

# Chilean Metals Inc closes Bass River JV.

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Toronto, March 6, 2017. [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA:CMX, FRA: IVV1, BER : IVV1) has closed on its previously announced letter of intent (LOI) to joint venture its Bass River project in Nova Scotia with Tejas Gold Company (Tejas). Tejas will have fourteen months after signing of a JV Agreement to earn a 35% working interest in the joint venture. To earn the interest Tejas has paid a non refundable deposit of \$25,000, issued 100,000 common shares of Tejas stock and agreed to expend \$400,000 in exploration work including drilling on Bass River. Should they spend the \$400,000 on or before June 30th 2017, as is currently planned, then a bonus participation of 5% shall be awarded bringing the Tejas participation in the JV to 40%. In addition, Tejas shall pay Chilean Metals a management fee of \$5,000 per month over the duration of the work program.

Bass River Nova Scotia is comprised of 5 licences totaling 222 claims, ground exploration in 2014 and drilling in Q1 2015 at Gamble Lake was successful in identifying a mineralized system associated with felsic volcanic tuffs of the Dalhousie Mountain Formation. Trending northeast, airborne VTEM and magnetics conducted in Q1 2015 was successful in identifying numerous VTEM anomalies including one high priority target along the projected track of the Gamble Lake mineralization. Referred to as the Castlereagh anomaly, VTEM target BRN\_VT01 is the largest target delineated in approximately 2000 line kilometers of airborne work conducted in the Cobequids by GeoTech. With a surface expression of 700 x 700 meters, the geophysical data was subsequently modeled by [Minotaur Exploration Ltd.](#) (Australia) who highlighted a subsurface target approximately 300 meters in width. Ground geophysics was recommended to characterize the target prior to drilling.

"We are excited to finalize this agreement & begin preparation for the 2017 Work Program in Nova Scotia. With help from the Chilean Metals Technical Team we will be aggressively moving to test this exceptional target this summer", stated Tom Comfort, Tejas Gold CEO.

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The program is being managed by [Chilean Metals Inc.](#) with oversight provided by their Technical Advisory Committee comprised of:

Dr Tony Belperio, Ph.D., B.Sc, IMM, F.Aus. Dr Belperio is the Executive Director & Exploration Director of Highly recognized Minotaur Exploration Australia. Dr Belperio served as Minotaur's Chief Geologist from 1996 - 2007 and was instrumental in the discovery of Prominent Hill IOCG, in Southeast Australia. He has received the University of Adelaide's Tate Memorial Medal, The Geological Society of Australia's Stillwell Award and AMEC Prospector of the Year Award. Currently, Dr Belperio & Minotaur are concentrating on their Cloncurry Cu-Au discovery and JV with Oz Minerals.

Dr Chris Hodgson, Ph.D., P Eng. Dr. Hodgson has been the Geological Consultant and former VP of Exploration until 2016. Dr Hodgson has had an outstanding career to date, including Amax Exploration, Canamax Resources, Tungsten & Minera Inmet in Chile. Mr Hodgson is credited with the early recognition of the Santo Domingo IOCG deposit in Chile. Ultimately, Farwest developed the project & sold to Capstone for \$700M. Dr Hodgson is fluent in Spanish and has been working in mining in Chile for the past 25 years.

Ian Pirie, P Geo M. Sc., formerly Chilean Metals Chairman the company is pleased to continue to benefit from Ian's 35+ years of Mining experience where Ian travels included GM for Latin America for Inmet Mining where he was responsible for the acquisition, exploration & development of the Antamina Cu/Zn project in Peru and finishing as VP Projects where he oversaw development of Cobre Las Cruces in Spain and the Cobre Panama project in Panama.

Gary Lohman, P. Geo, B. Sc., VP Exploration & Director, Chilean Metals. Committee Chair Gary Lohman

has over 30 years experience in both precious metals & base metals exploration within the Americas. He is skilled in most geological, geochemical & geophysical exploration techniques in a wide variety of settings and terrains. Gary's career has taken him on many projects early stages to advanced, in Canada, Mexico, California & Ecuador.

Further to our Bass River announcement the Company provides clarification that is pleased to confirm it had formally closed its private placement, as previously announced, of \$610,602 by issuing 4,070,680 common shares at \$0.15 per share. Eligible finders were paid cash fees of \$21,987 and USD\$4,221 as well as 181,752 broker warrants. 146,579 broker warrants entitle the holder to acquire one common share at \$0.15 until December 30, 2017 and 35,713 broker warrants entitle the holder to acquire one common share at USD\$0.12 until December 30, 2017. All securities issued pursuant to the above referenced private placement are subject to a four month hold period.

In addition, the Company also wishes to advise that it has agreed to place a debenture of \$210,000 due October 31 2018. The terms are as follows: 14% interest annually in arrears at loan repayment, secured on a pari passu basis with the previously granted debentures (\$150,000 Face Value of debentures currently outstanding) by the shares of the Company's Chilean subsidiary that contains a 3% royalty CMX retained through sale of its Copaque asset to a subsidiary of Teck Resources Inc. 1,500,000 warrants, exercisable at \$0.18 per share by October 31, 2018, will be granted to the debenture holder. The debenture is subject to TSXV approval and is expected to close on or before March 6, 2017. A fee of \$10,000 was paid to the debenture holder in respect of this transaction.

"We are in a very active period for Company with our current drill program well underway in Chile and the additional resources added to our working capital gives us the flexibility to continue to expand on opportunities within our portfolio. Chilean Metals is excited to close & begin our JV Partnership with Tejas on our Bass River Project. Tejas, with assistance from our Technical Committee, will have a strong work program designed to test the northeast extent of the Pb, Zn Ag mineralized system identified in the 2015 Gamble Lake drilling. We look forward to having this new target along trend drill tested this summer", commented Chilean Chairman Terry Lynch.

About Chilean Metals

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