

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

CHAKANA COPPER CORP. (the "Company" or "Chakana")

Suite 1012, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

ITEM 2. DATE OF MATERIAL CHANGE

February 14, 2024

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company through Newsfile on February 14, 2024.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it applied to the TSX Venture Exchange (the "TSXV") to extend the term of 28,369,789 common share purchase warrants set to expire on May 20, 2024 and June 21, 2024 (the "Warrants") to October 31, 2024. The Warrants were originally issued pursuant to a private placement of units completed by the Company on May 20, 2022 and June 21, 2022. The Company has also applied to amend the price of the Warrants currently priced at C\$0.20 to C\$0.14.

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: David Kelley, CEO
Email: dkelley@chakanacopper.com

ITEM 9. DATE OF REPORT

DATED February 14, 2024



NEWS RELEASE

For Immediate Release
#04-2024

TSX-V: PERU
FRA: 1ZX

CHAKANA PROVIDES UPDATE TO WARRANT AMENDMENT

Vancouver, B.C., February 14, 2024 – Chakana Copper Corp. (TSX-V: PERU; FWB: 1ZX) (the “Company” or “Chakana”) Further to a news release dated February 9, 2024, announcing the intention to extend the term and adjust the \$0.20 exercise price of 28,369,789 common share purchase warrants (collectively, the “Warrants”), the Company has received TSX-V acceptance to extend the Warrants to October 31, 2024, and amend the exercise price of the Warrants from \$0.20 to \$0.14.

The Company has carefully considered this amendment to optimize its potential to raise additional capital from the exercise of the Warrants at an exercise price more than three times our most recent financing and about 75% higher than our current share price without incurring any time delays or additional financing costs. If exercised, these funds will allow for an expanded drilling program at its Soledad copper-gold-silver discovery in Ancash, Peru. An initial 3,000 m drill program testing the Mega-Gold porphyry target, La Joya high sulfidation epithermal target, and tourmaline breccia hosted mineralization is scheduled to begin at the end of March 2024. The Company believes that the amendment to terms of the Warrants is prudent and in the best interest of its shareholders to ensure continued funding of the Company and its exploration assets.

About Chakana Copper Corp

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 is notable for the high-grade copper-gold-silver mineralization that is hosted in tourmaline breccia pipes and other intrusion-related styles of mineralization. An initial inferred resource estimate for seven breccia pipes was announced in January, 2022 (see news release dated February 23, 2022), with 6.73 Mt containing 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper. In addition, extensive multidisciplinary exploration has defined 154 exploration targets, 28 of which have been tested to date (18%), 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 base and precious metals. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

Qualified Person

David Kelley, an officer, and a director of Chakana, and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information in this news release.

ON BEHALF OF THE BOARD

(signed) “David Kelley”

David Kelley
President and CEO

For further information contact:

Investor Relations: Info

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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 contains forward-looking statements, including statements relating to the amendment of the Warrants. 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.