

Chakana Announces CDN\$8 Million Strategic Investment From Gold Fields Limited

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VANCOUVER, April 29, 2019 - [Chakana Copper Corp.](#) (TSX-V: PERU; OTCQB: CHKKF; FWB: 1ZX) is pleased to announce that it has entered into an agreement pursuant to which Gold Fields Nazca Holdings Inc., a wholly-owned indirect subsidiary of [Gold Fields Ltd.](#) ("Gold Fields") has agreed to subscribe for and purchase 15,686,275 common shares of the Company (the "Chakana Shares"), representing 16.14% of the outstanding Chakana Shares, at a price of CDN\$0.51 per Chakana Share for total gross proceeds of CDN\$8,000,000 (the "Financing"). No commissions or fees are being paid in connection with the Gold Fields investment.

Gold Fields, the 7th largest gold producer in the world by production*, is a globally diversified gold company with seven operating mines (and a joint venture on an operating mine) in Australia, Ghana, Peru and South Africa, and a total attributable annual gold-equivalent production of approximately 2.2 million ounces. It has attributable gold Mineral Reserves of around 49 million ounces and gold Mineral Resources of around 104 million ounces. Attributable copper Mineral Reserves total 764 million pounds and Mineral Resources of 4,881 million pounds. Gold Fields operates the Cerro Corona mine located in northern Peru.

On closing of the Financing, Gold Fields (through its wholly-owned subsidiary) will be granted certain rights pursuant to the terms of an investment agreement, exercisable for as long as Gold Fields owns more than 10.0% of the common shares of Chakana (calculated in accordance with the terms of the Investment Agreement). These rights include: (a) a right to set up a Technical Advisory Panel to review and provide input on Chakana's exploration program, (b) a pre-emptive right to participate in any future proposed equity offering of Chakana in order to maintain its pro-rata interest, and (c) the right to increase their equity position to match that of another mining company in a future equity financing should that occur. No board representation, right of first refusal, or joint venture rights are being granted to Gold Fields' pursuant to the Financing.

"We are extremely pleased to welcome Gold Fields as a strategic investor in Chakana. Gold Fields' investment validates the potential of the Soledad project, and their technical and operational expertise in Peru will help us unlock that potential," stated David Kelley, President and CEO of Chakana. "Upon closing, we will be well funded to execute an aggressive drilling program to test the multitude of targets we have on the property and produce an initial resource on several breccia pipes.

All securities issued in the Financing will be subject to a statutory four month hold period. The Financing is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

The net proceeds of the Financing will be used to advance the exploration and development of the Company's Soledad copper-gold-silver project in Central Peru.

*Source; <http://www.goldfields.com/pdf/investors/fact-sheets/2018.pdf>

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is

defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

ON BEHALF OF THE BOARD

(signed) “David Kelley”
David Kelley
President and CEO

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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.

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