

Chilean Metals / Highlander JV Initiates Drill Phase at Bass River N. Large Target Confirmed - 540m x 476m

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Toronto, Jan 30, 2018 - [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA: CMX) and Highlander Resources Corp are pleased to announce the completion of [Minotaur Exploration Ltd.](#)'s (Australia) analysis of the ground Pulse Electro-Magnetic (PEM) data collected by Clearview Geophysics Ltd. in December. The results were very positive, Maxwell plate modeling delineating a target of considerable strike length and depth as shown below.

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[Minotaur Exploration Ltd.](#) (Australia) has confirmed the VTEM and PEM target on our BRN_VT01 Grid at Bass River North. The body is interpreted to have a strike length of 540 meters and a depth extension of 467 meters. The target dips 50 degrees to the southeast. Both ground work and modeling suggest the target extends to the north off of the survey grid.

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As suggested by both the airborne and ground geophysics and subsequent plate modeling, Target BRN_VT01 is of substantial size and accordingly, should be tested by several drill holes along strike. To the southwest, drilling of the Gamble Lake target encountered Pb, Zn, Ag mineralization within and proximal to pyrrhotite and pyrite veining hosted by a silicified tuff. Mineralization consisted of sphalerite and galena and lesser chalcopyrite and bornite. BRN_VT01 is the projected extension of this mineralization; the geophysical target substantially larger than that drilled in 2014. Geologically, BRN_VT01 is interpreted to be in proximity to the contact of the granitic Pleasant Hills Pluton. Ideally, this would provide a structural host for mineralization as found elsewhere in the Cobequids, specifically the Bass River Magnetite / Cobalt occurrences.

Access to the area is very good via the Old Castlereagh Road. By utilizing a skid mounted drill and secondary roads and trails, the environmental impact will be kept to a minimum while also facilitating an expanded program if results dictate.

Patrick J Cruickshank, MBA , Chilean President & CEO stated " We are excited to have the opportunity to drill this Massive Target in Nova Scotia. It's the largest anomaly delineated in over 2000 line kilometers of airborne surveying conducted by the company. Orbit-Garant Drilling, NB will be conducting our Drill Program (Previously announced) as soon as permitting is complete. We look forward to reporting results in the upcoming weeks. This has been the culmination of a tremendous amount of work by our Technical Advisory Team and our JV Partner - Highlander Resources Corp."

H. Kirby Atwood, MBA, Highlander Resources Corp, President & CEO, stated "We are extremely pleased to be exploring for IOCG - VMS style mineralization in the Cobequids Highlands of Nova Scotia. and are anxious to get the CastleReagh Drill program underway & look forward to proving a highly mineralised system at the Bass River North.

In addition, the amount of \$535,860 under the previously announced non-brokered financing was closed through the issuance of 5,358,600 units. Each unit cost \$0.10 and was comprised of one share and one half of one share purchase warrant. One purchase warrant and \$0.18 enables the holder to acquire another share of common stock at any time 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. No broker fees were paid or broker warrants were issued.

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

Contact: patrick@chileanmetals.com

The Qualified Person for [Chilean Metals Inc.](#), as defined by National Instrument 43-101, is Gary Lohman, P. Geo., Vice President, Exploration.

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