

Chakana Reports Initial Inferred Resource on Seven Breccia Pipes at the Soledad Project, Peru

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Soledad Project Highlights Include:

- Inferred Resources were estimated for seven breccia pipes that start at surface and extend to an average depth of approximately 300 metres; all zones remain open at depth
- Inferred Resources 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
- Inferred Resources 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
- Opportunities for increasing the Inferred Resources include drill testing numerous additional breccia pipes identified on the property and extending the known mineralized zones at depth from the current Inferred Resources
- 16 out of 110 (15%) current targets have been tested to date, seven of which are included in the initial Inferred Resource estimate; several of the tested targets not included in the initial Inferred Resource estimate are mineralized and require additional exploration drilling

Vancouver, January 11, 2022 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to provide an initial Inferred Resource estimate for the Soledad Project, located in Ancash, Peru. Copper-gold-silver mineralization at the Soledad project is hosted within multiple, vertically-extensive tourmaline breccia pipes; important minerals are chalcopyrite, gold, electrum, and tetrahedrite.

The resource estimate confirms that the tourmaline breccia pipes at Soledad host significant mineralization with good continuity that is vertically extensive. The pipes exhibit strong zonation between gold, copper, and silver (Fig. 1). Drilling has confirmed the existence of blind breccia pipes that do not crop out a surface (Bx 1 North Zone), and breccia pipes that do crop out coalescing into larger breccias at depth (Huancarama East). The resource model, when combined with our other exploration data sets, helps refine the targeting model that will be used in future exploration drilling campaigns.

"We are very pleased to report the initial Inferred Resource estimate for the first seven breccia pipes, confirming that the Soledad pipes are attractive targets with good grades potentially amenable to both starter pits and underground mining methods. This initial Inferred Resource is particularly valuable for assessing the broader discovery potential of the project. So far, we have only drill tested 16 out of the 110 targets originally defined back in 2019, leading to seven of those targets being included in the initial resource estimate and several other mineralized targets identified. In addition to this, the recently completed Gradient Array and ongoing Offset IP surveys have identified numerous new targets that are being incorporated into our target inventory and ranked with the original targets. We have a large number of targets ready to test on the fully permitted north-half of the project where the initial resource estimate is located, and numerous additional targets on the south half of the project, including the Compañero breccia pipe complex. Drill permitting on the south-half of the project area is advancing with the efforts of our permitting team," stated President and CEO David Kelley.

Since the commencement of its exploration at Soledad in 2017, Chakana has completed 260 core holes totaling 60,850m. The majority of the resource drilling was focused on Breccia Pipe 1 (Bx 1), Bx 5, Paloma East, and the eastern side of the Huancarama breccia complex, with much less drilling on Bx 6, Bx 7 and Paloma West. All zones are open to extension at depth, while many more targets remain untested in the

broader Soledad project. Soledad is held under three separate 100% earn-in agreements with [Condor Resources Inc.](#), a private Peruvian company, and Barrick-Peru. The resources reported herein occur within a portion of the Condor and private Peruvian concessions.

Mineral resources were estimated by W.F. Tanaka (FAusIMM) and audited and accepted by Dr. Gilles Arseneau (PGeo.) of ARSENEAU Consulting Services Inc. of Vancouver. Resources were estimated for seven tourmaline breccias by ordinary kriging into 5 by 5 by 10 m blocks. Grades were composited to 5 m length and silver composites were capped at 500 g/t for Breccia 1 and 720 g/t for Breccia 6.

The mineral resources were estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended, and in accordance with National Instrument 43-101. Near surface mineral resources were reported inside an optimized pit shell and at a dollar equivalent cut-off of US\$ 25.00. The dollar equivalent is calculated using a US\$1,600 per ounce for gold, US\$20 per ounce for silver, and US\$3.50 per pound for copper. Metallurgical recoveries were assumed to be 85% for gold, 75% for silver and 90% for copper. Material not captured by the optimized pit shell was assumed to be extractable by underground mining methods if the blocks were above a US\$60 cut-off and represented a shape amenable to underground mining below the pit shell. Lead and zinc values also present at Soledad were not considered in the equivalent calculation.

Based on the above parameters, ACS estimated that the Soledad Project contains 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper amenable to extraction by underground mining methods plus an additional 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper amenable to extraction by open pit mining methods. All resources are classified as Inferred mineral resource as the term is defined by CIM. The QP is not aware of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves per section 3.4(d) of 43-101.

Soledad Project - Inferred Mineral Resource Statement ACS, effective January 3, 2022

Cut -Off (US\$)	Type	Breccia	Tonnes*	Au (g/t)	Ag (g/t)	Cu (%)
\$25.00	Open Pit	Breccia 1	486,000	2.46	58.7	1.08
\$25.00	Open Pit	Breccia 5	612,000	1.34	22.7	0.44
\$25.00	Open Pit	Breccia 6	19,000	0.59	60.7	0.03
\$25.00	Open Pit	Breccia 7	76,000	0.65	13.1	0.32
\$25.00	Open Pit	Huancarama E	386,000	0.32	40.1	0.42
\$25.00	Open Pit	Paloma E	141,000	0.61	18.2	0.35
\$25.00	Open Pit	Paloma W	169,000	0.85	44.0	1.12
\$25.00	Open Pit Total	All Pipes	1,889,000	1.29	37.1	0.65
\$60.00	Underground	Breccia 1	2,170,000	0.65	85.7	1.24
\$60.00	Underground	Breccia 5	1,045,000	1.08	13.6	0.86
\$60.00	Underground	Breccia 6	114,000	1.28	88.5	0.29
\$60.00	Underground	Breccia 7	177,000	0.78	103.7	0.11
\$60.00	Underground	Huancarama E	1,185,000	0.52	53.5	0.79
\$60.00	Underground	Paloma E	82,000	0.22	23.3	0.68
\$60.00	Underground	Paloma W	67,000	0.59	17.0	0.78
\$60.00	Underground Total	All Pipes	4,842,000	0.72	61.0	0.97

*Numbers may not add up exactly due to rounding

Qualified Persons

The Mineral Resource Estimate for the Soledad Project was prepared by Dr. Gilles Arseneau of Arseneau Consulting Services (ACS), an Independent Qualified Person ("QP") as defined under NI 43-101, who has reviewed and approved the contents of this news release. The technical content of this news release has been reviewed and approved by David Kelley, an officer and a director of Chakana, and a Qualified Person as defined by NI 43-101- Standards of Disclosure of Mineral Projects. A technical report to support the Mineral Resource Estimate for the Soledad, prepared in accordance with NI 43-101, will be filed on SEDAR (www.sedar.com) within 45 days of the issuance of this news release.

Sampling and Analytical Procedures

All core is cut in half and sampled in one-metre intervals within a secured area until transport in batches to the ALS Chemex 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.

Results of previous drilling and additional information concerning the Project are available on Chakana's SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD

(signed) "David Kelley"
David Kelley
President and CEO

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Figure 1 - Sectional view of Breccia Pipe 1 (Bx 1) showing grade distribution for gold, copper, and silver, within the Inferred Resource block model above a US\$60/tonne cut-off. Mineralization is open at depth.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2172/109638_d33bee21444da9de_001full.jpg

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