



FOR IMMEDIATE RELEASE:
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TSXV: GCR

Golden Chalice Resources Receives NI 43-101 Resource Estimate for Langmuir W4 Nickel Project

- **COMBINED RESOURCES FOR THE W4 DEPOSIT ESTIMATED AT 677,000 TONNES AT 1.00% NICKEL IN THE INDICATED CATEGORY AND 171,000 TONNES AT 0.89% NICKEL IN THE INFERRED CATEGORY**
- **3D CONCEPTUAL OPEN PIT SHELL IMAGERY POSTED ON COMPANY WEBSITE**

VANCOUVER, BC - Golden Chalice Resources Inc. (TSX-V: GCR) ("The Company") is pleased to announce that it has received an independent mineral resource estimate prepared by SRK Consulting (Canada) Inc. ("SRK") for its wholly owned Langmuir W4 Nickel Deposit in northern Ontario. The resource estimate statement includes an Indicated mineral resource of **677,000 tonnes at an average grade of 1.00% nickel and an additional 171,000 tonnes at an average grade of 0.89% nickel in the Inferred category**. The mineral resource statement prepared by SRK is detailed in Table 1, below.

The Company has also received from SRK a conceptual open pit shell from which the 'Open Pit' portion of the resource estimate was estimated. To view a 3D image of the conceptual open pit shell click on the following link:

<http://www.brmstatpack.com/lt/1001/1123/open-pit>

For a map of the Langmuir project click on the following link:

<http://www.brmstatpack.com/lt/1001/1124/langmuir-map>

"Given the positive results set forth by SRK, the Company plans to move forward on a number of fronts, including environmental and metallurgical studies, which will ideally be completed in conjunction with a scoping study," quoted Richard Hughes, Company President and CEO. "The Langmuir project will continue to be the Company's top priority and we will focus our efforts on expanding this resource as we advance the project towards production. Ongoing development possibilities are also being discussed with interested third parties."

This is the first mineral resource estimate for this deposit reported in accordance with Canadian Securities Administrators National Instrument 43-101 and was estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines". The resource estimate is the result of an extensive diamond drill program (69 drillholes for 22,152 meters) conducted by Golden Chalice during 2007 and 2008.

Table 1: Mineral Resource Statement*, Langmuir W4 Nickel Project, Ontario (May 12, 2010)

Category	Quantity	Grade		Metal	
	Tonnes	Ni	Cu	Ni	Cu
	000't	%	%	lbs 000's	lbs 000's
Open Pit**					
Indicated	590,000	0.99	0.06	12,816	840
Inferred	125,000	0.88	0.06	2,437	157
Underground **					
Indicated	87,000	1.04	0.08	1,997	149
Inferred	46,000	0.91	0.05	923	53
Combined					
Indicated	677,000	1.00	0.06	14,813	989
Inferred	171,000	0.89	0.06	3,360	210

*Mineral resources are reported in relation to optimized pit shells. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All assays have been capped where appropriate.

** Open pit mineral resources are reported at a cut-off of 0.40 percent nickel inside a conceptual pit shell. Underground mineral resources are reported at 0.70 percent nickel and include resource blocks above cut-off outside the conceptual pit shell. Cut-off grades are based on a nickel price of US\$8 per pound and a metallurgical recovery of eighty-seven percent, without considering revenues from other metals.

The mineral resources are reported at two cut-off grades to reflect the “reasonable prospects” for economic extraction. SRK considers most of the mineral resources are amenable for open pit extraction, while the portion below a conceptual pit shell could be extracted using an underground mining method. A complete Technical Report, compiled in accordance to Canadian Securities Administrators National Instrument Form 43-101F1 Guidelines, will be filed on Sedar within 45 days of release of this press release.

RESOURCE ESTIMATION METHODOLOGY:

The mineral resources were estimated using a conventional block modelling approach constrained by sulphide mineralization wireframes. The drilling database includes 69 core boreholes and 5,879 sample intervals with analyses for nickel, copper, cobalt, platinum and palladium. Variography was undertaken for all metals in all modeled domains. Nickel, copper, cobalt, platinum and palladium grades were estimated into a block model with parent cells cubes 5 metres in size using ordinary kriging or an inverse distance algorithm. Although estimated, the value of cobalt, platinum and palladium are not significant and are not reported in the mineral resource statement.

The mineral resources were classified as Indicated and Inferred, primarily based on block distance from the nearest informing composites and on variography results. Classification is based on nickel data alone. Mineral resources for the Langmuir W4 deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Sebastien Bernier, P.Ge (OGQ#1034) and Glen Cole, P.Ge (APGO#1416), appropriate independent qualified persons for the purpose of National Instrument 43-101. Mr. Bernier and Mr. Cole have reviewed the technical content of this news release.

The “reasonable prospects for economic extraction” requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Langmuir W4 nickel mineralization are amenable for open pit extraction, while deeper portions could be extracted using an underground mining method. In order to determine the quantities of material offering “reasonable prospects for economic extraction” by an open pit, SRK used Whittle software, which evaluates the profitability of each resource block

based on its value. Optimization parameters were selected based on discussions with Golden Chalice and benchmarking with similar projects. The reader is cautioned that the results from the pit optimization are used solely for the purpose of reporting mineral resources that have “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. SRK considers that the material within the conceptual pit shell offers reasonable prospects for economic extraction from an open pit whereas material below the conceptual pit shell offer reasonable prospects for economic extraction by underground mining methods.

SENSITIVITY OF MINERAL RESOURCES TO CUT-OFF GRADE

The Langmuir W4 mineral resources are highly sensitive to reporting cut-off grade. The global quantities and grade estimates in the Langmuir W4 block model are shown in Table 2 at various nickel cut-off grades. The reader is cautioned that the figures in this table should not be misconstrued with Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

Table 2: Global Block Model Quantities and Grade Estimates at various Cut-off Grades.

Ni % Cut-off	Indicated		Inferred	
	Quantity (Tonnes)	Grade (Ni %)	Quantity (Tonnes)	Grade (Ni %)
0.1	1,450,992	0.64	523,193	0.55
0.2	1,343,889	0.68	498,330	0.57
0.3	1,058,749	0.79	422,045	0.62
0.4	861,447	0.89	313,450	0.72
0.5	671,799	1.02	220,845	0.83
0.6	517,942	1.16	151,744	0.97
0.7	415,788	1.28	100,371	1.13
0.8	339,210	1.40	73,716	1.27
0.9	293,747	1.49	54,159	1.42
1.0	246,807	1.59	36,915	1.64
1.1	212,768	1.68	27,302	1.84
1.2	184,438	1.76	22,800	1.98
1.3	184,438	1.76	22,800	1.98
1.4	154,738	1.85	19,081	2.13
1.5	131,694	1.93	17,728	2.18

Sulphide mineralization at Langmuir W4 has been interpreted by Golden Chalice as three sub-parallel nickel sulphide zones hosted by komatiitic peridotite flows. East-west trending komatiite flow units are vertical to steeply dipping at 70 to 75 degrees display well developed spinifex tops and are separated by thin graphitic argillite interflow units. The nickel sulphide mineralization consists primarily of pentlandite-pyrrhotite occurring as fine disseminations, fracture fillings, and blebs. Golden Chalice holds a land position of approximately 20 kilometers long by 5 km wide that encompasses an arcuate belt of highly prospective peridotitic komatiites situated on the flank of the Shaw Dome, host to such nickel deposits as the Redstone and the Langmuir nickel mines. The Shaw Dome shares similar morphological properties to the Kambalda Dome and the incidence of several nickel mines in the area confirms the potential for the discovery of additional nickel deposits.

ABOUT GOLDEN CHALICE

On February 4, 2010 the Company announced it had commissioned a NI 43-101 resource estimate on its flagship Langmuir Nickel 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.

Peter Caldbick, P.Geo., and Kevin Montgomery, P.Geo., are the Company's qualified persons for the purposes of National Instrument 43-101 for the Company's Timmins' area projects. The technical contents of the press release have been reviewed and approved by Peter Caldbick.

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