



## NEWS RELEASE

### CHAKANA PROVIDES EXPLORATION UPDATE AND RESPONSE TO COVID-19 PANDEMIC

**Vancouver, B.C., March 19, 2020 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FWB: 1ZX)** (the “Company” or “Chakana”), is providing an update on its 2020 exploration program and response to the COVID-19 pandemic.

On March 15, 2020, the Peruvian government declared a national state of emergency in response to the COVID-19 pandemic and instituted a 15-day period of obligatory social isolation. In addition, the government temporarily closed its borders to international travelers. As a result of this, the Company has temporarily suspended field activities at its Soledad copper-gold-silver project in Ancash, Peru out of concern for the health and safety of its employees, contractors and the communities in which we operate. Employees in Peru, Canada, and the USA will continue working from home in preparation for our next drill program.

The Company has just entered the final stages of permit approval to restart drilling in the Paloma and Huancarama areas where several high priority drill targets have been defined on the Soledad project. A detailed ground magnetics survey was completed prior to the suspension of activities and is currently being interpreted to provide a better understanding of the geology and to supplement drill targeting information. The Company remains in a strong financial position with C\$7.0 million in cash, resulting from the strategic investment made by Gold Fields in 2019 (see news release dated May 13, 2019).

“The measures we have taken are in the best interests of our employees, contractors, and their families. We will monitor the situation closely with the Peruvian authorities and will restart activities as soon as it is safe to do so. In the meantime, we remain productive advancing our understanding of the geology at Soledad and preparing for the continuation of our Phase 3 drill program. The goal this year remains to drill test some very exciting new targets in the Paloma and Huancarama areas,” stated David Kelley, President and CEO. “We appreciate the support of our shareholders and they should know that we are being vigilant in conserving our cash position under the current market conditions” added Kelley.

#### 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](mailto: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.*

*Completion of the Financing is subject to a number of conditions, including but not limited to, Exchange approval. There can be no assurance that the Financing will be completed as proposed or within in the timeframe disclosed herein or at all.*

*This news release contains forward-looking statements, including relating to the completion of the Financing and the use of the net proceeds therefrom, 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. As a result, the Company cannot guarantee that the Financing will be completed on the term disclosed herein or at all. 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.*