



Chilean Metals Inc.

Chilean Metals Announces Golden Triangle Acquisition

Toronto, ON. October 13, 2020. Chilean Metals Inc. (“Chilean Metals,” “CMX” or the “Company”) (TSX.V: CMX, SSE: CMX, MILA: CMX) is pleased to announced it has reached and agreement to acquire 100% of the Golden Ivan property via a series of option payments and work commitments as further detailed below. Golden Ivan is located approx. 3 kilometers to the east of Stewart, BC in the heart of the Golden Triangle. The Golden Ivan property consists of thirteen (13) mineral claims, all in good standing, for a total area of approximately 797 hectares.

The terms of the agreement which is subject to the approval of the TSXV is as follows. Chilean is to make cash payments totalling \$150,000 to the Optionor, Grandby Gold Inc., (the "Cash Payments") on or before the dates set out below:

- (i) \$50,000 on or before September 30,2021;
- (ii) an additional \$50,000 on or before September 30,2022; and
- (iii) an additional \$50,000 on or before September 30,2023;

Make stock payments via the issue of an aggregate of 11,400,000 Shares to the Optionor (the "Share Payments"), on or before the dates set out below:

- (i) 3,900,000 Shares within five Business Days after receipt of the TSXV Approval;
- (ii) an additional 2,500,000 Shares on or before September 30,2021
- (iii) an additional 2,500,000 Shares on or before September 30,2022; and
- (iv) an additional 2,500,000 Shares on or before September 30th, 2023:

All stock payments would come with a four month hold period.

Chilean would be required to incur an aggregate of \$ 1,800,000 of work expenditures on the Property on or before the dates set out below:

- (i) \$450,000 in Work Expenditures on or before September 30, 2021
- (ii) \$450,000 in Work Expenditures on or before September 30, 2022
- (iii) \$450,000 in Work Expenditures on or before September 30, 2023
- (iv) \$450,000 in Work Expenditures on or before September 30, 2024

On performance of the payments noted above and completion of the work commitments Chilean Metals Inc would acquire a 100% interest subject only to a 2.5% NSR royalty. Chilean retains the option to purchase 40% of this royalty for a one-time payment of \$1,000,000.

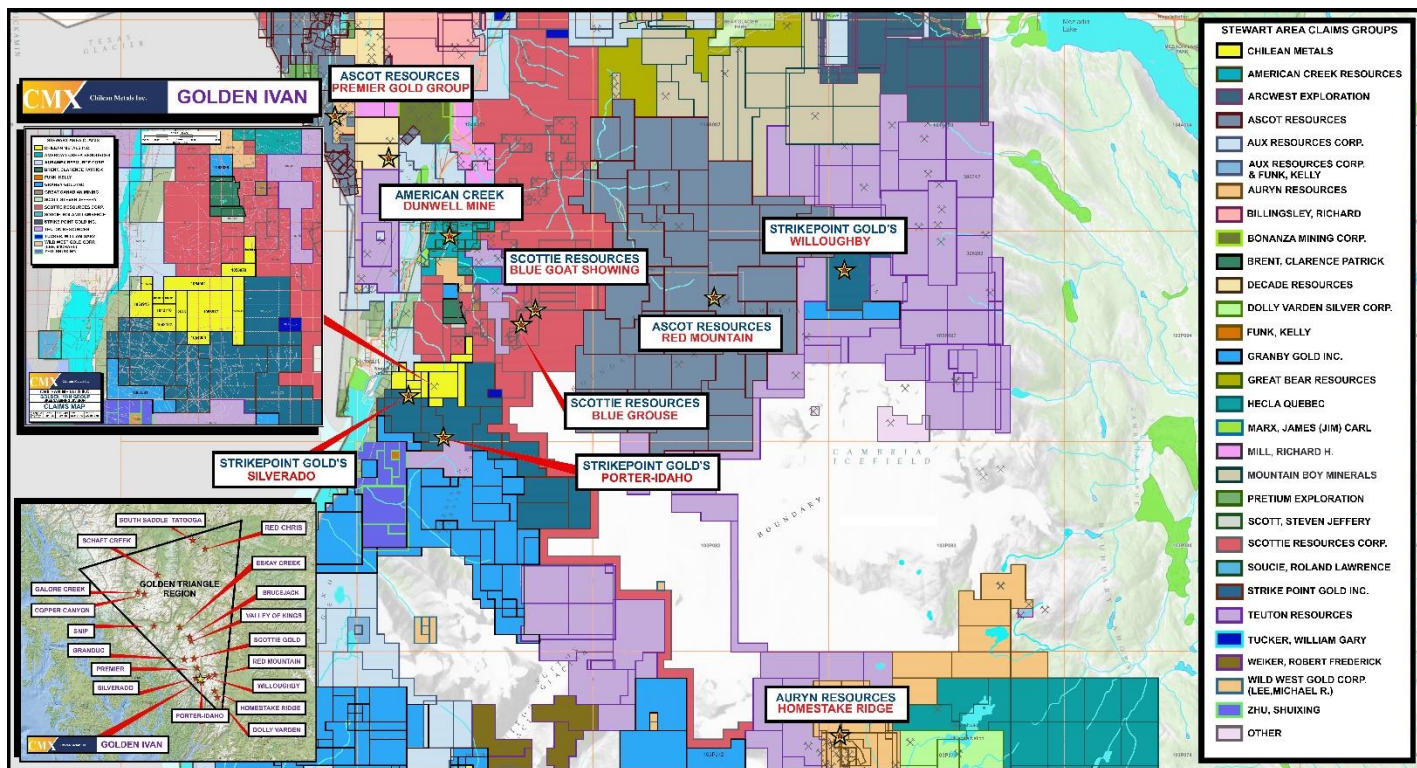


Figure 1 – Golden Ivan as noted in Maps above is located in the heart of Golden Triangle & Close to Stewart

“We are excited to reach agreement to explore Golden Ivan. The acquisition is structured so if we are successful with exploration, we pay more...as we would be more than willing to do! The initial entry is very reasonable and reflects the vendors knowledge of Chileans existing assets and their belief in the share value potential. Geographically Golden Ivan’s location between StrikePoint’s Silverado project to the south and Scottie Resources to the North on a under explored and undrilled land package is certainly very interesting to us on a geological basis. The recent Geophysical work done by the Optionor makes us anxious to get in their next summer and drill those three Porphyry looking targets.” Commented Terry Lynch Chilean CEO.

About the Golden Ivan Property

The Golden Ivan property is situated toward the south of British Columbia’s prolific ‘Golden Triangle’, which hosts numerous profitable mineral deposits and is known to be highly prospective for large scale mineral systems, including large-scale porphyry systems, high-grade gold and silver veins, and volcanogenic massive sulphides. The Golden Triangle is host to past and current mining operations including Pretium, Eskay Creek, Johnny Mountain, Red Mountain, Snip Mine, Premier Mine, Golden Bear and Valley of the Kings. The Golden Triangle has reported mineral resources (past production and current resources) in total of 67 million oz of gold, 569 million oz of silver and 27 billion pounds of copper.

The Golden Ivan property is located approximately 15km south west of the Red Mountain Gold/Silver deposit and 30 km south of the historic Premier Gold mine. Immediately to the south of the property significant Silver resources have recently been established at the Porter-Idaho deposit, along several mineralized veins that strike onto the Golden Ivan property.

Physiography and Access: The property covers dominantly high alpine areas situated between Mt Rainy and Mt Maggie and is located adjacent to the Cambria Icefield. Several small glaciers occur on the property, which is otherwise typified by rock outcrop and glacial debris, with forested areas at lower elevations toward the west. The property is accessible by Helicopter from the town of Stewart, and is amenable to seasonal exploration from June onwards. Stewart has deep sea port access, road access, and is a regional hub for mineral exploration services.

Capsulate Geology: Based on the limited publicly available information; the property is located within Stikine Terrane (Stikinia) of the Canadian Cordillera, and is underlain by felsic to intermediate volcanogenic sediments of the Jurassic Hazelton Group, which are unconformably overlain by Bowser Basin sediments. The property is understood to be situated over steeply dipping overturned sediments within the Mt Rainy syncline, and is located adjacent to a significant E-W fault (the Silverado fault) located toward the south of the property. The local area additionally hosts several intrusive complexes of the Coast Crystalline Belt; including Hyder and Glacier creek plutons. Numerous dykes are reported to cross the property in a general north west direction.

Previous Work: The property hosts two (2) known mineral showings (Gold Ore, and Magee), and a portion of the past producing Silverado Mine, which was reportedly exploited between 1921 and 1939. These mineral showings are described to be Polymetallic veins that contain quantities of Silver, Lead, Zinc +/- Gold +/- Copper. Numerous additional mineral occurrences, showings and past procuring mines are located in the immediate areas surrounding the property, further supporting the presence of widespread mineralization in the areas.

The property is relatively under explored. Work that was completed by previous operators from the 1980's to 2011, included prospecting, limited geochemical sampling, some ground-based geophysics surveys; limited sampling from the historical workings at the Silverado Mine was also performed.

In 2018 Precision Geophysics completed an 88-line kilometre combined magnetic and gamma-ray spectrometry survey on behalf of the vendor Granby Gold Inc. Standard magnetics and radiometric data products were prepared and additional interpolate structural analyses were performed on the collected data. A number of areas of coincident magnetic and radiometric anomalism have been identified, additionally 'structurally prepared' zones are identified from the structural analysis interpolates. Such characteristics are widely regarded as favourable indicators of widespread hydrothermal alteration aka Porphyries, and will likely aid in vectoring toward any causative source intrusions that may be located on the property.

Future Exploration: The company intends to focus future exploration efforts to determine the potential causative source intrusions of the mineralization observed across the property, and surrounding areas. The initial phase of exploration is anticipated to include systematic geological and structural and alteration mapping, as well as geochemical sampling across the property to determine any local areas of anomalism. This would be followed by ground-based geophysics to confirm local structural trends prior to proceeding with an initial drill program in the summer of 2021.

Qualified Person

Qualified Person Luke van der Meer, P.Geol. (Licence # 37848), Independent Geological Consultant., Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has reviewed and approved the technical content of this release.

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 Copaque 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 Copaque 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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