

Chakana Intersects 22.8 Metres With 2.93 g/t Gold, 1.37% Copper, and 1,283.2 g/t Silver (21.80 g/t Au_EQ, 14.29% Cu_EQ) at Breccia Pipe 6

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VANCOUVER, Feb. 07, 2019 - [Chakana Copper Corp.](#) (TSX-V: PERU; OTC: CHKKF; FWB: 1ZX) (the "Company" or "Chakana"), is pleased to release initial drill results from Breccia Pipe 6 (Bx 6) at the Soledad copper-gold-silver project in central Peru. Bx 6 is located 500 metres north of Bx 5 and 1 km northwest of Bx 1 and is the northernmost and highest elevation outcropping breccia pipe identified to date in the Soledad cluster. There are seventeen confirmed breccia pipes on the Soledad project, twelve of which occur in the Soledad cluster, along with twelve other targets with distinctive alteration that is consistent with the alteration encountered adjacent to breccia pipes in previous drilling (Fig. 1). Four of the seventeen confirmed pipes have been drilled to date.

View looking north showing breccia pipes and occurrences within the Soledad cluster.

A) view looking west of drill set up at Bx 6; B) map showing drill holes with geology discussed in this release.

Section looking northwest showing the modeled breccia pipe at Bx 6 highlighting holes in this release. Light red 3D shape is based on Leapfrog model of breccia from the 8 holes in this release. Drill hole traces show tourmaline breccia (red), andesitic tuff (green) and porphyritic andesite (blue/purple). Section includes data from 75m in front of section.

Mineralized intercepts from drill holes reported in this release showing different styles of mineralization in 6: A) SDH18-090 – chaotic shingle breccia with tourmaline-sulfide matrix; the interval 80.0-86.0m assays 1.77 g/t Au, 0.97% Cu, and 240.7 g/t Ag; B) SDH18-092 – mosaic breccia with tourmaline-sulfide matrix; the interval 124.0-129.0m assays 0.80 g/t Au, 0.36% Cu, and 249.8 g/t Ag; C) SDH18-097 – oxidized shingle breccia; the interval 21.0-26.0m assays 1.01 g/t Au, 0.04% Cu, and 140.8 g/t Ag; D) SDH18-099 – oxidized mosaic breccia with variable clast sizes; the interval 11.0-16.0m assays 0.77 g/t Au, 0.05% Cu, and 161.8 g/t Ag; E) SDH18-101 – sheeted quartz-tourmaline-sulfide veining in porphyritic andesite host rock; the interval 85.0-89.50m assays 6.59 g/t Au, 0.02% Cu, and 71.8 g/t Ag; F) SDH18-102 – mixed mosaic and chaotic shingle breccia with tourmaline-sulfide matrix; the interval 71.0-76.0m assays 2.07 g/t Au, 1.95% Cu, and 3,023.0 g/t Ag.

Detailed core photos from drill holes discussed in this release; A) SDH18-090, 67.1m, mosaic breccia showing quartz-sulfide matrix and vuggy cavities; B) SDH18-092, 119.0m, mosaic breccia with quartz-tourmaline-sulfide matrix; C) SDH18-101, 74.95m, sheeted quartz-tourmaline-sulfide veining in porphyritic andesite host rock; D) SDH18-102, 71.3m, mosaic breccia with quartz-tourmaline-sulfide matrix; E) SDH18-096 (Bx3E), 134.49m, shingle breccia with chalcopyrite-pyrite-specular hematite-quartz-tourmaline in matrix; F) SDH18-100 (Bx3E), 132.10m chalcopyrite-pyrite-sphalerite-galenite with quartz-tourmaline in matrix of breccia.

The eight drill holes reported here were designed to explore the uppermost 150m extent of Bx 6 (Figs. 2 and 3). Bx 6 has a prominent surface expression with steep vertical walls on the east, south, and west sides (Fig. 2A). Drill collars were located on the north central part of the breccia pipe and oriented southeast and southerly. The northern quadrant of the pipe remains undrilled. Planned drilling from step out platforms will

subsequently help to determine the grade and to delineate the geometry and plunge of the breccia.

Seven of the eight holes intersected significant mineralization, including 59.3m with 1.28 g/t Au, 0.53% Cu, and 497.2 g/t Ag from 28m in hole SDH18-102. Within this interval a 22.8m zone intersected 2.93 g/t Au, 1.37% Cu, and 1,283.2 g/t Ag. "These results are an outstanding start for Bx 6, the third mineralized tourmaline breccia pipe drilled on the property to date. Bx 6 has high silver grades compared to Bx 1 and Bx 5, possibly indicating property-scale zoning between the pipes. It is very encouraging to see grades like this early in the drilling of a pipe. Mineralization in Bx 6 is open at depth and to the north. We also intersected a very interesting zone of mineralization in the wall rock, away from the tourmaline breccia, with 30.89m of 2.04 g/t Au and 31.7 g/t Ag from 57.0m in SDH18-101," said President and CEO David Kelley. Examples of mineralized breccias from holes in this release are shown in Figures 4 and 5.

Mineralized intervals from Breccia Pipe 6 include:

Bx 6 - Exploration Holes

DDH #	Az	Dip	From - To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*	Note
SDH18-088	155	-83	No breccia intersected							58.2m depth
SDH18-090	155	-69	14.00	44.00	30.00	0.53	17.4	0.03	0.53	0.80
and			61.00	103.00	42.00	1.02	115.9	0.51	2.17	3.31
SDH18-092	140	-80	93.00	166.00	73.00	0.54	39.3	0.10	0.79	1.21
including			115.00	129.00	14.00	2.80	157.9	0.38	3.57	5.45
SDH18-095	180	-73	31.00	47.00	16.00	0.22	8.3	0.01	0.23	0.34
SDH18-097	180	-57	3.00	50.30	47.30	0.58	46.6	0.04	0.82	1.25
including			11.00	32.00	21.00	0.74	85.0	0.05	1.26	1.93
SDH18-099	205	-76	0.00	43.00	43.00	0.62	36.6	0.04	0.77	1.17
including			10.00	43.00	33.00	0.75	46.0	0.05	0.94	1.43
SDH18-101	178	-78	0.60	87.89	87.29	0.71	33.2	0.02	0.77	1.17
including			57.00	87.89	30.89	2.04	31.7	0.04	1.65	2.52
SDH18-102	130	-70	28.00	87.30	59.30	1.28	497.2	0.53	5.63	8.59
including			64.50	87.30	22.80	2.93	1283.2	1.37	14.29	21.80
										Wall rock

* 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.

Breccia Pipe 3East (Bx3E) was also tested by ten holes from two platforms. Long runs of mineralization similar to Bx 1, Bx 5, and Bx 6 were not encountered. Relatively short intervals of exceptional mineralization were encountered, including 19.0m of 2.20 g/t Au in SDH18-096 from 85m; 2.75m with 1.17 g/t Au, 0.76% Cu, and 222.9 g/t Ag in SDH18-098 from 198.85m; and 1.05m of 5.20 g/t Au, 7.07% Cu, and 404.8 g/t Ag in SDH18-100 from 457.9m. These intersects are important and based on results elsewhere additional drilling is necessary. Examples of mineralized breccia from Bx3E are shown in Figure 5E and 5F.

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. Over limit silver, copper, lead and zinc are analyzed using the OG-46 procedure. Soil samples are analyzed by 4-acid (ME-MS61) and for gold by Fire Assay on a 30g sample (Au-ICP21).

Results of the previous seventy drill holes from the Soledad Project have been released and are also available at www.chakanacopper.com. 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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Photos accompanying this announcement are available at:

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