

Chakana Copper Announces Filing of Technical Report for Previously Reported Inferred Mineral Resources for Soledad Project, Peru

Vancouver, British Columbia--(Newsfile Corp. - February 23, 2022) - **Chakana Copper Corp. (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX)** (the "**Company**" or "**Chakana**"), announced today that the corporation has filed on SEDAR a technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Project ("NI-43-101") supporting the inferred mineral resource statement for the Soledad Project located in Ancash, Peru. The highlights of the Report were previously announced in a news release dated January 11, 2022, and the effective date of the Report is January 3, 2022. The technical report, titled "*Independent Technical Report for the Soledad Copper Project, Ancash Department, Peru*", can be found under the Corporation's issuer profile at www.sedar.com.

Highlights of the Mineral Resource Estimate:

- **Inferred Resources were estimated for seven breccia pipes that start at surface and extend to an average depth of approximately 300 metres; all zones remain open at depth**
- **Inferred Resources of 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper assumed to be extractable by underground mining methods**
- **Inferred Resources of 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper assumed to be extractable by open pit mining methods**
- **The total initial Inferred Resource contains 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper**
- **Opportunities for increasing the Inferred Resources include drill testing numerous additional breccia pipes and other targets identified on the property and extending the known mineralized zones at depth from the current Inferred Resources**
- **Only 16 out of 110 (15%) current targets have been tested to date, seven of which are included in the initial Inferred Resource estimate; several of the tested targets are mineralized but not yet included in the initial Inferred Resource as they require additional definition drilling**

As previously reported, copper-gold-silver mineralization at the Soledad project is hosted within multiple, vertically extensive tourmaline breccia pipes; important minerals are chalcopyrite, gold, electrum, and tetrahedrite. The resource estimate confirms that the tourmaline breccia pipes at Soledad host significant mineralization with good continuity. The pipes exhibit strong zonation between gold, copper, and silver. Drilling has confirmed the existence of blind breccia pipes that do not crop out a surface (Bx 1 North Zone), and breccia pipes that do crop out coalescing into larger breccias at depth (Huancarama East). The resource model, when combined with our other exploration data sets, helps refine the targeting model that will be used in future exploration drilling campaigns.

"This initial Inferred Resource is a blueprint for the much larger potential of the expanded Soledad project that now covers 4,200 hectares. Our ongoing exploration has defined numerous high-quality drill targets across the broader Soledad project. The Offset (3D) IP geophysical survey we are currently running has been particularly useful in defining targets with larger footprints, consistent with the signature of the larger breccia pipes we have drilled so far. We are excited about testing the

broader exploration potential of the project and continuing our ESG programs that have matured over the last couple of years," stated President and CEO David Kelley.

Mineral resources were estimated by W.F. Tanaka (FAusIMM) and audited and accepted by Dr. Gilles Arseneau (PGeo.) of ARSENEAU Consulting Services Inc. of Vancouver. Resources were estimated for seven tourmaline breccias by ordinary kriging into 5 by 5 by 10 m blocks. Grades were composited to 5 m length and silver composites were capped at 500 g/t for Breccia 1 and 720 g/t for Breccia 6.

The mineral resources were estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended, and in accordance with National Instrument 43-101. Near surface mineral resources were reported inside an optimized pit shell and at a dollar equivalent cut-off of US\$ 25.00. The dollar equivalent is calculated using a US\$1,600 per ounce for gold, US\$20 per ounce for silver, and US\$3.50 per pound for copper. Metallurgical recoveries were assumed to be 85% for gold, 75% for silver and 90% for copper. Material not captured by the optimized pit shell was assumed to be extractable by underground mining methods if the blocks were above a US\$60 cut-off and represented a shape amenable to underground mining below the pit shell. Lead and zinc values also present at Soledad were not considered in the equivalent calculation.

Based on the above parameters, ACS estimated that the Soledad Project contains 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper amenable to extraction by underground mining methods plus an additional 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper amenable to extraction by open pit mining methods. All resources are classified as Inferred mineral resource as the term is defined by CIM. The QP is not aware of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves per section 3.4(d) of 43-101.

Soledad Project - Inferred Mineral Resource Statement ACS, effective January 3, 2022

Cut -Off (US\$)^	Type	Breccia	Tonnes*	Au (g/t)	Ag (g/t)	Cu (%)
\$25.00	Open Pit	Breccia 1	486,000	2.46	58.7	1.08
\$25.00	Open Pit	Breccia 5	612,000	1.34	22.7	0.44
\$25.00	Open Pit	Breccia 6	19,000	0.59	60.7	0.03
\$25.00	Open Pit	Breccia 7	76,000	0.65	13.1	0.32
\$25.00	Open Pit	Huancarama E	386,000	0.32	40.1	0.42
\$25.00	Open Pit	Paloma E	141,000	0.61	18.2	0.35
\$25.00	Open Pit	Paloma W	169,000	0.85	44.0	1.12
\$25.00	Open Pit Total	All Pipes	1,889,000	1.29	37.1	0.65
\$60.00	Underground	Breccia 1	2,170,000	0.65	85.7	1.24
\$60.00	Underground	Breccia 5	1,045,000	1.08	13.6	0.86
\$60.00	Underground	Breccia 6	114,000	1.28	88.5	0.29
\$60.00	Underground	Breccia 7	177,000	0.78	103.7	0.11
\$60.00	Underground	Huancarama E	1,185,000	0.52	53.5	0.79
\$60.00	Underground	Paloma E	82,000	0.22	23.3	0.68
\$60.00	Underground	Paloma W	67,000	0.59	17.0	0.78
\$60.00	Underground Total	All Pipes	4,842,000	0.72	61.0	0.97
	Open Pit + UG	All Pipes	6,731,000	0.88	54.2	0.88

*Numbers may not add up exactly due to rounding; ^ Cut-offs are based on \$1,600/oz gold, \$20/oz silver, and \$3.50 /lb copper and assumed recoveries of 90% for copper, 85% for gold, and 75% for silver.

Qualified Persons

The Mineral Resource Estimate for the Soledad Project was prepared by Dr. Gilles Arseneau of Arseneau Consulting Services (ACS), an Independent Qualified Person ("QP") as defined under NI 43-

101, who has reviewed and approved the contents of this news release. The technical content of this news release has been reviewed and approved by David Kelley, an officer and a director of Chakana, and a Qualified Person as defined by NI 43-101- Standards of Disclosure of Mineral Projects.

Sampling and Analytical Procedures

All core is cut in half and sampled in one-metre intervals within a secured area until transport in batches to the ALS facility in Callao, Lima, Peru. Sample 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 by AA24. Over limit silver, copper, lead, and zinc are analyzed using the OG-46 procedure.

Results of previous drilling and additional information concerning the Project are available on Chakana's SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD

(signed) "David Kelley"

David Kelley
President and CEO

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