

Chakana Provides Additional Information on Private Placement

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Vancouver, October 19, 2023 - [Chakana Copper Corp.](#) (TSXV: PERU) (FSE: 1ZX) (the "Company" or "Chakana") announces that further to its news release dated October 18, 2023 announcing a non-brokered private placement of up to 55,000,000 units of the Company ("Units") at a price of C\$0.04 per Unit for gross proceeds of up to C\$2.2 million (the "Private Placement"), the Company would like to add that \$2M of the proceeds of the Private Placement will be applied to exploration drilling, and development of the Company's high-grade copper-gold-silver discovery at the Soledad Project, located in the Ancash region of Peru. The remaining funds will be used for general working capital and administrative purposes, including salaries payable to non-arms length parties. There are no proposed payments to persons conducting investor relations activities.

The Private Placement is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The securities issued under the Private Placement will be subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Private Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Chakana Copper Corp

[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 and other intrusion-related styles of mineralization. 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 154 exploration targets, 28 of which have been tested to date (18%), 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.

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

For further information contact:
Investor Relations: Info

Email: info@chakanacopper.com
Telephone: 720-233-2166

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statement Advisory: This release contains forward-looking statements, including statements relating to the use of proceeds and completion of the Private Placement. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Chakana to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the interpretation of the nature of the mineralization at the Soledad copper-gold-silver project (the "Project"), the potential to expand the mineralization, and to develop and grow a resource within the Project, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief in the potential for mineralization within unexplored parts of the Project. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward- looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.

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