

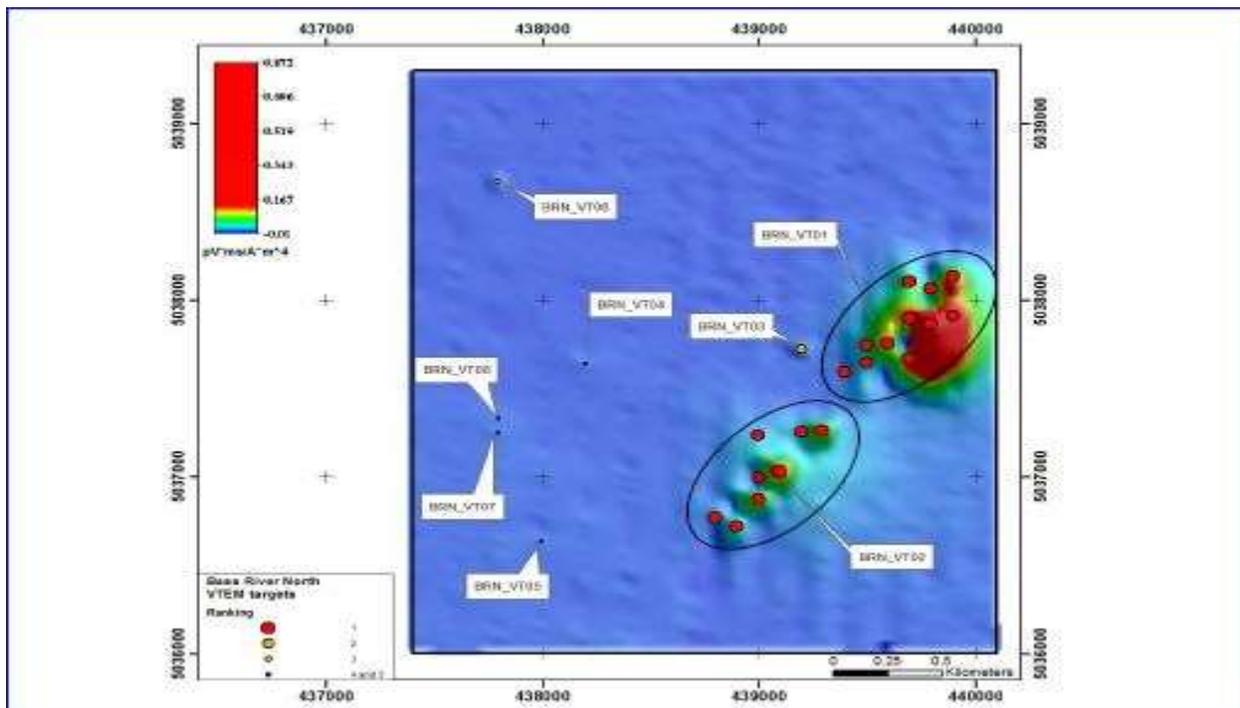
CMX

Chilean Metals Inc.

Chilean Metals – Tejas Gold JV Identifies & Prepares for CastleReagh Drill Program.

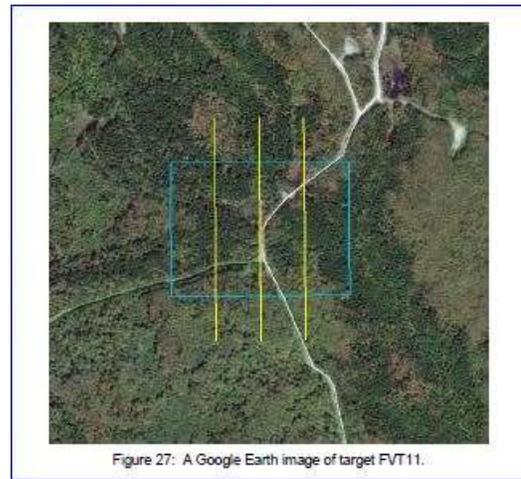
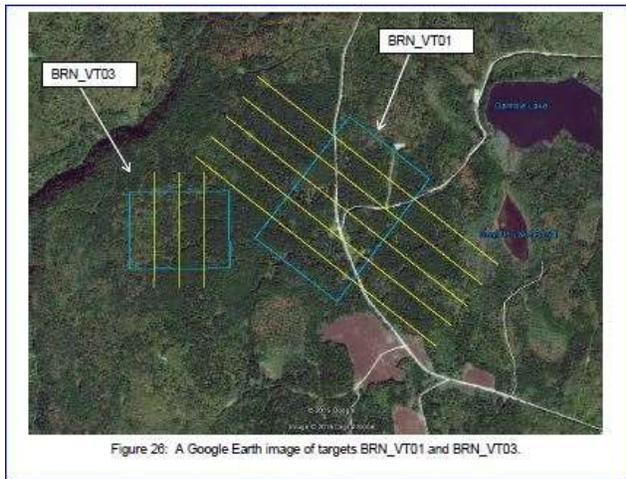
TORONTO, ON. July 10, 2017. Chilean Metals Inc. (“Chilean Metals,” “CMX” or the “Company”) (TSX.V: CMX, OTCQB: CMETF, SSE:CMX, MILA:CMX, FRA: IVV1, BER : IVV1).

Chilean Metals Inc & Tejas Gold Co. are excited to report that the Bass River North JV has identified (3) High Priority Targets, (8) in Total on its Bass River North Property in Nova Scotia. Tejas Gold has launched its summer work program under the direction of Chilean Metals & its Technical Committee.



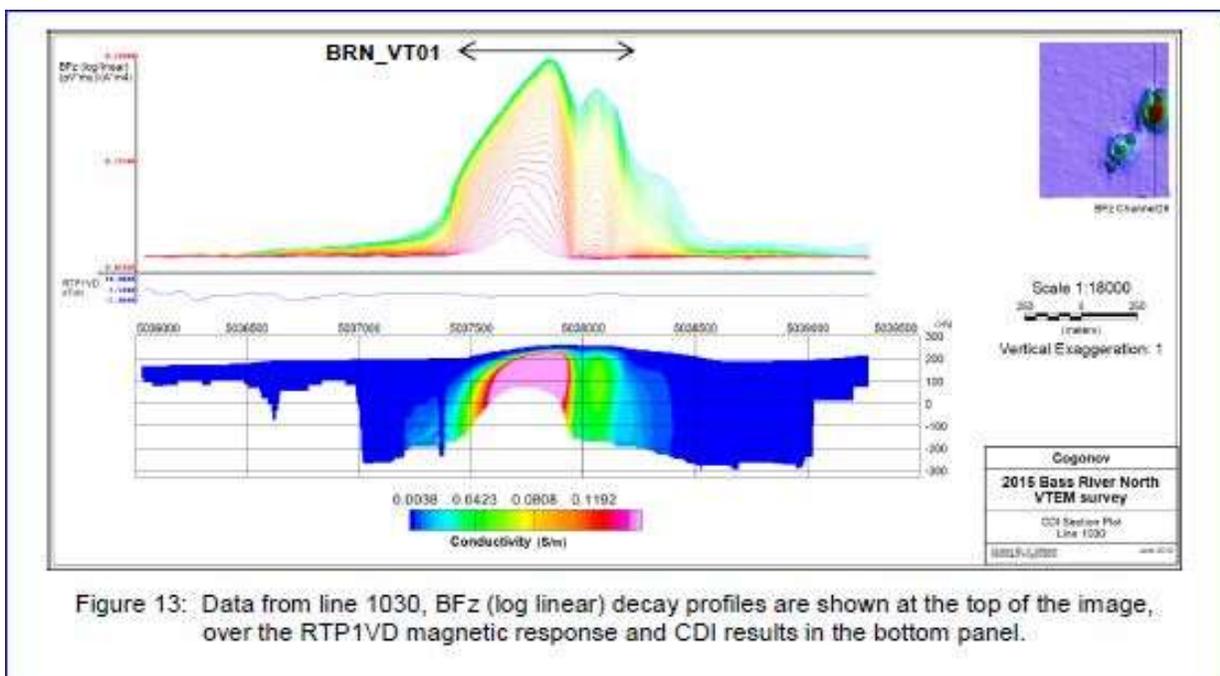
The High Priority Targets are defined as (BRN_VT01), (BRN_VT03) & (BRN_VT06). Minotaur Exploration Ltd (Australia) has processed the Geophysics. CDI inversions were conducted on all targets in order to better determine the target depth, dip and extent. Three component fixed

loop ground EM will be executed over these targets as recommended. The Grid definitions are below.



As the Ground PEM is being conducted, the Geological Team will be conducting geological mapping and prospecting in the target area to identify any additional surficial outcrop that may assist in target evaluation.

“We are very excited to be implementing our Pre-Drill Program in Nova Scotia on our Highly Regarded Bass River North Targets. This is the culmination of many years work including Minotaur Australia, Dundee, Cogonov and now our Joint Venture with Chilean Metals Inc. We anxiously await the opportunity to finally drill the largest VTEM Anomaly in Nova Scotia adjacent to a well mineralized system to the southwest states Thomas Comfort, CEO Tejas Gold Co.”



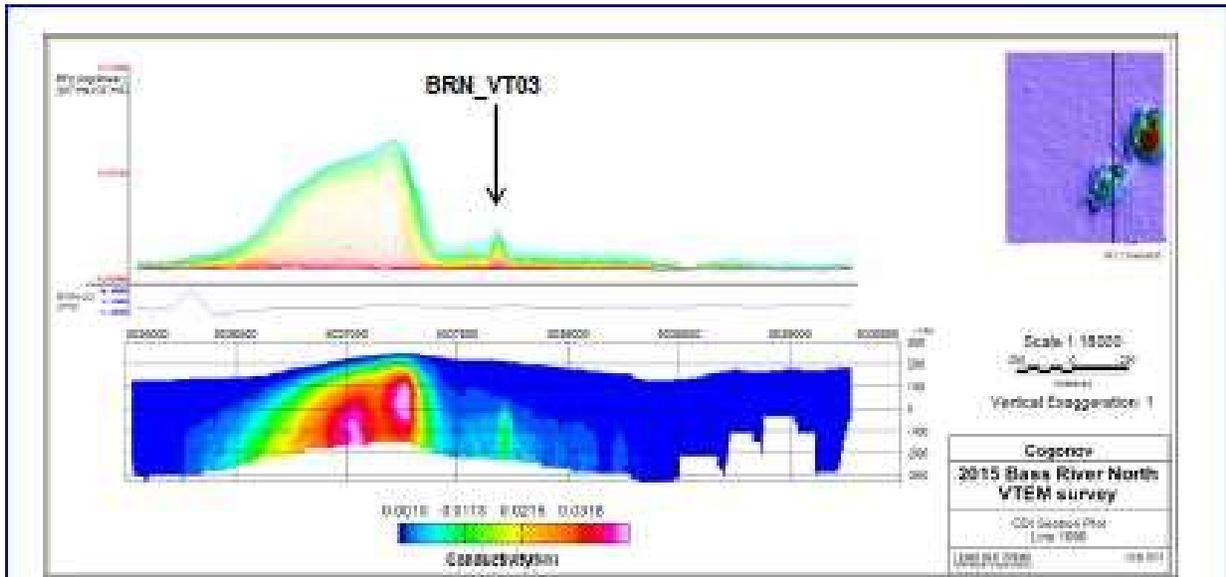


Figure 20: Data from line 1090, BFz (log linear) decay profiles are shown at the top of the image, over the RTP1VD magnetic response and CDI results in the bottom panel.

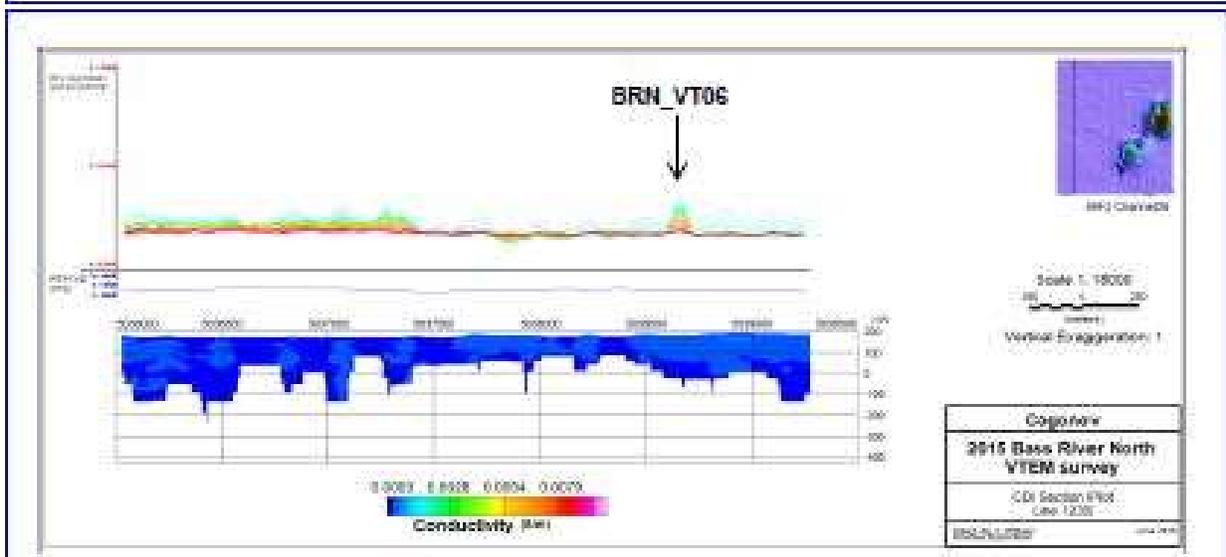


Figure 21: Data from line 1230, BFz (log linear) decay profiles are shown at the top of the image, over the RTP1VD magnetic response and CDI results in the bottom panel.

The process of land access and permitting is underway as are discussions with geophysical contractors to award the contract.

“I believe many will be surprised at the results the Cobequid-Chedabucto Fault Zone (CCFZ) properties will deliver over the next few years. When the Nova Scotia DNR & Minotaur Australia re-defined the CCFZ as a potential IOCG belt, the entire thinking of the area has changed. The CCFZ comprises of a series of crustal-scale faults along a 250km x up to 25km wide that divides Nova Scotia into 2 distinct terranes (Avalon & Meguma). I believe there is the real potential for

2-3 deposits discovered in this system in the near term.” stated Patrick J Cruickshank, President & CEO, Chilean Metals Inc.

About Chilean Metals

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 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 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”
Terry Lynch, Chairman

“Patrick J Cruickshank”
Patrick J Cruickshank, President & CEO

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patrick@chileanmetals.com

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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