

# Chilean Metals Inc. Clarifies Technical Disclosures

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Toronto, ON / TNW-ACCESSWIRE / August 26, 2014 / [Chilean Metals Inc.](#) ("Chilean Metals" or the "Company") (TSX.V:CMX) announces that as a result of a review by the British Columbia Securities Commission ("BCSC"), the Company is issuing this news release to clarify the Company's previous disclosures. Some information in previous Company news releases, the Company's Management Discussion and Analysis ("MD&A") and its website included disclosure of mineral resources and exploration targets that was not compliant with the standards of disclosure for mineral projects as set out by National Instrument 43-101 ("NI 43-101") and as a result could be misleading.

The Company sold its Copaquire project to Teck Resources Chile Ltda. (as disclosed in the Company's March 24, 2014 news release) and the Company retains a 3% NSR in the property.

However the Company specifically retracts the statement in its March 5, 2013 news release that refers to a particular pound quantity of copper equivalent resource at Copaquire. This was non-compliant and restricted by NI 43-101 because it failed to disclose tonnages, individual metal grades, and classifications, added inferred pounds to pounds in other classes, and combined the Sulfato and Cerro Moly deposits. In addition, no qualified person had approved the copper equivalent pound quantity, contrary to NI 43-101 requirements. It should not have been disclosed and is hereby retracted.

Further, the Company specifically retracts the reference to a different pound quantity of copper equivalent resource at Copaquire in its May 1, 2013, May 29, 2013 and July 15, 2013 news releases. The pound quantity disclosures in all three news releases are being retracted because they did not report the applicable NI 43-101 resource categories, did not disclose individual metal grades, and suggest the estimate is a copper equivalent when the Cerro Moly Zone (of Copaquire) should not have been disclosed solely as CuEq because it is predominantly a molybdenum (Mo) deposit, which the Company previously disclosed using MoEq grades. Further, these estimates combined inferred resources with other resource categories, contrary to NI 43-101. The only current mineral resource estimates for Copaquire are as set out in a NI 43-101 report entitled "The Copaquire Property Sulfato Copper - Moly Porphyry" dated January 30, 2012 and filed on the Company's SEDAR profile on March 2, 2012, which includes a summary of both a 2009 resource estimate by AMEC Mining and Metals S.A. for the Cerro Moly zone and for the Sulfato zone, as follows:

Cerro Moly

Case	Cut-Off	Category	Tonnage	Mo	lb Mo	Cu	lb Copper
Re	MoEq		(kt)				
(ppm)	(%)						
	(%)						
				-----		-----	
				(%)		(%)	
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Base	0.028						
Indicated	229,474	0.039	197,246,671	0.111	561,394,373	0.104	0.069
Case							
-----							
		Inferred					
193,888	0.026	111,105,580	0.146	623,900,562	0.063	0.066	
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	0.032						
Indicated	181,374	0.042	167,894,284	0.118	471,702,989	0.116	0.074
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		Inferred	141,595	0.027	84,260,353		
0.162	505,562,116	0.065	0.071				
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	0.036						
Indicated	141,848	0.045	140,684,846	0.126	393,917,570	0.125	0.079
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		Inferred	105,675	0.028	65,214,156		
0.179	416,904,783	0.068	0.077				
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## Sulfato (Inferred Resources)

Cut-off Cu Eq	Tonnes	Cu	lbs Cu	Mo %	lbs Mo	Cu
lbs Cu Eq	(kt)	%				Eq%
0.70	359.710	0.73	5,809,388	0.023	183,979	
0.86	6,821,275					
0.60	2,047.902	0.66	29,792,497	0.023	1,056,772	
0.79	35,604,742					
0.50	7,743.377	0.57	97,786,725	0.021	3,595,197	
0.69	117,560,307					
0.40	20,085.466	0.49	218,373,939	0.019	8,585,374	
0.60	265,593,494					
0.30	44,198.812					
0.41	399,752,381	0.017	16,968,164	0.51	493,077,285	
Base						
103,401.506	0.32	720,252,661	0.016	35,408,432	0.40	914,999,037
case						
0.20						
0.10						
160,605.291	0.26	921,995,275	0.015	53,711,949	0.34	1,217,410,994

The Company specifically retracts statements in its MD&A dated August 29, 2013, November 29, 2013, April 29, 2014 and May 30, 2014 as they relate to exploration targets disclosed for the Company's Tierra de Oro property. The Company should not have stated, and retracts, in relation to Tierra de Oro that it was believed sufficient to host both open pit and underground mineable deposits in a particular ounce range. The statement was not in compliance with NI 43-101 because it failed to disclose the basis for the potential target in that no results of drilling or sampling were noted, no grade ranges were disclosed and the Company failed to caution that the targets were conceptual in nature and that there had been insufficient exploration conducted to define a mineral resources and that it was uncertain if further exploration would result in the target being delineated as a mineral resource. In addition, these statements were not approved by a Qualified Person.

The Company specifically retracts statements on its website as they relate to exploration targets disclosed for the Company's Sierra Pintada property. The Company should not have stated, and retracts, in relation to Sierra Pintada, that it contains certain tonnage exploration targets of IOCG-type oxide Cu-Au deposits and a certain tonnage of a porphyry Cu-Au deposit. The statements were not in compliance with NI 43-101 because they failed to disclose the basis for the potential target in that no results of drilling or sampling were noted, no grade ranges were disclosed, the Company failed to caution that the targets were conceptual in nature, that there had been insufficient exploration conducted to define a mineral resources and that it was uncertain if further exploration would result in the target being delineated as a mineral resource. In addition, these statements were not approved by a Qualified Person. The Company has now deleted these statements from its website.

The Company specifically retracts any statement on the Company's website home page referring to a gross dollar value of any exploration target as any such valuation as any such statement is meaningless and potentially misleading. In addition, this statement was not approved by a Qualified Person.

The Company is working to update the website's technical information and the applicable pages and technical information will be updated with the name of the qualified person who supervises the preparation of, or approves, the relevant technical information on the website. The Company will ensure that its future

disclosures, including its MD&A, name the qualified person responsible for any technical disclosure.

#### About Chilean Metals

[Chilean Metals Inc.](#) owns six 100%-owned properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of Chile. It also has a 3% NSR royalty on the Copaquire project that was acquired by a subsidiary of Teck Resources Inc. Teck has the right to acquire 1% of the NSR for \$3 million dollars at any time. Copaquire borders Teck's producing Quebrada Blanca mine in Chile.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
[Chilean Metals Inc.](#)

"Terry Lynch"

Terry Lynch, CEO

Contact: [terry@chileanmetals.com](mailto:terry@chileanmetals.com)

The Qualified Person for [Chilean Metals Inc.](#), as defined by National Instrument 43-101, is Dr. Christopher Hodgson, P. Eng., Vice President, Exploration.

**Forward-looking Statements:** This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that CMX expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although CMX believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements.

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