

Toronto, Ontario / TheNewswire / October 11, 2016 - [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA: CMX).

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

The three properties in central Nova Scotia are 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 are part of an advanced IOCG exploration program to reinterpret and re-examine the mineral potential of Nova Scotia.

PJ Cruickshank, Chilean CEO, commented "We are very excited to close this 2nd stage Acquisition in Nova Scotia and further enhance our portfolio of exploration properties and projects. We are actively pursuing Joint Venture opportunities for these properties and are very pleased to be moving forward with these projects guided by our incredible Technical Team including Minotaur Australia. Additional information will be updated on our website soon".

About Chilean Metals

www.chileanmetals.com/

[Chilean Metals Inc.](#) is a Canadian Junior Exploration Company focusing on high potential Copper Gold prospects in Chile & Canada.

[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. Chilean Metals Inc is the 100% owner of four Copper Gold properties in Nova Scotia on the western flank of the Cobequid-Chedabucto Fault Zone (CCFZ).

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

"PJ Cruickshank"

PJ Cruickshank, CEO

Contact: patrick@chileanmetals.com

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