

7 December 2018

Update on Unlisted Share Options Post Capital Return

Chalice Gold Mines Limited ("Chalice" or "the Company") (ASX: CHN | TSX: CXN) advises that, in accordance with the ASX Listing Rules and the rules of the Company's Employee Share Option Plan, following the completion of the capital return, the exercise price of each option has been reduced by 4 cents.

The updated details of the Company's unlisted options is set out below:

Details	Number
Unlisted options expire 30 November 2019 @ \$0.21	1,000,000
Unlisted options expire 30 June 2019 @ \$0.21	500,000
Unlisted options expire 31 March 2021 @ \$0.18	2,000,000
Unlisted options expire 31 March 2021 @ \$0.16	2,000,000

A handwritten signature in black ink, appearing to read "L Stevens".

Leanne Stevens
Company Secretary

For further information, please contact:

Alex Dorsch
Managing Director
Chalice Gold Mines Limited
+61 8 9322 3960
info@chalicegold.com

Follow our communications:

LinkedIn: <https://au.linkedin.com/company/chalice-gold-mines>

Twitter: <https://twitter.com/chalicegold>