



NEWS RELEASE

**CHAKANA ANNOUNCES CLOSING OF \$8.0 MILLION BROKERED PRIVATE
PLACEMENT**

Vancouver, B.C., March 23, 2018 – Chakana Copper Corp. (TSX-V: PERU; OTC: CHKKF; FWB: 1ZX) (the “Company” or “Chakana”) is pleased to announce that, further to its news releases on March 8 and 12, 2018, it has successfully closed a private placement led by Eventus Capital Corp. (the “Agent”) of 8,888,889 common shares of the Company (the “Shares”) at a price of \$0.90 per Share (the “Offering Price”) for gross proceeds of approximately \$8.0 million (the “Offering”).

Chakana Copper President and CEO, David Kelley stated: “We are happy to welcome Macquarie Bank Ltd. and other major institutional investors in this round of financing. This is an exciting time for Chakana as we continue to expand our drill program at Soledad.”

The Company intends to use the net proceeds of the Offering to fund the expansion of its exploration program at Chakana’s Soledad copper gold project located in Peru and for general working capital purposes.

In connection with the Offering, the Company paid the Agent a cash fee of approximately \$373,250. Additionally, the Company issued 391,000 broker warrants to the Agent (the “Broker Warrants”), with each Broker Warrant entitling the holder to purchase one Share at an exercise price of \$0.90 for a period of 24 months following the date of issuance.

All securities issued in connection with the Offering are subject to a four month and one day hold expiring July 24, 2018.

The Offering remains subject to final approval of the TSX Venture Exchange.

ON BEHALF OF THE BOARD

(signed) “David Kelley”

David Kelley
President and CEO

For further information contact:

Michelle Borromeo, Manager – Corporate Communications
Phone: 604-715-6845
Email: mborromeo@chakanacopper.com

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.

This news release contains forward-looking statements, including the use of the net proceeds from the Offering, 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. 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.