

CMX Provides Update

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Toronto, ON / TheNewswire / December 3rd, 2018. [Chilean Metals Inc.](#) ("Chilean Metals," "CMX" or the "Company")(TSX.V:CMX, OTCQB: CMETF, SSE:CMX, MILA:CMX, FRA: IVV1, BER : IVV1). Following its successful annual general and special meeting which approved the Board as recommended by the management of the Company in its management information circular, as disclosed on November 23, 2018, the Company has requested from the TSXV final approval of the previously announced and closed financing for \$1,636,390 and a lift of the halt trade on our common stock.

The Company also reports that it has obtained an additional \$206,250 in funding by way of a Debenture. These debentures are with similar terms to the earlier announced debenture (as announced August 24, 2018) of \$250,000, where a fee of 6% was paid and interest of 14% was prepaid for the one year term of the debenture. The Debenture is secured against the Company's assets. The additional debentures are subject to the Company's loan notice filing requirements with the TSXV.

"These debentures were necessary to pay off drilling contractors, legal fees, general and administrative expense. While halt traded no equity option was available. We expect in near future to announce plans which will enable our Company to move forward productively in 2019 and to enable these debentures to be repaid and additional equity capital secure for our 2019 plans" commented Chilean CEO Terry Lynch.

A portion of the \$206,205 will be advanced by an insider (significant shareholder) of the Company. This constitutes a related-party transaction as defined under Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions). Because the Company's shares trade on the TSXV, the issuance of the debenture is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101. The Company did not file a material change report 21 days prior to the proposed advance of the debenture by an insider of the Company as it had not been contemplated at that time.

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 summer of 2018.

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

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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