

Chakana Copper Announces Granting of Expanded Drill Permit at Soledad Project, Peru

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Drill Program to Focus on Target-Ready Paloma and Hurancarama Breccia Pipes

Vancouver, July 9, 2020 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to announce that it has been granted final Peruvian Government approval of the Initiation of Activities for the Semi-detailed Environmental Impact Assessment ("EIASD") covering the central part of the expanded Soledad project (Fig. 1). This permit allows the company to expand and accelerate its exploration program into some of the highest priority areas that have demonstrated significant surface and geophysical anomalies that have not been previously drilled. A fully funded 15,000m exploration drill program is already defined and will focus on testing several targets including the Paloma East and Paloma West breccia pipes, and the Huancarama Breccia Complex (Fig. 2). The Company anticipates commencing the drill program once COVID-19 work protocols are approved.

"This is a significant milestone for the company as it will be the first time that we have had the opportunity to drill these very promising targets in the central part of the Soledad Project. We also look forward to providing shareholders with more information on these drill targets once work commences. In the meantime, we continue to work closely with the local health authorities regarding COVID-19 protocols that will be implemented with the upcoming drill program," stated David Kelley, President and CEO.

About Chakana Copper

[Chakana Copper Corp.](#) is a Canadian based minerals exploration company that is currently advancing the expanded Soledad copper-gold-silver project in the Ancash region of the highly prolific Miocene mineral belt of Peru. The Soledad Project consists of high-grade copper-gold-silver mineralization hosted in tourmaline breccia pipes. A total of 30,273m of drilling has been completed to-date, testing seven of twenty-three confirmed breccia pipes. 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 - map showing land position, breccia pipes (circles), and occurrences (stars). Previously drilled breccia pipes shown in green and yellow. Untested breccia pipes and targets shown in red.

To view an enhanced version of Figure 1, please visit:

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Figure 2 - View looking north at north-half of the project area showing drilled breccia pipes (red), untested targets (gold), and targets to be tested in the next drill program (Paloma East, Paloma West, Huancarama Breccia Complex). Additional targets on the south-half of the project not shown.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2172/59412_ef5c3621d4052841_002full.jpg

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