

For Immediate Release
#05-2024

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

**CHAKANA DRILL PROGRAM TO TEST MEGA-GOLD, LA JOYA, AND
ESTREMADOYRO BRECCIA - SOLEDAD PROJECT, PERU**

Soledad Project Highlights Include:

- **Three high-priority target areas are defined, permitted, and ready to drill**
- **Fully-funded 3,000 m drill program to start by April 1, 2024**
- **Drilling will be focused on the south half of the Soledad project**
- **Drill campaign will test two bulk-tonnage targets - Mega-Gold copper-gold porphyry and the La Joya high-sulfidation epithermal gold-silver zone; and the mineralized Estremadoyro tourmaline breccia pipe**

Vancouver, B.C., February 29, 2024 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to announce that it has finalized plans for a 3,000m drill program to start by April 1, 2024, at its Soledad project in the Ancash province of Peru within the Miocene mineral belt.

“We are pleased to announce final drill plans for a 3,000 m fully-funded drill program to test several exceptional targets defined on the south half of the Soledad project where an expanded drill permit was granted in 2023. The majority of the drilling will focus on the Mega-Gold porphyry target defined by a very large 2.5 km² soil gold anomaly, accompanied by pervasive phyllic alteration locally overprinted with advanced argillic alteration, and very strong induced polarization chargeability responses. We believe that the Mega-Gold target is centered on a mineralized intrusion that is related to the tourmaline breccia pipes and the high-sulfidation epithermal (HSE) alteration, forming a 12 km² zoned mineral system. Additional drilling will be conducted at the La Joya HSE zone and the Estremadoyro tourmaline breccia pipe,” stated President and CEO David Kelley.

Exploration Targeting and Drilling Program

Three principal target areas have been chosen for drilling to start by April 1, 2024: 1) Mega-Gold porphyry target, 2) La Joya high-sulfidation epithermal (HSE) zone, and 3) the Estremadoyro breccia pipe (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 regional 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.

Mega-Gold Copper-Gold Porphyry Target

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 3). Modelling shows the chargeability feature to be a vertical intrusive or pipe-like body on the south side of the Lincuna fault with a sub-horizontal “blanket-like” feature extending up the hill to the southwest (Figure 4). Soil gold values over the vertical chargeability body reach up to 0.325 g/t. The vertical body is interpreted to be a high-

level blind intrusion cutting the earlier granodiorite. The planned drilling will test these features for gold and base metal mineralization.

La Joya High-Sulfidation Epithermal (HSE) Target Area

The La Joya target area is associated with high-sulfidation advanced argillic alteration consisting of vuggy silica, alunite, dickite, zunyite, diaspore, 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 historic drill pads on the southernmost 200 metre segment of La Joya, and locals report that Buenaventura completed seven short drill holes, encountering silver mineralization and some gold. We are unable to confirm the Buenaventura history with a QP.

Estremadoyro Tourmaline Breccia Pipe

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 (Figure 5). Rock samples from breccia exposures reported values up to 1.25 g/t gold, 0.57% copper, and 37.6 g/t silver. The mapped tourmaline breccia is coincident with a distinct conductivity and metal factor (function of chargeability and conductivity) response.

Chakana Copper to Exhibit at the PDAC 2024 Conference in Toronto

The Company is pleased to announce that it will be exhibiting at the Prospectors and Developers Association of Canada 2024 Conference. Chakana will be exhibiting in the Investor's Exchange on Tuesday and Wednesday, March 5-6, 2024 at Booth No. 2421B. Company management invites shareholders and all interested parties to attend; admission is free to qualified investors. The annual conference will be held in-person, at the Metro Toronto Convention Centre, Toronto, Canada from March 3-6, 2024.

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, 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.

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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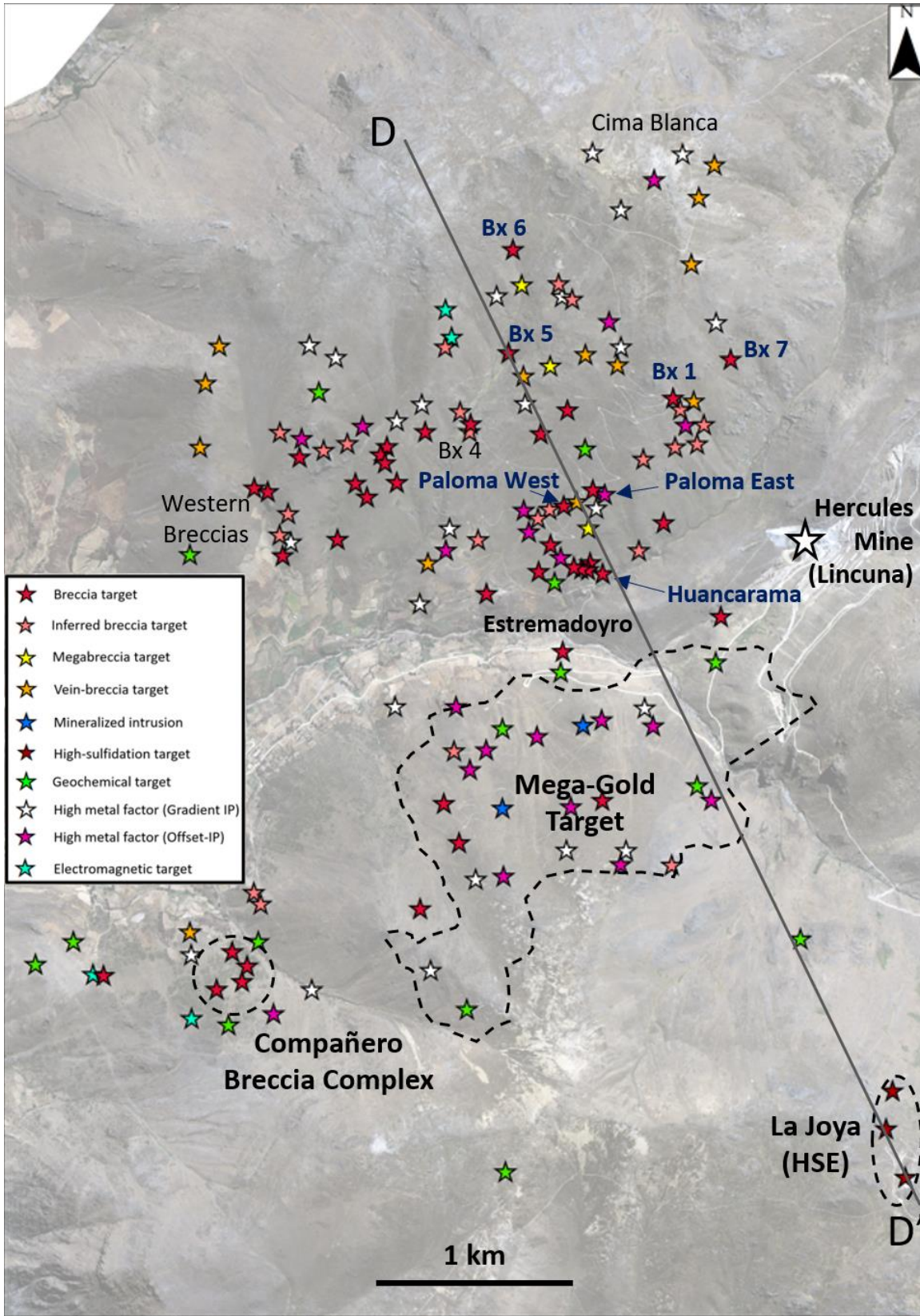


Figure 1 – Map showing defined targets by type for the Soledad project. Principal target areas on the south side that will be drill tested in the next campaign includes the Mega-Gold target, La Joya high-sulfidation epithermal alteration zone, and the Estremadoyro tourmaline breccia pipe. Section line (D-D') for Figure 2 indicated. Breccia pipes included in the initial inferred resource estimate labeled in dark blue.

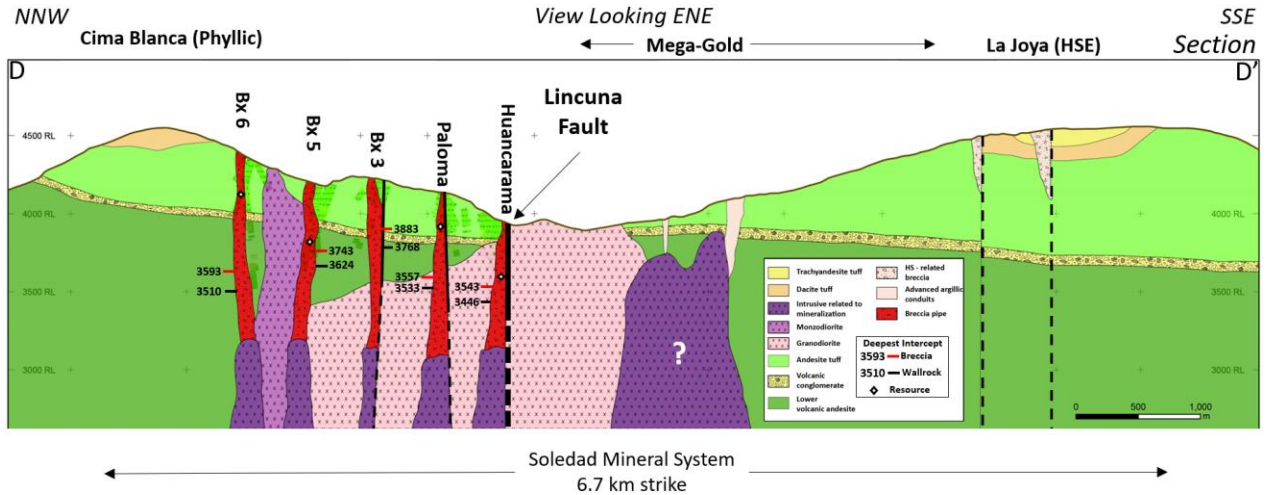


Figure 2 – Interpretive cross section showing main geologic features of the Soledad project. Drilled tourmaline breccia pipes on the north half of the project shown in red with the depth of breccia, wall rock, and resource estimate indicated where relevant. All breccias are open at depth.

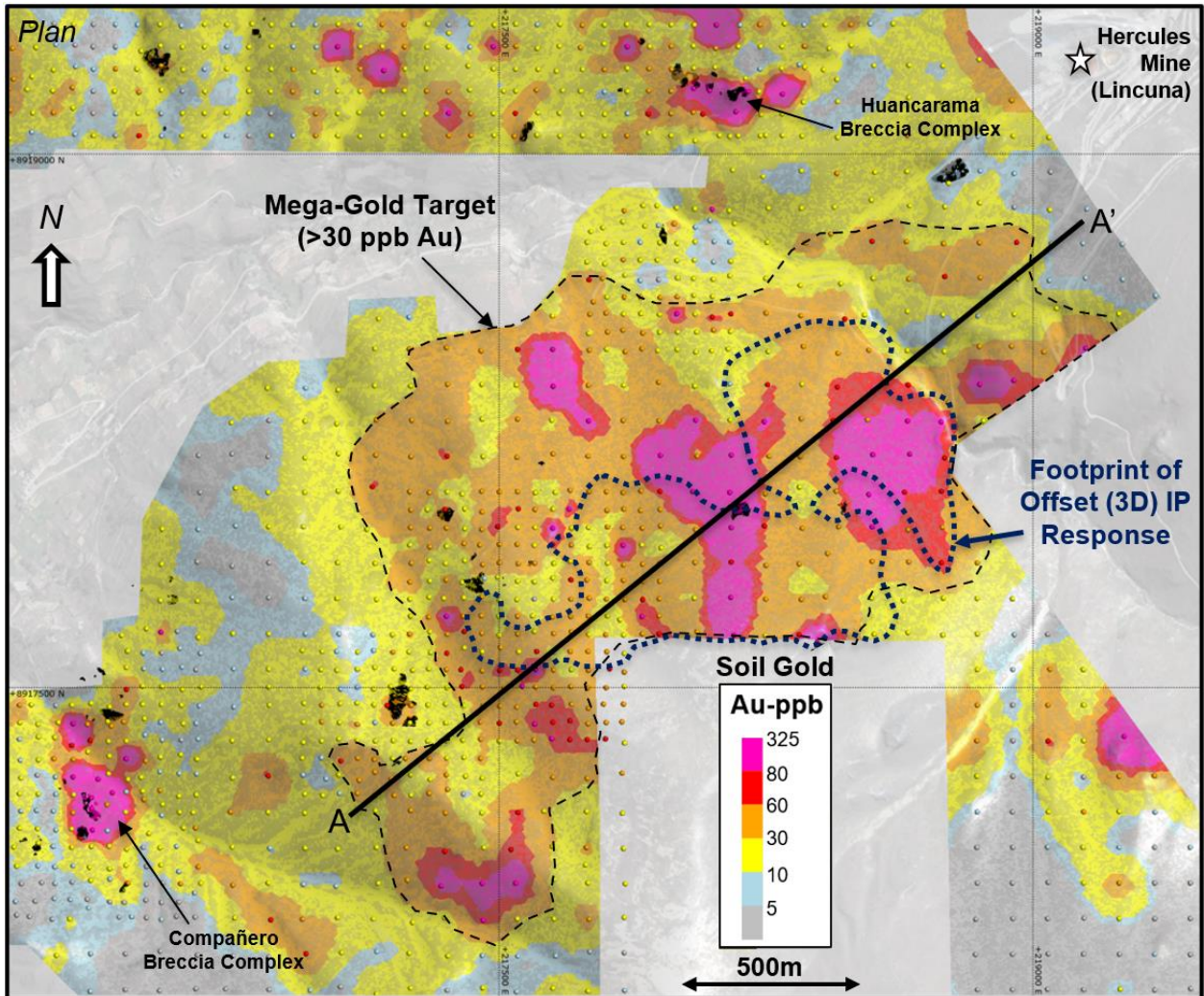


Figure 3 – Map showing soil gold for the southern half of the Soledad project, covering the Mega-Gold and Compañero target areas. Outline of the Mega-Gold target based on the 30 ppb soil gold value shown as the dashed black line; maximum value of 0.325 g/t gold; outline of the Offset (3D) induced polarization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

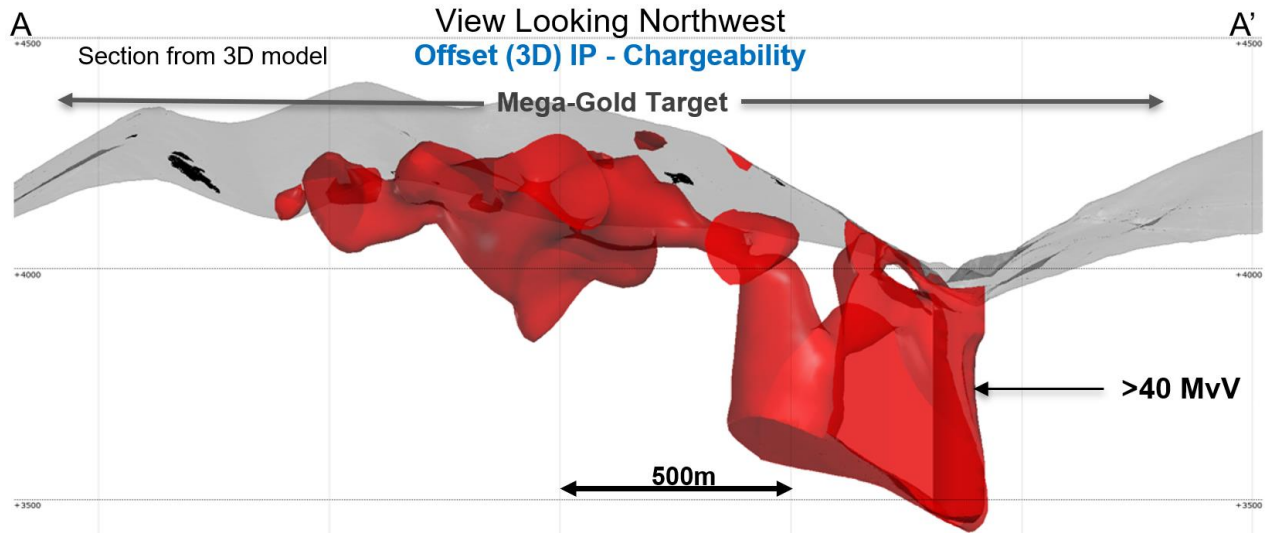


Figure 4 – Section from 3D model showing topography and chargeability feature from the Offset (3D) induced polarization survey underlying the Mega-Gold target area.

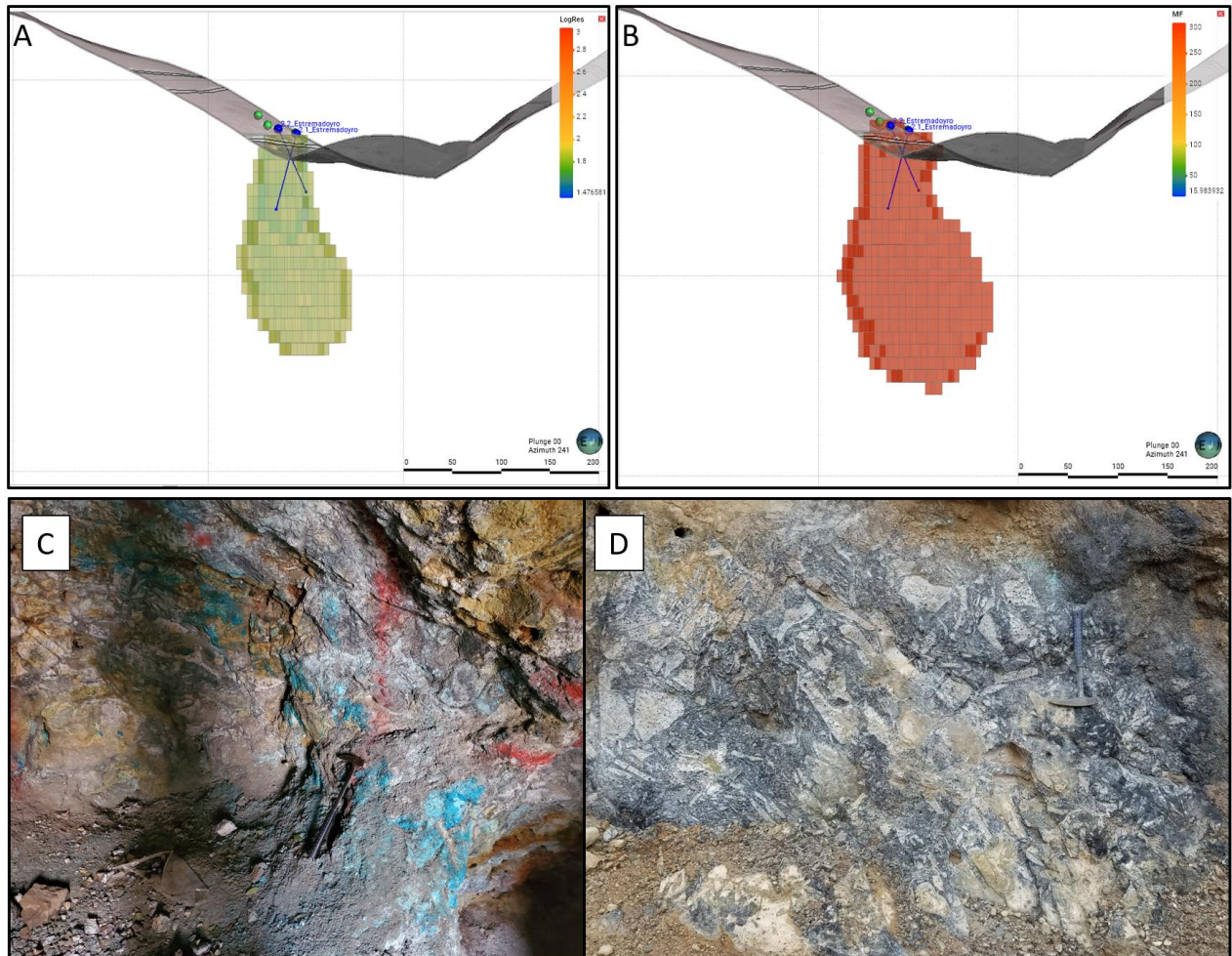


Figure 5 – Estremadoyro breccia pipe showing 3D sections looking west of modeled Offset (3D) IP shapes for (A) resistivity, and (B) metal factor (a function of chargeability and conductivity); (C) tourmaline breccia from artisanal workings showing abundant secondary copper minerals (blue); and (D) surface outcrop of tourmaline breccia showing mosaic and shingle texture with granodiorite clasts.