



NEWS RELEASE

For Immediate Release
March 11, 2021
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TSX-V: PERU
OTCQB: CHKKF
FRA: 1ZX

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CHAKANA COPPER CLOSSES SECOND TRANCHE OF PRIVATE PLACEMENT GOLD FIELDS EXERCISES PARTICIPATION RIGHT

Vancouver, B.C., March 11, 2021– **Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FRA: 1ZX)** (the “**Company**” or “**Chakana**”), is pleased to announce that it has completed a second and final tranche of its non-brokered private placement previously announced on January 20, 2021 (the “**Private Placement**”). Pursuant to the second tranche of the Private Placement, the Company sold and issued 3,874,516 common shares of the Company at a price of C\$0.50 per common share for gross proceeds of C\$1,937,258. In total, Chakana sold and issued an aggregate of 18,060,516 common shares at a price of C\$0.50 per common share for gross proceeds of C\$9,030,258 pursuant to the Private Placement.

In accordance with an agreement between the Company and Gold Fields Nazca Holdings Inc. (“**Gold Fields**”), a wholly owned indirect subsidiary of Gold Fields Limited (see news release dated April 19, 2019), Gold Fields exercised its participation right and kept its pro rata ownership interest at 19.99% of the outstanding common shares of Chakana. Gold Fields’ final participation in the Private Placement was the purchase of 6,584,516 common shares for total proceeds of C\$3,292,258.

David Kelley, President and CEO commented, “*We are pleased to report that we now have a total of \$11 million in working capital to pursue our aggressive 26,000m drill program and maiden resource estimate as approved earlier this year. This drill program is undertaking in-fill drilling on recent discoveries announced at Paloma East, Paloma West, and the Huancarama Breccia Complex, and will test numerous additional targets. A maiden resource on several of the breccia pipes will be published this year. We currently have two drill rigs operating on the Soledad project.*”

The Company intends to use the net proceeds of the Private Placement for the accelerated exploration and development of the Company's high-grade copper-gold-silver Soledad Project located in the Ancash region of Peru and for general working capital and administrative purposes. Since restarting its 15,000m Phase 3 drill program on August 15, 2020, the Company has announced three new discoveries at Paloma East (news release – October 26, 2020), Paloma West (news releases – November 10, November 18, and December 3, 2020), and at the Huancarama Breccia Complex where drilling is ongoing (news release – February 9, January 12, and March 3, 2021).

The Company paid a finder's fee of C\$147,000 on the second tranche of the Private Placement to certain arms-length parties who assisted the Company in introducing subscribers to the Private Placement.

All securities issued for the second tranche under the Private Placement are subject to a four-month hold period expiring on July 11, 2021 in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada. Final closing of this Offering is subject to final acceptance by the TSX Venture Exchange.

About Chakana Copper

Chakana Copper Corp is a Canadian-based minerals exploration company that is currently advancing the high-grade copper-gold-silver Soledad Project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. The Soledad Project consists of mineralization hosted in tourmaline breccia pipes. A total of 39,098 metres of drilling has been completed to-date, testing ten (10) of twenty-three (23) confirmed breccia pipes with 110 total targets defined. Chakana's investors are uniquely positioned as the Soledad Project provides exposure to several metals including copper, gold, and silver. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

ON BEHALF OF THE BOARD

(signed) "David Kelley"

David Kelley

President and CEO

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Neither TSX Venture 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.

The common shares have not been 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 registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction in which such an offer or sale would be unlawful.

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 Chakana 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 interpretation of the nature of the mineralization at the Soledad copper-gold-silver project (the "Project"), the potential to expand the mineralization, and to develop and grow a resource within the Project, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief in the potential for mineralization within unexplored parts of the Project. 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.*