

Chilean Metals Inc. Announces Land Acquisitions on New IOCG Project Near Candelaria Mine, Chile

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TORONTO, ONTARIO--(Marketwire - Feb 3, 2015) - [Chilean Metals Inc.](#) ("Chilean Metals" or the "Company") (TSX VENTURE:CMX)(OTCQB:CMETF) -

Chilean Metals has completed the acquisition of nine mining concessions totalling 724 hectares (1,789 acres) from Compañía Minera Casale, a company jointly owned by Chilean subsidiaries of [Barrick Gold Corp.](#) and [Kinross Gold Corp.](#), respectively, for the sum of US\$50,000. In addition Chilean Metals is pleased to announce on February 2nd, 2015 the signing of a binding letter of intent with two private Chilean individuals pertaining to mining concessions totalling 600 hectares (1,483 acres) in the same area. Under the terms of the agreement, CMX will pay the vendors \$50,000 cash and issue 600,000 shares on closing on or around Feb 26th.

CMX CEO Terry Lynch commented, "CMX's experienced geological team had identified Zulema as a high potential exploration asset. After two years and considerable human and financial capital Chilean Metals is very pleased to announce its assembly of 4,300 hectares (10,626 acres) on its Zulema property in Chile's Third Region. All concessions are held 100% by the Chilean subsidiary of Chilean Metals, with no underlying third party royalty or net profits interest. The project is located 30 kilometers from the giant Cu-Au Candelaria mine of [Lundin Mining Corp.](#) and in a very similar geological environment. An 80% interest in the Candelaria mine was recently acquired from Freeport McMoran for \$1.8 billion dollars. Candelaria produced 158,000 tonnes of copper and 88,000 ounces of gold last year."

"The property is very well located in terms of mining infrastructure: being road accessible, at low elevation, 30 kilometers from the mining centre of Copiapo and 15 kilometers from the Pan American Highway as well as Chile's main power grid. It is an ideal project to explore and develop from a cost perspective. Unlike projects further east at higher elevation, exploration work can be conducted year-round at Zulema. The Company's plans this year at Zulema are, initially, to conduct limited additional geophysical surveys to define and refine drill targets, followed in late Q2 or early Q3 by a first-phase drilling program, subject to financing," continued Mr. Lynch.

"It has been a very difficult time to be a shareholder of junior mining companies. However we believe a bottom likely was established in December of 2014. With drilling costs at bargain prices we feel that now is the time to push forward on Zulema. We think 2015 is going to be an exciting year at Chilean and we look forward to engaging with investors at PDAC in March and also with our new revised website which will be live by the end of February," added CMX CEO Terry Lynch.

About Chilean Metals

[Chilean Metals Inc.](#) is 100% owner of five properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of northern Chile. It also owns a 3% NSR royalty interest on any future production from the Copaquire Cu-Mo deposit, recently sold to a subsidiary of Teck Resources Inc. ("Teck"). Under the terms of the sale agreement, Teck has the right to acquire one third of the 3% NSR for \$3 million dollars at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's First Region.

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

Terry Lynch, CEO

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

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