

25 November 2020

Chairman's Address - 2020 Annual General Meeting

Good Morning Ladies and Gentlemen,

Before beginning the formal part of the meeting, I would like to reflect on what a remarkable year 2020 has been.

This time last year I outlined Chalice's aspiration to deliver a major greenfield mineral discovery for our shareholders.

Today, as you would all be well aware, I am very pleased to say that we have excelled in this objective with the remarkable discovery at the Julimar Project.

This achievement is made all the more satisfying because of its truly home-grown origins – being located right here in Western Australia and 100%-owned by a proud WA-based exploration company.

The outstanding successes of the year are a product of the collective efforts of the Chalice team, and I am very grateful to them and the families who support them.

Their ability to conceptualise and rapidly advance this globally significant discovery is the result of the outstanding creativity and expertise of our team.

All of this was achieved despite the unprecedented challenges presented this year by the COVID-19 pandemic. I am pleased to say that the Chalice team adapted quickly to this challenge and, most importantly, continued to remain safe and fully operational.

Despite these globally challenging times, it has been very fulfilling to see the Julimar discovery capture both industry and investor support across the globe.

Chalice's achievements this year are also a reminder of the pivotal role which the mining industry has played in helping to steer Australia through this difficult period.

The events of this year have also reinforced the importance of Chalice's core values and our commitment to doing the right thing. However, our values are only meaningful if they are acted upon – and the local communities and environment where we operate have become vital stakeholders for Chalice.

I will leave it to our Managing Director, Alex Dorsch, to talk in more detail about the exciting activities underway across our portfolio, but I must also make mention of our stunning growth in market capitalisation during the year.

The world-class multi-commodity discovery at Julimar has underpinned a 2,200% increase in the share price from this time last year.

The successes of the past year have set a very strong platform for Chalice to continue growing and – in the very capable hands of Alex and his team – we are all fully committed to the task.

Most importantly, I would like to thank our loyal shareholders for their patience over the years – which I am thrilled to see is now being rewarded.

Shareholders – we have another very exciting year ahead of us, and I look forward to ongoing success in 2021.



Authorised for release on behalf of the Company by:

Tim Goyder
Chairman

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

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Forward Looking Statements

This report 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 report 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 fair value of investments, the estimation of mineral reserve and mineral resources, the realisation of mineral resource estimates, 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 "appear", "could", "impact", "plan", "planned", "emerging" "is expected", "extend" "will", "may", "would", "potential", "pending", "prospective", "promising", "occur", 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; obtaining appropriate access to relevant freehold properties and the Julimar State Forest; 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 Forest; the results from testing EM anomalies; results of planned metallurgical test work; 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, ASX at asx.com.au and OTC Markets at otcmarkets.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.