

Chakana Copper Announces Extension Agreement and Revised Payment Terms with Condor Resources for Soledad Project, Peru

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Vancouver, April 18, 2022 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKCF) (FSE: 1ZX) (the "Company" or "Chakana") is pleased to announce that it has reached a binding agreement with [Condor Resources Inc.](#) ("Condor") to amend the terms of the purchase option agreement dated April 24, 2017, as amended on March 18, 2019, and November 13, 2020, relating to the Soledad Project.

Under the existing agreement, a final payment of US\$4.425 million dollars was due to Condor on April 23, 2022. The parties have agreed to extend and amend the terms of the option to provide that Chakana may complete the exercise of the option by either, (1) paying US\$2,800,000 and issuing 9,480,198 common shares to Condor's Peruvian subsidiary prior to June 23, 2022, or (2) making the following cash and share payments to Condor's Peruvian subsidiary over the next three-year period:

Date	Cash Payment	Shares in C\$ Equivalent
On or prior to June 23, 2022	US\$800,000	C\$200,000
On or prior to June 23, 2023	US\$1,000,000	C\$200,000
On or prior to June 23, 2024	US\$1,000,000	C\$200,000
On or prior to June 23, 2025	US\$1,425,000	C\$400,000

"This is an outstanding development for the Soledad project as it ensures that the capital raised by the company is better allocated to exploration and increasing value in the project. With either payment option, Condor increases their shareholding of Chakana, allowing them to further leverage the value we have created on their original mineral concessions with exposure to the upside on the much larger project that is now over 4,200 hectares. To date we have only tested 15% of the 122 targets currently defined on the project, leading to an initial inferred resource hosting 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper as published on January 11, 2022," stated President and CEO David Kelley.

The amounts of the share payments are subject to adjustment in the event of early or late payment. In addition, Condor has agreed to certain voluntary resale restrictions on the shares of Chakana to be issued to Condor, with periodic releases over an 18-month period.

Pursuant to the amendment agreement and as part of the amount owed to Condor, Chakana has also agreed to make a payment of US\$200,000 to Condor's Peruvian subsidiary by April 22, 2022.

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 inferred resource estimate for seven breccia pipes was announced in January, 2022 (see news release dated February 23, 2022), with 6.73 Mt containing 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper. In addition, extensive multidisciplinary exploration has defined 122 exploration targets, 18 of which have been tested to date (15%), confirming that Soledad is a large, well-endowed mineral system with strong exploration upside. Chakana's investors are uniquely positioned as the Soledad Project provides exposure to base and precious metals. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

ON BEHALF OF THE BOARD

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

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