

Toronto, ON / TheNewswire / July 26 2016. [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX).

Chilean Metals has received conditional approval from the TSXV to complete the acquisition of three Copper Gold projects from Cogonov Inc. ("Cogonov"). The Projects, referred to as Lynn, Parrsboro and Bass River, will be acquired through the issuance of 20,500,000 common shares to Cogonov, who in turn will flow these shares to their shareholders. No new control persons or insiders are expected to be created in Chilean Metals by the issuance of the Chilean Metals shares in this scenario.

Final acceptance by the TSXV will be conditional upon the Company satisfying the filing requirements as outlined in Policy 5.3, Section 5.7, of TSX Venture Exchange Corporate Finance Manual which include but are not limited to the following:

1. i) A NI 43-101 compliant Geological Report for the Lynn, Parrsboro and Bass River properties;
1. ii) a financial plan or other evidence demonstrating that the Company has, or will have upon closing, the financial resources to close the transaction and fund its property payment obligations for a minimum of six months and the first stage of any recommended work program;
1. iii) receipt of the balance of the filing fee (\$13,899.00 - inclusive of HST) as prescribed by Policy 1.3 - Schedule of Fees.

The three properties in central Nova Scotia were part of an advanced Iron Oxide-Copper-Gold (IOCG) regional exploration program. The claims cover select IOCG exploration targets previously delineated by Minotaur Exploration (Australia) along the Cobequid-Chedabucto Fault Zone (CCFZ). The CCFZ is a 300 km long fault structure that hosts over 100 mineral occurrences, past producing mines and deposits of Iron Oxide, Copper, Cobalt, Gold, Nickel and Barite. These projects have been part of an advanced IOCG exploration program to reinterpret and re-examine the mineral potential of Nova Scotia

Patrick Cruickshank Chilean CEO commented "Chilean Metals has been negotiating with Cogonov over many months regarding their investing in CMX to fund exploration drilling of our recently assembled Zulema project. Inclusion of three of Cogonov's Nova Scotia properties in this agreement allows us to diversify into another jurisdiction with IOCG potential, build on strategic alliances and reduce our overall risk in these current market conditions. We have already closed the acquisition of Fox River from Cogonov for 6,000,000 shares. As part of our conditional obligations we will be filing a just completed NI 43-101 on the projects and will be raising additional capital to fulfill our work commitments"

Chilean Metals must complete the approval within 30 days after the Exchange's revised conditional acceptance (or such longer period of time as may be consented to by the Exchange) and before closing of the transaction.

About Chilean Metals

www.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.](#)

"Patrick Cruickshank"

Patrick Cruickshank, CEO

Contact: patrick@chileanmetals.com

The Qualified Person for [Chilean Metals Inc.](#), as defined by National Instrument 43-101, is Gary Lohman, P. Geologist., 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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