



NEWS RELEASE

CHAKANA ANNOUNCES \$6 MILLION BROKERED PRIVATE PLACEMENT

Vancouver, B.C., March 8, 2018 – Chakana Copper Corp. (TSX-V: PERU; OTC: CHKKF; FWB: 1ZX) (the “**Company**” or “**Chakana**”), is pleased to announce that it has entered into an engagement agreement with Eventus Capital Corp. (the “**Agent**”) to act as lead agent on a commercially reasonable efforts basis in respect to a brokered private placement offering of common shares of the Company (the “**Shares**”) at \$0.90 per Share (the “**Offering Price**”) for gross proceeds of \$6,000,000 (the “**Offering**”) subject to completion of satisfactory due diligence.

The Company intends to use the net proceeds of the Offering to fund the acceleration and expansion of its phase 1 drill program at Chakana’s Soledad copper gold project located in Peru and for general working capital purposes.

On closing of the Offering, the Company will pay to the Agent a cash commission of up to 6% of the gross proceeds of the Offering placed by the Agent, in cash, and will issue up to such number of broker warrants (the “**Broker Warrants**”) as is equal to 6% of the number of Shares placed by the Agent. Each Broker Warrant is exercisable to acquire one Share at the Offering Price for a period of 24 months from the date of issuance.

The Offering will be conducted by way of private placement pursuant to applicable exemptions from prospectus requirements in all provinces of Canada and outside Canada, excluding the United States of America, on a basis which does not require the qualification or registration of any of the Company’s securities under domestic securities laws. Closing of the Offering, which is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the TSX Venture Exchange, is expected to occur on or about March 23, 2018. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

ON BEHALF OF THE BOARD

(signed) “David Kelley”

David Kelley
President and CEO

For further information contact:

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Neither TSX Venture Exchange (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.

Completion of the Offering is subject to a number of conditions, including but not limited to, Exchange approval. There can be no assurance that the Offering will be completed as proposed or within in the timeframe disclosed herein or at all.

The Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release contains forward-looking statements relating to the completion of the Offering and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that the Offering will be completed on the term or timeframe disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company does not intend to update any of the included forward-looking statements except as required by Canadian securities laws.