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Chalice's reconnaissance drilling "smoke" a good sign, says Canada's Red Cloud Klondike Strike

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 Resources Rising Stars

Chalice Gold Mines (ASX: CHN) is an "inexpensive option" on a major gold discovery, according to a new report by Toronto-based broker Red Cloud Klondike Strike Inc.

The Perth-based company has released encouraging reconnaissance drilling results from its Pyramid Hill Project in Victoria, where it has completed 19,500m of air-core and reverse circulation drilling.

"Chalice is on the hunt for world-class deposits at Pyramid Hill in the prolific Victorian Goldfields while also advancing East Cadillac, within the Abitibi of Quebec, where exploration work is ticking the boxes for another Canadian Malartic," it said.

"Chalice's discounted EV doesn't reflect that this is a cashed-up junior on the hunt for two major gold camps."

The broker says the first batch of results reported from the Muckleford Property earlier this week will "help enable Chalice to vector to a potential gold discovery at depth".

"We note that the high-grade gold deposits in the southern exposed portion of the Bendigo camp have footprints measured in kilometres and feature extensive geochemical halos," it said.

Chalice's neighbour, Catalyst Metals with a \$180 million market cap, has had great drilling success exploring under cover at their Four Eagles and Tandarra projects.

"Catalyst's current market cap is based on a 50% and 51% interest in pre-resource exploration at Four Eagles and Tandarra, respectively," Red Cloud said.

"With \$21 million in cash, Chalice is well positioned to advance its exploration programs while avoiding dilution, effectively providing investors a low-cost option on any exploration success, with a major discovery providing significant upside," it continued.

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