Shares outstanding; 16,751,875

CHIEFTAIN METALS PROVIDES UPDATE ON STRATEGIC REVIEW

TORONTO, ONTARIO JUNE 3, 2016 – Chieftain is pleased to provide an update on its Strategic Review announced on May 18, 2016. The Company has retained Endeavour Financial to contact a wide variety of investors including equity providers, banks providing project debt, trading groups, streaming companies and exploration joint venture partners regarding its Tulsequah Chief polymetallic VMS deposit located on NW British Columbia.

As part of the strategic review process, initial documentation has been sent to a number of prospective funding parties and the Company and Endeavour are receiving initial expressions of interest. The Company's board of directors will review and pursue alternatives in the best interests of all stakeholders.

The Tulsequah Chief project has a high grade reserve with gold, silver, zinc, copper and lead (29% Zinc equivalent) as shown in table 1 below. The project is permitted to start construction. The project NPV 8% post-tax as calculated in the 2014 feasibility study is $146 million or $8.72 per share, based on current number of shares outstanding, with an IRR of 21.9%.

Table 1. Tulsequah Chief Mineral Reserves

Category	MTonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq (%)
Proven	0.684	1.48	1.36	7.84	2.71	101	29.4
Probable	3.751	1.45	1.28	6.78	2.88	104	28.9
Total P + P	4.435	1.46	1.29	6.95	2.85	104	29.0

1. Mineral reserves are reported based on underground mining above a US$ 200/tonne NSR cut-off value.
2. Cut-off grades are based on a price of US$ 1,250 per ounce of gold, US$ 19.00 per ounce for silver, US$ 0.90 per pound for zinc and lead and US$ 2.75 for copper and recoveries of 90.0 % for gold, 84.5 % for silver, 87.8 % for copper, 65.1 % for lead and 89.3 % for zinc.
3. Qualified person for the reserve estimate is Mike Makarenko, P.Eng, JDS Energy & Mining Inc.

Qualified Person

Keith Boyle, P. Eng., Chief Operating Officer of Chieftain Metals Corp. and qualified person under NI 43-101 has supervised the preparation, reviewed and approved the scientific and technical content of this news release.

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.

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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.

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