NEWS RELEASE

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

CHAKANA ANNOUNCES NEW HIGH-GRADE DISCOVERY AT PALOMA WEST – SOLEDAD PROJECT, PERU

22.65 Metres of 2.81 g/t Gold, 3.80% Copper, and 56.2 g/t Silver (9.36 g/t Au-eq) from 48 Metres

Vancouver, B.C., November 10, 2020 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FRA: 1ZX) (the "**Company**" or "**Chakana**"), is pleased to report a new high-grade discovery at the Paloma West target at the expanded Soledad Project in Ancash, Peru. Results from the first three holes at Paloma West are part of the ongoing Phase 3 drill program, a fully funded 15,000 metre drill program that started August 15, 2020. Phase 3 is testing a tight cluster of high-grade, gold-enriched tourmaline breccia pipe targets within the Paloma and Huancarama breccia complexes (Fig. 1). Ten holes have now been completed in the Paloma targets for a total of 2,387 metres. Drilling is currently underway at Huancarama where three holes have been completed thus far.

Mineralized intervals from these three holes at Paloma West include:

DDH #	From	- To (m)	Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH20-140	2.70	5.00	2.30	4.59	10.8			4.73
And	21.00	101.00	**80.00**	0.39	**30.5**	**0.97**	1.49	2.27
Including	22.95	41.00	**18.05**	0.79	**82.7**	**1.95**	3.17	4.85
including	33.00	41.00	**8.00**	0.73	**46.3**	**4.04**	4.91	7.52
SDH20-141	3.60	9.00	5.40	1.49	4.6			1.55
and	28.00	70.65	**42.65**	**1.87**	**84.5**	**2.15**	4.09	6.26
including	29.00	34.00	**5.00**	**2.66**	**443.2**	0.17	5.70	8.72
including	48.00	70.65	**22.65**	**2.81**	**56.2**	**3.80**	6.12	9.36
SDH20-142	2.30	8.00	5.70	1.14	8.7			1.25
and	36.00	103.30	**67.30**	**0.79**	**41.6**	**0.66**	1.53	2.34
including	38.30	55.00	**16.70**	0.31	**120.4**	**1.17**	2.40	3.67
including	73.00	88.00	**15.00**	**2.61**	**16.8**	**0.62**	2.47	3.78

* 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).

Significant intervals of mineralization were encountered in all three holes.

- The three holes were collared outside of the breccia pipe in wall rock, drilled through the breccia, and exited the breccia on the other side ending in wallrock.
- Higher grades occur along the margin of the breccia in each hole. For example, hole SDH20-140 has 80m of 0.39 g/t Au, 0.97% Cu, and 30.5 g/t Ag starting at 21m. At the first contact with breccia, the north margin zone averages 0.79 g/t Au, 1.95% Cu, and 82.7 g/t Ag over 18.05m. The margin zone on the south side of the breccia averages 0.73 g/t Au, 4.04% Cu, and 46.3 g/t Ag over 8m.
- The north margin zone in hole SDH20-141 is precious metal rich, averaging 2.66 g/t Au and 443.2 g/t Ag over 5m starting at 29m. The south margin zone in this hole averages 2.81 g/t Au, 3.80% Cu, and 56.2 g/t Ag over 22.65m starting at 48m.

Examples of drill core from these holes are shown in Figures 5 and 6.

David Kelley, President and CEO commented, *"the first three holes in Paloma West demonstrate very significant grades for copper and precious metals, which are especially encouraging given the shallow depths. When considered with the broad zones of mineralization encountered at Paloma East located 150 metres to the north east (see news*

releases dated September 17, and October 26, 2020), the Paloma area has far exceeded our expectations with initial scout drilling and mineralization open at depth. We look forward to releasing more results on drilling at Paloma West."

Phase 3 Drill Program Update – Paloma Target Area

The Paloma target area consists of two mapped outcropping breccia pipes, Paloma East and Paloma West (Fig. 2) and at least one breccia dike. Previous surface rock sampling confirmed strongly anomalous gold concentrations in both the targeted breccia pipes as well as within several scattered small exposures of breccia and vein-like structures in the Paloma area. The Paloma East and Paloma West surface expressions are located on the flanks of a prominent late-time electromagnetic conductivity feature (Fig. 4). The anomaly extends beyond the limits of the survey grid and the Paloma area, representing an expanded area for future exploration.

About Chakana Copper

Chakana Copper Corp is a Canadian-based minerals exploration company that is currently advancing the high-grade gold-copper-silver 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 32,660 metres of drilling has been completed to-date, testing nine (9) of twenty-three (23) confirmed breccia pipes with more than 92 total targets. 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

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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.

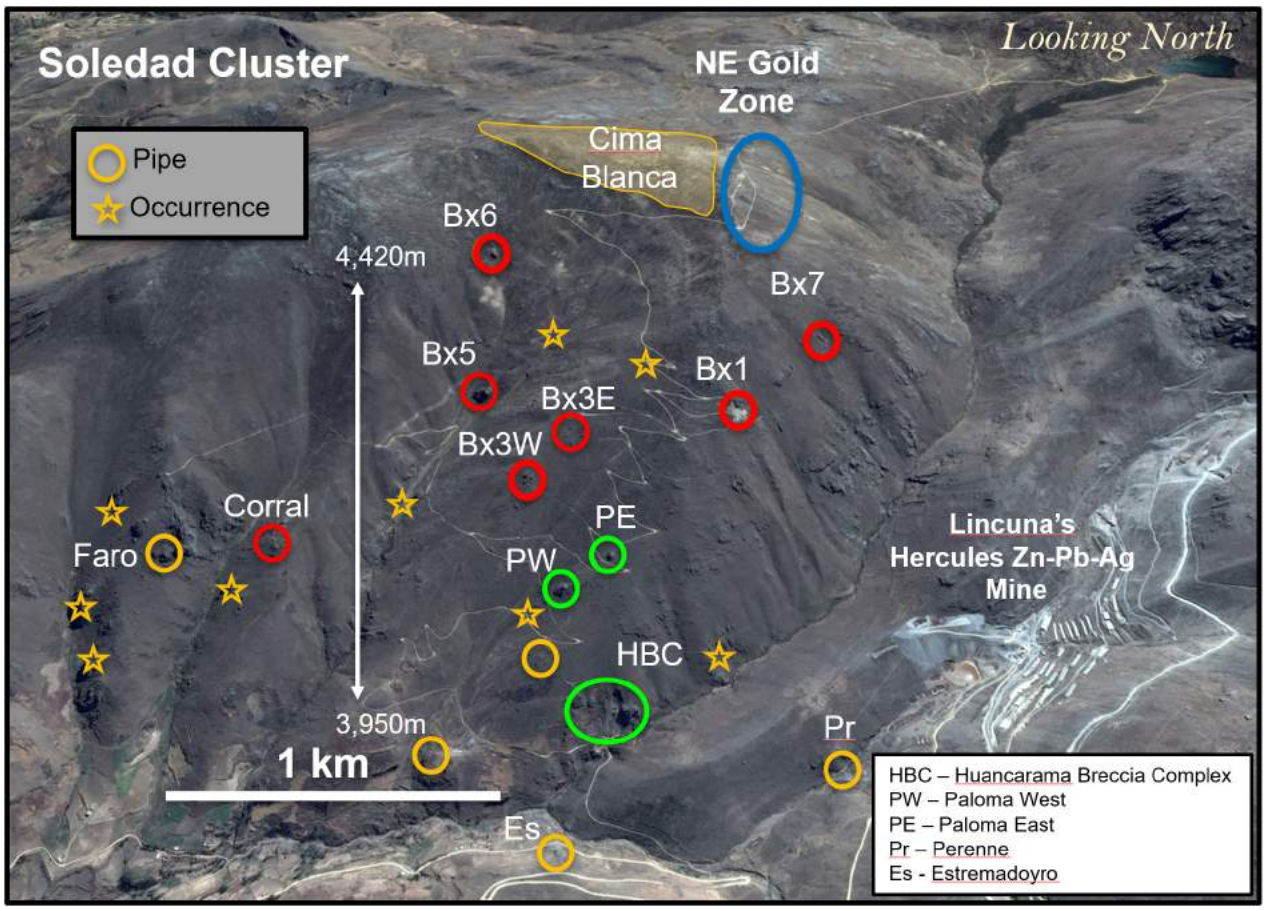


Figure 1 – View looking north showing breccia pipes and occurrences within the northern Soledad cluster. Pipes that have been drilled in previous campaigns are shown in red. Targets shown in green are the focus on this 15,000m drill campaign. Other pipes and occurrences remain to be tested by drilling. Additional breccia pipes occur on the south half of the property and are not shown here.

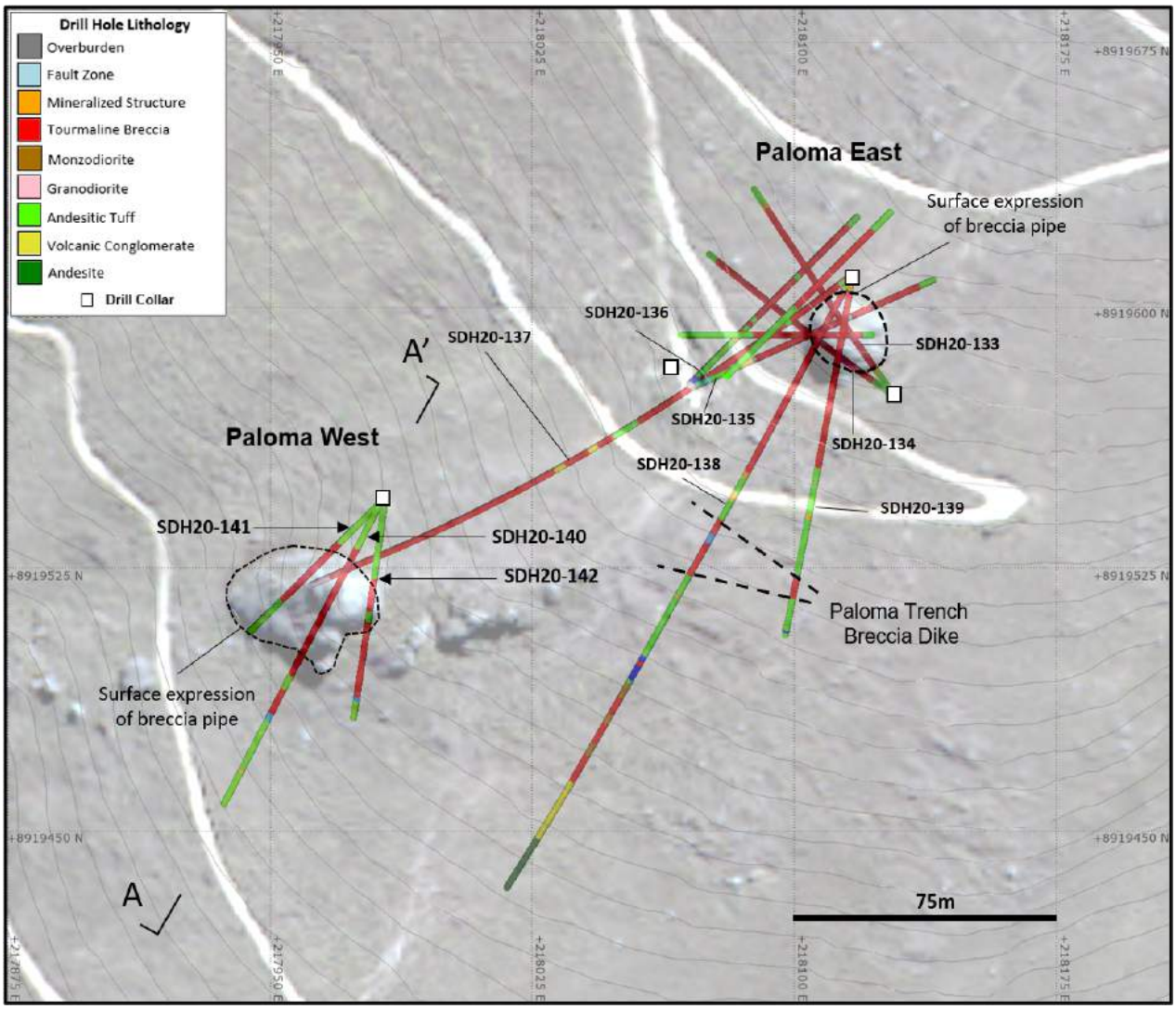
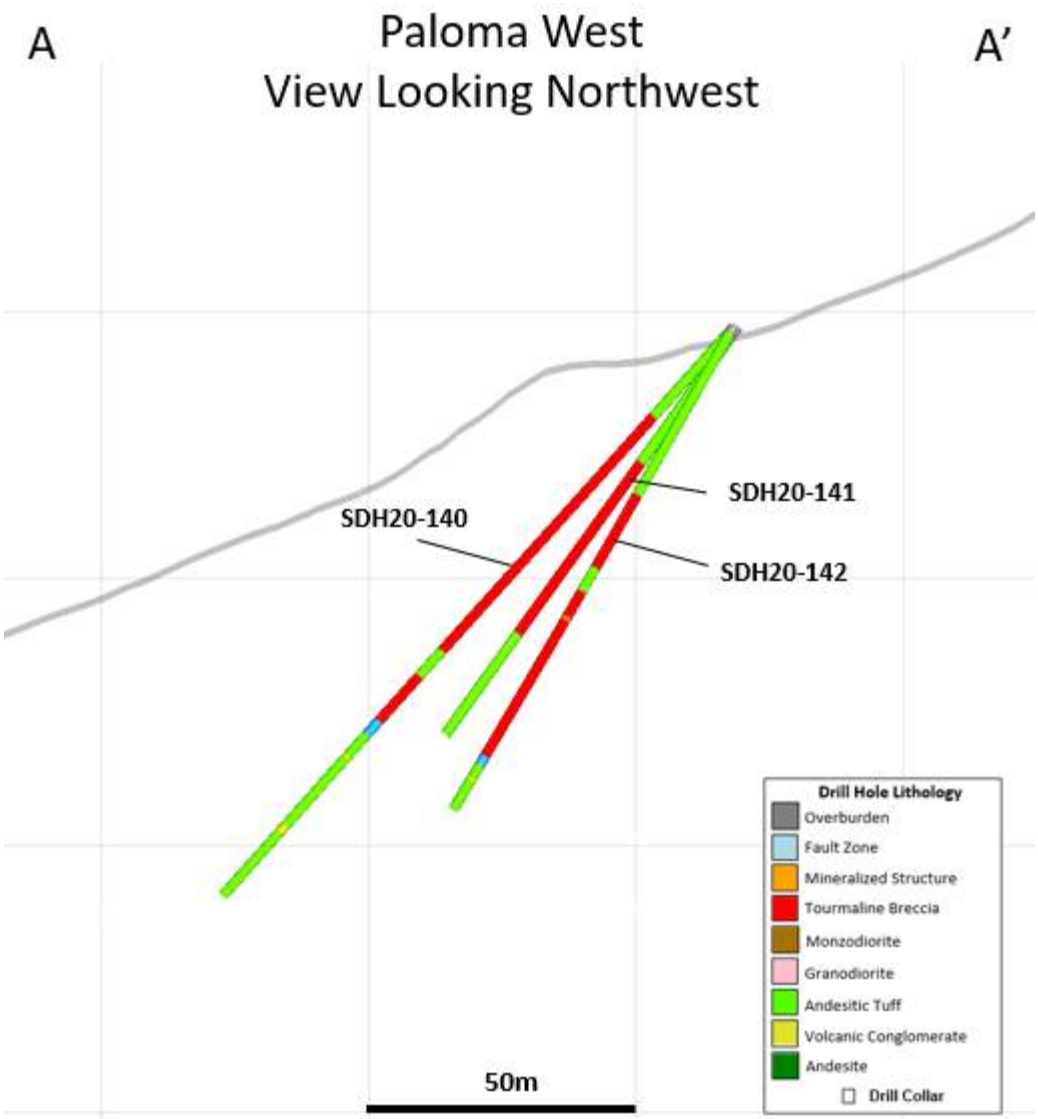


Figure 2 – Map showing location of outcropping Paloma East and Paloma West breccia pipes and drill hole lithology in holes completed to date. Red represents tourmaline breccia. Location of section line for Figure 3 indicated.



Hole ID61	UTM_E	UTM_N	Total Depth (m)	Azimuth	Dip
SDH20-140	217982	8919545	144.90	207	- 47
SDH20-141	217983	8919545	94.10	225	- 55
SDH20-142	217983	8919544	109.55	188	- 55

WGS 84 / UTM Zone 18S

Figure 3 – Section looking northwest showing the first three drill holes in Paloma West.

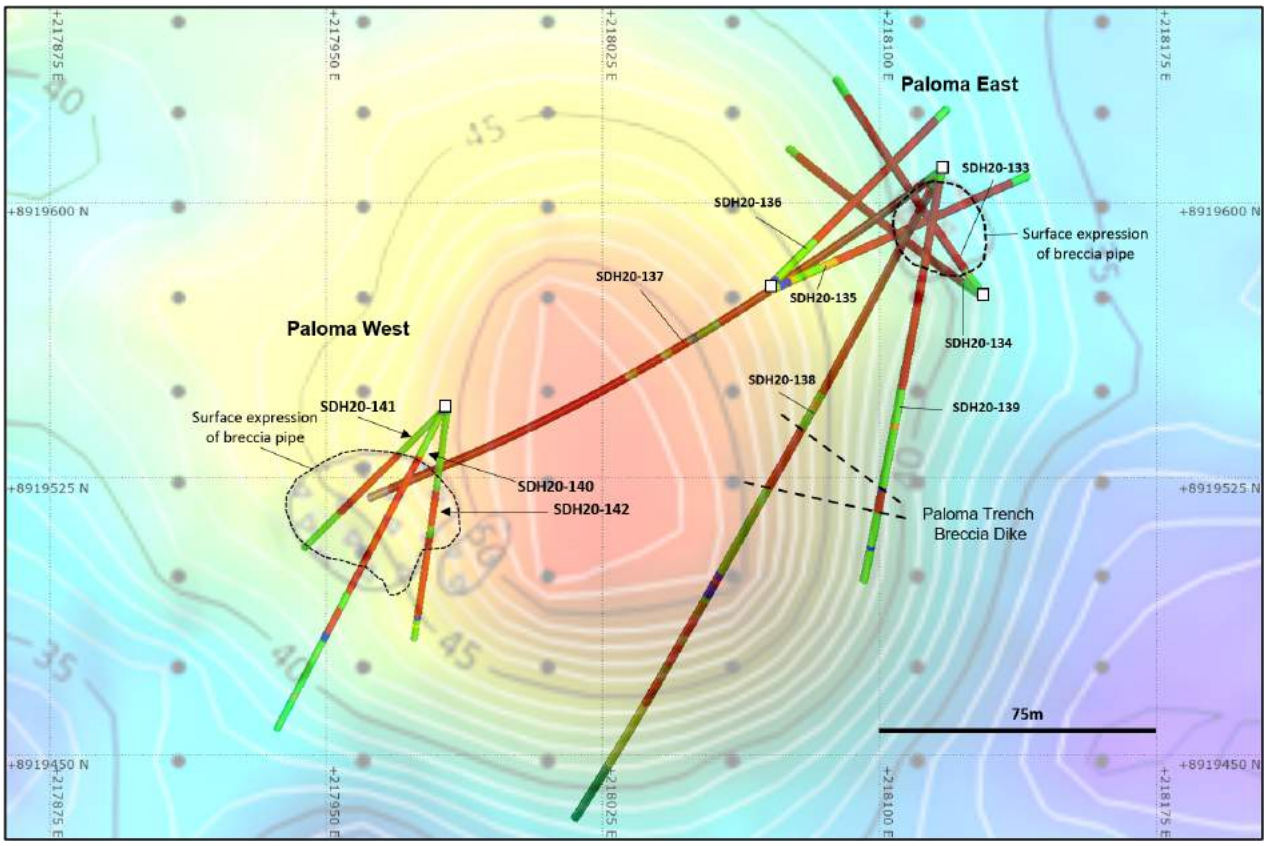


Figure 4 – Map showing 2-D late-time conductivity response from time-domain electromagnetics survey at Paloma (Channel 15 z component, contour units in ohm-m).

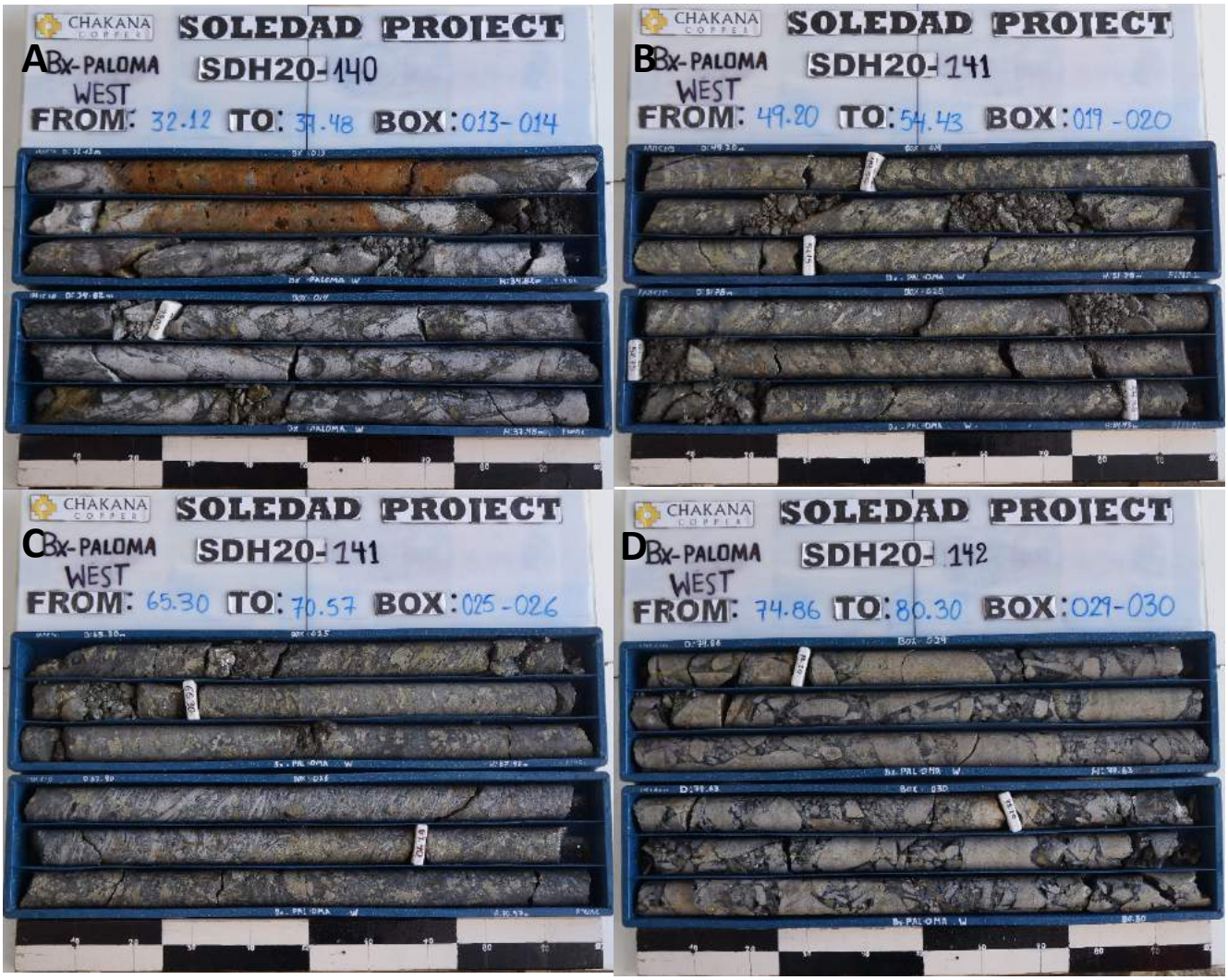


Figure 5 – Examples of mineralized core from drill holes reported in this release showing different styles of mineralization found in Paloma West: A) SDH20-140 – mosaic breccia showing base of oxidation; the interval 32-38m assays 0.96 g/t Au, 4.00% Cu, and 70.7 g/t Ag; B) SDH20-141 – shingle breccia with chalcopyrite-pyrite cement; the interval 49-55m assays 3.46 g/t Au, 7.21% Cu, and 85.9 g/t Ag; C) SDH20-141 – shingle breccia with abundant chalcopyrite-pyrite cement; the interval 65-70.75m assays 3.87 g/t Au, 3.26% Cu, and 65.8 g/t Ag; D) SDH20-142 – tourmaline-cemented mosaic breccia with sporadic chalcopyrite-pyrite in matrix; the interval 74-80m assays 4.12 g/t Au, 0.88% Cu, and 31.4 g/t Ag.

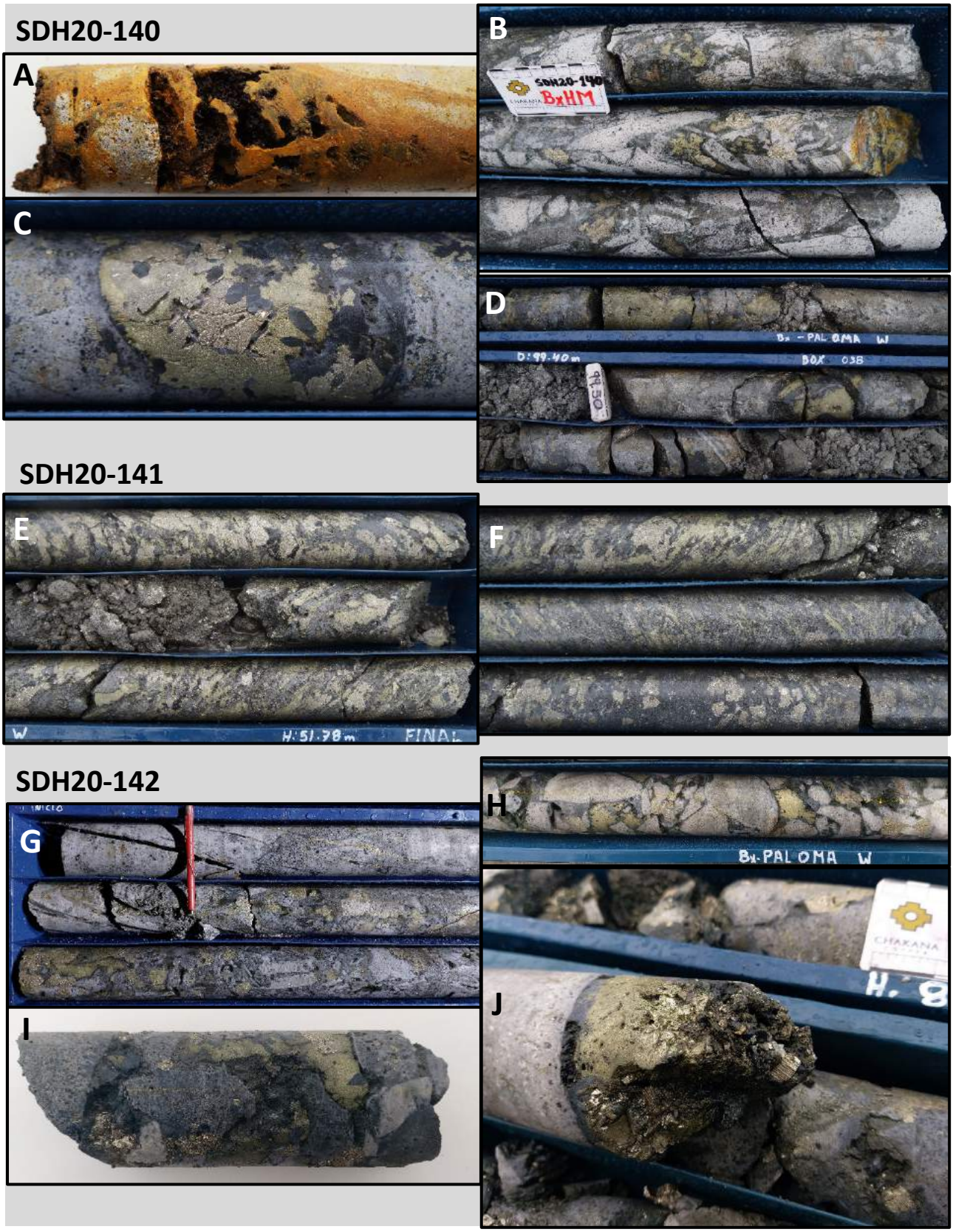


Figure 6 – Detailed core photos from Paloma West: A) SDH20-140 (29.8m) oxidized mosaic breccia, void spaces were originally filled with sulfide similar to photo B; B) SDH20-140 (35m) mosaic breccia with sporadic chalcopyrite-pyrite cement; C) SDH20-140 (78.9m) cavity filled with euhedral quartz-pyrite-chalcopyrite; D) SDH20-140 (99.5m) mosaic breccia with zones of semi-massive chalcopyrite-pyrite; E) SDH20-141 (50.7m) chaotic shingle breccia with semi-massive chalcopyrite-pyrite cement; F) SDH20-141 (66.6m) shingle breccia with late chalcopyrite replacing pyrite; G) SDH20-142 (38.3m) contact of andesitic tuff with sheeted veining and tourmaline breccia with abundant chalcopyrite at margin; H) SDH20-142 (79.75) mosaic breccia with chalcopyrite cement; I) SDH20-142 (94.25m) mosaic breccia with chalcopyrite-pyrite cement; J) SDH20-142 (86.4m) massive euhedral chalcopyrite-pyrite filling void space in mosaic breccia.