

Amended: Chilean Metals Starts Drilling at Zulema!

16.01.2017 | [The Newswire](#)

Toronto, January 16, 2017. [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company")(TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA:CMX, FRA: IVV1, BER : IVV1) is pleased to announce it has commenced drilling on its primary project Zulema. Zulema is near the town of Copiapo Chile and is located about 30 Km's from the Lundin Mining owned Candelaria mine.

The drilling program will test two geological distinct targets looking for a Copper Gold sulfide deposit with Candelaria as the model. The drilling program will be comprised of 8 holes with the program targeted to drill upto 2500 of core drilling. The program commenced on the weekend and is expect to take approximately two months.

"We are very excited that drilling is started...we have been looking forward to this program with a lot of optimism. It's in a very prolific area and our mining professionals are very positive about this project. It will be an exciting next couple of months" commented Chairman Terry Lynch

"This is the culmination of many years' hard work by our Management Team & Technical Leaders. We are very proud to have executed stage #1 of our business plan in 2016. We are extremely proud of our accomplishments and are driven to execute our 2017 Business Plan to drive and maximize shareholder value." stated Patrick J Cruickshank, CEO

Pictures of our drilling will be posted on the Chilean Metals website several times a week as it looks to show shareholders and interested investors progress as it unfolds. Drilling program is expected to last approximately 6 weeks or perhaps longer. We expect about 30m /day advancement in the Atacama Desert, Chile. We have chosen ActLabs as our Certified Labs to process our results and are expediting this stage of our program to get results back as quickly as possible.

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Day One: 1-15-17

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 exploration properties in Nova Scotia on the western flank of the Cobequid-Chedabucto Fault Zone (CCFZ); Fox River, Parrsboro, Lynn and Bass River

respectively. Initial targeting and geophysics has been conducted on all properties, At Bass River North, airborne geophysics identified a major VTEM cluster on trend with the Pb/Zn/Ag mineralization exposed at surface and in drill holes to the southwest. Modeling of the airborne data by Minotaur Exploration (Australia) identified 3 priority targets recommended for ground based geophysics prior to drilling.

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

"Terry Lynch" "Patrick J Cruickshank"

Terry Lynch, Chairman Patrick J Cruickshank, President & CEO

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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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