



NEWS RELEASE

CHAKANA PROVIDES EXPLORATION UPDATE AND RESPONSE TO COVID-19 PANDEMIC

Vancouver, B.C., March 19, 2020 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FWB: 1ZX) (the “Company” or “Chakana”), is providing an update on its 2020 exploration program and response to the COVID-19 pandemic.

On March 15, 2020, the Peruvian government declared a national state of emergency in response to the COVID-19 pandemic and instituted a 15-day period of obligatory social isolation. In addition, the government temporarily closed its borders to international travelers. As a result of this, the Company has temporarily suspended field activities at its Soledad copper-gold-silver project in Ancash, Peru out of concern for the health and safety of its employees, contractors and the communities in which we operate. Employees in Peru, Canada, and the USA will continue working from home in preparation for our next drill program.

The Company has just entered the final stages of permit approval to restart drilling in the Paloma and Huancarama areas where several high priority drill targets have been defined on the Soledad project. A detailed ground magnetics survey was completed prior to the suspension of activities and is currently being interpreted to provide a better understanding of the geology and to supplement drill targeting information. The Company remains in a strong financial position with C\$7.0 million in cash, resulting from the strategic investment made by Gold Fields in 2019 (see news release dated May 13, 2019).

“The measures we have taken are in the best interests of our employees, contractors, and their families. We will monitor the situation closely with the Peruvian authorities and will restart activities as soon as it is safe to do so. In the meantime, we remain productive advancing our understanding of the geology at Soledad and preparing for the continuation of our Phase 3 drill program. The goal this year remains to drill test some very exciting new targets in the Paloma and Huancarama areas,” stated David Kelley, President and CEO. “We appreciate the support of our shareholders and they should know that we are being vigilant in conserving our cash position under the current market conditions” added Kelley.

ON BEHALF OF THE BOARD

(signed) “David Kelley”

David Kelley
President and CEO

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This news release contains forward-looking statements, including relating to the completion of the Financing 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.

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