

Chakana Copper Discovers Blind Pipe at Breccia Pipe 1, Intersects Additional High-Grade Intervals

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187 Metres With 1.05% Copper and 1.18 g/t Gold (2.38% Cu_{eq}) and 111 Metres With 1.05% Copper and 3.48 g/t Gold (3.75% Cu_{eq}) in Breccia Pipe 1

VANCOUVER, June 26, 2018 - [Chakana Copper Corp.](#) (TSX-V:PERU) (OTC:CHKKF) (FWB:1ZX) (the "Company" or "Chakana"), is pleased to announce assays from thirteen additional holes in Breccia Pipe 1 (Bx 1) at its Soledad copper-gold-silver project in central Peru, optioned from [Condor Resources Inc.](#) The Soledad project (the "Project") is located 35 km south of the Pierina mine in the prolific Miocene metallogenic belt of Peru. These results are a successful continuation of what has become a definition drilling program that was initiated August 16, 2017, with the results of the first forty-one (41) drill holes released previously (see: [www.chakanacopper.com](#)). This Phase 1 drilling program is ongoing with a total of 17,590m in sixty-three (63) holes drilled to date out of an original planned program of 16,660m, the results of which will be suitable for future resource estimates. The original Phase 1 drill program was expanded due to the discovery of a blind breccia body immediately north of the exposed main breccia pipe. Four of the holes reported here were designed to explore the main breccia pipe (Main Zone) and nine holes were designed to explore the blind breccia body (North Zone) of Bx 1 from a central platform (Fig. 1).

Figure 1 – Section looking west showing the Main and North Breccia bodies at Bx 1 highlighting holes in this release. Light red 3D shapes based on Leapfrog model of breccia from all holes drilled by Chakana. Highlighted drill holes show tourmaline breccia (red), andesitic wall rock (green), and other host rocks (other colors). Section includes data from 50m in front of and behind section.

Figure 2 – Mineralized intercepts from four holes discussed in this release showing different styles of mineralization in Bx 1: A) SDH17-025 high grade intercept now considered the discovery hole of the North Zone (see January 31, 2018 news release); B) SDH18-058 high grade mineralization from the Main Zone; SDH18-059 dense tourmaline-cemented breccia with abundant chalcopyrite from the North Zone; D) SDH18-064 high grade shingle breccia with abundant chalcopyrite and reddish-brown sphalerite.

"The drill holes in the main zone were successful in extending the mineralization deeper while also demonstrating continued high grades," said President and CEO David Kelley. "Hole 59 is particularly interesting as it has 233m of 0.85% Cu, 1.36 g/t Au, and 57.2 g/t Ag (2.24% Cu_{eq}) from surface, then penetrates 74m of 0.43% Cu, 0.43 g/t Au, and 47.5 g/t Ag (1.12% Cu_{eq}) from 253m that we interpret as being part of the North Zone (Figs. 1 and 2). The discovery of the North Zone is attributed to hole 25 (see January 31, 2018 news release) which we intentionally drilled well beyond the Main Zone. That hole hit 13m of breccia about 50m north of the Main Zone with a grade of 2.41% Cu, 3.57 g/t Au, and 892.5 g/t Ag (12.37% Cu_{eq}). Hole 62 was designed to test approximately 30m beneath this zone and returned 83.1m of 0.85% Cu, 0.51 g/t Au, and 166.8 g/t Ag (2.62% Cu_{eq}) from 104.9m. Hole 63 was drilled above hole 25 without intersecting breccia from the North Zone, confirming the blind nature of the breccia body. This is highly relevant as it confirms that we are seeing the uppermost part of the breccia pipes, some of which have been exposed by weathering, and others that may not have been. Our mapping to date has identified eleven (11) strongly altered zones with sheeted quartz-sericite-tourmaline veining that we think may represent surface expression of blind other blind pipes. This is in addition to the nine confirmed pipes mapped at surface (see May 23, 2018 news release)," states Kelley.

New mineralized intervals from Breccia Pipe 1 are:

Main Zone Targeted Holes

DDH #	Az	Dip	From - To (m)		Core Length (m)	Au g/t	Ag g/t	Cu %	Cu- eq %*	Au- eq g/t*	Note
SDH18-058	195	-85	0.00	18.00	18.00	4.71	25.1			5.04	
and			43.70	175.00	131.30	1.85	62.0	1.44	3.19	4.87	
SDH18-059	325	-82	0.00	233.00	233.00	1.36	57.2	0.85	2.24	3.42	
including			0.00	46.00	46.00	2.11	26.1			2.45	
including			46.00	233.00	187.00	1.18	64.9	1.05	2.38	3.63	
and			253.00	327.00	74.00	0.43	47.5	0.43	1.12	1.71	North Zone
and			356.00	359.00	3.00	2.25	31.5	0.16	1.91	2.92	
SDH18-060	240	-82	0.00	22.00	22.00	4.27	18.4			4.51	
and			52.00	128.00	76.00	1.89	84.4	1.86	3.82	5.84	
and			180.00	283.30	103.30	1.10	264.5	1.16	4.14	6.32	
SDH18-061	274	-80	0.00	22.20	22.20	5.61	32.7			6.04	
and			37.80	135.00	97.20	2.41	50.9	0.97	2.98	4.55	
and			156.00	216.70	60.70	0.40	95.1	2.14	3.22	4.92	
North Zone Targeted Holes											
SDH18-062	355	-60	0.00	31.00	31.00	4.95	13.3			5.13	
and			45.00	78.00	33.00	4.16	27.0	1.20	4.16	6.34	
and			104.90	188.00	83.10	0.51	166.8	0.85	2.62	4.00	North Zone
SDH18-063	355	-40	0.00	49.00	49.00	2.55	8.8			2.67	
SDH18-064	358	-70	0.00	31.00	31.00	5.19	13.9			5.37	
and			41.00	92.00	51.00	3.79	33.3	1.05	3.83	5.84	
and			195.00	213.00	18.00	0.18	118.1	0.99	2.12	3.24	North Zone
and			227.00	230.70	3.70	1.45	195.6	2.44	5.07	7.74	
and			274.05	284.00	9.95	0.66	23.9	0.16	0.80	1.22	
SDH18-065	348	-77	0.00	116.00	116.00	3.52	45.7	0.87	3.57	5.45	
including			0.00	40.00	40.00	4.81	24.2			5.13	
including			40.00	116.00	76.00	2.85	57.0	1.31	3.67	5.60	
and			222.00	264.00	42.00	0.63	79.4	0.64	1.74	2.65	North Zone
and			292.60	397.00	104.40	1.16	35.9	0.87	1.94	2.96	North Zone
SDH18-066	338	-52	0.00	36.00	36.00	2.99	8.7			3.11	
and			48.00	55.30	7.30	7.05	48.0	1.03	6.06	9.25	
and			104.00	107.00	3.00	3.54	200.5	0.35	4.38	6.69	
SDH18-067	339	-64	0.00	25.00	25.00	3.88	13.5			4.06	
and			41.00	84.60	43.60	5.90	47.5	1.80	6.07	9.27	
and			120.90	125.70	4.80	1.96	402.9	0.89	5.63	8.60	
and			153.00	193.00	40.00	0.54	156.3	0.80	2.49	3.81	North Zone
SDH18-068	338	-77	0.00	127.00	127.00	3.70	62.9	0.92	3.89	5.94	
including			0.00	39.00	39.00	6.17	31.1			6.57	
including			39.00	127.00	88.00	2.61	77.1	1.32	3.69	5.64	
and			172.80	180.60	7.80	0.17	29.2	0.41	0.77	1.18	
and			197.00	202.00	5.00	0.21	147.1	0.91	2.30	3.52	North Zone
and			225.00	227.00	2.00	0.09	104.0	0.63	1.58	2.42	North Zone
and			246.00	260.00	14.00	0.30	51.3	0.67	1.31	2.00	North Zone
and			315.45	318.55	3.10	0.63	262.8	2.25	4.91	7.50	
and			358.45	362.00	3.55	0.12	32.0	0.60	0.95	1.46	
SDH18-069	003	-65	0.00	90.00	90.00	3.41	17.5	0.39	2.77	4.23	
including			0.00	44.00	44.00	3.47	11.5			3.62	
including			44.00	90.00	46.00	3.34	23.2	0.73	3.12	4.77	
and			109.80	135.50	25.70	0.43	58.2	0.11	0.89	1.37	
and			195.90	213.75	17.85	0.40	91.9	2.98	4.04	6.17	North Zone

and			264.30	276.20	11.90	0.37	49.0	0.42	1.08	1.65	North Zone
SDH18-070	002	-79	0.00	111.55	111.55	3.48	48.4	1.05	3.75	5.73	
including			0.00	40.00	40.00	4.38	20.1			4.65	
including			40.00	111.55	71.55	2.98	64.2	1.63	4.13	6.31	
and			277.50	293.75	16.25	0.55	66.0	0.86	1.79	2.73	North Zone

* Cu_{eq} and Au_{eq} values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu – US\$2.90/lb, Au – US\$1,300/oz, and Ag – US\$17/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 * 0.6556) + (Ag g/t * 0.00857) and Au_{eq} (g/t) = Au g/t + (Cu% * 1.5296) + (Ag g/t * 0.01307).

Reported mineralized intervals are not true widths given the vertical nature of the breccia pipe and the steep inclination of the holes.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet industry standards. Samples for assay are stored in a secured area until transport in batches to the ALS facility in Callao, Lima, Peru. Samples are processed under the control of ALS with the samples including certified reference materials, a coarse and finely-crushed blank and duplicates samples. All samples are analyzed using the ME-MS41 procedure in order to obtain a comprehensive multi-element overview of the geochemistry. Gold is analyzed by ME-MS41 (considered to be least reliable), AA24 (higher precision) and GRA22 when values exceed 10 g/t. Over limit silver, copper, lead and zinc is analyzed using the OG-46 procedures.

Additional information concerning the Project is available in a technical report prepared in accordance with National Instrument 43-101 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

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The figures accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/1f86d30c-57e8-4a2d-878d-e7d73b4d1b86>

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