

Chakana Reports Significant Intercepts at Soledad, Peru Including 46m of 5.64% Copper, 592.9 g/t Silver, and 0.36 g/t Gold Provides Update on Resource Drilling

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Soledad Project Highlights Include:

- Resource definition holes at Breccia Pipe 1 ("Bx 1") completed; 62 drill holes totalling 17,936m
- A total of 259 diamond core holes completed on the Soledad project to date for 60,225m
- Additional resource definition drill results pending for Bx 5 and Huancarama
- Gradient array and 3D induced polarization (IP) orientation surveys in progress

Vancouver, September 7, 2021 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to provide results from the final seven resource definition holes drilled in Bx 1 totaling 2,474.65m from the Soledad project, Ancash, Peru (Table 1). Drilling continues as part of a fully funded 26,000m exploration and resource drilling program planned for 2021 (Fig. 1). These results will increase confidence in the initial resource estimate, anticipated at the end of 2021.

"Results for the final seven resource definition holes for Bx 1 are excellent as expected and consistent with previous drill results. These results, combined with previous drilling at Bx 1, will be part of the initial resource estimate that will also include Bx 5, Bx 6, Paloma East, Paloma West, and Huancarama. We look forward to releasing additional drill results from our ongoing drill program and are committed to having the initial resource estimate out by the end of the year," stated President and CEO David Kelley.

Drill Results

Table 1. Mineralized intervals:

Bx 1 (Resource Definition)

DDH #	From - To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH21-211	0.0 27.0	27.0	4.61	14.2			4.80
and	39.0 83.0	44.0	4.86	60.8	1.58	5.28	8.07
and	133.0 159.0	26.0	0.68	256.1	3.72	6.35	9.72
and	198.0 241.7	43.7	0.29	54.0	0.93	1.58	2.42
and	255.4 257.8	2.5	0.26	83.1	1.88	2.76	4.22
SDH21-213	0.0 24.0	24.0	5.90	20.3			6.17
and	37.0 106.3	69.3	3.38	71.4	1.34	4.16	6.36
including	38.0 46.0	8.0	10.42	32.1	2.85	9.94	15.20
and	146.0 192.0	46.0	0.36	592.9	5.64	10.94	16.74
including	152.0 167.0	15.0	0.56	1207.6	11.52	22.21	33.97
and	208.0 216.0	8.0	0.12	129.4	1.93	3.11	4.76
and	232.0 259.0	27.0	0.80	132.2	1.31	2.96	4.53
and	297.0 329.2	32.2	0.64	48.2	0.90	1.73	2.65
SDH21-216	0.0 113.0	113.0	3.60	62.2	0.81	3.70	5.65
and	125.0 132.0	7.0	0.45	42.4	0.61	1.27	1.94
and	175.9 178.0	2.1	0.43	152.4	3.13	4.71	7.21
and	189.0 201.0	12.0	0.36	83.3	0.45	1.40	2.14

and	225.0	228.0	3.0	0.10	237.8	1.13	3.23	4.94
and	240.0	253.0	13.0	0.23	43.8	0.74	1.26	1.93
and	319.0	320.7	1.8	0.64	18.3	1.11	1.68	2.58
and	371.0	372.0	1.0	1.58	140.0	8.46	10.69	16.35
SDH21-218	288.10	319.15	31.05	0.48	29.7	0.33	0.90	1.37
SDH21-221	257.85	278.75	20.90	0.06	69.8	0.31	0.95	
and	310.25	348.00	37.75	0.88	56.2	0.44	1.50	2.29
SDH21-223	284.00	308.00	24.00	0.34	47.8	0.36	0.99	1.52
SDH21-225	137.30	140.00	2.70	0.48	418.5	1.07	4.96	7.59
and	163.00	172.00	9.00	0.76	86.0	2.84	4.07	6.23
and	196.00	280.00	84.00	1.35	211.5	1.73	4.42	6.76

* Cu_eq and Au_eq values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu - US\$2.90/lb, Au - US\$1,300/oz, and Ag - US\$17/oz. No adjustments were made for recovery as the project is an early-stage exploration project and metallurgical data to allow for estimation of recoveries are not yet available. The formulas utilized to calculate equivalent values are Cu-eq (%) = Cu% + (Au g/t * 0.6556) + (Ag g/t * 0.00857) and Au-eq (g/t) = Au g/t + (Cu% * 1.5296) + (Ag g/t * 0.01307).

Bx 1

There are two breccia pipes at Bx 1, the Main Zone that crops out at surface, and the North Zone that is 40 metres north of the Main Zone and begins 125m below surface (Figs. 3 and 4). Drill holes in this release were designed to fill in gaps in previous drilling to contribute to the initial resource estimate. Three holes were drilled to the north from a central platform where the Main Zone crops out at surface. These holes cut the Main Zone and the North Zone. Four additional holes were drilled to the southwest from a platform located northeast of Bx 1 and were designed to fill in gaps on the southwest margin of the Main Zone.

2021 Resource and Exploration Drill Program

Results reported here are part of the fully funded 2021 drill program of 26,000m. Combined with the drilling in the second half of 2020, approximately 32,000m is anticipated through the end of 2021. Of this, 18,414m have been reported to date in 83 drill holes. Additional resource definition drill results for Bx 5 and Huancarama are pending. In addition, new targets located in the northern half of the project that have not been drilled previously but are strategic to any eventual development at Soledad will be tested. Exploration targets have been ranked based on their technical merit, access, and logistics.

Geophysical Surveys

Two different types of geophysical surveys are being tested to identify new breccia pipe targets and help refine the ranking of our existing 110 targets identified to date. Orientation surveys based on gradient array induced polarization and 3D induced polarization are underway over the known and well understood mineralized breccia pipes. Once the parameters of the surveys are optimized, the surveys will be completed throughout the 12-km² footprint of the Soledad mineral system where tourmaline breccias are known. These techniques will improve our understanding of the structural controls on fertile corridors that host the breccia pipes, help identify additional breccia pipes that may not come to surface, and refine the existing targets that we have.

About Chakana Copper

[Chakana Copper Corp.](http://www.chakanacopper.com) 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 consists of high-grade copper-gold-silver mineralization hosted in tourmaline breccia pipes. A total of 60,225 metres in 259 diamond core holes for exploration and resource definition drilling have been completed since 2017, testing 15 of 110 total exploration targets, 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. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core 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 by AA24. Over limit silver, copper, lead and zinc are analyzed using the OG-46 procedure. Soil samples are analyzed by 4-acid (ME-MS61) and for gold by Fire Assay on a 30g sample (Au-ICP21).

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.

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 - View looking north showing outcropping breccia pipes and occurrences within the northern Soledad cluster. Pipes that have been drilled in previous campaigns are shown in red. Breccia pipes shown in green are new discoveries made in 2020. Other pipes and occurrences remain to be tested by drilling. Additional breccia pipes occur on the south half of the property and are not shown here.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2172/95667_67c5ed7dd4baea96_001full.jpg

Figure 2 - Map showing drill holes reported in this release, and modeled breccia pipes (light red shapes) based on all drill holes. Light gray contours are at 5m intervals. Blue rectangle in the inset map shows the area of Figure 2 within the overall Chakana property.

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

https://orders.newsfilecorp.com/files/2172/95667_67c5ed7dd4baea96_002full.jpg

Figure 3 - 3D sectional view of Bx 1 looking east. Light red 3D shapes show breccia pipe geometry based on all drill holes.

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

https://orders.newsfilecorp.com/files/2172/95667_67c5ed7dd4baea96_003full.jpg

Figure 4 - Select core photos from Bx 1 reported in this release: SDH21-211 (138.8m) chalcopyrite-cemented chaotic shingle breccia; SDH21-213 (162.60m) massive chalcopyrite; SDH21-213 (324.12m) chalcopyrite-cemented mosaic breccia; note delicate euhedral black tourmaline growing on clast edges; SDH21-216 (101.40m) chalcopyrite filling void space in breccia matrix; SDH21-223 (303.80) mosaic breccia cemented with chalcopyrite and pyrite; SDH21-225 (243.90m) pyrite-chalcopyrite replacing mosaic breccia clasts. Core diameter is 6.35cm (HQ) in all instances.

To view an enhanced version of Figure 4, please visit:

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