

Chakana Announces Appointment of Douglas Silver to the Board of Directors

Vancouver, British Columbia--(Newsfile Corp. - April 22, 2021) - **Chakana Copper Corp. (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX)** (the "**Company**" or "**Chakana**"), announces that effective April 22, Mr. Doug Kirwin, will be stepping down from the Board of Directors to be replaced by Mr. Douglas Silver as Chairman and Director of the Company.

Mr. Silver brings with him a long and storied career in the mining sector commencing in 1980 where he was an exploration geologist with Anaconda Minerals, during which he co-discovered the Silver Creek molybdenum deposit in Colorado. In 1987, he was a member of the management team that created Bond International Gold, then one of the world's largest gold mining companies, where he served as head of Investor Relations. Bond Gold's NYSE listing was the largest mining IPO at the time. He served as President of his private company, Balfour Holdings Inc. where he acted as a strategic advisor for a number of global mineral companies providing project and company appraisals, valuations, due diligence, investor relations and M&A advice.

In 2003 he co-founded International Royalty Corporation, a TSX-listed company, and served as Chairman and CEO as his team built IRC into the world's fourth largest royalty company until the company was sold for C\$749 million in 2010. IRC was the largest mining-related IPO on the TSX in 2005 having raised C\$190 million. In 2011 he became a Portfolio Manager for Red Kite Management, a private equity firm, where he was responsible for sourcing, negotiating and closing on investments. Subsequently, in 2013, Red Kite spun out Orion Resource Partners where he then helped grow Orion into the world's largest mining private equity firm with assets under management of ~US\$6B. Mr. Silver retired from Orion in December 2020.

In 2018, Mr. Silver was inducted into the U.S. National Mining Hall of Fame. He holds an M.Sc. in Economic Geology from the University of Arizona and a B.A. in Geology and Zoology from the University of Vermont. He is also known for his philanthropic work with educators and industry non-profits. Mr. Silver founded the Denver Gold Group, one of the industries' most significant gold investment conferences.

"I look forward to putting my geologist's hat back on while also guiding this company forward. Having been a professional investor for the past decade for the world's largest mining private equity firm, I believe my experiences in everything from technical due diligence to corporate finance will help Chakana create meaningful shareholder value," stated Douglas Silver.

Doug Kirwin stated: *"My focus during the past several years has been the initial exploration potential at Soledad, which is now unfolding with multiple breccia pipe discoveries. While I believe additional discoveries through exploration is still very much an important part of the overall Soledad project, it is time for a gradual change in the Board structure that supports Soledad's advancement as it outlines high-grade mineral resources. I am confident in the management team at Chakana, and welcome Doug Silver as the Company progresses toward the initial resource estimate at Soledad later this year."*

"We are grateful for the contribution made by Doug Kirwin over the past three years during the initial exploration and discovery phases at Soledad. Doug's understanding of tourmaline breccia systems is exceptional and was instrumental in guiding our initial exploration strategy that continues today. We would like to thank Doug for his contribution and wish him success in his future endeavors. At the same time, we are excited to welcome Douglas Silver to the Board of Chakana as Chairman. Douglas has had a very distinguished and successful career in the mining industry, as noted by his induction into the US National Mining Hall of Fame in 2018," stated David Kelley, President and CEO.

Granting of Options

The Company also announces that it has granted stock options to certain of its directors, officers, employees and consultants to purchase up to 3,600,000 common shares. Each option is exercisable to acquire one common share of Chakana at a price of \$0.50 until April 22, 2026. The options will vest over an 18-month period and in accordance with the Company's stock option plan.

About Chakana Copper

Chakana Copper Corp is a Canadian-based minerals exploration company that is currently advancing the Soledad Project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. The Soledad Project consists of high-grade gold-copper-silver mineralization hosted in tourmaline breccia pipes. A total of 42,728 metres of drilling has been completed to date, testing ten (10) of twenty-three (23) confirmed breccia pipes. The exploration team has identified 110 targets in total on the project, confirming that Soledad is a large, well-endowed mineral system with strong exploration upside. Chakana's investors are uniquely positioned as the Soledad Project provides exposure to several metals including copper, gold, and silver. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

ON BEHALF OF THE BOARD

(signed) "David Kelley"

David Kelley

President and CEO

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