

# Chilean Metals Inc.: New Geophysical Program Identifies 4 Additional Large Priority Targets At Zulema Project

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Toronto, Feb. 6, 2018 - Chilean Metals Inc. ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA: CMX) is pleased to announce the results of a property wide 10 sq kms ground magnetic survey conducted on its Zulema IOCG Project south of Copiapo, Chile. Conducted by SouthernRock Geophysics S.A., 242-line kilometers of data was collected along 55 north - south survey line segments in order to assist in target selection prior to the Company's planned Phase II drill program. The results of the survey were positive, delineating 4 key target areas for detailed follow up in 2018.

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Figure 1. Reduced to Pole Magnetics and Zulema Targets

The Zulema project is located along the Atacama Fault system 35 kilometers south of Copiapo Chile and 30 kilometers south west of Lundin Mining's Candelaria mine. In 2017, diamond drilling encountered IOCG style mineralization in numerous drill holes, the best intersections located along the west flank of an extensive Reduced to Pole magnetic anomaly. With copper mineralization identified on both the northern and southern project boundaries, Santa Candelaria and Mina Restauradora respectively, a phase 2 drilling program was warranted. Following consultation with industry partners, the Company proceeded with project wide ground-based geophysics, commencing with magnetics and to be followed by gravity and deep penetrating I.P. over select targets.

The magnetic survey delineated a 2km. wide corridor trending northeast from the southern margin of the survey area north to the Santa Candelaria workings as shown in Figure 1. A preliminary review of the data indicates there are 4 target areas that require detailed follow-up. From north to south, the targets are Santa Candelaria West, the West Flank, SW Magnetic High and SSE / DDH#1.

The Santa Candelaria target lies due west of the Santa Candelaria mine workings where Cu mineralization is characterized by chalcopryrite disseminations and veins within a magnetite / hematite calcsilicate skarn. Exposure is relatively abundant west of the workings and will be investigated prior to the commencement of a gravity survey.

The West Flank of the magnetic corridor is a priority target due to the style of mineralization encountered in drill hole #5 where coarse-grained chalcopryrite was noted at depth. Elevated magnetics northwest of Drill hole #5 in addition to a large peak along the western edge of the corridor are priority targets.

In the western portion of the project, the SW Magnetic Target is easily identifiable and located due east of a copper showing and along a NW trending lineament. The target is covered by alluvial material and will require additional ground geophysics and processing to resolve its potential.

To the southeast of drill hole #1, a magnetic high has been identified along the eastern edge of the magnetic corridor. This target is along the eastern edge of a copper bearing hydrothermal breccia that was drilled in 2017. Its location along a very sharp magnetic boundary at an interpreted intersection of the same NW trending lineament crosscutting the SW Magnetic Target makes it a priority.

Gary Lohman, P. Geo & VP of Exploration stated "We are very fortunate to have engaged Southern Rock Geophysics. Their experience with IOCG exploration, specifically at Lundin Mining's Candelaria Mine, is a

great asset and has advanced understanding of the Zulema Project. Chilean Metals looks forward to Stage 2 of our Program".

About Chilean Metals,

[www.chileanmetals.com/](http://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.](#)

"Patrick Cruickshank"

Patrick Cruickshank, CEO

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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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