

Chakana Releases Infill Drilling Results at Breccia Pipe 5, Intersects 264 Metres With 0.71% Copper, 1.30 g/t Gold and 24.3 g/t Silver (1.77% Cu_EQ, 2.70 G/t Au_EQ) From Surface

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VANCOUVER, Nov. 13, 2018 - [Chakana Copper Corp.](#) (TSX-V: PERU; OTC: CHKKF; FWB: 1ZX) (the "Company" or "Chakana"), is pleased to announce additional results from infill drilling on Breccia Pipe 5 (Bx 5) at the Soledad copper-gold-silver project in central Peru (the "Soledad Project"). All drilling to date has been on the portion of the Soledad Project optioned from [Condor Resources Inc.](#) The four holes reported here were designed to explore the upper 250m extent of the breccia pipe (Figs. 1 and 2). Chakana had previously released nine drill holes from Bx 5 (see news release dated February 22, 2018 at [www.sedar.com](#)), including 164m with 0.51% Cu, 1.68 g/t Au and 27.4 g/t Ag (1.84% Cu_EQ; 2.82 g/t Au_EQ) from 12m in hole SDH17-041.

Map showing drill holes with geology discussed in this release.

Section looking east showing the breccia pipe at Bx 5 highlighting holes in this release. Light red 3D shape based on Leapfrog model of breccia from all holes drilled by Chakana. Drill holes show tourmaline breccia (red), andesitic wall rock (green), and other host rocks (other colors). Section includes data from 75m in front of and behind section.

3D perspective view looking northeast of the main Soledad breccia pipe cluster showing confirmed breccia and occurrences (stars). Color image shows gold in soils collected on 50m centers. Anomalous areas without confirmed breccia pipes or occurrences are considered exploration targets. Gold is determined by Fire Assay on a 30g sample.

Mineralized intercepts from drill holes reported in this release showing different styles of mineralization in Bx 5: A) SDH18-079 – high-grade shingle breccia with larger blocks of andesite tuff; the interval 103-109m assays 8.43 g/t Au, 2.24% Cu, and 46.5 g/t Ag; B) SDH18-080 – high-grade chaotic shingle breccia and mosaic breccia; the interval 234-240m assays 2.30 g/t Au, 3.29% Cu, and 27.2 g/t Ag; C) SDH18-081 – high-grade chaotic shingle breccia; the interval 32-38m assays 2.94 g/t Au, 1.73% Cu, and 64.3 g/t Ag; D) SDH18-082 – high-grade shingle breccia; the interval 55-60m assays 0.90 g/t Au, 1.82% Cu, and 92.7 g/t Ag; E) euhedral chalcopryite and pyrite in SDH18-079 at 136.47m; F) chalcopryite filling open space in breccia matrix intergrown with fine tourmaline crystals rimming fragments and larger quartz crystals; SDH18-080 at 239m.

All four holes intersected significant intervals of mineralization. Hole SDH18-080 was drilled to the southeast from a collar located on the northeast part of the breccia pipe and is the best hole drilled to date on Bx 5 in terms of grade-thickness. Excluding the oxide zone, primary grades are 0.79% Cu, 1.30 g/t Au, and 21.6 g/t Ag for 234m starting at 30m depth. Previous results from hole SDH17-038, drilled to the east at 82 degrees azimuth from the same collar location, also had high copper grades with 1.21% Cu, 0.70 g/t Au, and 53.8 g/t Ag for 23m starting at 38m depth. "These results are very encouraging for Bx 5 in terms of continuity of mineralization and the suggestion of higher copper grades on the eastern side of the breccia pipe. Drill results from both Bx 1 and Bx 5 are open at depth and numerous additional targets remain to be tested," said President and CEO David Kelley. Examples of mineralized breccias from holes in this release are shown in Figure 3.

New mineralized intervals from Breccia Pipe 5 are:

Breccia Pipe 5

DDH #	Az	Dip	From - To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*	Note
SDH18-079	243	-82	0.00 178.00	178.00	1.50	24.8	0.48	1.67	2.56	
including			0.00 26.00	26.00	1.81	53.4			2.51	Oxide
including			26.00 178.00	152.00	1.45	20.0	0.56	1.68	2.57	
SDH18-080	111	-83	0.00 264.00	264.00	1.30	24.3	0.71	1.77	2.70	
including			0.00 30.00	30.00	1.33	45.8			1.93	Oxide
including			30.00 264.00	234.00	1.30	21.6	0.79	1.82	2.79	
SDH18-081	168	-83	0.00 201.00	201.00	1.63	22.2	0.40	1.66	2.53	
including			0.00 29.00	29.00	0.78	43.6			1.35	Oxide
including			29.00 201.00	172.00	1.77	18.6	0.45	1.77	2.70	
SDH18-082	333	-78	0.00 111.00	111.00	1.02	34.3	0.54	1.50	2.29	
including			0.00 12.00	12.00	1.89	35.2			2.35	Oxide
including			12.00 111.00	99.00	0.92	34.2	0.61	1.50	2.30	

* 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).

Reported mineralized intervals are not true widths given the vertical nature of the breccia pipe and the steep inclination of the holes.

Surface Exploration Update

Surface exploration continues throughout Chakana's 3,085 hectare concession area, including detailed mapping, rock sampling and soil surveys. Planned electromagnetic surveys in down hole and surface loop configurations will be initiated in the next two weeks using imported Crone geophysical equipment. Integration of these data sets will be used to prioritize drill targets.

A soil orientation study has been completed to determine the optimal sampling media, sample spacing, and analytical protocols to best detect mineralization related to tourmaline breccia pipes. In addition, soil sampling covering a large portion of the Soledad breccia pipe cluster has been completed (Fig. 4). Sampling further north covering Bx 6, and further west covering the Corral and Western Breccias is underway. A separate survey covering the Compañero breccia pipe cluster will also be completed.

To date, soil results for gold show a strong correlation with the known breccia pipes and further highlight several additional exploration targets (Fig. 4). There is a corridor of anomalous gold extending NNE from Huancarama to Bx 5, an area of approximately 1,400m by 300m. "The soil geochemistry is working exceptionally well in identifying exploration targets, particularly in areas with little or no outcrop. There is a very impressive anomaly northeast of Bx 1 where mineralized breccia is poorly exposed. Other areas of interest include anomalies east of breccias Bx 5 and Bx 3W, and a continuous anomaly surrounding and extending beyond the Paloma East and West pipes. South of this area, a broad area of anomalous gold in soil 400m by 100m surrounds the Huancarama Breccia Complex," stated Kelley.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Callao, Lima, Peru. Samples batches include certified reference materials, blank and duplicate samples that are then processed under the control of ALS. All samples are analyzed using the ME-MS41 (ICP technique that provides a comprehensive multi-element overview of the rock geochemistry), while gold is analyzed by AA24 and GRA22 when values exceed 10 g/t. Over limit silver, copper, lead and zinc are analyzed using the OG-46

procedure. Soil samples are analyzed by 4-acid (ME-MS61) and for gold by Fire Assay on a 30g sample (Au-ICP21).

Results of the previous sixty-two drill holes from the Soledad Project have been released and are also available at www.chakanacopper.com. 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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Photo accompanying this announcement are available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/e0fd94eb-05c0-4edd-822b-cba87eab55d8>

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