



ASX Announcement

15 December 2021

Falcon Metals Demerger Completed

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN | OTCQB: CGMLF) is pleased to advise that the demerger of Falcon Metals Ltd ("Falcon", ASX: FAL) from Chalice has been completed.

The in-specie distribution of Falcon Shares to eligible Chalice shareholders was completed today in conjunction with the issue of shares to participants in the \$30 million Initial Public Offering undertaken by Falcon. Holding statements will be dispatched to Falcon shareholders on 16 December 2021.

Falcon is expected to be admitted to the official list of ASX on Monday, 20 December 2021 with the ASX code "FAL". Falcon shares are expected to **commence trading on the ASX at 11:00am (AWST) on Wednesday, 22 December 2021**. The admission of Falcon to the official ASX and quotation of its shares is subject to and conditional on the satisfaction of ASX's listing conditions.

The ATO Class Ruling outlining the taxation implications for certain shareholders due to the demerger is expected to be finalised in the next few weeks. An announcement will be made to the ASX once finalised.

Both the Chalice and Falcon share registers are managed by Computershare Investor Services Pty Ltd (Computershare). **Shareholders can contact Computershare with any questions regarding their Falcon shareholding on 1300 396 564 (within Australia) or +61 3 9415 4087 (outside Australia) on weekdays between 8.30am and 5.00pm (AEDT).**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement has been authorised for release by the Disclosure Committee.

For further information on Chalice, please visit www.chalicemining.com or contact:

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Forward Looking Statements

This announcement may contain forward-looking information, including 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 report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

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: the estimated timing of drilling at Pyramid Hill; receipt of ASX approval for the admission of Falcon to the Official List; the Company's intended activities at the Julimar Project; and the success of future exploration activities.

In certain cases, forward-looking statements can be identified by the use of words such as, "anticipated", "expected", "subject to", "will" 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 may include, among others, risks related to actual results of current or planned exploration activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate access to undertake additional ground disturbing exploration work on EM anomalies located in the Julimar State Forrest; the results from testing EM anomalies; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, changes in commodity prices; economic conditions; grade or recovery rates; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic 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, ASX at asx.com.au and OTC Markets at otcm Markets.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.