

Chakana Provides Surface Channel Sampling Results for Breccia Pipe 1 and Breccia Pipe 6 - Soledad Project, Peru

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Bx 1: 17.0 metres with 9.98 g/t gold and 234.6 g/t silver, including 5.0 metres with 17.99 g/t gold and 624.0 g/t silver

Vancouver, October 8, 2020 - [Chakana Copper Corp.](#) (TSX-V: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to release surface channel sampling results for two (2) previously drilled tourmaline breccia pipes at its expanded Soledad project in Ancash, Peru. The sampling program is in support of an initial resource estimate for the property anticipated in 2021. This sampling program is being carried out at the same time as a 15,000m fully funded drill program that started August 15, 2020 (see recent results reported on September 17 and August 28, 2020). Chakana has previously completed 30,273m of drilling on the property on multiple mineralized breccia pipes.

Channel Sampling Results

Assay results for channel samples collected from Bx 1 (n=103) and Bx 6 (n=60) are listed in the table below:

- Within Bx 1, two continuous channel samples assayed 1) 9.98 g/t gold and 234.6 g/t silver over 17.0 metres, including 17.99 g/t gold and 624.0 g/t silver over 5.0 metres; and 2) 7.56 g/t gold and 11.92 g/t silver over 17.9 metres (Fig. 1).
- All Bx 1 channel samples average 5.61 g/t gold and 62.2 g/t silver with maximum grades of 28.0 g/t gold and 1,230 g/t silver. Copper averages 0.12%; copper grades are generally low at surface due to oxidation and leaching.
- All Bx 6 channel samples average 0.19 g/t gold and 34.6 g/t silver with maximum grades of 0.57 g/t gold and 132 g/t silver.

Breccia Pipe	n	Length (m)	Au g/t min	Au g/t max	Au g/t mean	Au g/t median	Ag g/t min	Ag g/t max	Ag g/t mean	Ag g/t median
Bx 1	103		0.12	28.00	5.61	5.10	1.2	1,230.0	62.2	14.6
Bx1-NW-1	17	17.0	2.11	28.0	9.98		3.8	1,230.0	234.6	
including	5	5.0	11.50	28.00	17.99		297.0	1,230.0	624.0	
Bx1-NE02*	18	17.9	0.00	12.6	7.56		0.0	58.8	11.92	
Bx 6	60		0.04	0.57	0.19	0.16	3.8	132.0	34.6	26.0

* A gap of 40 cm within this continuous channel sample was included and treated as zero value for average metal value calculations.

The distribution of channel samples and gold and silver is shown in Figures 1 and 2 for Bx 1 and Bx 6, respectively. Gold in channel samples from Bx 1 shows strong enrichment near the margins of the breccia: samples near the northwest margin of the breccia pipe average 8.95 g/t gold and 155.5 g/t silver (n=35); samples on the northeast margin average 4.85 g/t gold and 15.1 g/t silver (n=46). By comparison, two groups of samples in the interior of the breccia pipe collectively average 1.91 g/t gold and 12.9 g/t silver (n=22).

These results are consistent with the comprehensive review of the metal distribution and gold-rich nature of mineralization at Bx 1 (see news release dated May 19, 2020). Based on drill results, gold is relatively enriched in the top 70 metres of the breccia pipe, with assay intervals averaging 4.76 g/t gold from surface to 4,275m elevation. Assay intervals located from the edge of the breccia pipe toward the interior of the pipe, show increasing concentrations to 7 metres, averaging 2.61 g/t gold. Samples located from 7 to 15 metres

average 1.65g/t gold, and then drop below 0.5 g/t gold for samples located in the inner-most part of the pipe.

Bx 6 shows consistent but lower concentrations of gold and silver in surface channel samples. Although a comprehensive review of metal distribution has not been completed on Bx 6, higher values of gold and silver are noted in previously reported drill holes (see news releases dated February 7, 2019; April 2, 2019; and September 10, 2019). For example, drill hole SDH19-107 intercepted 90 metres of 0.88 g/t Au and 84.7 g/t Ag from 10 metres depth. The lower values in the channel samples likely reflects vertical grade variation within the breccia pipe.

"These results are additional confirmation of the precious metal-rich nature of Bx 1. We interpret the higher grades at the margin to reflect high permeability within the breccia along these zones. Our drilling has shown grade variations within and between breccia pipes," said President and CEO David Kelley. "This channel sampling program will help augment our drilling results, making the anticipated resource estimate more robust. We look forward to releasing additional results from other breccia pipes as the channel sampling program progresses," added Kelley.

Surface Channel Sampling Protocol and Program

In anticipation of a resource estimate for the expanded Soledad project, a surface channel sampling program has been initiated on several mineralized tourmaline breccia pipes. The surface channel samples compliment the drill samples, providing greater certainty of the grade in the upper part of the breccia pipes. Samples are taken from continuous segments of outcrop after cutting a channel 7.5 cm wide, then chiseling the rock from within the limits of the channel (Fig. 3). For Bx 1, one hundred and three (103) samples were collected from breccia with sample lengths ranging from 0.7 - 1.7 metres and averaging 1.0 metre. At Bx 6, sixty (60) samples 1.0 metre in length were collected. Average values for gold, silver, and copper reported in this news release are based on length-weighted averages. Sample volumes and weights are similar to those collected from drill core, averaging 5.3 kg per sample for Bx 1, and 4.5 kg per sample for Bx 6. Sample location is limited by surface topography exposure, and surface disturbance. In some instances, steep outcrop faces prevent sampling due to safety concerns. In other instances, outcrop is obscured by colluvium or soil.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet or exceed industry standards. Channel 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.

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.

About Chakana Copper

[Chakana Copper Corp.](#) is a Canadian-based minerals exploration company that is currently advancing the high-grade gold-copper-silver Soledad Project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. The Soledad Project consists of high-grade gold-copper-silver mineralization hosted in tourmaline breccia pipes. A total of 31,641 metres of drilling has been completed to-date, testing eight (8) of twenty-three (23) confirmed breccia pipes with more than 92 total targets. Chakana's investors are uniquely positioned as the Soledad Project provides exposure to several metals including copper, gold, and silver. 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

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Figure 1 - Maps for Bx1 showing A) channel sample locations, B) gold distribution (samples >5.00 g/t Au labeled), and C) silver distribution (samples >200.0 g/t Ag labeled). Dashed outline shows approximate limit of breccia outcrop (red shaded area). Two longer continuous channel samples highlighted (Bx1-NW-1 and Bx1-NE-1).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2172/65532_70c7142cb43f2b4e_001full.jpg

Figure 2 - Maps for Bx6 showing A) channel sample locations, B) gold distribution, and C) silver distribution. Dashed outline shows approximate limit of breccia outcrop (red shaded area).

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2172/65532_70c7142cb43f2b4e_002full.jpg

Figure 3 - photos showing channel sampling technique and examples of channel samples: A) channel cut into outcrop with diamond saw, channel width is 7.5 cm; B) channel samples are chiseled from outcrop and transferred to sample bags for each specified sample interval; C-D) examples of breccia samples from channel sampling program.

To view an enhanced version of Figure 3, please visit:
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