

Chakana Reports 268m of 1.17 g/t Gold, 0.55% Copper and 19.2 g/t Silver (1.48% Cu-Eq) in Breccia Pipe 5 from Surface at Soledad, Peru

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Soledad Project Highlights Include:

- 14 resource definition holes at Breccia Pipe 5 (Bx 5) reported totalling 2,052.75m
- Additional resource definition drill results pending for Bx 5 and Huancarama
- Site visit with Qualified Person for 43-101 resource estimate completed
- Gradient-array induced-polarization (IP) geophysical surveys continue

Vancouver, October 14, 2021 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to provide results from fourteen resource definition holes drilled in Bx 5 totalling 2,052.75m at the Soledad project, Ancash, Peru (see table below). The resource drilling is 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 to be completed by the end of 2021.

"The additional drill results for Bx 5 are outstanding and improve our understanding of the mineralization hosted in this breccia pipe. Grades are stronger at depth as seen in the deeper holes in this release, and mineralization remains open. This is one of six breccia pipes that will be included in the initial resource estimate. The Soledad project is exceptional in having multiple mineralized breccia pipes in close proximity to each other. We are also very excited about the new geophysical data that is being acquired across the entire extent of the 12km² mineral system and expect that this will contribute to the ongoing exploration success on the property," stated President and CEO David Kelley.

Drill Results

Bx 5 (Resource Definition)

DDH #	From - To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH21-224	174.00 182.00	8.00	2.38	3.2			2.42
and	190.00 204.60	14.60	0.49	63.7	2.08	2.94	4.50
SDG21-226	154.00 311.00	157.00	1.44	13.2	0.66	1.71	2.62
including	194.00 247.00	53.00	1.27	18.7	1.21	2.20	3.37
including	263.00 311.00	48.00	2.81	16.1	0.76	2.73	4.18
SDH21-227	157.85 176.00	18.15	1.19	18.1	0.44	1.37	2.10
and	183.00 288.00	105.00	1.24	23.0	1.09	2.10	3.21
including	184.00 230.00	46.00	1.50	40.5	1.74	3.07	4.69
SDH21-229	0.00 268.00	268.00	1.17	19.2	0.55	1.48	2.26
including	234.00 264.00	30.00	1.94	23.3	1.70	3.17	4.85
SDH21-231	0.00 139.00	139.00	1.21	30.7	0.28	1.33	2.04
SDH21-233	0.00 16.00	16.00	0.86	40.6	0.31	1.22	1.87
SDH21-234	0 26.30	26.30	1.55	39.8	0.30	1.65	2.53
SDH21-235	0.00 55.00	55.00	1.21	45.9	0.32	1.50	2.30
SDH21-236	0.00 73.45	73.45	0.98	37.7	0.23	1.19	1.82
SDH21-238	0.00 27.00	27.00	1.69	54.1			2.40

DDH #	From - To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH21-239	0.00 16.45	16.45	3.16	79.0			4.19
SDH21-240	0.00 67.40	67.40	1.43	53.7	0.42	1.81	2.77
SDH21-241	0.00 92.00	92.00	0.92	35.0	0.34	1.24	1.90
including	1.00 15.00	14.00	2.49	62.4			3.31
SDH21-243	0.00 93.00	93.00	1.33	50.9	0.39	1.69	2.59
including	11.00 37.00	26.00	2.25	116.7	0.55	3.02	4.62

* 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 5

The Bx 5 breccia pipe is in the north-central part of the project and is one of six breccia pipes that will be included in Chakana's initial resource estimate (Fig. 1). The breccia pipe forms a prominent monument outcrop and extends to depths greater than 482m where mineralization remains open. Drill holes described in this release were designed to confirm shallow mineralization in the top western half of the breccia pipe, as well as deeper extents of mineralization probed by three holes drilled to the north from a platform located 100m south of the breccia pipe (Figs. 2 and 3). All holes intersected significant mineralization (see Figure 4 for select core photos of the mineralization). Twelve additional holes have been drilled as part of the resource definition program; results for these holes are pending.

Resource Estimate Site Visit

A site visit to the Soledad project was completed by a Qualified Person as defined by NI 43-101 for the purpose of the resource estimation. The visit included a geological overview, visits to several exposed breccia pipes, core inspection, sampling protocols, surface sampling, and a visit to the ALS laboratory in Callao, Lima, Peru.

2021 Resource and Exploration Drill Program

A total of 26,850m of drilling has been completed in 2021. The objectives of this drill program are to complete resource definition drilling on six initial breccia pipes to an approximate depth of 300m and test several new exploration targets. Breccia pipes that will be included in the initial resource estimate are: Bx1, Bx 5, Bx6, Paloma East, Paloma West, and Huancarama (Fig. 1). Additional resource definition drill results for Bx 5 and Huancarama are pending. During 2021 our drilling was focused on the north half of the project where drill permits are in place. Permitting for the south half of the project is well advanced. The southern half of the property hosts several outcropping mineralized tourmaline breccia pipes and has been recently covered by the Company's ongoing geophysical program. Numerous targets exist, none of which have been drilled previously.

Geophysical Surveys

Gradient-array induced-polarization (IP) surveys are approximately 90% complete over the entire 12km² footprint of the Soledad mineral system. Once completed, off-set IP surveying will be conducted over high-priority target areas to supplement the extensive exploration datasets used to identify the current inventory of 110 exploration targets on the property. This new information will be used to identify both new targets and prioritize existing targets in preparation for drilling when the exploration drilling program resumes.

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 is notable for the high-grade copper-gold-silver mineralization that is hosted in tourmaline breccia pipes. A total of 60,854 metres in 261 diamond core holes for exploration and resource definition drilling have been completed since 2017, testing 16 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 metals. 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 will be included in the initial resource are shown in green (Bx 1, Bx 5, Bx 6, Paloma East, Paloma West, and Huancarama). Breccia pipes shown in yellow have had exploration drilling completed. Other pipes/occurrences and targets defined by other exploration data 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/2172/99623_707b02294429ebf0_001full.jpg

Figure 2 - Map showing drill holes reported in this release and modeled breccia pipe (light red shape) based on all drill holes. Light gray contours are at 20m 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/2172/99623_707b02294429ebf0_002full.jpg

Figure 3 - 3D sectional view of Bx 5 looking east. Light red 3D shape shows breccia pipe geometry based on all drill holes. Previous holes drilled shown in grey.

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

https://orders.newsfilecorp.com/files/2172/99623_707b02294429ebf0_003full.jpg

Figure 4 - Select core photos from Bx 5 reported in this release: SDH21-226 (310.55m) chalcopyrite-pyrite-siderite-quartz filling breccia matrix; SDH21-226 (310.95m) chalcopyrite filling matrix in mosaic breccia; SDH21-229 (32.00m) chalcopyrite-pyrite-cemented chaotic shingle breccia; SDH21-229 (104.50m) chalcopyrite-pyrite-sphalerite-siderite filling breccia matrix; SDH21-231 (57.9m) selective clast replacement by chalcopyrite with black tourmaline matrix; SDH21-231 (113.55m) chalcopyrite-cosalite-galena-siderite filling breccia matrix; SDH21-234 (18.00m) chalcopyrite-tourmaline-cemented shingle breccia; SDH21-235 (42.20m) chalcopyrite-tourmaline-cemented shingle breccia; SDH21-236 (73.2m) selective clast replacement by chalcopyrite-pyrite; SDH21-240 (46.2m) chalcopyrite-pyrite-cemented mosaic breccia; SDH21-243 (35.10m) chalcopyrite-pyrite-cemented chaotic shingle breccia; SDH21-243 (55.40m) chalcopyrite-pyrite-cemented chaotic shingle breccia. Core diameter is 6.35cm (HQ) in all instances.

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

https://orders.newsfilecorp.com/files/2172/99623_707b02294429ebf0_004full.jpg

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