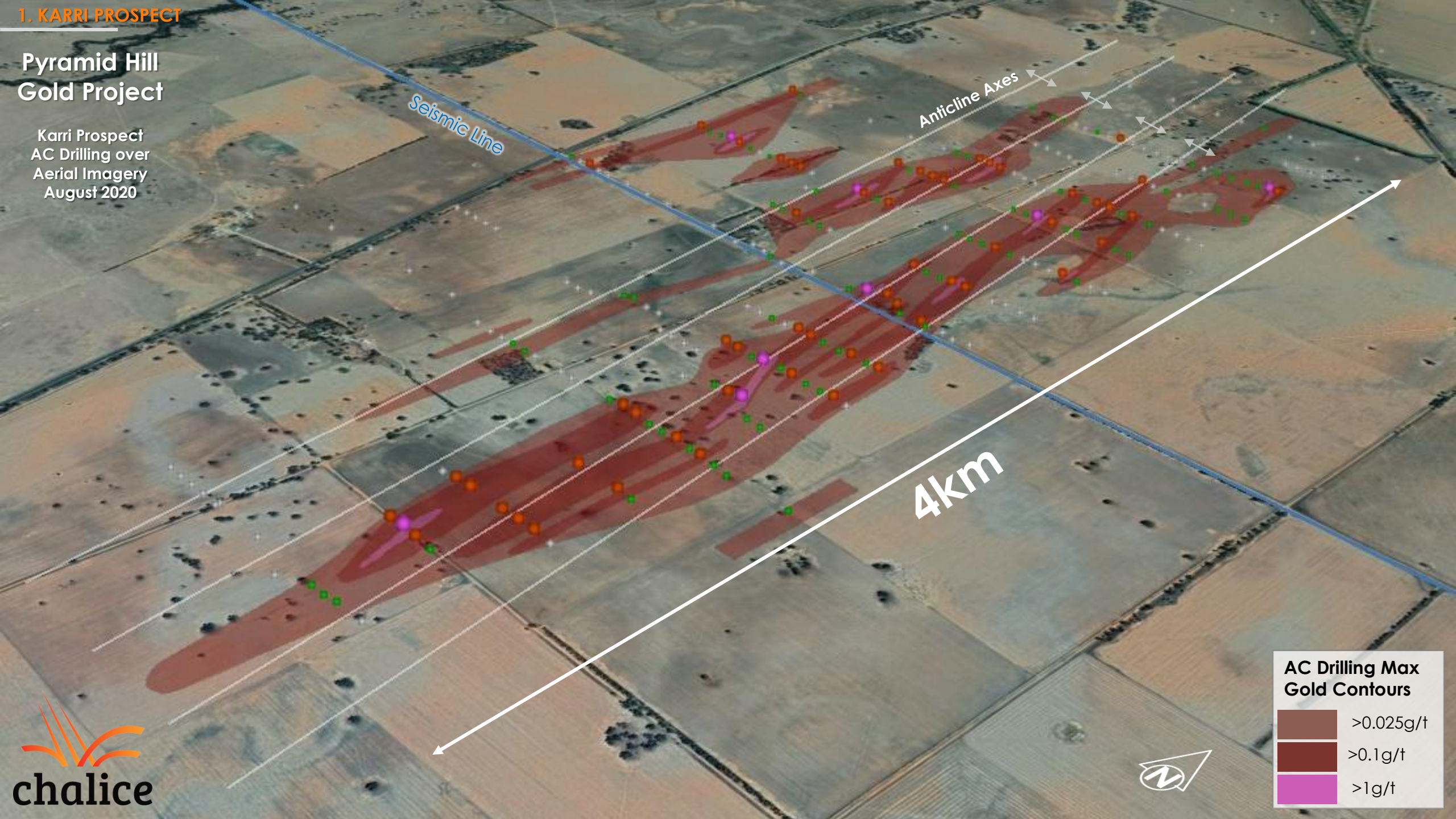
- **2 phases of diamond drilling completed** for structure / geology completed
- First ever test at depth into a 'blind target'
- All diamond drill holes intersected **tightly folded, upright stratigraphy** and **primary gold mineralisation**.
- Several **strike extensive anticlinal structures** identified (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**
- **Final assays pending from Ph 2 drilling**

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



Pyramid Hill Gold Project

Karri Prospect
AC Drilling over
Aerial Imagery
August 2020



| AC Drilling Max Gold Contours | |
|-------------------------------|-----------|
| | >0.025g/t |
| | >0.1g/t |
| | >1g/t |

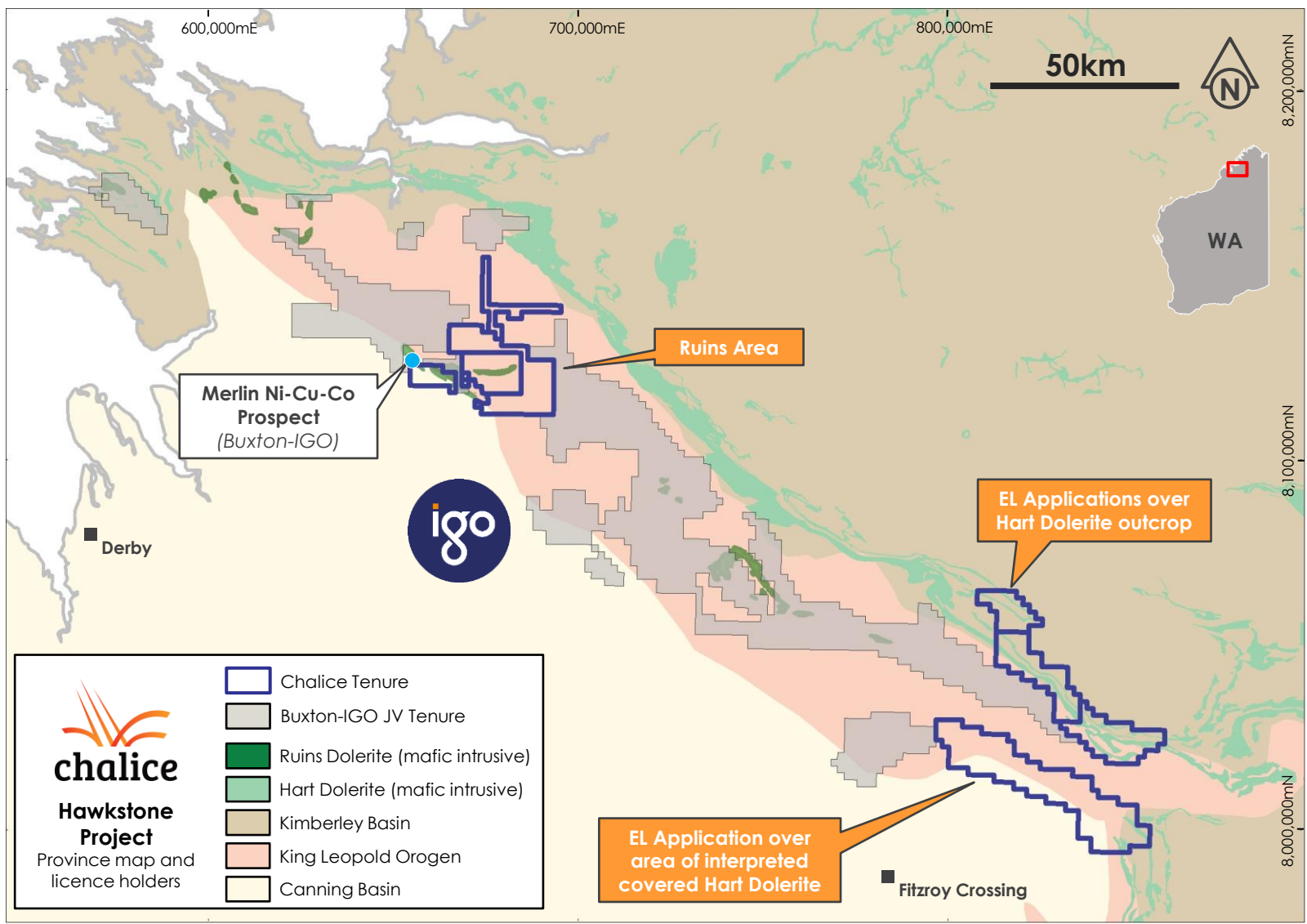
Hawkstone Nickel-Copper- Cobalt Project

Western Australia



Hawkstone field reconnaissance, Jun-2019

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:

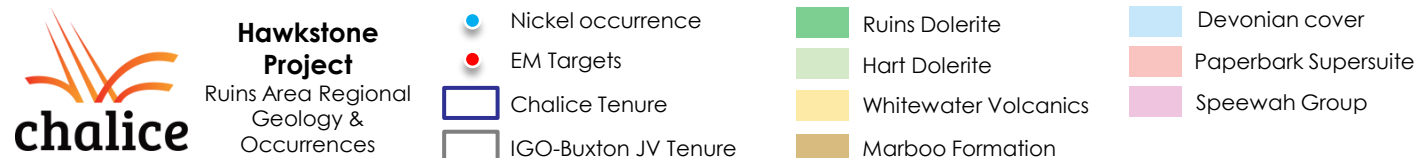
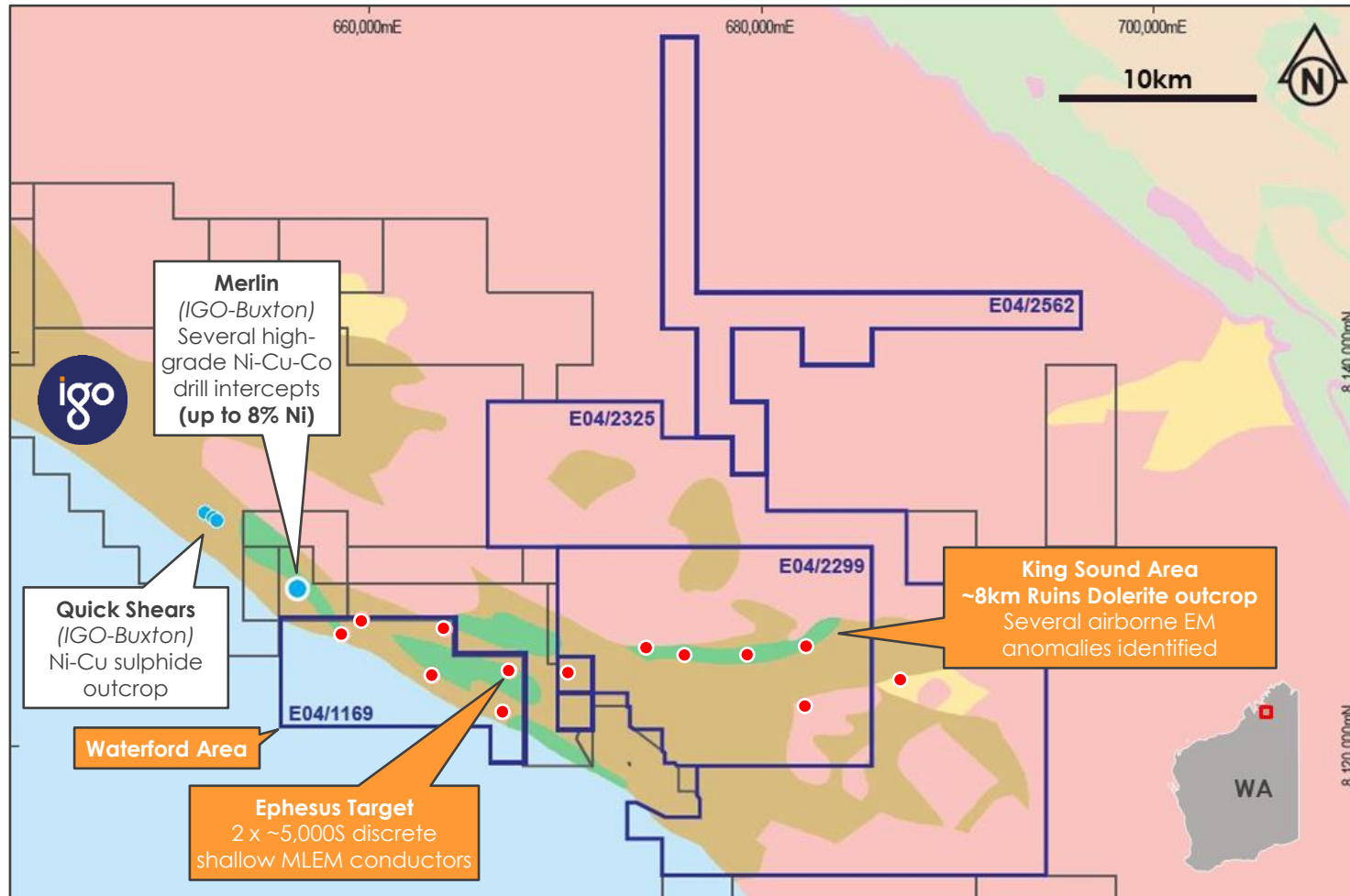
Ruins Dolerite

- 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)



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