

Chakana Confirms Another Mineralized Breccia Pipe with 23.0m of 0.61 g/t Gold, 1.02% Copper and 26.1 g/t Silver (1.65% Cu-Eq) at Estremadoyro - Soledad, Peru

2024 Highlights at Soledad Project Include:

- Two shallow holes completed to test the grade of the Estremadoyro tourmaline breccia pipe with mineralized intercepts of:
 - 17.7 m @ 0.55 g/t Au, 0.77% Cu, and 39.7 g/t Ag (1.48% Cu-EQ) in hole SDH24-284
 - 23.0 m @ 0.61 g/t Au, 1.02% Cu, and 26.1 g/t Ag (1.65% Cu-EQ) in hole SDH24-285
- First reported occurrence of:
 - bornite associated with chalcopyrite in breccia mineralization
 - low-grade copper halo in wall rock of breccia
- Drilling is now underway 900 m southwest in the Mega-Gold target area with 2 holes completed and the third hole in progress (assays pending)

Vancouver, British Columbia--(Newsfile Corp. - May 8, 2024) - **Chakana Copper Corp. (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX)** (the "**Company**" or "**Chakana**"), is pleased to report results from two exploration holes drilled in the Estremadoyro breccia pipe and provide an update on drilling in the Mega-Gold target area at the Soledad project, Ancash, Peru. These are the first drill results reported for the southern half of the Soledad project based on a new expanded drill permit that was approved in June 2023 and is part of the ongoing fully funded 3,000 m drill program that started April 5, 2024.

"We are excited to see excellent grades at Estremadoyro, comparable to the grade of our published resource from 2022. We are also very encouraged to see bornite mineralization and mineralization extending into the wall rock away from the breccia contact. We know from our drilling that the breccia pipes are vertically extensive so these grades certainly support additional drilling in the future to determine what tonnage potential the Estremadoyro breccia may have. In addition, the drilling at Meg-Gold is progressing well with extensive alteration identified in the drilling to date. Importantly, we have confirmed that the strong induced polarization chargeability response is related to sulfides and chalcopyrite-molybdenite mineralization has been identified in all three holes thus far," stated President and CEO David Kelley.

Results

Estremadoyro Breccia

DDH #	From - To (m)		Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH24-284	54.2	71.9	17.7	0.55	39.7	0.77	1.48	2.24
and	73.0	85.15	12.15	0.085	9.76	0.16	0.30	0.46
SDH24-285	12.00	35.00	23.00	0.61	26.1	1.02	1.65	2.50

* Cu_{eq} and Au_{eq} values were calculated using copper, gold, and silver. Long-term CIBC metal prices (January 2, 2024) were utilized for the calculations: Cu - US\$3.81/lb, Au - US\$1,724/oz, and Ag - US\$22.71/oz. No adjustments were made for recovery as the project is an early-stage exploration project and metallurgical data to allow for estimation of recoveries are not yet available. The formulas utilized to calculate equivalent values are Cu-eq (%) = Cu% + (Au g/t * 0.65977) + (Ag g/t * 0.00869) and Au-eq (g/t) = Au g/t + (Cu% * 1.51567) + (Ag g/t * 0.01317).

Estremadoyro Breccia Pipe

The Estremadoyro breccia pipe is road-accessible and located in the central part of the project at an elevation of 3,860 m within the new drill permit area for the southern half of the Soledad project (Figure

1). The breccia pipe is exposed at the lowest elevation of any breccia tested to date, is strongly mineralized at surface in gold, copper, and silver, and is the closest mapped breccia to the Mega-Gold porphyry target area currently being drilled.

Two shallow holes totaling 142.8m were completed to determine the grade of mineralization hosted within the breccia pipe (Figures 2 and 3). Hole SDH24-284 was collared west of the exposed breccia pipe and drilled back to the east, intersecting the breccia at 54.2 m depth and cutting 17.7 m of mineralized breccia. Hole SDH24-285 was collared on the east side of the exposed breccia and drilled steeply to the west. This hole cut 19.45 m of breccia from 14.2 m depth with mineralization extending 2.2 m into the wall rock on the east side, and 1.35 m on the west side. Examples of mineralized drill core from these holes are shown in Figure 4.

Chakana's previous drilling on seven breccia pipes on the north half of the project led to an initial inferred resource (see news release dated January 11, 2022) and showed that the breccias are vertically extensive features with additional drilling warranted if the grade profile is considered significant. Based on the mineralized intercepts reported here, additional drilling should be conducted to determine the tonnage potential and grade of this discovery.

In addition to the significant grades encountered in drilling, the Estremadoyro breccia has the first identified occurrence of bornite intergrown with chalcopyrite in drilling to date at Soledad. Bornite has a copper content of 63.3% compared to Chalcopyrite with 34.6%. Another notable difference at Estremadoyro is a low-grade copper halo in the wall rock adjacent to the breccia pipe. Normally the grade drops abruptly at the contact between breccia and wall rock due to the permeability contrast, but in the case of drill hole SDH24-284, a zone of chalcopyrite-pyrite mineralization in wall rock was encountered from 73.00 m to 85.15 m (12.15 m) with a grade of 0.30% copper-equivalent. This indicates the potential for a greater volume of mineralization surrounding the breccia pipe at depth.

Exploration Drill Program Update

Two drill holes have been completed to date at Mega-Gold with the third hole in progress (Figure 5, assays pending). The Mega-Gold target covers a very large area occupying 2.5 km² with anomalous gold and molybdenum in soil overlying pervasive tourmaline-quartz-white mica alteration, overprinted by localized advanced argillic alteration zones and tourmaline breccias. Within the soil anomaly are distinct Offset (3D) induced polarization chargeability responses.

Hole MGDH24-001 was drilled to the northeast to a depth of 353.8 metres. The hole targeted strong soil geochemistry responses up to 0.325 g/t gold and 54 ppm molybdenum. Both gold and molybdenum are stable in acid oxidizing conditions and useful for drill targeting purposes. The hole also targeted a strong induced polarization chargeability response of >40 millivolts per second, interpreted to indicate the presence of sulfides. Volcanic units of the Calipuy Formation were encountered along the entire extent of the drill hole, consisting predominantly of andesitic tuff, with lesser amounts of porphyritic dacite and volcanic breccia. The hole is notable for having moderate to intense alteration along its entire length, with deep oxidation to 92 m depth consisting of moderate to intense argillic alteration and up to 70% iron oxides. This alteration is interpreted to be supergene in origin owing to the weathering of a sulfide-rich parent rock. At 113 m depth, moderate to strong quartz-sericite-pyrite alteration occurs and continues to the end of the hole. Pyrite occurs as disseminations and in association with quartz veins, and quartz-tourmaline veins. Pyrite varies from 3% to 15% to the end of the hole. Molybdenite-pyrite in association with sugary-textured quartz veins occur sporadically from 181 m depth to the end of the hole. Chalcopyrite-pyrite occurs sporadically in quartz and quartz-tourmaline veins from 228 m depth to the end of the hole.

Hole MGDH24-002 was drilled to the south from the same platform as MGDH24-001 to a depth of 453.15 metres. This hole targeted a magnetic body surrounded by strong induced polarization chargeability to the north and south (Figure 5). The hole cut a similar volcanic rock sequence as MGDH24-001 to a depth of 225.8 where younger granodiorite is in contact with the andesitic tuff. Oxidation from surface to 54.15 m depth is associated with moderate to intense argillic alteration with up

to 80% iron oxides. The alteration transitions to quartz-sericite-pyrite beneath the zone of oxidation with pyrite reaching 10% in pyrite veinlets, quartz-pyrite-tourmaline veinlets, and disseminations. Quartz-pyrite-molybdenite veinlets are noted below 118.8m depth. Tourmaline breccia cuts the andesitic tuff at 167.65 m depth over 9.4 m associated with pyrite and traces of molybdenite. The granodiorite exhibits chlorite alteration overprinted by quartz-sericite-tourmaline-pyrite in veins and zones of replacement with molybdenite and chalcopyrite as disseminations and in quartz-tourmaline veins. The granodiorite is cut by 105.1 m of tourmaline breccia with highly altered quartz-tourmaline-replaced granodiorite clasts with pyrite and traces of chalcopyrite and molybdenite. Beneath the breccia the granodiorite exhibits zones of strong tourmaline replacement and veining with 0.5-1.0% chalcopyrite in quartz-tourmaline veinlets and disseminations from 399.85-409.05 m depth. Trace chalcopyrite and molybdenite associated with quartz-tourmaline veinlets occurs to the end of the hole.

Hole MGDH24-003 is being drilled from a platform 100 m south of MDGH24-001/002, testing a moderate strength chargeability response adjacent to the same magnetic high (Figure 5). The hole is currently at 137.65 m depth with oxidation to 46.3 m depth and up to 80% iron oxides in argillic alteration. Andesitic tuff occurs from surface to 130.5 m depth, with moderate to strong quartz-sericite-pyrite alteration. Chalcopyrite is associated with quartz-pyrite-tourmaline veinlets starting at 99.15 m depth and traces of disseminated molybdenite starting at 120.4 m depth. At 130.5 m depth the tuff is cut by a mineralized structure with 70% pyrite and a hydrothermal breccia to the current depth.

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 is notable for the high-grade copper-gold-silver mineralization that is hosted in tourmaline breccia pipes. An initial mineral resource estimate for seven breccia pipes was announced in Q1 2022 (see news release dated February 23, 2022), with an Inferred Resource 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, plus an additional Inferred Resource 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.

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 well positioned as the Soledad Project provides exposure to copper and precious metals. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

Results of an initial inferred mineral resource estimate and additional information concerning the Project, including a technical report prepared in accordance with National Instrument 43-101, are available on Chakana's profile at www.sedar.com.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in 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. Over-limit sulfur is determined by oxidation, induction furnace and infrared spectroscopy (S-IR08). Soil samples are analyzed by 4-acid (ME-MS61) and for gold by Fire Assay on a 30g sample (Au-ICP21).

Results of previous drilling and additional information concerning the Project, including a technical report

prepared in accordance with National Instrument 43-101, are made available on Chakana's SEDAR profile at www.sedar.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:

Phone: 720-233-2166

Email: info@chakanacopper.com

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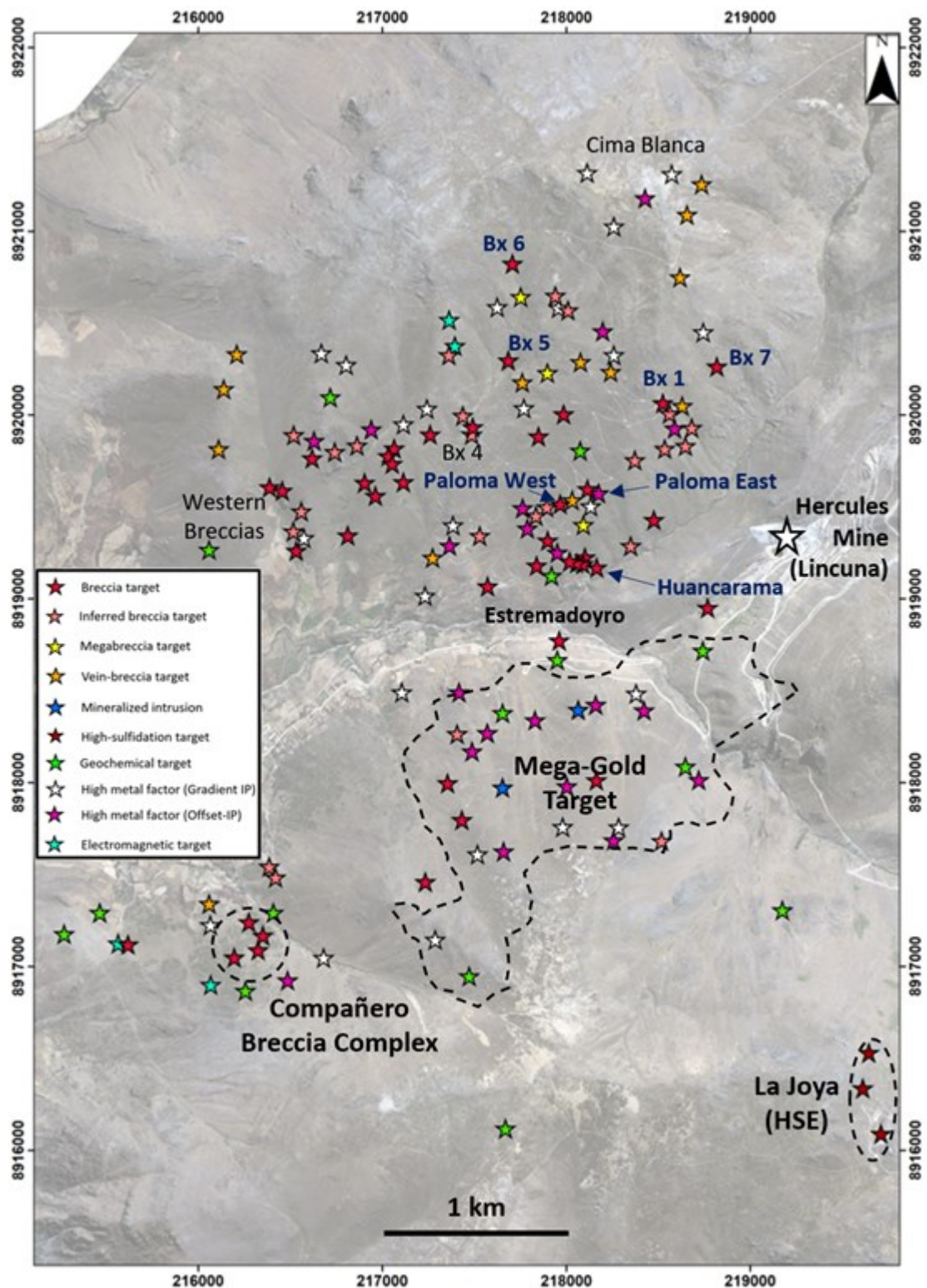


Figure 1 - Map showing defined targets by type for the Soledad project. Principal target areas on the south side that are being drill tested in the current campaign include the Estremadoyro tourmaline breccia pipe, the Mega-Gold porphyry target area, and the La Joya high-sulfidation epithermal alteration zone. Breccia pipes included in the initial inferred resource estimate labeled in dark blue.

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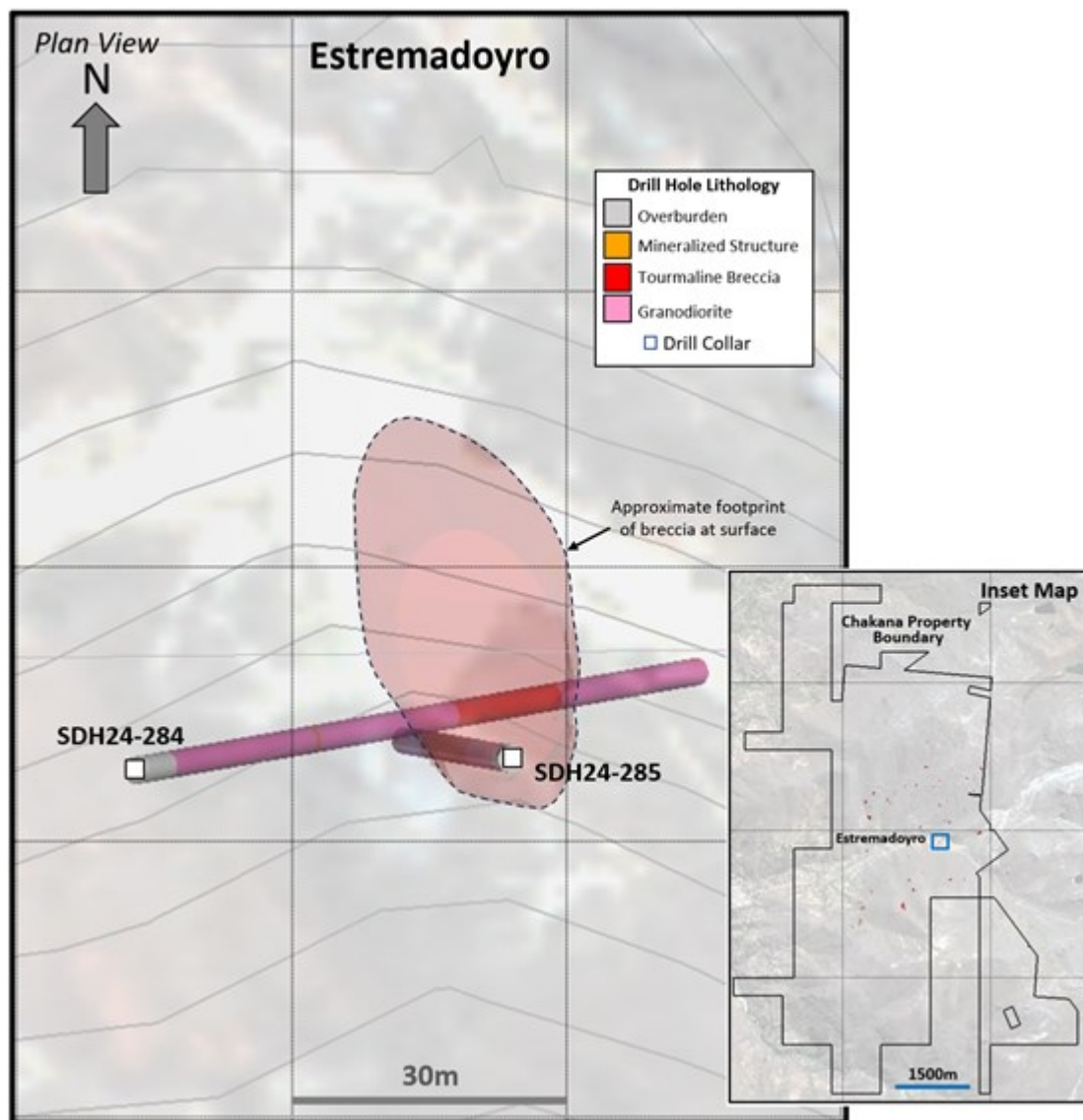


Figure 2 - Map showing drill holes reported in this release and modeled breccia pipe at Estremadoyro (light red shape) based on surface outcrop and drill intercepts. Light grey topography contours are at 5m intervals. Blue rectangle in the inset map shows the area of Figure 2 within the overall Soledad property.

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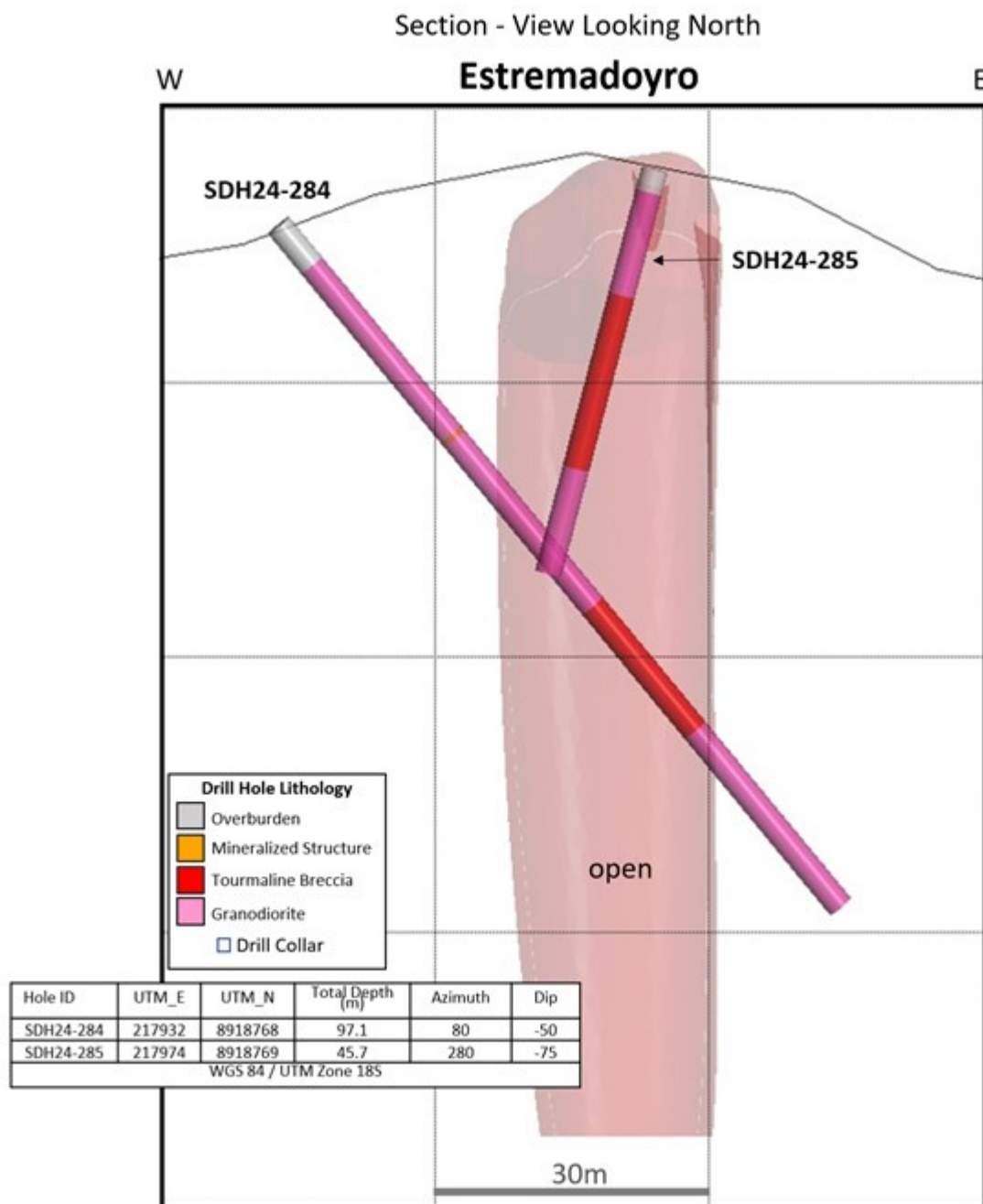


Figure 3 - 3D sectional view of Estremadoyro looking north. Light red 3D shape shows inferred breccia pipe geometry based on surface outcrops and drill intercepts.

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Estremadoyro Exploration Drilling

SDH24-284 65.0 – 67.30m



SDH24-284 84.9m



SDH24-285 14.2m



SDH24-285 18.9 – 23.4m



Figure 4 - Select core photos from Estremadoyro reported in this release: SDH24-284 (65.0-67.3m) sulfide-tourmaline-cemented mosaic breccia with chalcopyrite-pyrite-arsenopyrite; SDH24-284 (84.9m) chalcopyrite-pyrite mineralization in granodiorite wall rock adjacent to breccia pipe; SDH24-285 (14.2m) semi-massive sulfide with chalcopyrite-pyrite-arsenopyrite in matrix of mosaic breccia; SDH24-285 (18.9-23.4m) chalcopyrite-pyrite cemented tourmaline breccia. Core diameter is 6.35cm (HQ) in all instances.

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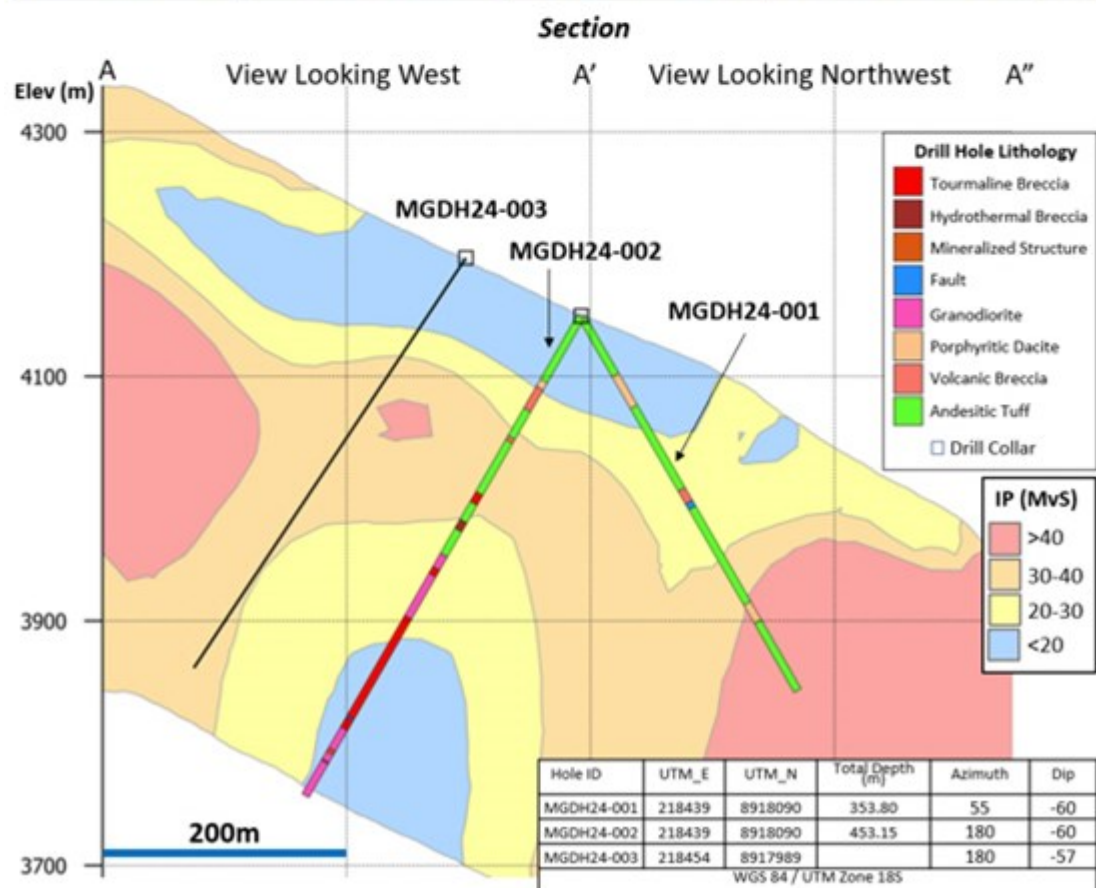
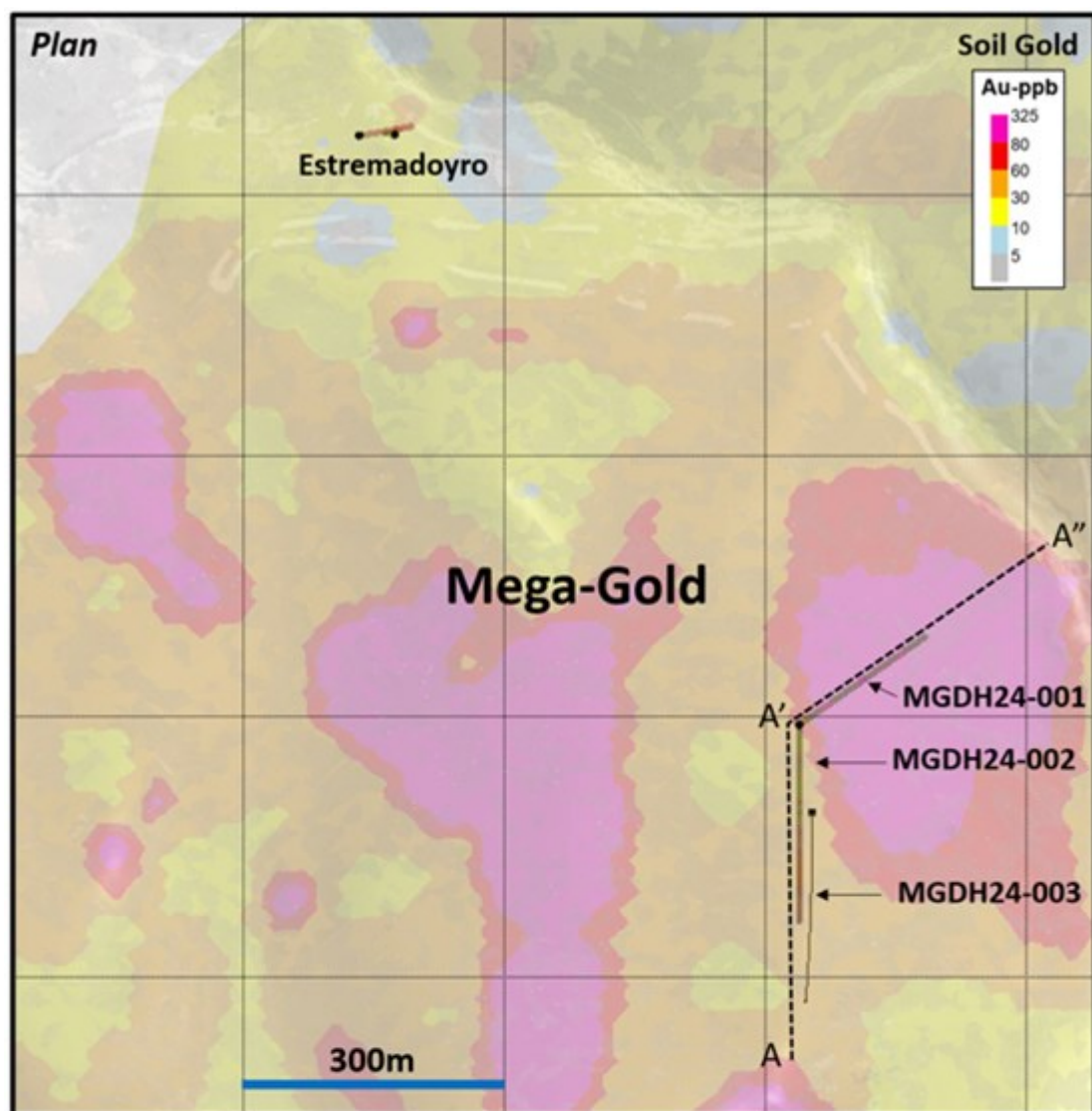


Figure 5 - Plan view and section for Mega-Gold drilling to date. Plan view shows location of drill holes

and section lines overlain on gold in soil. Section shows fence diagram for completed holes (MGHD24-001 and MGDH24-002) and hole in progress (MGDH24-003) overlain on induced polarization chargeability. Assays pending.

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