

For Immediate Release
 April 28, 2021
 #12 - 2021

TSX-V: PERU
 OTCQB: CHKCF
 FRA: 1ZX

CHAKANA REPORTS HIGH-GRADE INTERSECTS
125.0m of 0.63 g/t Au, 0.54% Cu, and 55.7 g/t Ag (1.43% Cu-eq)

Including 15.0m of 2.29 g/t Au, 1.27% Cu, and 248.6 g/t Ag (4.89% Cu-eq) at Huancarama

Vancouver, B.C., April 28, 2021 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKCF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to provide recently received drill results from eight exploration holes from Huancarama totaling 1,522.1m (Table 1) and five resource drill holes from Paloma East totaling 1,455.15m (Table 2). Drilling continues as part of a fully-funded 26,000m exploration and resource drilling program (Fig. 1).

David Kelley, President and CEO commented, “It is great to see these strong results from both new exploration drilling and definition drilling. At Huancarama East, we are clearly defining a sizeable zone of copper-gold-silver mineralization that should feature prominently in our resource estimation plans. At Huancarama West, the exploration drilling continues to define shapes and continuity, while Paloma East has impressive significant near-surface mineralization and long runs of mineralization, including 163.9m of 0.42 g/t Au, 0.33% Cu, and 11.7 g/t Ag from surface in tourmaline breccia that is open at depth. The drill program continues to run smoothly with effective COVID protocols in place.”

Huancarama Exploration Drilling

Table 1. Mineralized intervals from Huancarama include:

DDH #	From	To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH21-176	1.50	5.55	4.05	1.85	9.4	0.07		1.97
and	67.00	80.00	13.00	0.77	42.2	0.12		1.51
and	153.30	157.00	3.70	2.87	99.8	1.87	4.60	7.04
and	199.00	324.00	125.00	0.63	55.7	0.54	1.43	2.18
including	207.00	214.00	7.00	1.43	169.6	2.78	5.16	7.90
including	278.00	293.00	15.00	2.29	248.6	1.27	4.89	7.48
SDH21-177	21.10	29.00	7.90	1.36	8.4	0.17		1.73
and	41.70	44.60	2.90	1.55	4.6	0.02		1.61
and	118.70	122.00	3.30	0.19	67.4	0.32	1.02	1.56
SDH21-180	No Significant Results							
SDH21-182	80.00	104.00	24.00	0.20	219.5	0.45	2.46	3.76
SDH21-183	96.00	113.00	17.00	0.63	143.5	1.94	3.58	5.47
SDH21-185	No Significant Results							
SDH21-186	No Significant Results							
SDH21-187	167.20	217.00	49.80	0.92	53.3	0.80	1.86	2.84
including	197.00	216.00	19.00	1.89	108.1	1.61	3.77	5.77
and	268.00	312.85	44.85	0.62	22.5	1.00	1.60	2.44

* 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).

Eight holes were drilled in the Huancarama Breccia Complex - seven holes were collared on the western side of the complex, and one hole was collared on the far eastern side (Figs. 2 and 3). Hole SDH21-176 started on the western side of the complex intercepting two breccias, then continued across to the east-southeast of the complex with continuous

breccia encountered from 199.0 to 324.0m depth. Hole SDG21-187 was drilled to the southwest and intersected two continuous zones from 167.2m to 217.0m, and 268.0m to 312.85m depth. Given the grade and continuity of mineralization in the Huancarama East breccia pipe, resource drilling has been focused in this area. Examples of mineralized drill core from these holes are shown in Figure 6.

Paloma East Resource Drilling

Table 2. Mineralized intervals from resource drilling at Paloma East include:

DDH #	From	To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH21-178	0.30	7.00	6.70	1.88	10.4	0.21	1.53	2.34
and	47.00	162.00	115.00	0.13	27.0	0.22	0.54	0.82
including	126.00	144.00	18.00	0.07	108.1	0.19	1.16	
SDH21-179	53.00	144.00	91.00	0.13	16.5	0.50	0.73	1.11
and	213.00	217.40	4.40	0.65	85.9	0.29	1.45	2.22
SDH21-181	49.00	140.00	91.00	0.19	19.5	0.68	0.97	1.49
SDH21-184	3.25	132.00	128.75	0.38	11.4	0.21	0.56	0.85
and	161.30	173.00	11.70	0.17	14.9	0.38	0.62	0.95
SDH21-188	0.10	164.00	163.90	0.42	11.7	0.33	0.70	1.08
including	20.00	35.00	15.00	2.17	18.0	0.02		2.41
including	69.00	83.00	14.00	0.24	31.7	1.40	1.83	2.80

* 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).

At Paloma East, five holes were drilled as part of the resource drilling program (Figs. 4 and 5). Three holes were set up on the west side of the breccia pipe and drilled to the east, and two holes were set up on the northeast side and drilled to the southwest. Shallow mineralization was encountered in all five holes. Hole SDH21-188 intersected 163.9m of mineralized breccia starting at surface, then continued to the southwest where strongly pyritic breccia was encountered at depth. Examples of mineralized drill core from these holes are shown in Figure 7. Additional infill drilling is being planned for the shallow mineralized zone at Paloma East.

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 2021. Of this, 11,062.5m have been reported in 56 drill holes for the Paloma and Huancarama areas. For the 26,000m of drilling planned in 2021, the Company will complete approximately 16,000m of resource definition drilling. This drill program will be integral to the publication of a maiden resource in 2021.

Additionally, 10,000m of exploration drilling is planned for 2021. This will focus on new targets located in the northern portion of the project that have not been drilled previously but are strategic to any eventual development at Soledad. A strategic review of exploration targets is underway and plans are currently being finalized with an update to shareholders to follow.

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 consists of high-grade gold-copper-silver mineralization hosted in tourmaline breccia pipes. A total of 45,061 metres of drilling has been completed to date, testing ten (10) of twenty-three (23) confirmed breccia pipes. The exploration team has identified 110 targets in total on the project, 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 several metals including copper, gold, and silver. 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

For further information contact:

Joanne Jobin, Investor Relations Officer

Phone: 647 964 0292

Email: jjobin@chakanacopper.com

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Forward-looking Statement Advisory: This release may contain forward-looking statements. 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.

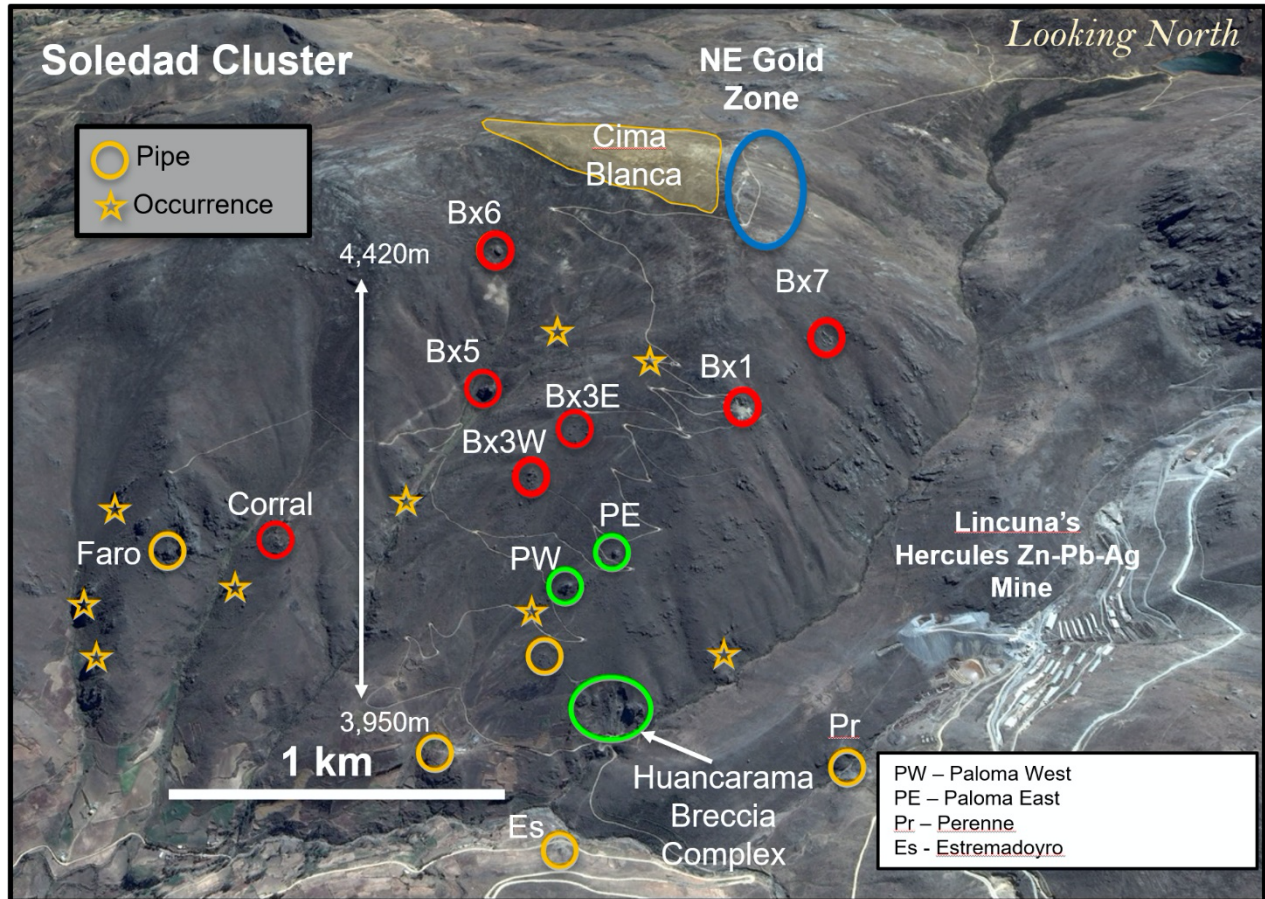


Figure 1 – View looking north showing breccia pipes and occurrences within the northern Soledad cluster. Pipes that have been drilled in previous campaigns are shown in red. Outcropping breccia pipes shown in green are the focus of the current drill campaign. Other pipes and occurrences remain to be tested by drilling. Additional breccia pipes occur on the south half of the property and are not shown here.

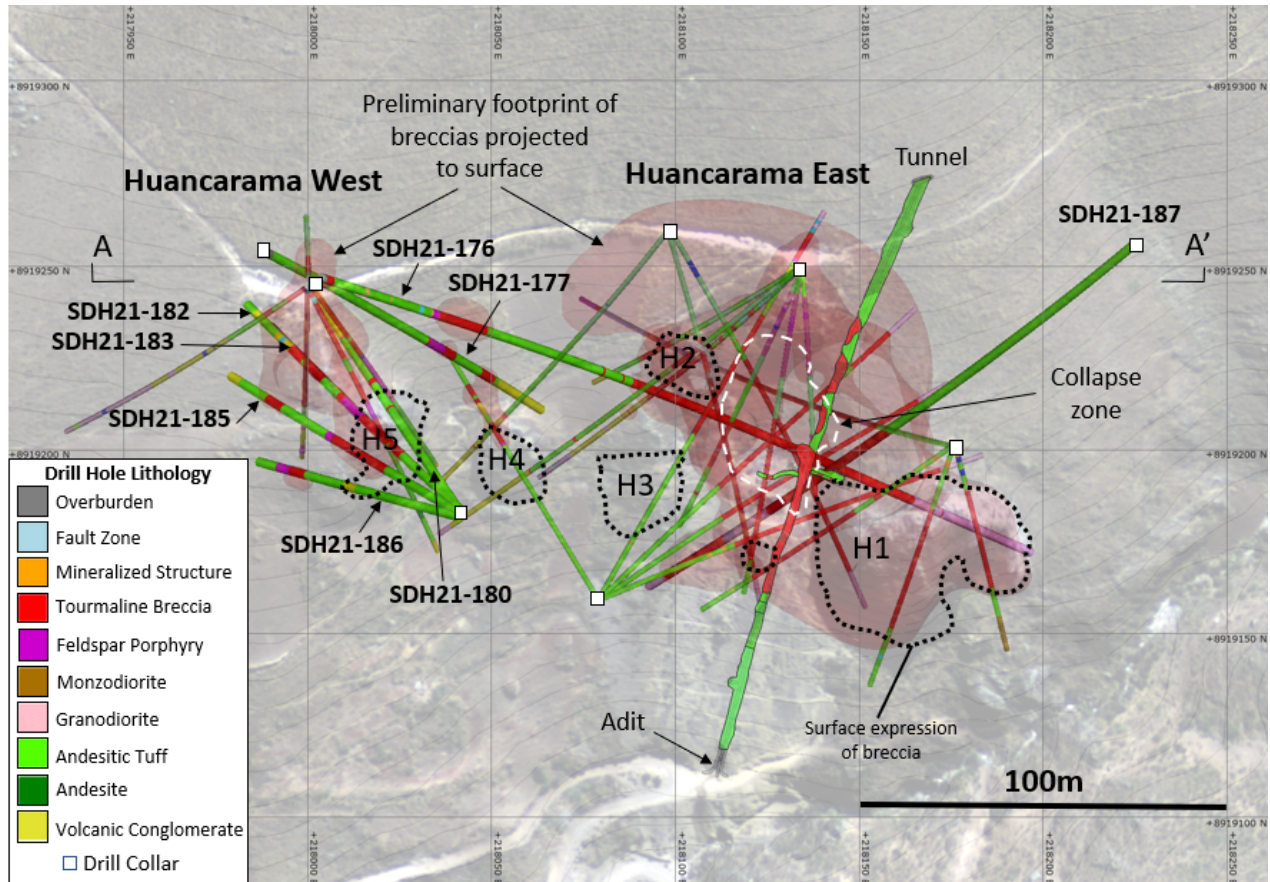


Figure 2 – Map of the Huancarama Breccia Complex and drill hole lithology in holes completed to date. Red shapes projected to surface represents tourmaline breccia pipes based on all holes drilled to date and lithology mapped in the underground tunnel. Black dotted outlines show surface expression of mapped breccias (H1-H5); white dashed line shows collapse zone. Location of section line for Figure 3 indicated.

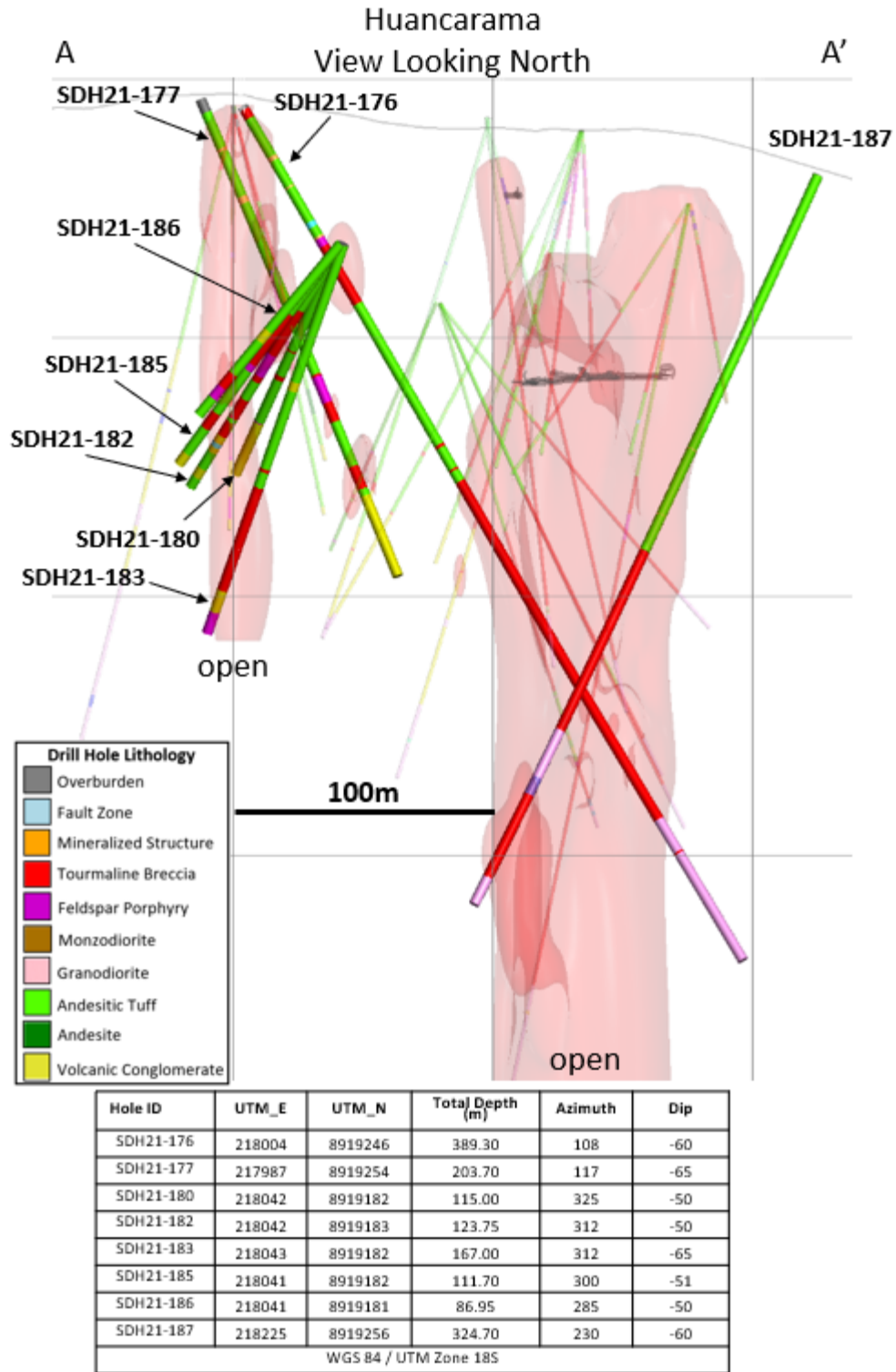


Figure 3 – Section looking north highlighting the drill holes at Huancarama reported in this release. Light red 3D shapes show preliminary shape of breccias based on all drill holes.

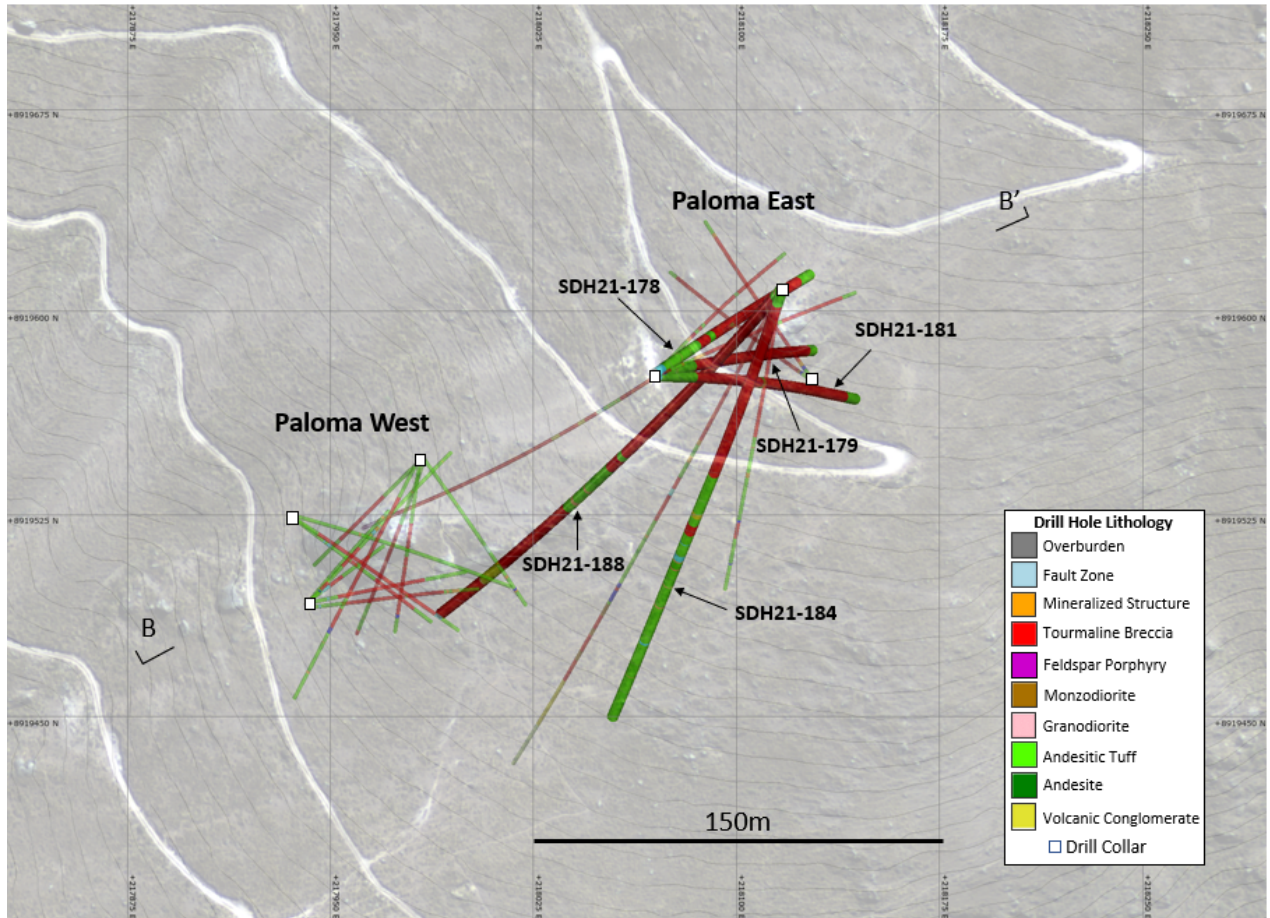


Figure 4 – Map of Paloma and drill hole lithology in holes completed to date. Location of section line for Figure 5 indicated.

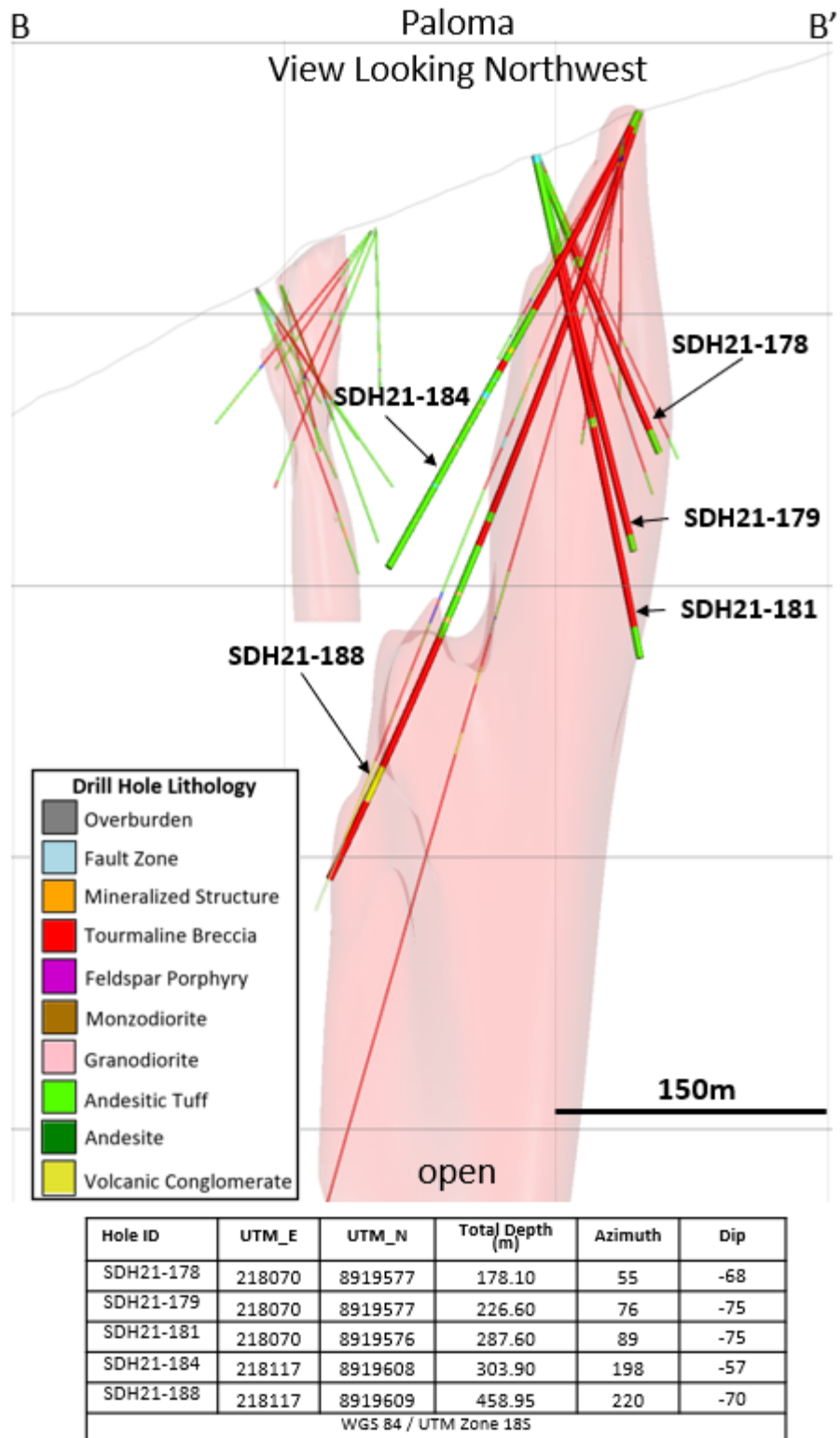


Figure 5 – Section looking northwest highlighting the drill holes at Paloma East reported in this release. Light red 3D shapes show preliminary shape of breccias based on all drill holes.

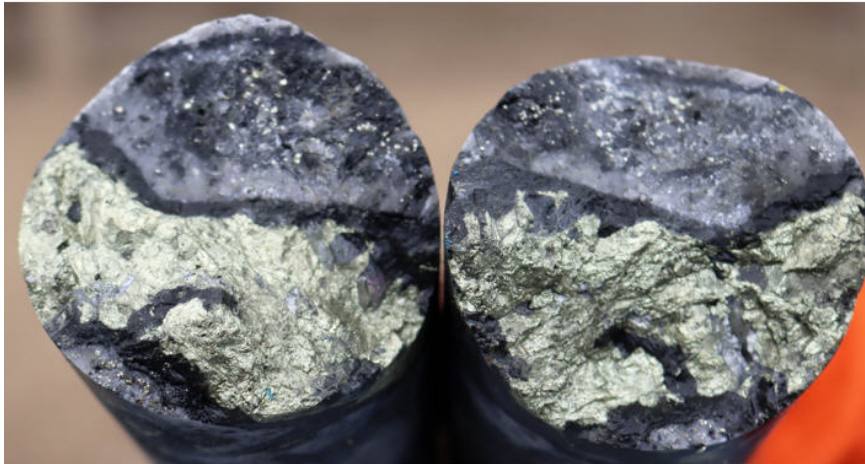
SDH21-176 154.0m



SDH21-176 212.9m



SDH21-187 197.70m



SDH21-187 279.25m



SDH21-187 279.95m

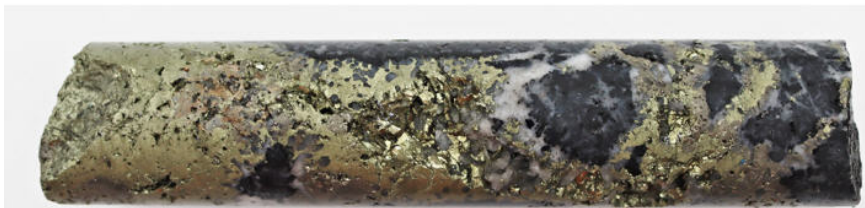


Figure 6 – Huancarama core photos from drill holes reported in this release: SDH21-176 (154.0m) Tourmaline breccia replaced by chalcopyrite-pyrite; SDH21-176 (212.9m) Tourmaline breccia with selective clast replacement by chalcopyrite; SDH21-187 (197.7m) Tourmaline breccia with coarse chalcopyrite cement (open space filling); SDH21-187 (279.25m) and SDH21-187 (279.95m) Tourmaline-replace mosaic breccia with chalcopyrite-cemented matrix (note euhedral quartz crystals). Core diameter is 6.35cm (HQ) in all instances.

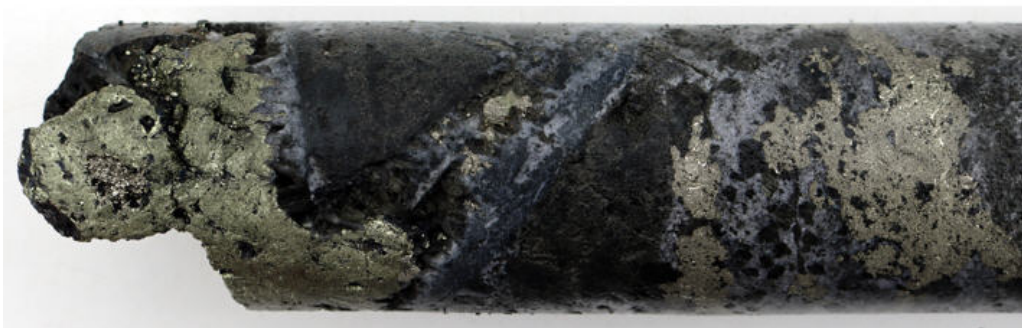
SDH21-181 116.3m



SDH21-181 187.0m



SDH21-188 78.3m



SDH21-187 242.55m

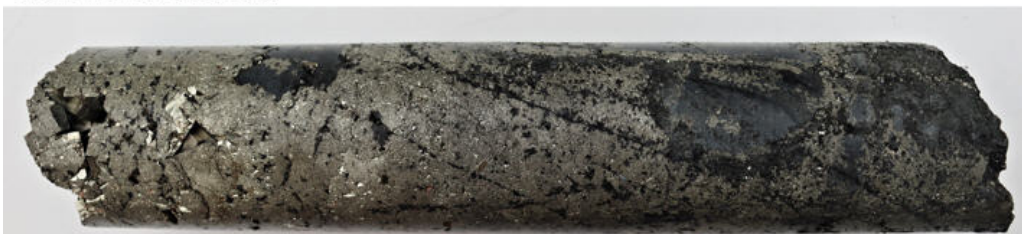


Figure 7 – Paloma East core photos from drill holes reported in this release: SDH21-181 (116.3m) Mosaic breccia clasts replaced by chalcopyrite-pyrite; SDH21-181 (187.0m) Tourmaline breccia with clasts of banded siderite; SDH21-188 (78.3m) Tourmaline mosaic breccia with coarse chalcopyrite cement (left) and pyrite clast replacement (right); SDH21-187 (279.25m) Pyrite-replaced tourmaline breccia typical of the deeper parts of Paloma East (note euhedral pyrite crystals). Core diameter is 6.35cm (HQ) in all instances.