



Chilean Metals Applies for Management Cease Trade Order

Toronto, ON. June 15, 2020. Chilean Metals Inc. ("Chilean Metals," "CMX" or the "Company") (TSX.V:CMX, SSE:CMX, MILA: CMX) announces that it has requested a temporary Management Cease Trade Order ("MCTO") from the British Columbia Securities Commission ("BCSC") in connection with the Company's filing of its audited annual financial statements (the "Audited Financial Statements") and MD&A for the financial year ended December 31, 2019.

On March 23, 2020 the Canadian Securities Administrators granted blanket relief (the "Blanket Relief") for all reporting issuers, providing up to a 45-day extension for periodic filings normally required to be made on or before June 1, 2020. Due to the circumstances created by the COVID-19 pandemic, the Company issued a news release on April 29, 2020, relying on the extension provided for under the Blanket Relief, announcing the delay of filing of its Audited Financial Statements, the annual MD&A and the applicable CEO and CFO certifications (the "Annual Filings"), as the Company did not believe that it would be able to file the Annual Filings by its usual 120-day deadline of April 29, 2020 as required pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). At that time, the Company expected to complete the Filings on or before June 16, 2020.

The Company is requesting the MCTO in order to secure additional time to finalize the Annual Financial Statements. As a result of the recent COVID-19 pandemic and the unexpected delays connected therewith, the Company anticipates a longer than anticipated timeframe for the audit of the Annual Financial Statements. However, it is the Company's reasonable expectation that the Annual Filings will be finalized by July 15, 2020.

By way of background and as required by the BCSC, the Company notes the following:

1. The Company is required to file its Annual Filings all in accordance with IFRS, by June 16, 2020 (the "Annual Filing Deadline"), being the extended filing deadline in accordance with the Blanket Relief. The Company does not anticipate that it will be able to complete the Annual Filings on or before the Filing Deadline.
2. The Company and its auditors are working diligently to prepare and file the Annual Filings, on or before July 15, 2020.
3. The Company confirms that it intends to issue a status report on a bi-weekly basis, for as long as it remains in default of the Annual Filing Deadline in respect of the Annual Filings.
4. There is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company has imposed an insider trading blackout pending the filing of the Annual Filings, and will comply with the alternative information guidelines described in National Policy 12-203 *Management Cease Trade Orders* during such period.

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

Contact: terry@chileanmetals.com

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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