

8 November 2019

Voluntary De-listing from Toronto Stock Exchange

Chalice Gold Mines Limited (ASX: CHN | TSX: CXN | OTCQB: CGMLF) ("Chalice" or the "Company") advises that it has applied for a voluntary de-listing of its ordinary shares ("shares") from trading on the Toronto Stock Exchange ("TSX").

It is expected that the Company's shares will be de-listed from the TSX at the close of trading on, 16 December 2019.

No change will occur to the quotation and trading of Chalice shares on the Australian Securities Exchange ("ASX") and its shares will remain available for trading on the ASX under the code CHN.

Reasons for de-listing

The decision to de-list is due to several factors. Since listing on the TSX in 2010, the Company has not raised capital in Canada and, as a result, there has been limited trading volume of shares on the TSX over a sustained period. For a 12-month period ending 6 November 2019, 89.31% of Chalice shares were traded on the ASX whilst average daily volumes on the ASX were 593,668 compared to 62,882 on the TSX. In addition, as at 6 November 2019 only 5.18% of Chalice's shares are held on the Canadian register.

In addition, the disposal in July 2019 of the Company's Canadian Projects to O3 Mining Inc. marked an exit of Chalice from Canada. This strategic change has allowed Chalice to focus on its growing portfolio of Australian exploration projects.

The board of directors of the Company has determined that the regulatory and other costs associated with maintaining the TSX listing versus the ongoing benefits to the Company can no longer be justified.

Implications of the de-listing for shareholders on the Canadian share register

In order to trade their shares on the ASX, Canadian registered and beneficial shareholders will need to have their shareholdings transferred to the Australian share register.

After the proposed de-listing date of 16 December 2019 and until a transfer of shares to the Australian register is effected, shareholders on the Canadian register and beneficial shareholders holding their shares through a Canadian Depository for Securities ("CDS") participant/broker will not be able to trade their shares on the ASX and their shareholdings will remain on the Canadian share register until the automatic closure of the register occurs. The Company's Canadian share register will, however, remain open until 31 January 2020 in order to enable shareholders and CDS participants currently on the Canadian share register to request, if they wish, to have their shares issued to a broker/nominee within CHES, the Australian clearing and settlement system.

If CDS participants or shareholders on the Canadian register have not requested to have their shares transferred to an Australian broker/nominee within CHES by 31 January 2020, their shares will be automatically transferred to an Issuer Sponsored Holding on the Australian share register and they will be sent an Issuer Sponsored Holding statement from the Australian Registrar. Once this occurs, these shareholders will be able to sell their shares on ASX by quoting their Securityholder Reference Number (SRN) to their broker. Canadian share certificates previously issued will become null and void at such time.

Shareholders whose shares are already held on the Australian share register need to take no action.

Process to request the transfer of shares from Canada to Australia prior to the closure of the Canadian share register

CDS participants, or those with shares held by a broker within CDS, who wish to have their shares transferred over to the Australian share register and issued to a broker/nominee within CHESS should arrange for the CDS participant or broker to complete and submit either a 'Computershare xSettle Electronic Instruction' or a 'Register Removal Request – Canada to Australia' form to Computershare Investor Services Inc. ("Computershare Canada"), the Company's Canadian transfer agent.

Registered shareholders with Canadian share certificates who wish to have their shares held with a CHESS broker/nominee will need to open an account with a CHESS broker/nominee and complete a 'Register Removal Request – Canada to Australia' form and submit it to Computershare Canada, together with the original Canadian share certificate(s) and a Stock Transfer Form, duly medallion guaranteed.

The Canada to Australia Removal Form is available from:

<https://www-us.computershare.com/Investor/help/PrintableForms?cc=ca&lang=en>

Shareholders are encouraged to contact Computershare Canada for more information about the Register Removal Process from Canada to Australia by telephone: 1-866-277-2086 or by email to: globaltransactionteam@computershare.com.

Canadian Reporting

Chalice will remain a reporting issuer in Canada until it meets certain requirements of the Ontario Securities Commission which includes:

- Canadian residents holding less than 2% of each class of outstanding securities;
- Canadian residents comprising less than 2% of the total number of security holders; and,
- Chalice being de-listed for at least 12 months or total trading volume on the TSX in the previous 12 months being less than 2% of the worldwide trading volume.

Chalice will remain a 'designated foreign issuer' pursuant to National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("NI 71-102") and will satisfy its ongoing Canadian securities legislation requirements relating to continuous disclosure by complying with the disclosure requirements of Australia as permitted by NI 71-102.



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