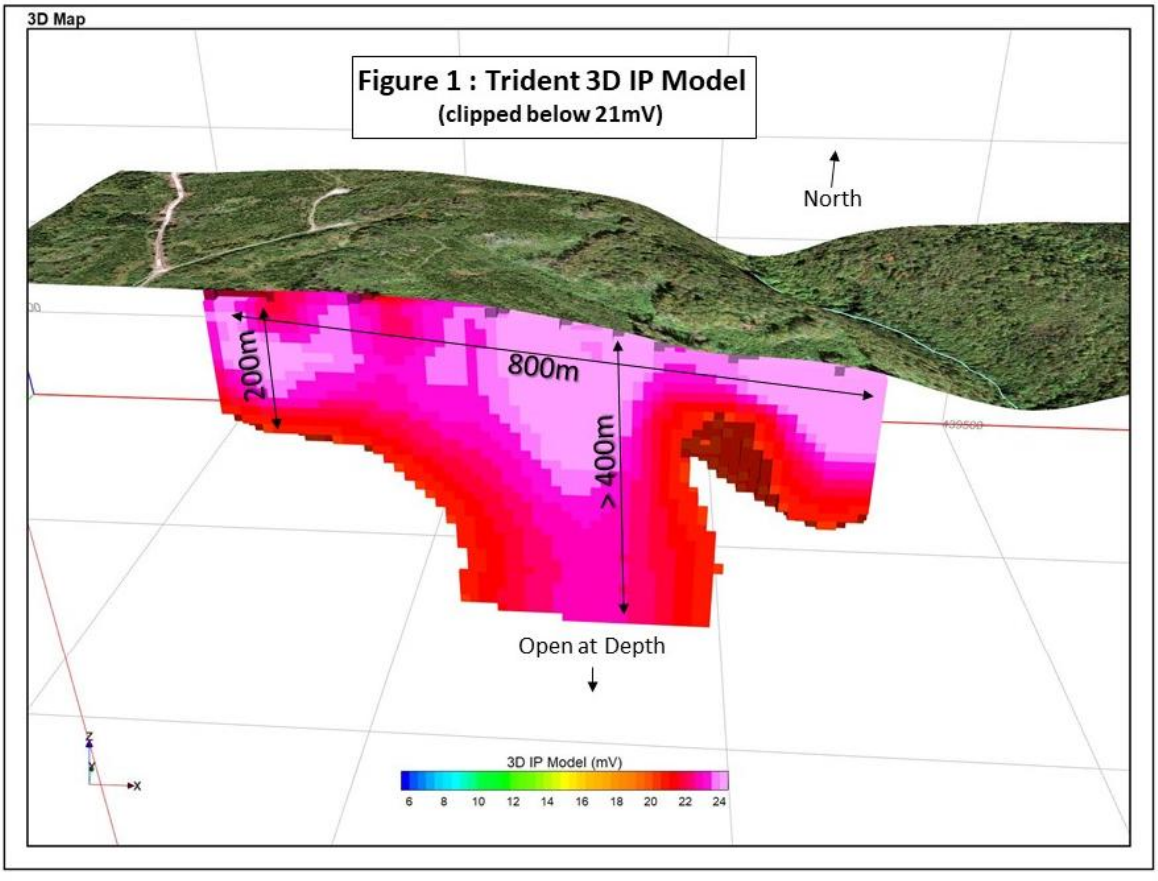
3DIP Survey Defines Very Large Alteration System at Trident Cobalt Prospect

Toronto, ON. January 9th, 2019. 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 is pleased to announce the results from the 3D IP Survey at the Trident prospect at Bass River in Nova Scotia.

A 3D IP survey has been conducted at the Trident prospect and the resulting 3D model has been received. A very large, strongly chargeable body is observed in the model results. The body is approximately 800m long and up to 300m wide. It's depth extent varies from approximately 200m at the extremities of the body, with a highly chargeable central core which is open at depths of at least 400m. These dimensions are displayed in 3D in Figure 1.



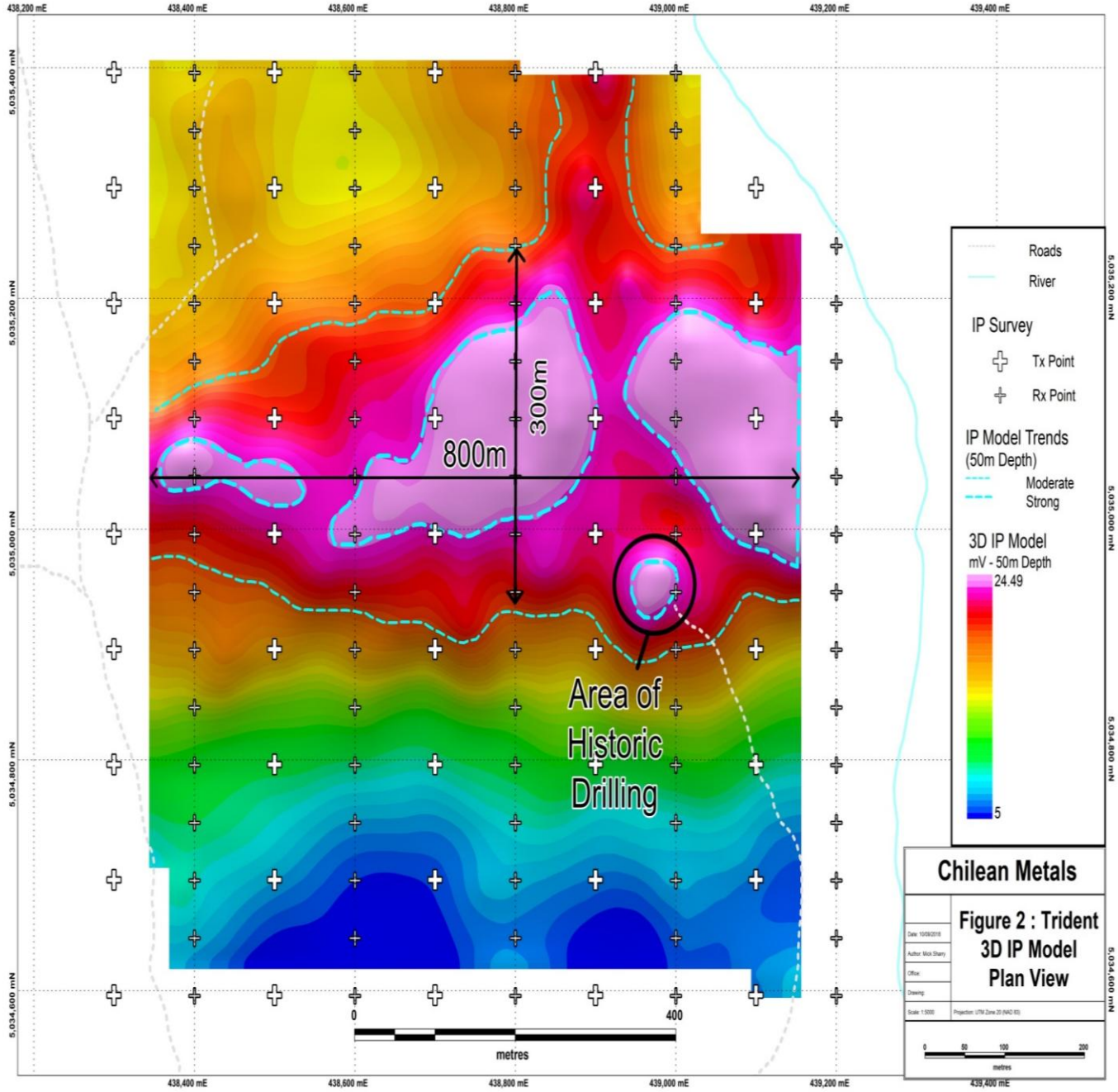

438,200 mE
438,400 mE
438,600 mE
438,800 mE
439,000 mE
439,200 mE
439,400 mE
5,035,400 mN
5,035,200 mN
5,035,000 mN
5,034,800 mN
5,034,600 mN
800m
300m
Area of Historic Drilling
Roads
River
IP Survey
Tx Point
Rx Point
IP Model Trends
(50m Depth)
Moderate
Strong
3D IP Model
mV - 50m Depth
24.49
5
0
400
metres
Chilean Metals
Figure 2 : Trident 3D IP Model Plan View
0
80
100
200
metres

Figure 2 presents a plan view of the IP model at approximately 50m depth. The location of the shallow, historic drilling is indicated. This area comprises only a very small proportion of the overall large anomaly area.

As previously announced, core from two historic holes drilled in 1987 at the Trident prospect was located at the Department of Natural Resources core library at Stellarton. The holes were drilled to test a subcropping magnetite occurrence and were very shallow, being 39.9m and 36.6m deep respectively and angled at 45°.

Results from the assays were :

- **BR-87-1**
  - **25m @ 547ppm Co and 20.9% Fe from 5m depth**

- **BR-87-2**
  - **29m @ 662ppm Co and 21.9% Fe from 3m depth**

  Including
  - **15m @ 812ppm Co and 26.9% Fe from 15m depth**

Cobalt mineralisation commences immediately below the base of overburden in both holes. The holes intersected a mafic quartzite which has been flooded with magnetite and disseminated pyrite. It is this pyrite that hosts the cobalt mineralisation.

Since disseminated pyrite is very amenable to detection by the IP method, IP is considered a very useful tool for directly mapping potential mineralisation size, location and geometry.

Mick Sharry, President and COO of Chilean Metals commented as follows : *"We are very pleased and encouraged by the strength and very large scale of the IP anomaly at Trident. The IP highlights the area of historic drilling which has returned strong cobalt assays but indicates that this is only a small part of a much larger anomaly which starts very near surface and has excellent depth extent.*

Just for reference, a body with dimensions 800m x 200m x 200m would represent a mass of approximately 86Mt which could be globally significant.

We could not really have hoped for a more positive result from the IP survey.

The next step is drilling and we look forward to thoroughly and aggressively testing this exciting target."

The widths of mineralisation intersected are interpreted based on all available data to be close to true widths. Chilean follows systematic and rigorous sampling and analytical protocols which meet and exceed industry standards. All drill holes are diamond core holes with NQ core diameters. Drill core was stored at the DNR facility at Stellarton since the holes were drilled in 1987. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 to 2 meter sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area and are then sent by batch to the Actlabs laboratories in Ancaster for assay.

Chilean independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream where appropriate to monitor data quality. These standards are inserted “blindly” to the laboratory in the sample sequence prior to shipping. Laboratory duplicates are also analyzed. At the laboratory samples are dried, crushed, and pulverized and then analyzed using INAA .

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. Chilean Metals is exploring, analyzing and drilling these properties in the spring of 2019.

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

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