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# Golden Chalice Resources Inc.

## GCR: TSX.V | *Langmuir nickel discovery is only one of the junior's quality projects*

Vancouver-based **Golden Chalice Resources Inc.** is one of the few juniors dedicated to grassroots exploration in Canada, an assuredly high-risk, but potentially very high reward endeavour. Their property portfolio includes holdings in established mining and mineral districts, notably the Abitibi in Ontario, the Bathurst camp in New Brunswick, and a joint-venture project in Nevada.

Golden Chalice's efforts produced an exciting nickel discovery in the spring of 2007 at its wholly-owned Langmuir Property, 35 km south of Xstrata's Kidd Creek metallurgical complex in Timmins, Ontario. The discovery triggered intense investor and industry attention with the company's shares rising more than 1000% as information from Langmuir was released. With strong results continuing to be generated, and a growing understanding of its depositional characteristics, the Langmuir Project has become one of the most exciting base metal projects in the country.

### LANGMUIR PROPERTY

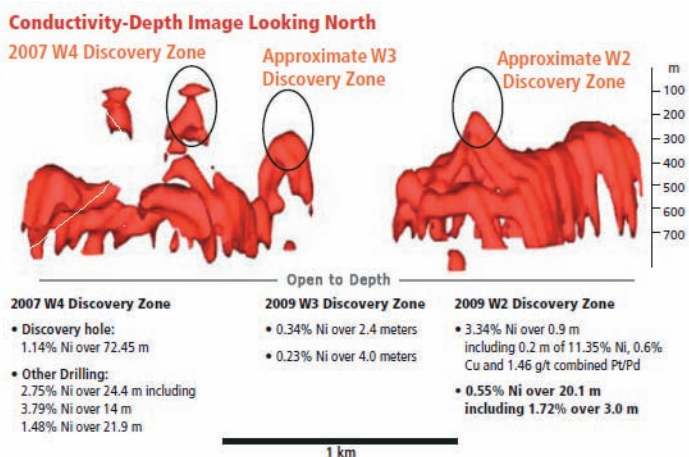
Initial exploration at Langmuir included a VTEM airborne survey flown over about 50% of the property. This system detects magnetic signatures at greater depths than ever before, and with it Golden Chalice identified 18 separate clusters of electromagnetic anomalies.

The first hole drilled to test a cluster of four VTEM anomalies intersected a strongly mineralized zone within an altered komatiitic flow. Discovery Hole 07-06 held 1.14% nickel mineralization associated with disseminated, fracture filling, and blebs of sulphides throughout its 72.5m core length. Within that was one interval of 2.23% nickel, 0.22% copper, 0.04% cobalt, 0.20 g/t platinum and 0.50 g/t palla-

dium over 17.50 meters, and another of 1.74% nickel, 0.12% copper, 0.02% cobalt, 0.20 g/t platinum and 0.47 g/t palladium over 13.10 meters.

Subsequent drilling through 2007 and 2008 continued to intersect high grade nickel mineralization at the Discovery Zone. As examples, GCL07-20, collared some 75 m west of the discovery drill hole, intersected 2.37% Ni over 10.70 meters; hole GCL08-51 intersected 3.13% Ni over 10.60 meters; GCL08-48 intersected 1.74% Ni over 14.0 meters; and GCL08-64 intersected 1.48% Ni over a drill width of 21.9 meters. Mineralization has now been confirmed to a vertical depth of 375 meters below surface and is still open to depth.

Deep mineralization is fine, but, significantly, holes GCL08-65 intersected 1.18% Ni over 14.0 meters from 20.0 to 34.0 m below surface, while GCL08-69 intersected 2.75%



*“The VTEM survey data and findings from the early drilling lead the Golden Chalice geologists to believe the Langmuir property holds ‘Kambalda-style’ nickel sulphide mineralization that occurs within komatiitic flow channels. Australia’s famous Kambalda district nickel deposits occur in clusters with at least 36 deposits holding 48 million tonnes of 3.6% nickel and 0.25% copper reserves.”*

Ni over 24.4 meters from 34.6 to 59.0 m below surface; the near surface mineralization suggests a strong open-pit potential for the zone.

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The 2009 drill campaign appears to validate their hypothesis—GCR announced in February they'd found a massive sulphide zone with high-grade nickel (3.34% Ni over 0.9 m) about 1.5 km east of the Langmuir Discovery Zone. The drilling was targeting a deep VTEM conductor and intersected the mineralization within komatiitic volcanics similar in composition to the Discovery Zone. In May, GCR announced that 25 meters east and up-dip from that intersection they had found mineralization of 1.72% nickel over 3.0 meters within a broader mineralized channel flow grading 0.55% nickel over 20.10 meters from 287.30 to 307.40 meters.

The ultramafic flow package on the Langmuir Property is over 35 km long and up to 4 km wide, suggesting plenty of opportunity to discover additional nickel deposits.

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#### ABITIBI EAST

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The Abitibi East Property was acquired to cover a newly discovered basin prospective for volcanogenic massive sulphide (VMS) mineralization. This is believed to be the first new discovery of a sub-basin within the Abitibi Greenstone Belt in over 10 years; other sub-basins in the camp have produced the Kidd Creek (117,547,200 tonnes with 2.2% copper, 7.25% zinc, 0.28% lead, 147.43 g/t silver) and Horne mines. Drilling at Abitibi East has identified zinc-lead-copper mineralization over a 1.5 km strike length in an altered volcano-sedimentary sequence that locally contains massive sulphide clasts.

Dr. George Hudak, an Associate Professor at the University of Wisconsin-Oshkosh and a VMS exploration expert, has been retained to help vector in on felsic domes and volcanic fault zones that are often associated with VMS deposits.

In addition to the VMS potential of Abitibi East, there is also strong potential for gold mineralization. Last year on an adjacent property, a fellow junior produced strong drill results, including 142 g/t gold over three metres.

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#### OTHER PRIORITY PROJECTS

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Amongst the company's other strong holdings is the Timmins West Project, 80 km southeast of Timmins, where VTEM geophysical surveys have identified targets with favorable geology and structures for hosting Kidd-Creek-type massive sulphides, porphyry hosted gold deposits, and nickel deposits in ultramafic sills and flows. The property covers the entire nose of a regional fold structure with ultramafic and mafic volcanics, sedimentary rocks and felsic porphyries that are geologically analogous to the Timmins camp.

The Radio Hill Property is connected to the Timmins West holding, and an historical non-compliant 43-101 resource of over 326 million tons grading 25.58% soluble iron was calculated for the iron mineralization on the property in the early 1960s. The historical drilling tested the iron to a vertical depth of only 400m, and mineralization is expected to continue to depth. The property is accessible by highway and secondary roads and a railroad siding already exists only three km by road from the iron occurrence.

The Shillington Property is south of the Matachewan gold camp and northeast of the Gowganda silver camp. Golden Chalice was attracted to the under-explored region by historic reports (1911) of high-grade gold over good widths. Exploration to date has identified potential for porphyry gold, copper-gold, and iron-oxide copper-gold deposits. VTEM surveys and MMI soil-sampling are helping to refine these targets.

The Uke Property in central Nevada has excellent geologic potential for hosting a large gold deposit. Mineralization has been found along north-south zones that reflect structural controls in both Tertiary volcanic rocks and older underlying Paleozoic carbonate rocks. Previous drill programs never reached the prospective deeper carbonate rocks. Golden Chalice has entered into a joint venture agreement with a private, well-funded American company to consolidate the entire camp into one large land package; the partner will spend US\$3 million over three years to earn a 50% interest in the consolidated property.

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#### DYNAMIC CONCLUSION

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Golden Chalice Resources has assembled an exceptional portfolio of properties covering a broad range of targets. The Company has an experienced management and technical team with a track record of success. Chairman Richard Hughes helped develop the Hemlo camp and several gold mines in Quebec. Along with President John Keating, he leads a team of dedicated geologists and technicians focused on the search for the next generation of mines in Canada's historic mineral belts.

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*Shares Outstanding: ~ 98 million*

*52-Week High/Low: \$1.59 / \$0.065*

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#### FOR MORE INFORMATION

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