

11 March 2020

Acceptance of offer for Spectrum Metals Shares

Chalice Gold Mines Limited ("Chalice" or "the Company", ASX: CHN | OTCQB: CGMLF) advises that it has today accepted Ramelius Resources Limited's ("Ramelius", ASX: RMS) offer to acquire all of Chalice's shares in Spectrum Metals Limited ("Spectrum", ASX: SPX) pursuant to an off market takeover announced on 10 February 2020.

Chalice holds 97,148,016 shares in Spectrum which were acquired for \$5.7 million at an average price of approximately \$0.058 per share in the second half of 2019. The shares were acquired in order to give Chalice exposure to the new high-grade gold discovery made by Spectrum at the Penny West Gold Project in WA.

Subject to the offer becoming unconditional, Chalice will receive 1 Ramelius share for every 10 Spectrum shares (9,714,801 Ramelius shares) plus \$0.017 cash per Spectrum share (approximately \$1.65 million).

The transaction increases the strength and liquidity of Chalice's balance sheet and ensures our systematic exploration activities at the Pyramid Hill Gold Project in Victoria remain fully funded.

Authorised for release on behalf of the Company by:

A handwritten signature in blue ink, appearing to read "Alex Dorsch".

Alex Dorsch
Managing Director

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

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