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**CHAKANA ANNOUNCES DELAY IN
FILING ANNUAL FINANCIAL STATEMENTS**

Vancouver, British Columbia (October 1, 2019) – **CHAKANA COPPER CORP.** (the “Company”) (TSXV: PERU) (OTCQB: CHKKF) (FRA: 1ZX) wishes to announce that its annual financial statements for the year ended May 31, 2019, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the “**2019 Annual Financial Filings**”) were not filed by the required filing deadline of September 30, 2019.

The Annual Financial Filings were not filed on or before the Filing Deadline due to the fact the Company working on restating certain prior year balances due to identification of late payments including in the opening balances from the prior fiscal year. During the audit preparation process, the Company identified certain discrepancies in its expenditures which requires additional time for the Company and its auditors to complete its review and substantive audit procedures.

The Company is working on the audit procedures required to complete the 2019 Annual Financial Filings and expects to be able to file the 2019 Annual Financial Filings within the next two to three weeks. The Company will provide updates as further information relating to the 2019 Annual Financial Filings becomes available.

The Company has applied to the applicable securities regulatory authorities and received a management cease trade order related to the Company’s securities to be imposed against the Chief Executive Officer and Chief Financial Officer of the Company to trade securities of the Company. The management cease trade order will be in effect until the 2019 Annual Financial Filings are filed, and requires that the 2019 Annual Financial Filings be filed on or before November 29, 2019.

Until the 2019 Annual Financial Filings are filed, the Company intends to provide information in accordance with National Policy 12-203 *Management Cease Trade Orders*.

For further information please contact:

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Reader Advisory

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Forward-looking Statement Advisory: This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the timing for preparation and filing of the 2019 Annual Financial Filings, and the timing and duration of the management cease trade order under National Policy 12-203. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward- looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.