



FOR IMMEDIATE RELEASE:
November 16, 2009

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TSXV: GCR

Golden Chalice Resources Provides Exploration Update on Portage Property, Bathurst, New Brunswick

- **HISTORICAL DRILLING INTERSECTED 47 METERS OF 2.3% ZINC, FOLLOW-UP DRILLING BEING PLANNED**
- **BATHURST MINING CAMP HOSTS 45 VOLCANIC-SEDIMENT HOSTED MASSIVE SULFIDE DEPOSITS AND NUMEROUS BASE METAL SHOWINGS**
- **PORTAGE PROPERTY ONE OF THE LEAST EXPLORED PORTIONS OF THE BATHURST CAMP**
- **600 LINE KM OF AIRBORNE VTEM SURVEYING HAS BEEN FLOWN WITH MORE THAN 50 ANOMALIES IDENTIFIED – 6 HAVE BEEN TESTED, LOW GRADE SULFIDES HAVE BEEN CORED ON THREE**

Golden Chalice Resources Inc. (TSX-V: GCR) (“The Company”) is pleased to provide an exploration update on its Portage property, located in the Bathurst district of New Brunswick. The Bathurst base metal mining district also includes the current producer Brunswick #12 mine one of the largest zinc/lead/silver massive sulphide deposits in the world (150 million tons grading approximately 12% Zn, 3.5% Pb, 3 oz. Ag, and 0.4% Cu/ton).

Previous drilling on the Portage property intersected Zn-Pb-Cu-Ag mineralization within and in the vicinity of the Portage Brook sulphide zone. Additional drilling is required on this zone where one drill hole intersected 47 metres of 2.3% Zn.

A subsequent drill hole on an airborne anomaly over 1 km to the south of the Portage zone intersected approximately 60 metres of massive to disseminated sulphides in a chloritic alteration zone. This type of mineralization elsewhere in the Bathurst district is generally only encountered near significant base metal mineralization.

“The Company has flown more than 600 line kilometers of airborne VTEM surveying which has led to the identification of over 50 anomalies. Only six of these anomalies have been tested to date, three of which have returned low grade sulphides in drill core,” comments Company President, John Keating. “These VTEM anomalies, which are currently being defined with a MMI geochemical sampling program, will be the focus our next drill program.”

The current work program consists of MMI geochemical sampling along the favourable geological trends and over airborne electromagnetic anomalies. Approximately 750 samples will be collected and submitted for analyses. Results of the geochemical survey will assist in anomaly selection and target delineation for the 2010 field program. Diamond drilling and trenching are planned.

Terry Mersereau, PGeo, is the qualified person for the purposes of National Instrument 43-101 for the Company's Portage property. The contents of the press release have been reviewed and approved by Terry Mersereau.

As a correction to a news release issued February 27, 2009, options issued in April 2004 and November 2004 will remain at their issued price and options issued between April 2005 and January 2008 which were all priced above \$0.20 will be re-priced to \$0.20. Options announced on September 23, 2009 are priced at \$0.14.

The Company is pleased to announce that Intrinsic Minerals Ltd. has earned its 6% joint venture interest and it has exercised its option to sell this interest back to the Company through the issuance of 2,872,450 units.

The Portage Property

The Portage property is located approximately 1.5 km from Blue Note Metals Inc.'s Restigouche massive sulphide deposit and approximately 20 km from their Caribou deposit. The Portage claims comprise approximately 12 km of favourable volcanic stratigraphy for hosting a Bathurst type massive sulphide deposit.

About Golden Chalice

Along with its Portage property the Company's continues to focus on its flagship Langmuir Project where 2007 drilling intersected 72 meters of 1.14% nickel. The Langmuir Project is easily accessible by road and is near existing mining infrastructure in the Timmins camp, host to numerous world-class gold and base metal deposits. The Company owns 100% of the property which covers more than 30 km of favorable stratigraphy with potential for hosting Kambalda-style deposits.

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Visit Golden Chalice's web-site: www.goldenhaliceresources.com to see Smartstox interviews with Company Chairman and President.

This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the corporation's control which may cause actual results, performance or achievements of the corporation to be materially different from the results, performance or expectation implied by these forward looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.