

# Chilean Metals Inc. Receives \$52,000 Exploration Shared Funding Grant From Nova Scotia Government

31.07.2018 | [The Newswire](#)

Toronto, July 31st, 2018 - [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 that it has been awarded a grant of \$52,000 from the Department of Natural Resources of Nova Scotia as part of their Mineral Resource Development Fund (MRDF) grant program.

Chilean applied for the funding grant to assist with progressing the Castlereagh and Trident prospects as quickly as possible. The grant consists of 50:50 shared funding of exploration activities to a maximum contribution by the MRDF of \$52,000. The funding is approved for the following activities:

Castlereagh Prospect :

- - Diamond Drilling
- Sample Shipping and Analysis

Trident Prospect :

- - Sample Shipping and Analysis (of both Historic and New Core)
- Helimag Survey
- 3D Modelling of the Magnetic Data

Where the relevant activity has already been completed Chilean will be reimbursed for the shared funding component. The funding will be received in 3 tranches and is subject to the following reporting requirements:

1. 1.40% distributed immediately
2. 2.20% distributed upon submission and approval of an interim report, no later than September 12, 2018
3. 3.40% distributed upon submission and approval of a final report, no later than February 13, 2019.

Terry Lynch, Chairman and CEO of Chilean Metals commented as follows: "We are thrilled to receive this financial support from the Nova Scotia government. It's recognition our constructive relationship with the Department of Natural Resources and a big vote of confidence in the excellent work of our technical team, led by our President Mick Sharry. This is good for the province and good for our shareholders."

Chilean is also pleased to report that it has issued 750,000 common shares with respect to the previously announced shares for debt deal and 34,416 common shares for the previously announced Economy East option.

In addition Chilean Metals intends to complete a financing to issue up to \$600,000 in equity units. All securities issued pursuant to the financing will be subject to a statutory four month hold period and regulatory

approval.

The traditional equity will be offered via the sale of up to 3,000,000 units @ \$0.12 per unit. Each Unit will consist of one share and one common share purchase warrant. The warrant plus \$0.18 will get subscriber a share of the company for a period of five years from date of issuance.

The Flow Through equity will be offered via the sale of up to 1,500,000 units @ \$0.16 per unit. Each Unit will consist of one share and one common share purchase warrant. The warrant plus \$0.18 will get subscriber a share of the company for a period of five years from date of issuance.

Proceeds of the Offering will be used to conduct further drilling on our NS projects at Bass River and an initial round of drilling at the Economy East project.

"The promising Cobalt results we recently announced from new assays of some historic drilling on the Trident Prospect at Bass River when combined with new geophysics data that indicates very significant scale potential makes us extremely interested to continue our exploration." commented Mick Sharry Chilean President.

Results from the assays of historic core from Trident are:

- - BR-87-1
  - - 25m @ 547ppm Co and 20.9% Fe from 5m depth
- - BR-87-2
  - - 29m @ 662ppm Co and 21.9% Fe from 3m depth

Including

- ● - 15m @ 812ppm Co and 26.9% Fe from 15m depth

The widths of mineralisation intersected are interpreted based on all available data to be close to true widths. Chilean follows systematic and rigorous sampling and analytical protocols which meet and exceed industry standards. All drill holes are diamond core holes with NQ core diameters. Drill core was stored at the DNR facility at Stellarton since the holes were drilled in 1987. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 to 2 meter sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area and are then sent by batch to the Actlabs laboratories in Ancaster for assay. Chilean independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream where appropriate to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to shipping. Laboratory duplicates are also analyzed. At the laboratory samples are dried, crushed, and pulverized and then analyzed using INAA .

About Chilean Metals,

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

[Chilean Metals Inc.](http://www.chileanmetals.com/) 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 five Copper Gold Cobalt exploration properties in Nova Scotia on the western flank of the Cobequid-Chedabucto Fault Zone (CCFZ); Fox River, Parrsboro, Lynn, Economy and Bass River North respectively. It has also optioned two additional projects Trident at Bass River and Economy East. Chilean Metals is exploring, analyzing and drilling these properties in the summer of 2018.

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

"Terry Lynch"

Terry Lynch, CEO

Contact: [terry@chileanmetals.com](mailto:terry@chileanmetals.com)

The Qualified Person for [Chilean Metals Inc.](#), as defined by National Instrument 43-101, is Mick Sharry, M.Sc. Consultant

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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