



NEWS RELEASE

CHAKANA INCREASES SIZE OF PRIVATE PLACEMENT TO \$8 MILLION

Vancouver, B.C., March 12, 2018 – Chakana Copper Corp. (TSX-V: PERU; OTC: CHKKF; FWB: 1ZX) (the “Company” or “Chakana”) is pleased to announce that, further to its news release on March 8, 2018, it has entered into an amended agreement with Eventus Capital Corp., as lead agent and sole bookrunner, to increase the offering size of its previously announced financing to approximately \$8,000,000 (the “Offering”). The Company will offer, on a commercially reasonable best efforts private placement basis, up to 8,889,000 common shares of the Company (the “Shares”) at a price of \$0.90 per Share (the “Offering Price”), 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.

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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

ON BEHALF OF THE BOARD

(signed) “David Kelley”

David Kelley
President and CEO

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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.

This news release contains forward-looking statements, including relating to the completion of the Offering and the use of the net proceeds therefrom, 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.