



FOR IMMEDIATE RELEASE:
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TSXV: GCR

Golden Chalice Resources Posts NI 43-101 Technical Report for Radio Hill Iron Ore Property on SEDAR

- **Historic metallurgical tests indicate the potential to produce 61 to 63% iron concentrate**

VANCOUVER, BC - Golden Chalice Resources Inc. (TSX-V: GCR) (“The Company”) is pleased to announce it has posted on SEDAR its recently completed an independent Property of Merit report on the Radio Hill iron deposit. The report was completed Micon International Inc. of Toronto, Ontario.

The report can be found on SEDAR or by clicking on the following link:

www.sedar.com

The report states that the project holds significant economic potential should the mineralization prove to be consistent with historical results. Various historical resources estimates exist on the property ranging from 90 million tons grading 27.3% soluble iron to 427 million tons grading 27.3%, depending on the depth of the open pit used in the calculation. However, since none of the original core remains available and only limited amounts of the original metallurgical testwork information remains, none of the resources at the Radio Hill property meet NI 43-101 requirements.

EXCERPT FROM REPORT CONCLUSIONS:

“In the Radio Hill iron property, GCR has acquired a property containing extensive iron formation with two potentially significant iron deposits, Radio Hill and Nat River. On the basis of work carried out by previous operators, the extensive zone of magnetite-bearing iron formation at Radio Hill appears amenable to processing by magnetic separation. The Nat River deposit is smaller and less well explored but appears similar.

Based on the review of all of the historical documentation presented, the results of GCR’s exploration and its site visit to the property, Micon concludes that a moderate-sized iron resource is likely to exist at Radio Hill that may be developed commercially as a conventional iron ore operation.

The iron formation lies in areas of high relief relative to surrounding flat-lying land, thus the Radio Hill deposit will require minimal waste removal from any pits developed over the early years of mine life. Historical mine planning work, indicated a stripping ratio of approximately 1:1.”

Bench-scale Metallurgical Test Results with Flotation, 1964

Facility	Weight recovery (%)	Concentrate Grade (% Fe)	Silica (% SiO ₂)	Iron Recovery (%)
Lakefield	25.9	63.27	7.46	61.1
KHD	32.2	61.60	-	66.0

These results indicated that the Radio Hill iron deposit had the potential to be developed commercially, based on the concentrate quality specifications of that time.

Micon recommends that a thorough program of drilling, assaying, metallurgical bench-scale testing as well as pilot scale testing should be implemented in order to verify earlier results and better characterize the quality of the mineralization. The cost of the program is estimated to be \$3.5 million which would meet the requirements for a 43-101 compliant mineral resource.

The Nat River iron formation, approximately 9.8 kilometers east of the Radio Hill iron deposit on the adjacent Golden Chalice Resources Timmins West Property is considered by Micon to be an effectively unexplored area with the potential for commercial iron deposits.

Kevin Montgomery, P.Geo., is the Company's qualified person 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 Kevin Montgomery.

The historical estimates contained in this news release are not in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, the Company is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101 and such historical estimates should not be relied upon. A qualified person has not done sufficient work to date to classify the historical estimates as current mineral resources or mineral reserves. The term "ore" in this release is being used in a descriptive sense for historical accuracy, and is not to be misconstrued as representing current economic viability

ABOUT RADIO HILL/TIMMINS WEST PROJECT

The Timmins West Project covers portions of iron formation that includes the historically identified iron deposits of Radio Hill and Nat River approximately 80 km southwest of Timmins. The property comprises 68 claims in two groups that encompass the Radio Hill and Nat River iron formations. The areal extent of the property is approximately 12,304 ha. The location, close to the Canadian National Railway (CN) and to Timmins, together with the associated infrastructure in the Timmins area, is a significant advantage for the future development of the property.

ABOUT GOLDEN CHALICE

On May 19, 2010, the Company announced it had completed a NI 43-101 resource estimate for 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.

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

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