

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

CHAKANA COPPER CORP. (the "Company")
Suite 1430, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

November 14, 2019

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company through Stockwatch on November 18, 2019.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that 4,000,000 common shares of the Company were returned to treasury and cancelled.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Kevin Ma, CFO and Corporate Secretary
Telephone: 604-638-8063

ITEM 9. DATE OF REPORT

DATED November 19, 2019



NEWS RELEASE

CHAKANA ANNOUNCES FILING OF ANNUAL AND Q1 FINANCIAL STATEMENTS AND MD&A

Vancouver, B.C., November 18, 2019 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FWB: 1ZX) (the “Company” or “Chakana”) has filed its annual audited financial statements for the year ended May 31, 2019 and interim financial statements for the three months ended August 31, 2019, the accompanying management’s discussion and analysis, and the related CEO and CFO certifications (the “Filings”).

On October 1, 2019, the British Columbia Securities Commission, as principal regulator, granted a temporary management cease trade order (the “MCTO”) in accordance with National Policy 12-203. As previously announced, the Company required additional time to file the Filings in order for the Company to restate certain prior year balances due to the identification of late payments included in the opening balances from the prior fiscal year and additional time for the Company and its auditors to complete its review and substantive audit procedures of certain discrepancies in its expenditures. Upon the filing of the Filings, the Company believes that it has resolved all discrepancies and restatements and has satisfied the conditions of the British Columbia Securities Commission in order to have the MCTO lifted. For additional information, readers are referred to the Company’s management’s discussion and analysis for the year ended May 31, 2019 (www.sedar.com).

The Company announces that effective November 14, 2019, 4,000,000 common shares of the Company were returned to treasury and cancelled. Please refer to notes 20 and 28 of the Company’s annual audited financial statements for the year ended May 31, 2019 for further details.

About Chakana Copper Corp

Chakana Copper Corp is a Canadian based minerals exploration company and through its wholly owned Peruvian subsidiary, Chakana Resources S.A.C., is currently advancing the Soledad project near Aija, in the Ancash region of the highly prolific Miocene mineral belt of Peru.

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

Neither TSX Venture 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.

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 Chakana 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 interpretation of the nature of the mineralization at the Soledad copper-gold-silver project (the "Project"), the potential to expand the mineralization, and to develop and grow a resource within the Project, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief in the potential for mineralization within unexplored parts of the Project. 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.