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ASX Announcement

15 November 2013

CHALICE GOLD MINES AND COVENTRY RESOURCES SIGN THE ARRANGEMENT AGREEMENT FOR THE ACQUISITION OF THE CAMERON GOLD PROJECT

Chalice Gold Mines Limited (TSX: CXN; ASX: CHN) ("Chalice") and Coventry Resources Inc. (ASX: CYI; TSXV: CYI; "Coventry") announce that Chalice and Coventry have signed a definitive Arrangement Agreement ("AA") following the amended binding Term Sheet executed on the 1 November 2013 where both parties agreed to a revised deal structure (the "Transaction").

The "AA" was executed today by both parties following the receipt of a favourable fairness opinion from Coventry's independent advisors Primary Capital Inc. and the execution of voting support agreements with all the Board members of Coventry, Macquarie (on behalf of Macquarie Bank Limited) and Sun Valley Gold LLC (on behalf of Sun Valley Gold Master Fund Ltd) (in their capacity as shareholders of Coventry) agreeing to vote in favour of the "Transaction" pursuant to the AA (in the absence of a Superior Proposal).

The material terms of the Transaction are as previously disclosed in the announcement of the amended Term Sheet executed on the 1 November 2013. The Transaction remains subject to regulatory, court and Coventry shareholder approvals. The date of the special meeting of Coventry shareholders to approve the Transaction is currently planned for January 17, 2014 (the "Meeting").

For further details on the transaction please refer to the previous announcement by Chalice and Coventry on the 1st November 2013; "Chalice Gold and Coventry Agree to Revised Deal Structure" which can be found on the Company's website [here](#). A copy of the AA will be available shortly on the SEDAR website at www.sedar.com.

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Managing Director
Chalice Gold Mines Limited
15 November 2013

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15 November 2013

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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, except as required by law or regulation.

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, statements with respect to whether the conditions to the Transaction will be met, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, 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, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, 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 include, among others, conditions precedent to completion of the Transaction being met; risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry, 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.

None of the securities anticipated to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and any securities issued in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.