

CHAKANA COPPER CORP.

Chakana Copper Corp. Completes Reverse Takeover

Vancouver, British Columbia, January 30, 2018 – Chakana Copper Corp. (the “**Company**”), formerly Remo Resources Inc. (TSX-V: RER), is pleased to announce completion of the acquisition (the “**Transaction**”) of 1098767 B.C. Ltd., formerly Chakana Copper Corp. (“**Chakana**”).

The Company’s common shares will resume trading on the Exchange under the new ticker symbol **TSX-V: PERU** after the Exchange’s conditions for listing are satisfied and the Exchange issues its final exchange bulletin confirming the completion of the Transaction. The Company’s common shares are anticipated to resume trading on **January 31, 2018**.

In connection with the Transaction, the Company consolidated its common shares on the basis of one post-consolidation share for each 6.865385 pre-consolidation shares (the “**Consolidation**”) and changed its name to “Chakana Copper Corp.” The Transaction constitutes a Reverse Takeover of the Company pursuant to Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the “**Exchange**”).

Going forward, the Company will be a natural resource company engaged in the acquisition, development and operation of mineral properties, with its principal focus at this stage on the Soledad Project in Peru. The Company will be an exploration stage company with no producing properties and consequently no current operating income cash flow or revenues and will not provide any products or services to third parties.

Additional information in respect of the Company’s business and the Soledad Project is available in the Company’s filing statement dated November 29, 2017; the Company’s news release dated January 22, 2018, available under the Company’s profile on www.sedar.com and on the Company’s website at www.chakanacopper.com.

In connection with the Transaction, on November 9, 2017 Chakana completed a concurrent financing of 8,602,500 common shares at a price of \$0.50 per common share and 11,397,500 subscription receipts at a price of \$0.50 per subscription receipt for aggregate gross proceeds of \$10,000,000. Each subscription receipt was deemed exercised for one common share of Chakana immediately prior to the closing of the Transaction and the escrowed proceeds from the subscription receipt financing were released to Chakana.

The Company acquired all of the issued and outstanding shares of Chakana through a three-cornered amalgamation involving a wholly-owned subsidiary of the Company and Chakana. Pursuant to the Transaction, the Company issued to the shareholders of Chakana an aggregate of 61,476,882 common shares. With the completion of the Transaction, the Company has 62,976,882 common shares, 12,940,124 common share purchase warrants and 3,635,000 stock options outstanding.

In connection with the completion of the Transaction, the Company is pleased to announce its board of directors as follows: Douglas J. Kirwin (Chairman), David Kelley, John Black, Thomas E. Wharton, Jr. and Darren Devine. In addition, the Company is pleased to announce its executive management as follows:

- David Kelley - Chief Executive Officer and President
- Kevin Ma – Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD

David Kelley
Chief Executive Officer, President and Director

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FORWARD LOOKING STATEMENTS:

Certain of the statements and information in this press release constitute “forward-looking statements” or “forward-looking information”. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “estimates”, “intends”, “targets”, “goals”, “forecasts”, “objectives”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) that are not statements of historical fact may be forward-looking statements or information. Forward looking statements or information relate to, among other things the resumption of trading of the Common Shares on the Exchange and the Company’s business plans.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company’s properties; the effect of changes in commodity prices; regulatory risks that development of the Company’s material properties will not be acceptable for social, environmental or other reasons, availability of equipment (including drills) and personnel to carry out work programs, that each stage of work will be completed within expected time frames, that current geological models and interpretations prove correct, the results of ongoing work programs may lead to a change of exploration priorities, and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or information. These and other factors may cause the Company to change its exploration and work programs, not proceed with work programs, or change the timing or order of planned work programs. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company’s forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management’s assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.

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