



Chilean Metals Inc. Closes Financing

Toronto, ON. Oct 17, 2017 Chilean Metals Inc. (“Chilean Metals,” “CMX” or the “Company”) (TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA: CMX).

Chilean Metals announces today that it has raised a total of \$1,250,000 in two separate financings. An amount of \$698,100 under the previously announced financing has closed through the issuance of 4,654,000 units. Each unit cost \$0.15 and is comprised of one share and one half of one share purchase warrant. One purchase warrant and \$0.20 will enable holder to acquire another share of common stock at anytime until June 1, 2019 subject to the Company’s ability to accelerate the warrants should its stock trade above \$0.30 for a prescribed period of time. All securities issued under the private placement are subject to a four-month hold period in accordance with applicable securities laws. The issue is non-brokered however participating brokers were paid a fee of 8% and issued broker warrants to acquire an additional 8% of units sold for a period of one year from date of issuance. In this tranche broker fees of \$12,000 and 80,000 broker warrants were issued.

In addition, a second financing has been completed in the amount of \$551,900. Each unit cost \$0.10 and is comprised of one share and one half of one share purchase warrant. One purchase warrant and \$0.18 will enable holder to acquire another share of common stock at anytime until Oct 16, 2019 subject to the Company’s ability to accelerate the warrants should its stock trade above \$0.36 for a prescribed period of time. All securities issued under the private placement are subject to a four-month hold period in accordance with applicable securities laws. The issue is non-brokered however participating brokers may be paid a fee of 8% and issued broker warrants to acquire an additional 8% of units sold for a period of one year from date of issuance. In this tranche no broker fees were paid or broker warrants were issued. The financings are subject to regulatory approval.

Patrick J Cruickshank Chilean CEO commented “Completion of these two placements will enable us to continue our exploration work program on our projects in Nova Scotia and Chile. A detailed release on our work programs will be forthcoming. In Nova Scotia, we are excited to be working on the Bass River North Project. On our Zulema project in Chile we have completed the first phase of drilling and we have identified an IOCG style mineralized system. After consulting with our Technical Advisor, Minotaur Exploration Ltd. (Australia), our next phase at Zulema, Chile, is

additional geophysical work including close spaced gravity, deep penetrating Induced Polarization and magnetic surveying, over our Phase 1 area and over our extended New Western Area Targets.”

In addition, the Company is pleased to announce the appointment of Les Mallard to the Board of the Company. Les is a graduate from The University of Prince Edward Island with a BA in Economics. He has spent 30+ years in the Canadian Produce Industry employed in various capacities with Chiquita Canada and Chiquita Brands North America. Retiring from Chiquita in 2017, he has started Mallard Produce Solutions, a produce consulting company focused on providing North American and Latin American clients business solutions to expand their market potential. Les is on the Board of Directors for the Canadian Produce Marketing Association.

The Canadian Produce Marketing Association is a not-for-profit organization that represents companies that are active in the marketing of fresh fruits and fresh vegetables in Canada from farm gate to dinner plate.

Les is also on the Board of Directors for Hydroponic Life. Hydroponic Life is a privately held company that has developed ground-breaking produce growing technologies that could revolutionize the vertical farming industry.

Terry Lynch, Chairman stated, “I would also like to welcome Les Mallard to the Board of Directors. Les is one of our largest individual shareholders and an influential leader of several Nova Scotia based investors that have been CMX Investors for several years. We felt this was a timely addition given our increased focus on our Nova Scotia portfolio of projects.”

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 (Australia) identified 3 priority targets recommended for ground based geophysics prior to drilling.

ON BEHALF OF THE BOARD OF DIRECTORS OF

Chilean Metals Inc.

“Patrick Cruickshank”

Patrick Cruickshank, 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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