

Chilean Metals Inc. closes Copaque sale

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Toronto, ON / TNW-ACCESSWIRE / March 24 2014 / [Chilean Metals Inc.](#) ("Chilean Metals" or the "Company") (TSX.V:CMX), is pleased to announce that it has closed the sale of the Company's Copaque project through its wholly owned Chilean subsidiary, Minera IPBX Ltda. ("IPBX") to Teck Resources Chile Ltda. ("Teck"), a subsidiary of [Teck Resources Ltd.](#) The consideration received for the sale of Copaque is US\$3,033,556 cash plus a 3% net smelter royalty (NSR) payable to IPBX as and when resources from the property are processed. Additionally, Teck will have the option to buy back 1% of the NSR for US\$3 million at any time.

"We are glad to finally close this transaction and we look forward to our new future with a clean balance sheet and a focus on realizing value from our extensive historic Chilean land position. We had some very positive discussions at PDAC and sense that the Industry has bottomed out and from here we can rebuild and position ourselves for a brighter future," commented Terry Lynch CEO of Chilean Metals. "Our immediate next step is to continue to explore our 100% owned Tierra De Oro ("TDO") property. Historically we have spent over \$5 million on exploring numerous gold veins on the property, but not on exploration for more economically-significant IOCG (iron oxide-copper-gold) deposits. VP Exploration Chris Hodgson, has reviewed previous exploration data and identified three large, untested and near-surface IOCG targets on TDO. Discussions are ongoing with potential joint venture partners on a farm-out deal that we expect will lead to additional drilling on the project later this year".

In addition, the Company announces it has extended and re-priced all outstanding warrants subject to TSX Venture Exchange approval. Total outstanding warrants of 2,151,758 (post consolidation) now have an expiry date of August 31, 2014 and have a re-priced post consolidation exercise price of \$0.25. Please refer to the following table which outlines in detail each of the warrant tranches outstanding and the effect of the amendments to each tranche.

Warrant Description	Original No. of Warrants Outstanding	Post Consolidation No. of Warrants Outstanding	Original Exercise Price	Original Exercise Price Post Consolidation	Proposed Exercise Price Post Consolidation	Original Expiry Date	Proposed Expiry Date
February 2012 Private Placement - One half warrant issued for each unit issued	2,082,000	238,100	\$0.28	\$2.80	\$0.25	February 8, 2014	August 31, 2014 ⁽¹⁾
April 2012 Private Placement - One half warrant issued for each unit issued	4,188,262	418,426	\$0.12	\$1.20	\$0.25	April 27, 2014	August 31, 2014
July 2012 Private Placement - One half warrant issued for each unit issued	4,182,800	415,280	\$0.12	\$1.20	\$0.25	July 27, 2014	August 31, 2014
December 2012 Private Placement - One half warrant issued for each unit issued	20,799,800	2,079,980	\$0.07	\$0.70	\$0.25	December 10, 2013	August 31, 2014 ⁽¹⁾

Note:
⁽¹⁾ The Company has already received TSX Venture Exchange approval for the extension of the expiry date of these warrants as the Company announced its intention of extending their expiry dates to the Company's February 25, 2014 and December 4, 2013 post-revision issuances.

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Terry Lynch commented, "We had contemplated this with the extensions announced in December and January but could not finalize our strategy of this until after stock was consolidated. We believe this positioning will provide an exercise price that we feel will prove valuable in the not too distant future and it dovetails with our plans on funding as we move forward with building [Chilean Metals Inc.](#)"

[Chilean Metals Inc.](#) owns six 100%-owned properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of Chile. Three of these projects are under review by third parties for possible purchase or joint venture.

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

"Terry Lynch"

Terry Lynch, CEO

Contact: terry@chileanmetals.com

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