

# Chieftain Metals Corp. Provides Update on Corporate Debt

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TORONTO, April 6, 2016 - [Chieftain Metals Corp.](#) (Chieftain) (TSX VENTURE:CFB) as guarantor, and its wholly-owned subsidiary, Chieftain Metals Inc. (the Company) as the borrower, had \$24,754,165 of debt outstanding as at March 31, 2016 including accrued and unpaid interest and fees pursuant to its Loan Agreement of July 4, 2014 with an investment fund advised by West Face Capital Inc. (West Face), as amended by an amending agreement dated March 31, 2015 (the West Face Loan Agreement) and under a separate Demand Promissory Note, also provided by West Face, dated December 22, 2015. In addition, the Company had outstanding \$1,500,000 of convertible debentures owned by West Face Capital Inc.

According to the terms of the West Face Loan Agreement and a separate Demand Promissory Note dated December 22, 2015, accrued interest and fees of CAD\$4,027,165 were due and payable to West Face on March 31, 2016. Chieftain was unable to arrange this payment.

West Face has issued a notice of non-payment in respect of the accrued interest and fees but has not at this time demanded repayment of the amounts outstanding under the West Face Loan Agreement or under the Demand Promissory Note.

Chieftain is engaged in constructive discussions with West Face regarding this matter and is working cooperatively with West Face to seek to resolve this matter and to move forward on a path that will stabilize the Company financially. Additionally, Chieftain is engaged in discussions with equity and project debt groups to arrange project financing for the construction of the high grade polymetallic Tulsequah Chief project. The Tulsequah Chief project is robust even at current spot prices and, given its significant exploration potential as identified in the November 20, 2013 press release, provides investors with a unique opportunity to participate in a permitted, construction-ready high grade zinc, copper, gold and silver project in British Columbia, one of the most attractive mining jurisdictions.

## About West Face Capital Inc.

West Face Capital is one of Canada's leading alternative investment managers. West Face Capital is active in a wide range of strategies, including providing bespoke capital solutions to companies with unique opportunities. West Face Capital's capabilities are underpinned by a seasoned multi-disciplinary investment team, proprietary origination channels and deep sector expertise, both domestically and internationally.

## About Chieftain

Chieftain Metals Corp. is a public holding company, whose principal business is the acquisition, exploration and development of mineral properties. Chieftain's business has focused on the development of the Tulsequah Chief deposit located in north-western British Columbia, Canada. Chieftain's properties consist of 65 mineral claims and Crown-grants covering approximately 32,722 hectares including two previously producing mines.

## Cautionary Statement Regarding Forward-Looking Information

*This press release contains forward-looking information. All statements, other than statements of historical fact, are forward-looking and can be identified by the use of future-oriented words and phrases including without limitation "may", "will", "could", "subject to", "expects" and variations and negatives thereof. Forward-looking information contained in this document is based on the opinions and estimates of management as well as certain assumptions considered by management to be reasonable and which are made as at the date the information is given. Readers should be cautioned that forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by Chieftain. The forward-looking information contained herein is made as of the date hereof and Chieftain assumes no responsibility to*

*update or revise it to reflect new events or circumstances, except as required by law.*

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

## Contact

[Chieftain Metals Corp.](#)

Victor Wyprysky, President & CEO  
(416) 479-5410  
vw@chieftainmetals.com

Chieftain Metals Corp.  
Pompeyo Gallardo, CFO  
(416) 479-5410  
pompeyo.gallardo@chieftainmetals.com

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