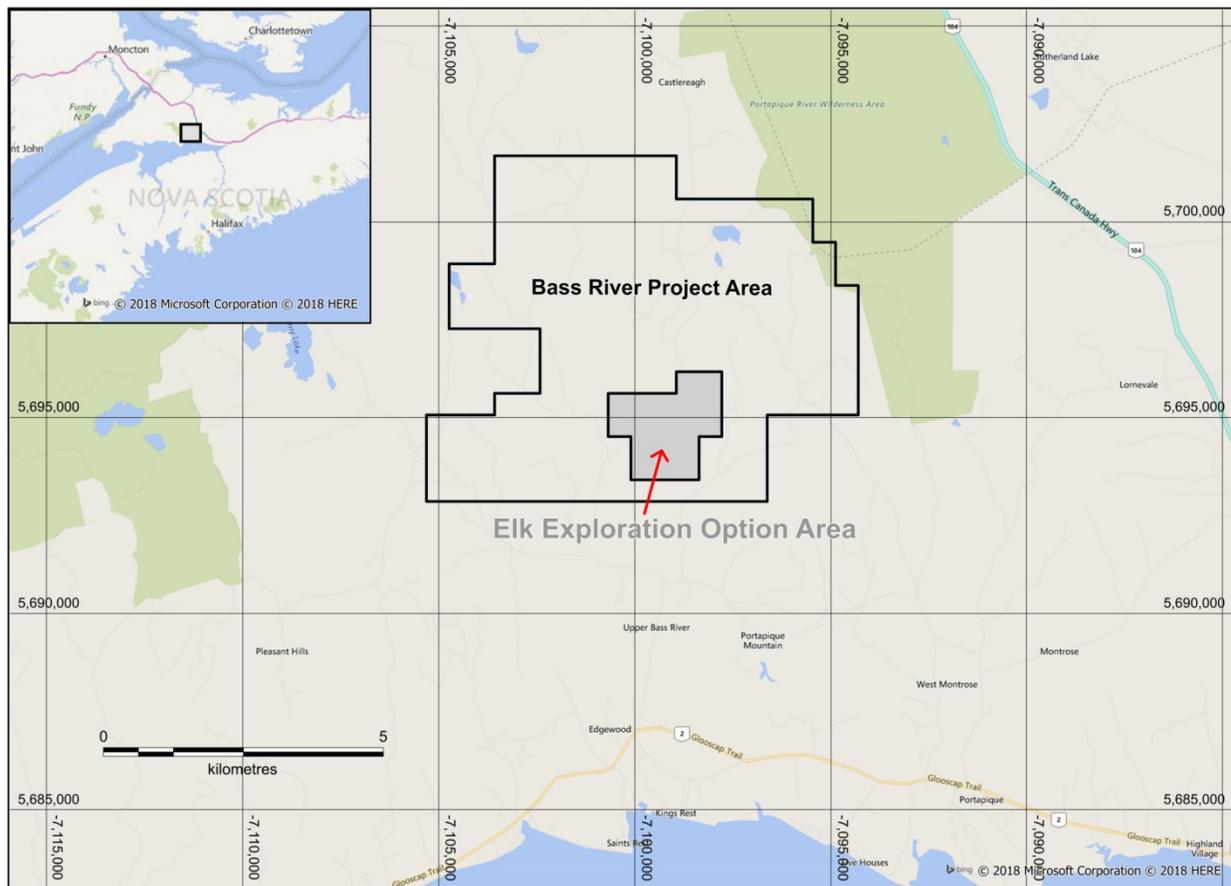


CMX

Chilean Metals Inc.

CMX Acquires Prospective Cobalt Project

Toronto, ON. May 10, 2018 Chilean Metals Inc. (“Chilean Metals,” “CMX” or the “Company”) (TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA: CMX) has entered into an option with Elk Exploration Ltd. to acquire 3 Licenses containing 720 acres representing the balance of land located within our Bass River concessions as outlined in the photo below.



In consideration for the Option, the CMX shall pay the Optionor as follows: (a) a cash payment of \$12,000 to be paid within 10 working days of receiving TSX Venture Exchange (the “Exchange”) approval of this Agreement; (b) an issuance of common shares (the “Shares”) of the Optionee, having a value of \$5,000 to the Optionor issuable within 10 working days of receiving Exchange approval of this

Agreement; (c) a cash payment of \$5,000 paid to the Optionor on or before the first anniversary of the Exchange approval and all subsequent years thereafter; and (d) incur, within 3 years from the date of Exchange approval of this Agreement, at least \$500,000 in exploration expenditures on the Property, upon which the CMX will have earned its Interest in the Property, subject only to the 10% Free Carried Interest and the 1% NSR Royalty to be held by Optionor. CMX may purchase the 10% Free Carried Interest for \$500,000 payable in cash or shares and it may acquire the 1% NSR Royalty by paying \$250,000 in cash or shares.

“We are very bullish on the Bass River concession and the potential for a major Cobalt and/or base metals discovery. We have previously announced our intention to drill our Castlereigh prospect in Bass River and we expect to finalize our drilling contract shortly in this respect. The Quarry Project as we call this newly acquired ground will test a known Iron deposit, identified by Chilean Metals Advisor Mick Sharry. The Quarry was the site of six core holes and a 1000 tonne bulk sample which were completed in the late 80’s. The bulk sample had noted interesting Cobalt results by the department of Natural Resources. It will be our intention to assay the old drill cores as an immediate next exploration step. Then we will contract a Helicopter to complete a detailed Mag and radiometrics survey. This will be followed by an IP survey over the areas defined by interpretation of the the magnetics and radiometrics to be high priority areas of interest for Cobalt.

The historic drill cores will be sampled will be sent in for Assay as soon as we can arrange access to the historic core and we will report these results when received. We will move quickly to complete the Airborne Mag and Radiometrics survey which we expect will happen in June. We will then move as quickly as possible to obtain land access agreements, cut lines and conduct the IP survey. Following that drill targets will be defined by integrating all available data and a drill program will be proposed.

We look forward to keeping you updated as we progress these quality prospects in a timely and professional manner. .” commented CMX CEO Terry Lynch

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 North 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.
“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.

