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CHAKANA PROVIDES BI-WEEKLY STATUS REPORT

Vancouver, British Columbia (October 11, 2019) – **CHAKANA COPPER CORP.** (the “Company”) (TSXV: PERU) (FRA: 1ZX) is providing this bi-weekly default status report in accordance with National Policy 12-203 - Management Cease Trade Orders. On October 1, 2019, the Company announced that, for reasons set out in its news release of October 1, 2019, the filing of its annual audited financial statements for the year ended May 31, 2019, the accompanying management’s discussion and analysis and the related CEO and CFO certifications (collectively, the “**Annual Filings**”) would not be filed by the prescribed deadline of September 30, 2019.

On October 1, 2019, the British Columbia Securities Commission, as principal regulator, granted a temporary management cease trade order (the “**MCTO**”). As previously announced, the Company requires additional time to file the Annual Filings due to the fact the Company is 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 require additional time for the Company and its auditors to complete its review and substantive audit procedures. As a result, the Company concluded that it would not be able in a position to complete the year-end audit within the time periods required by National Instrument 51-102. The Company currently anticipates that it will be in a position to file the Annual Filings by the end of October.

Pursuant to National Policy 12-203, the Company must file bi-weekly default status reports in the form of further news releases during the period of the MCTO. The Company reports that since its news release of October 1, 2019, there have been no material changes regarding the information contained in that news release. The Company confirms there have been no failures by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under National Policy 12-203, and there has not been, nor is there anticipated to be, any specified default subsequent to the default announced in the Company’s news release of October 1, 2019. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release.

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 Annual 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.