

ASX Announcement

MICRODIAMONDS IDENTIFIED AT WEBB KIMBERLITE FIELD

Chalice Gold Mines Limited (ASX: CHN; TSX: CXN) is pleased to advise that Meteoric Resources Limited (ASX: MEI) has recently announced positive exploration results at the Webb Diamond Project in Western Australia.

Please refer to Meteoric Resources ASX announcement dated 6 February 2014 at www.asx.com.au (ASX code: MEI) titled "*Microdiamonds Identified at Webb Kimberlite Field*" or visit www.meteoric.com.au.

GeoCrystal Limited is earning a 70 per cent interest in the Webb Diamond Project. Chalice currently has a 10.1% equity interest in GeoCrystal with options to acquire a further 5,433,333 shares, which, if exercised will increase Chalice's stake to 19.9 per cent on a fully diluted basis. Chalice has also been granted a conditional first right of refusal on future financings until its stake has reached 51 per cent of GeoCrystal.



BILL BENT
Managing Director

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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 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, 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.