NEWS RELEASE

CHAKANA COPPER INTERSECTS MORE HIGH GRADE - 119.4 METRES WITH 1.14% COPPER AND 3.36 g/t GOLD (3.86% Cu_EQ) AND 114 METRES WITH 0.97% COPPER AND 2.86 g/t GOLD (3.32% Cu_EQ) IN BRECCIA PIPE 1

Vancouver, B.C., May 28, 2018 – Chakana Copper Corp. (TSX-V: PERU; OTC: CHKKF; FWB: 1ZX) (the "**Company**" or "**Chakana**"), is pleased to announce assays from five additional holes in Breccia Pipe 1 (Bx 1) at its Soledad copper-gold-silver project in central Peru, optioned from Condor Resources Inc. The Soledad project (the "Project") is located 35 km south of the Pierina mine in the prolific Miocene metallogenic belt of Peru. These results are a successful continuation of the drilling program that was initiated August 16, 2017, with the results of the first thirty-six drill holes released previously (see: www.chakanacopper.com). This Phase 1 drilling program is ongoing with a total of 14,700m in 55 holes drilled to date out of an original planned program of 16,660m and is ahead of schedule and under budget. The five holes were designed to explore the west and northwest contacts of Bx 1 from a central platform (see: figure 1).

"These latest results continue to highlight the high grade nature of Bx 1 from surface," said President and CEO David Kelley. "All of the holes penetrate the upper supergene zone where copper is leached, but gold is retained. Beneath this, copper, gold and silver are strongly enriched in the primary zone with abundant visible chalcopyrite mineralization (see: figures 2 through 5 here). Holes 54 to 57 also penetrate a lower mineralized zone with copper grades in excess of 1.58%. In holes 56 and 57, the upper part of this zone is strongly mineralized with 22m of 2.96% Cu and 1.30 g/t Au, and 23m of 2.82% Cu and 1.10 g/t Au, respectively. Most of the mineralization occurs as matrix sulfides in either shingle or mosaic breccia, but hole 54 shows some very impressive massive and semi-massive sulfide zones dominated by chalcopyrite (see: figure 3 here). It's also important to note that hole 34, drilled to the southwest from a step out platform 80 northeast of the central platform, intersected the southwest margin of the breccia pipe approximately 100 to 125m below the mineralized breccia zone in holes 54 to 57 and returned 71.4m of 1.53% Cu, 1.05 g/t Au and 81.7 g/t Ag from 317.6m, including a very high-grade margin zone with 34.4m of 2.84% Cu, 1.30 g/t Au and 89.3 g/t Ag from 354.6m (see news release dated February 22, 2018 at www.chakanacopper.com). Our drill program will continue to track this impressive mineralization to depth." states Kelley.

New mineralized intervals from Breccia Pipe 1 are:

DDH #	Az	Dip	From - To (m)		Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*	Note
SDH18-053	325	-72	0.00	119.40	119.40	3.36	61.3	1.14	3.86	5.91	
including			0.00	41.00	41.00	4.16	20.7			4.43	
including			41.00	119.40	78.40	2.94	82.5	1.72	4.35	6.65	
SDH18-054	290	-85	0.00	115.00	115.00	1.66	56.5	0.59	2.16	3.30	
including			0.00	50.00	50.00	0.42	8.9			0.54	
including			50.00	115.00	65.00	2.61	93.1	1.03	3.53	5.40	

and			140.00	251.00	111.00	0.82	83.9	1.58	2.83	4.33	Lower zone
SDH18-055	290	-80	0.00	122.00	122.00	2.14	37.9	0.56	2.28	3.49	
including			0.00	46.30	46.30	0.72	12.0			0.88	
including			46.30	122.00	75.70	3.01	53.8	0.88	3.31	5.06	
and			140.00	214.70	74.70	0.88	112.1	2.04	3.57	5.47	Lower zone
SDH18-056	258	-80	0.00	116.00	116.00	2.05	53.5	0.99	2.79	4.26	
including			0.00	52.40	52.40	2.27	10.5			2.41	
including			52.40	116.00	63.60	1.87	88.9	1.77	3.75	5.74	
and			181.00	246.00	65.00	1.28	103.9	1.96	3.69	5.64	Lower zone
including			181.00	203.00	22.00	1.30	16.6	2.96	3.95	6.04	Margin zone
SDH18-057	254	-82	0.00	114.00	114.00	2.86	55.7	0.97	3.32	5.07	
including			0.00	49.70	49.70	2.49	11.1			2.64	
including			49.70	114.00	64.30	3.15	90.2	1.68	4.51	6.90	
and			179.00	233.70	54.70	0.95	93.3	1.73	3.15	4.82	Lower zone
including			179.00	202.00	23.00	1.10	31.98	2.82	3.81	5.83	Margin zone

* Cu_eq and Au_eq values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu – US$2.90/lb, Au – US$1,300/oz, and Ag – US$17/oz. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries are not yet available. The formulas utilized to calculate equivalent values are Cu_eq (%) = Cu% + (Au g/t * 0.6556) + (Ag g/t * 0.00857) and Au_eq (g/t) = Au g/t + (Cu% * 1.5296) + (Ag g/t * 0.01307). Assays for zinc and lead are not used in the metal equivalent calculations.

The true widths of the mineralized intervals reported in this release are difficult to ascertain and additional drilling will be required to constrain the geometry of the mineralized zones.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet industry standards. Samples for assay are stored in a secured area until transport in batches to the ALS facility in Callao, Lima, Peru. Samples are processed under the control of ALS with the samples including certified reference materials, a coarse and finely-crushed blank and duplicates samples. All samples are analyzed using the ME-MS41 procedure in order to obtain a comprehensive multi-element overview of the geochemistry. Gold is analyzed by ME-MS41 (considered to be least reliable), AA24 (higher precision) and GRA22 when values exceed 10 g/t. Over limit silver, copper, lead and zinc is analyzed using the OG-46 procedures.

Additional information concerning the Project is available in a technical report prepared in accordance with National Instrument 43-101 made available on Chakana's SEDAR profile at www.sedar.com.

Qualified Person

David Kelley, an officer and a director of Chakana, and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information in this news release.

ON BEHALF OF THE BOARD

(signed) "*David Kelley*"
David Kelley
President and CEO

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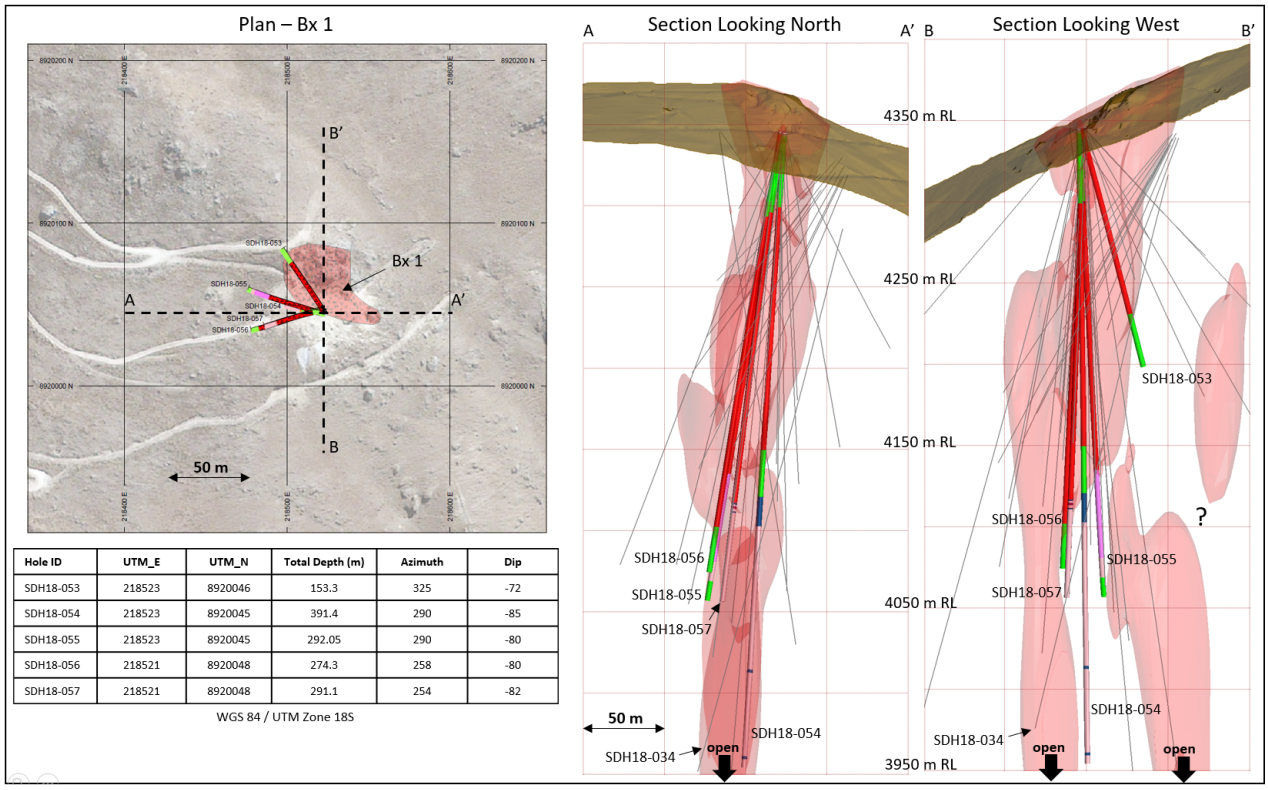

Hole ID	UTM_E	UTM_N	Total Depth (m)	Azimuth	Dip
SDH18-053	218523	8920046	153.3	325	-72
SDH18-054	218523	8920045	391.4	290	-85
SDH18-055	218523	8920045	292.05	290	-80
SDH18-056	218521	8920048	274.3	258	-80
SDH18-057	218521	8920048	291.1	254	-82

WGS 84 / UTM Zone 18S

Figure 1 - Plan and sections highlighting holes in this release. Light red 3D shapes based on Leapfrog model from all holes drilled by Chakana. Highlighted drill holes SDH18-053 to SDH18-057 show tourmaline breccia (red), andesitic wall rock (green), and other host rocks (other colors). Light grey traces show other holes drilled by Chakana projected onto section from 37.5m in front of and behind section.