



Chilean Metals Update on Annual Filing

Toronto, ON. April 29th, 2020. Chilean Metals Inc. ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, SSE:CMX, MILA: CMX) intends to participate in the blanket relief program announced on March 18, 2020 (the "**Blanket Order**") by the Canadian Securities Administrators (the "**CSA**") extending deadlines to file financial statements and Management Discussion and Analysis ("**MD&A**"), the Company confirms that is relying on the relief therein in respect of its audited annual 2019 financial statements and the MD&A as a result of interruptions in the flow of information required in the preparation of financial reporting obligations, which it expects to file before the extension relief expiry on June 14, 2020. Until the Company has filed such financial statements and MD&A, insiders of the Company are subject to the Company's share trading and black-out policy.

Other than as previously disclosed by the Company, there have been no material business developments since the date of the interim financial statements that were filed on November 28, 2019"

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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

