



CMX Provides Update on AGM

Toronto, ON. November 23, 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 the results of its annual general and special meeting which was held on November 23, 2018. In accordance with the TSX Venture Exchange (“Exchange”) decision of July 27, 2018, and as confirmed by the BC Securities Commission order (with reasons to follow) issued on November 21, 2018 (after the time of proxy cut-off for the meeting), the Company excluded the shares that were issued in the private placement completed in June 2018 from the votes tabulated at the meeting by AST Trust Company (Canada). As explained in previous Company news releases such shares have not yet received formal Exchange acceptance.

Based on these premises, with none of the private placement shares tabulated, the directors nominated by the Company, Michael Sharry, Terry Lynch, Peter Kent, Les Mallard and Greg McKenzie were duly elected and all other items put forward in the Company’s information circular dated October 22, 2018 were approved – appointment of auditors, approval of the settlement shares, ratification of the Advance Notice Policy and ratification of the stock option plan.

As previously announced on October 5, 2018, the Board had approved an Advance Notice Policy. The full policy was disclosed to shareholders by way of its October 5, 2018 news release. The Board’s purpose in adopting the policy was to ensure that its shareholders have adequate time and information to review any proposed new directors. The policy allows shareholders time to evaluate information and so that unexpected Board nominations (from the floor of the meeting, for example) do not unreasonably impact shareholders’ ability to make informed voting decisions, by the proxy cut off time, as many shareholders are not able to attend in person. The Company’s October 22, 2018 information circular disclosed four additional nominations received in compliance with the Advance Notice Policy. With none of the private placement shares tabulated, the dissident nominees received substantially less votes than the management nominees and accordingly were not elected.

The Company hopes to promptly move forward with obtaining final Exchange approval of the private placement, resuming trading and moving forward with its operations. “This last year non-mining events became inadvertently the focus of the Company. With this vote we believe we can now put this non-productive process behind us and focus instead on the many positive mining and exploration opportunities we have. In the coming weeks we will look forward to bringing these assets and opportunities to the forefront of a plan to Make Chilean Great Again” commented Terry Lynch, Chilean CEO

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 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.

ON BEHALF OF THE BOARD OF DIRECTORS OF

Chilean Metals Inc.

“Terry Lynch”

Terry Lynch, CEO

Contact: 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.

Neither the 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.

