



NEWS RELEASE

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

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CHAKANA CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT, GOLD FIELDS EXERCISES PARTICIPATION RIGHTS

Vancouver, B.C., May 24, 2022 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FWB: 1ZX) (the “Company” or “Chakana”) is pleased to announce that it has completed the first tranche of its previously announced private placement (the “Private Placement”) for 46,269,134 units of the Company (“Units”) at a price of C\$0.11 per Unit for gross proceeds of C\$5,089,604.

Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.20 per Share for a period of two years from closing of the Private Placement. The Company may accelerate the expiry of the Warrants in the event that for any ten consecutive trading days the closing price of the Shares is greater than \$0.30.

Pursuant to an agreement between the Company and Gold Fields Nazca Holdings Inc. (“Gold Fields”), a wholly owned indirect subsidiary of Gold Fields Limited, Gold Fields has exercised its participation right to purchase 8,140,909 Units in the first tranche of the Private Placement for total proceeds of C\$895,500. In addition, directors and officers of the Company purchased an aggregate of 2,217,771 Units in the first tranche of the Private Placement for total proceeds of C\$243,955.

David Kelley, President and CEO commented, “We are very excited to see such strong support in this financing from Gold Fields and other investors that will allow us to continue our aggressive exploration program at Soledad. We will initiate a minimum 6,000m drill program in mid-June to test 12-15 new high-priority drill targets on the north half of the project where we are fully permitted. We currently have 122 targets defined across the entire prospective area of the project and will prioritize these in a targeting workshop with Gold Fields at the end of the month.”

The Company intends to use the net proceeds of the Private Placement for exploration and development of the Company’s high-grade copper-gold-silver discovery at the Soledad Project, located in the Ancash region of Peru, and for ESG programs, general working capital and administrative purposes. On January 11, 2022, the Company announced an initial inferred resource hosting 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper in seven tourmaline breccia pipes.

Chakana paid aggregate finder’s fees of C\$265,191 and issued 2,410,823 finder’s warrants (the “Finder’s Warrants”) in connection with the first tranche of the Private Placement. Each Finder’s Warrant is exercisable to purchase one Share at a price of \$0.20 per Share for a period of two years from closing of the Private Placement.

All securities issued under the Private Placement are subject to a four-month hold period expiring on September 21, 2022 in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under

applicable securities laws in jurisdictions outside of Canada. Final closing of the Private Placement is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The common shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction in which such an offer or sale would be unlawful.

About Chakana Copper Corp

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 inferred resource estimate for seven breccia pipes was announced in Q1 2022 (see news release dated February 23, 2022), with 6.73 Mt containing 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper. In addition, extensive multidisciplinary exploration has defined 122 exploration targets, 18 of which have been tested to date (15%), 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 copper and precious metals. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

ON BEHALF OF THE BOARD

(signed) "David Kelley"

David Kelley

President and CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statement Advisory: This release contains forward-looking statements, including statements relating to the use of proceeds and completion of the Private Placement. 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.