

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Chakana Copper Corp.
Suite 1430, 800 West Pender Street
Vancouver, BC V6C 2V6
("Chakana" or the "Company")

Item 2. Date of Material Change

March 23, 2018.

Item 3. News Release

The news release was disseminated on March 23, 2018 by way of the facilities of Canada Newswire. Copies were also filed on SEDAR with the applicable securities commissions.

Item 4. Summary of Material Change

The Company announced closing of \$8.0 million brokered private placement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced 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**").

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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Kevin Ma, CFO and Corporate Secretary
Business Telephone: 604-687-7130

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 27th day of March, 2018.