

Sinchao Metals Corp. Reaches Debt Settlement Agreement With Andean American Gold Corp.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/17/11 -- [Sinchao Metals Corp.](#) ('Sinchao Metals' or the 'Company') (TSX VENTURE: SMZ) announces that it has reached a settlement arrangement with [Andean American Gold Corp.](#) ('AAG') in relation to certain outstanding debt owed by the Company to AAG.

The Company has agreed to issue to AAG a total of 8,888,889 common shares at a deemed price of \$0.09 per share in settlement of \$800,000 of indebtedness owing by the Company to AAG.

In addition, AAG has agreed to a private placement in the Company of a further 2,222,222 units at a price of \$0.09 per unit for proceeds of \$200,000. Each unit will be comprised of one common share and one share purchase warrant, such warrant entitling the holder to acquire a further common share of the Company at a price of \$0.12 for a term of five (5) years.

Closing of the private placement and the debt settlement are subject to the acceptance of the TSX Venture Exchange and also remain subject to ratification by the shareholders of the Company at the annual general meeting on September 15, 2011.

Commenting on the private placement and debt settlement, David Rae, Chairman and Chief Executive Officer of Sinchao said, 'The Sinchao management and board, and that of our majority shareholder, Andean American, believe that the Sinchao property holds significant existing and future mineral potential, despite the reduction in the inferred resources. We are very pleased that Andean continues to demonstrate confidence in the potential of Sinchao to realize value for its shareholders and would urge the Company's shareholders to vote in support of the debt settlement and private placement at the upcoming annual general meeting. Despite the prospects for the Sinchao property, management of the Company is firmly of the view that in the current economic climate with few financing alternatives available the Andean proposal represents the best opportunity for the Company to meet its current financial needs.'

Annual and Special Meeting of Shareholders

The Sinchao Annual General and Special Meeting of Shareholders is scheduled for Thursday, September 15, 2011 at 10:30 am EST. The meeting will be held at:

Cambridge Suites Hotel Toronto
Richmond Room, 15 Richmond Street East,
Toronto, Ontario, M5C 1N2

We look forward to meeting with those shareholders who are able to attend.

On behalf of Sinchao Metals Corp.,

Bruce Ramsden
Vice President, Finance and CFO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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