

Chalice Gold Mines Limited - September 2017 Quarterly Activity & Cash flow Reports

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PERTH, Western Australia, Oct. 26, 2017 /CNW/ - Chalice Gold Mines Limited (ASX: CHN, TSX: CXN) ("Chalice" or the "Company") advises that its Quarterly Activity and Cash Flow Reports for the quarter ended September 30, 2017 have been issued today. The full text of these reports are available at the Company's website www.chalicegold.com and under the Company's profile at www.sedar.com.

Quarterly Highlights:

- A\$7.5m exploration initiative now in full swing across high-potential gold and base metals projects in Canada and Australia:
 - **East Cadillac Gold Project:**
 - 7,700m diamond drilling program in progress ~35km east of the 20Moz Val-d'Or gold camp in Quebec
 - Increased ground position now totaling 132km²
 - Significant target generation activities nearing completion – to form the basis of ongoing drilling
 - **West Pilbara Gold and Base Metals Project:**
 - Up to 6,500m of RC and Aircore drilling commenced in early October at the West Pilbara Gold Project, following encouraging results from copper and gold rock chip sampling
 - Additional tenement applications increase total project area to 2,406km²
 - Assessment of newly-secured areas underway to establish the presence of the basal conglomeratic unit of the Fortescue Group, which hosts recently reported high-profile gold discoveries in the Pilbara region, including those by Novo Resources, Artemis Resources, De Grey Mining and others
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- Chalice well positioned to expand exploration activities based on success, with cash and liquid investments of A\$50m at Quarter-end.

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 estimation of mineral reserve and mineral resources at the East Cadillac Gold Project, the realisation of mineral reserve estimates; the likelihood of exploration success including results of future geophysical surveys, drilling at the East Cadillac Gold Project, the Kinebik Project, the Latitude Hill Project, the Warrego North Project and the West Pilbara Project 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 additional drilling, the future share price performance of First Mining Finance Corp, Ausgold Limited, Venturex Limited and Kesselrun Resources, the performance of unlisted Geocrystals Limited, 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, anticipates or does not anticipate, or believes, occur, 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 exploration activities; changes in exploration programs based upon results of exploration; future prices of mineral resources; possible variations in mineral resources or ore reserves, 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; 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. 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.

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