

Toronto, ON / TheNewswire / June 21, 2016 - [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX ).

Chilean Metals has completed the acquisition of the Fox River property for \$780,000 through the issuance of 6,000,000 shares to Cogonov Inc.

The Fox River Project, located in the western Cobequid Highlands, is comprised of 176 claims covering previously defined gravity anomalies and more recently delineated Versatile Time Domain Electromagnetic (VTEM) targets. In August 2013, [Minotaur Exploration Ltd.](#) (Australia) conducted a review of the VTEM data identifying a total of 42 targets based on the potential for a response due to bedrock sulphide mineralization. Of the 42 targets identified, 9 were classified as high or very high priority. Inversion modeling of the VTEM targets suggest conductive sources are present between 30 and 100 meters below surface. Ground based pulse electromagnetic (PEM) was recommended over 2 high priority targets in order to define the depth and dip characteristics of the conductive source prior to drilling. In the southern portion of the project, semi-massive pyrite within a chloritic and sericitic argillite was located in outcrop along with float of a similar rock type that hosts the host galena mineralization recently discovered by Cogonov on the Bass River Project.

Chilean Metals is continuing to work with the TSXV on the approval of the previously announced purchase of Bass River and two additional properties also from Cogonov in Nova Scotia.

In addition, Chilean Metals has granted 1,600,000 options under the employee incentive stock option plan to Patrick Cruickshank, CEO and Gary Lohman VP Exploration. The option entitles the user to purchase the stock at \$.09 per share for a period of five years from date of grant.

Patrick Cruickshank Chilean CEO commented "We are pleased to complete the Fox River acquisition. We believe Fox River and the three additional properties under definitive agreement give us a very interesting stake in the growing prospectivity of the region.

About Chilean Metals

[www.chileanmetals.com/](http://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

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

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