



Chilean Metals Closes \$3 Million Financing

Toronto, ON. September 29, 2020. Chilean Metals Inc. (“Chilean Metals,” “CMX” or the “Company”) (TSX.V:CMX, SSE:CMX, MILA: CMX) has completed a non brokered private placement of \$3,017,525 dollars. The proposed financing resulted in the issuance of 30,175,250 units at \$.10 per unit. Each unit is comprised of one common share of the Company (a “Common Share”) and one half of one common share purchase warrant (a “Warrant”), with each whole Warrant exercisable into a common share of the Company (a “Warrant Share”) at an exercise price of \$0.15 per Warrant Share for a period of 24 months from date of closing of this offering. The Warrants will be subject to an accelerated expiry date if at any time after January 31, 2021, the Company’s common shares have a closing price equal to or greater than \$0.30 per common share for ten (10) consecutive trading days on the TSX Venture Exchange, the Company shall thereafter be entitled to give notice to the holders of the CMX Warrants, by news release, that such Warrants will expire at 5:00 p.m. (Vancouver time) on that date which is 20 days after the date of such news release unless exercised before the expiry of that period.

Participating brokers were paid a commission of 8% and provided a broker warrant entitling them to acquire 8% of the amount invested for a period of 24 months. A total of \$162,512 in fees were paid and 1,505,120 broker warrants were issued giving the brokers the right to purchase a Common Share for \$.10 for the next two years. The TSXV has granted conditional approval of the private placement.

Funds will be used to advance exploration and drilling on targets in Chile, to acquire additional properties, to repay outstanding bills of approximately \$600,000, outstanding debentures of approximately of \$200,000 and to provide working capital.

“The additional capital will enable us to move forward with our drill program in Chile in Q4 2020 and Q1 2021 and to look at additional opportunities. We believe mining markets are turning and believe now is the time to engage” commented Chilean 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 and 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.

ON BEHALF OF THE BOARD OF DIRECTORS OF
Chilean Metals Inc.
“Terry Lynch”
Terry Lynch, CEO

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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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