

Toronto, ON / TheNewswire / December 22 2015 - [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX).

Chilean Metals has entered into a definitive agreement to acquire the Fox River property for 6,000,000 shares subject to TSXV exchange approval with closing expected to occur by January 1, 2016. In addition, Chilean Metals and Cogonov continue their discussions on the additional projects previously announced.

The Fox River Project, located in the western Cobecuid Highlands, is comprised of 176 claims covering previously defined gravity anomalies and more recently delineated Versatile Time Domain Electromagnetic (VTEM) targets. In August 2013, [Minotaur Exploration Ltd.](#) (Australia) conducted a review of the VTEM data identifying a total of 42 targets based on the potential for a response due to bedrock sulphide mineralization. Of the 42 targets identified, 9 were classified as high or very high priority. Inversion modeling of the VTEM targets suggest conductive sources are present between 30 and 100 meters below surface. Ground based pulse electromagnetic (PEM) was recommended over 2 high priority targets in order to define the depth and dip characteristics of the conductive source prior to drilling. In the southern portion of the project, semi-massive pyrite within a chloritic and sericitic argillite was located in outcrop along with float of a similar rock type that hosts the host galena mineralization recently discovered by Cogonov on the Bass River Project.

Terry Lynch Chilean CEO commented "We are pleased to move forward on the Fox River acquisition. As part of our go forward strategy in 2016 we are also pleased to announce that we have secured an investment commitment of \$125,000 by a private placement of 1,250,000 shares at \$0.10. The placement is subject to TSXV approval and will have a four month holding period."

Patrick J Cruickshank, MBA Cogonov President and CEO commented "We are excited to become a significant shareholder of Chilean Metals and we believe that our strategic advantages and synergies will assist Chilean Metals in achieving their IOCG Exploration Goals."

About Chilean Metals

<http://chileanmetals.com/>

[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"

Terry Lynch, CEO

Contact: 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.

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