



NEWS RELEASE

For Immediate Release
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TSX-V: PERU
OTCQB: CHKKF
FRA: 1ZX

CHAKANA PREPARES TO DRILL THE MEGA-GOLD AND LA JOYA HSE TARGETS AND ADVANCES DRILL PERMIT - SOLEDAD PROJECT, PERU

Vancouver, B.C., February 22, 2023 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to provide this update on the Soledad project, located in the Ancash Province of Peru within the Miocene mineral belt. Soledad is an emerging copper-gold-silver discovery in the active Aija-Ticapampa mining district. An initial Inferred Resource (MRE) of 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper hosted in tourmaline breccia pipes and open at depth was published in Q1 2022 (see news releases dated January 11 and February 23, 2022) contained within 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper assumed to be extractable by underground mining methods, plus an additional Inferred Resource of 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper assumed to be extractable by open pit mining methods. This resource reflects only a small portion of the potential of the Soledad mineral system as the tourmaline breccias are just one of several mineralization styles related to a major intrusive center at Soledad that are subject to ongoing exploration. The environmental permit for the southern half of the Soledad project was recently approved and once finalized, will allow exploration drilling on several of our largest exploration targets now defined through systematic multidisciplinary exploration.

“Getting access to the south half of the Soledad project for exploration drilling is an important milestone for the company, as it allows us to explore the complete mineral system with intrusion-hosted copper-gold zones at lower elevations that pass upwards into tourmaline breccia pipes and high-sulfidation epithermal gold-silver zones. These targets are exceptional. We have completed the surface exploration needed to spot drill holes, including detailed mapping and spectral alteration studies; soil and rock geochemistry; heavy mineral stream concentrates; ground magnetic, electromagnetic, gradient-array induced polarization, and offset (3D) induced polarization surveys,” stated President and CEO David Kelley.

Exploration Targeting

Three principal target areas have been chosen for drilling once permits are finalized: 1) Mega-Gold target, and 2) La Joya high-sulfidation epithermal (HSE) zone, and 3) the Compañero breccia complex and other high-grade tourmaline breccia targets (Figure 1). This new area of exploration covers different geological environments at Soledad, including multiple intrusions centered upon the Lincuna fault, and distal high-sulfidation precious metals mineralization. The Lincuna fault is an important arc-normal structure related to the Querococha Arch, extending to the northeast just north of the Antamina mine. Intrusive phases at Soledad cut Jurassic to Cenozoic sedimentary and volcanic rocks and are closely related in space and time to the tourmaline breccia pipes and mineralization (Figure 2). The young intrusive rocks include granodiorite, dacite porphyry, and monzodiorite, ranging in age from 15.2 +/- 0.3 million years. These intrusive rocks are cut by tourmaline breccias, which are probably coeval with the waning stages of intrusive and hydrothermal activity. The late-stage copper replacement mineralization encountered in drilling is believed to have also formed during the waning stages of the Soledad mineral system (Figure 3).

Mega-Gold Target Area

The Mega-Gold target is a very large area occupying 2.5 km² with anomalous gold in soil overlying pervasive tourmaline-quartz-white mica alteration, overprinted by localized advanced argillic alteration zones and tourmaline breccias. The target area is oriented northeast and is underlain by older andesitic tuff (Calipuy Formation) and a pre-mineral granodiorite, thought to be the first pulse of intrusive activity in the Soledad mineral system. Within the anomaly is a distinct Offset (3D) induced polarization chargeability feature with a similar orientation as the soil anomaly (Figure 4). The chargeability feature is modelled to be a vertical intrusive or pipe-like body on the south side

of the Lincuna fault with a sub-horizontal feature extending up the hill to the southwest (Figure 5). Soil gold values over the vertical chargeability body reach up to 0.325 g/t. The vertical body is interpreted to be a blind intrusion cutting the earlier granodiorite. The planned drilling will test these features for gold mineralization and base metal sulfides.

La Joya High-Sulfidation Epithermal Target Area

The La Joya target area is associated with high-sulfidation advanced argillic alteration consisting of vuggy silica, alunite, dickite, zunyite, diasporite, and pyrophyllite. The zone of alteration extends 700 metres in a north-south direction at an elevation of approximately 4,500 metres (Figures 1 and 2). Surface rock samples collected from the alteration zone have silver and gold values up to 1,300 g/t and 0.36 g/t, respectively. An access road from off-property leads to five scattered drill pads on the southernmost 200 metre segment of La Joya, and locals report that Buenaventura completed seven short drill holes over 20 years ago, encountering silver mineralization and some gold. A QP is unable to confirm the Buenaventura history.

Compañero Breccia Complex (and other Tourmaline Breccias)

The Compañero breccia complex is a cluster of breccia bodies located in the southwest part of the Soledad mineral system (Figures 1 and 4). The breccias include one monument outcrop (BxC1) surrounded by three other breccias (Figure 6). Another additional tourmaline breccia is located about 500 m to the west. All of the breccias are gold-bearing, with one channel sample collected on the top of BxC1 reporting 14.4 g/t Au (see news release dated July 16, 2018). Several of the breccias show copper oxides on the weathered surfaces. The Compañero breccias are similar to the mineralized breccia pipes in the MRE on the north side of the project where strongly elevated gold in surface rock channel samples correlate well with underlying mineralization. The Estremadoyro breccia pipe is exposed along the road near the bottom of the valley and has artisanal workings where copper oxides are clearly visible. Rock samples from breccia exposures reported values up to 1.25 g/t gold, 0.57% copper, and 37.6 g/t silver. None of these targets have been previously drilled.

Permitting Update

The Company has received approval of the environmental permit for the modification of the semi-detailed environmental impact assessment (EIASd) to allow exploration drilling on the south half of the project and has now entered the final Initiation of Activities (AIA) stage. Our permitting team meets regularly with the Ministry of Energy and Mines, who remain attentive in completing the final stage of the permit as soon as possible. Once the AIA is approved, drilling can begin.

Visit Chakana at PDAC

The company will be exhibiting at the PDAC Investor's Exchange in booth #2313, March 5-8, 2023, Metro Toronto Convention Centre, South Building. Please stop by to see the latest polished core specimens and speak with the team.

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 is notable for the high-grade copper-gold-silver mineralization that is hosted in tourmaline breccia pipes. An initial mineral resource estimate for seven breccia pipes was announced in Q1 2022 (see news release dated February 23, 2022), with an Inferred Resource of 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper assumed to be extractable by underground mining methods, plus an additional Inferred Resource of 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper assumed to be extractable by open pit mining methods. The total initial Inferred Resource contains 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper.

In addition, our 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 well positioned as the Soledad Project provides exposure to copper and precious metals. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

Results of an initial inferred mineral resource estimate and additional information concerning the Project, including a technical report prepared in accordance with National Instrument 43-101, are available on Chakana's profile at www.sedar.com.

Stock Option Plan

The Company advises that its shareholders approved the Company's amended 10% rolling stock option plan at the Annual General Meeting held on November 17, 2022. There are currently 11,125,000 stock options issued out of a total of 16,952,925 available to be issued under the plan.

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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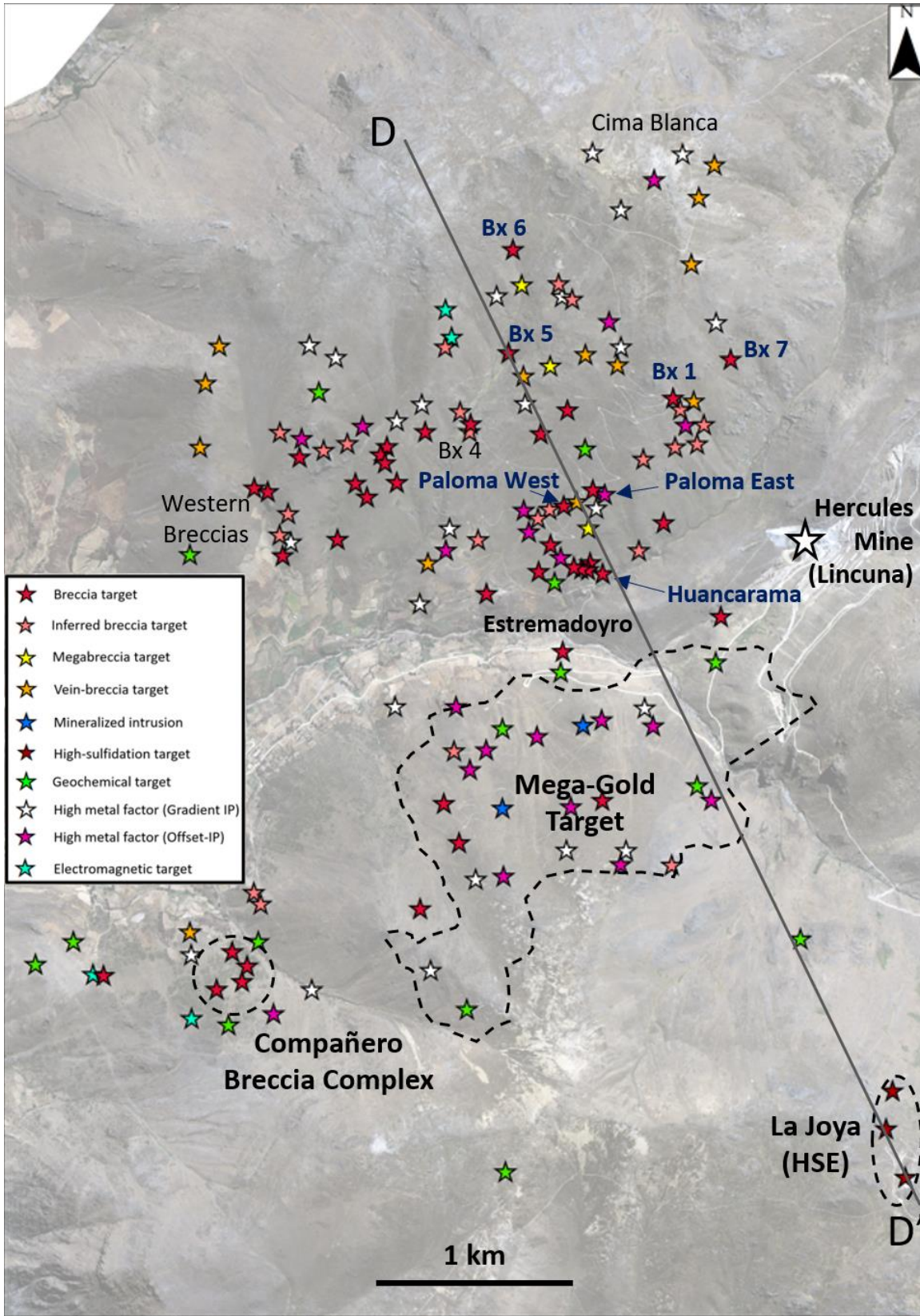


Figure 1 – Map showing defined targets by type for the Soledad project. Principal target areas on the south side that are subject to the recent environmental approval includes the Mega-Gold target, La Joya high-sulfidation alteration zone, and the Compañero breccia complex. Section line (D-D') for Figure 2 indicated. Breccia pipes included in the initial inferred resource estimate labeled in dark blue.

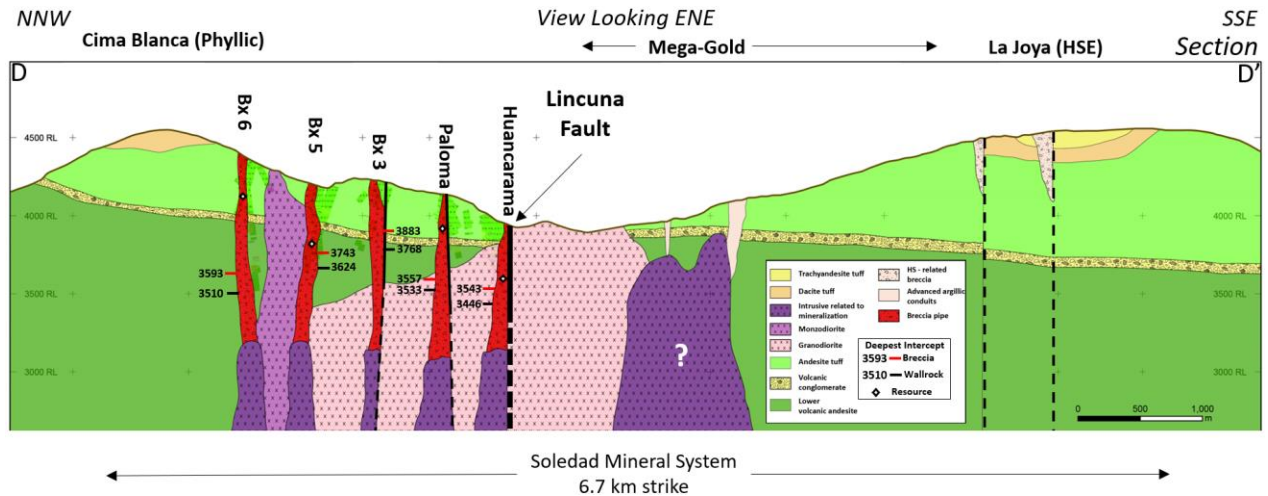


Figure 2 – Interpretive cross section showing main geologic features of the Soledad project. Drilled tourmaline breccia pipes on the north half of the project shown in red with the depth of breccia, wall rock, and resource estimate indicated where relevant. All breccias are open at depth.

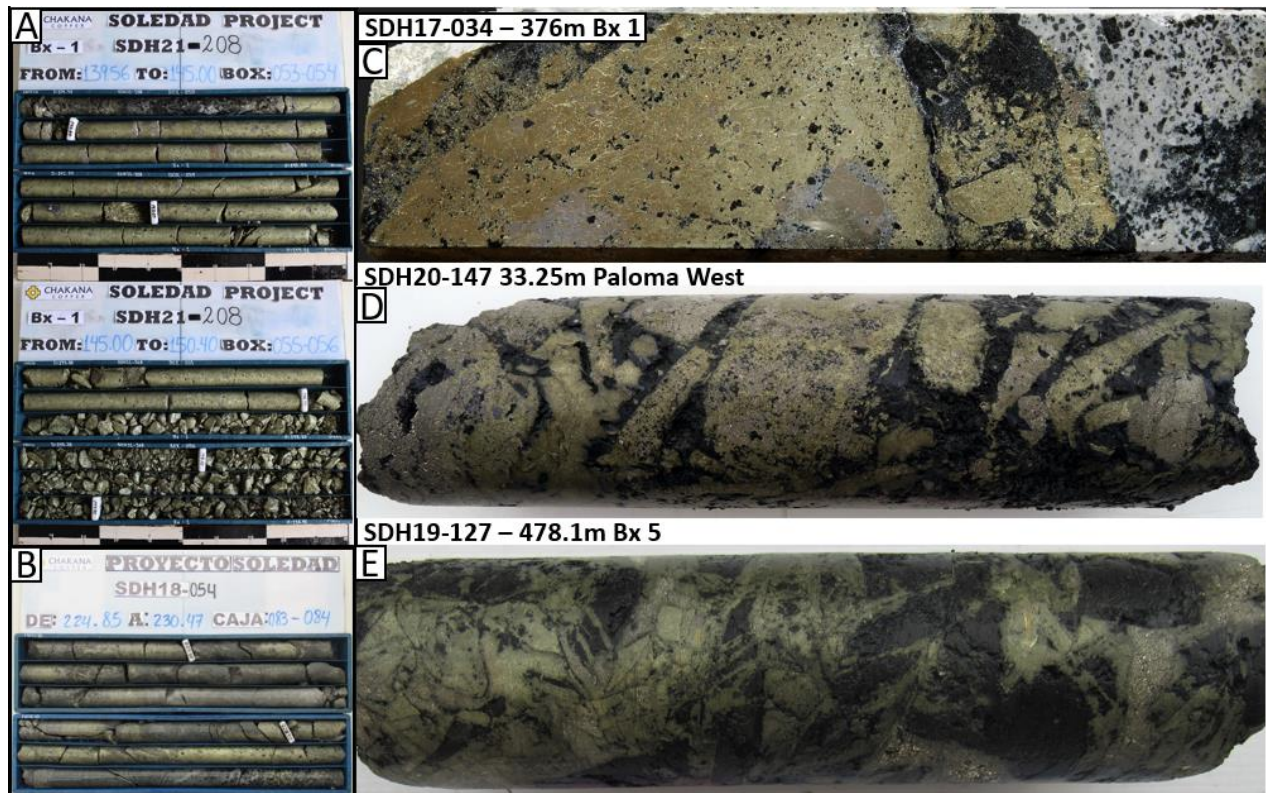


Figure 3 – Core photos from previous drilling showing late-stage copper replacement mineralization seen within and adjacent to tourmaline breccia pipes at Soledad: A) massive chalcopryrite replacement of tourmaline breccia from the north blind breccia pipe at Bx 1; B) massive chalcopryrite replacement of monzodiorite wall rock outside of breccia at Bx 1; C) progressive chalcopryrite-pyrite replacement front from Bx 1; D) selective chalcopryrite-pyrite clast replacement from Paloma West; and E) partial to complete chalcopryrite-pyrite replacement of tourmaline breccia (matrix and clasts) in Bx 5. Core diameter is 6.35cm (HQ) in all instances.

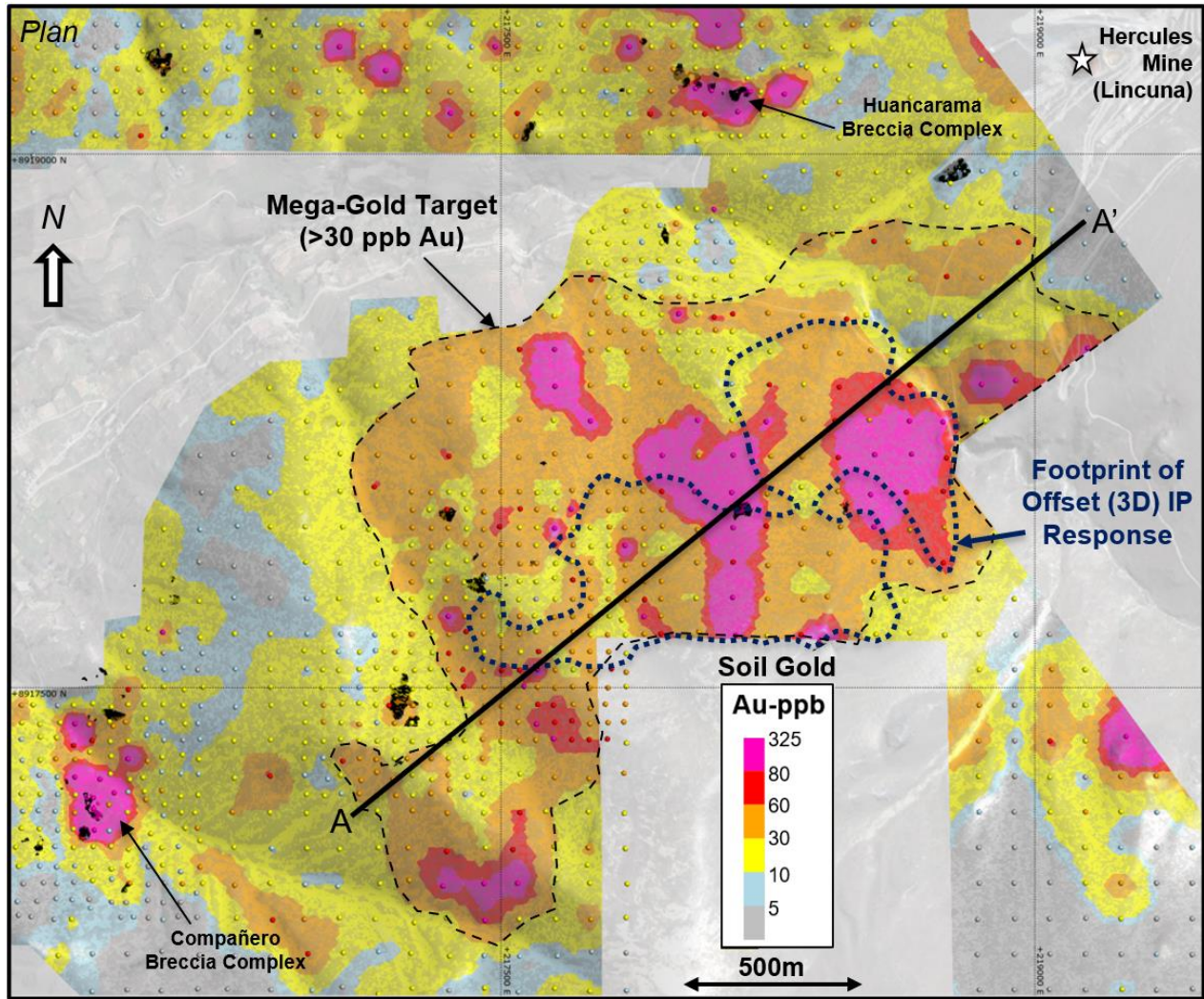


Figure 4 – Map showing soil gold for the southern half of the Soledad project, covering the Mega-Gold and Compañero target areas. Outline of the Mega-Gold target based on the 30 ppb soil gold value shown as the dashed black line; maximum value of 0.325 g/t gold; outline of the Offset (3D) induced polarization chargeability feature shown by dotted dark blue line. Section line A-A' for Figure 5 indicated.

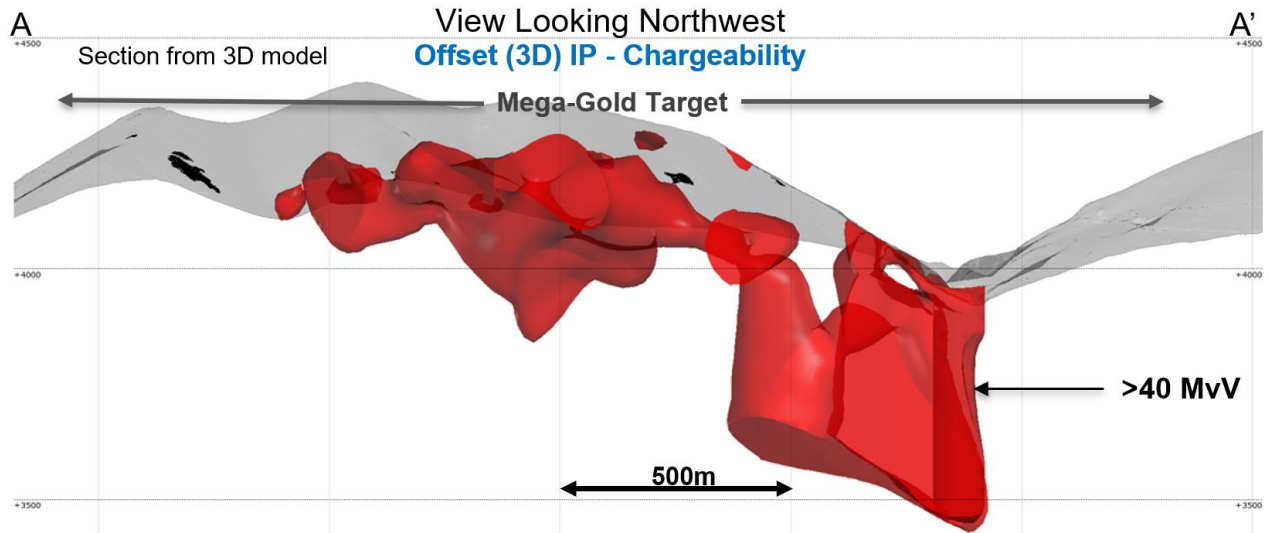


Figure 5 – Section from 3D model showing topography and chargeability feature from the Offset (3D) induced polarization survey underlying the Mega-Gold target area.

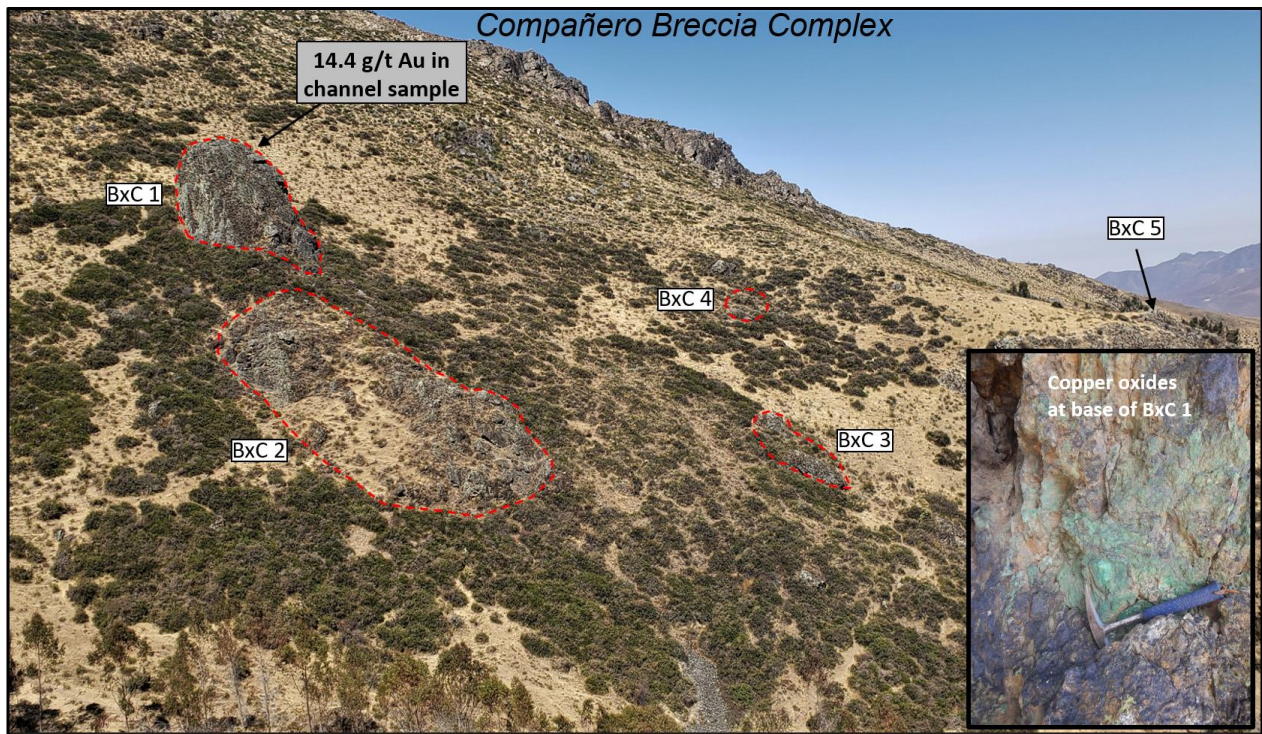


Figure 6 – Photo looking southwest showing the Compañero breccia complex.