NEWS RELEASE

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TSX-V: PERU
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CHAKANA PROVIDES PROJECT UPDATE AND INITIATES GEOMETALLURGICAL STUDY AT THE SOLEDAD PROJECT, PERU

Recent Highlights Include:

- **2,144m completed in eight exploration holes testing new target types**
- **Geometallurgical study initiated on high-grade mineralization identified within the initial inferred resource**
- **Permitting on the south side of the project is advancing and will allow testing of additional high priority targets once granted**

Vancouver, B.C., September 22, 2022 – 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 a high-grade copper-gold-silver discovery hosted in tourmaline breccia pipes in the active Aija-Ticapampa mining district with an initial inferred resource published Q1 2022 (see news releases dated January 11 and February 23, 2022).

Exploration Update

The Soledad mineral system is defined by hydrothermal alteration and outcropping tourmaline breccias within a surface area of 12 square kilometers. Eight exploration holes totaling 2,144m were completed on new targets on the north half of the project (north of the main quebrada) where the company is fully permitted for exploration drilling (Figure 1). The objective of the program was to test different target types than had been previously drilled by Chakana, which was principally focused on mineralized tourmaline breccia pipes that crop out at surface. The different target types include hydrothermal breccias (generally lacking tourmaline), vein breccias, intrusion-related mineralization, and areas with advanced argillic alteration. A summary of the results is listed below:

Cima Blanca

The Cima Blanca target area is located at the highest elevations (4,600m) on the north half of the project. The area defines the most distal alteration to the north in the Soledad mineral system. The host rocks are andesite lithic tuff, dacite tuff, and monzodiorite dikes with strong phyllic alteration and a predominance of paragonite over muscovite. Anomalous gold-silver-lead in rock chip samples are associated with east-west veins and quartz-tourmaline ledges. The target was further constrained by a strong response in the gradient array and offset induced polarization (IP) surveys. SDH22-276 intersected a blind breccia body with 126.4m of hydrothermal breccia cemented by pyrite (Figure 2a); there were no significant assays reported.

Paloma Trend

Two holes were drilled in separate targets on the Paloma trend, SDH22-277 and SDH22-279. The Paloma Trend is noteworthy as it is considered an important feeder structure and it hosts the Paloma East and Paloma West breccia pipes, both of which were included in the initial inferred resource estimate for the project (Figure 1). Several additional targets are located along this northeast-trending structural feature. The host rocks are andesite lithic tuff and volcanic conglomerate, which is a marker unit at the base of the Calipuy Formation. The targets were defined by strong phyllic alteration in breccia and structures, gold-silver anomalies in rock chip samples, strong soil gold anomalies, a prominent northeast-trending gradient array IP metal factor feature, and distinct offset IP anomalies. Hole SDH22-277 failed to

intercept breccia but it did encounter a mineralized replacement structure with quartz-tourmaline-chalcopyrite (Figure 2b) with an apparent width of 0.85m containing 0.77 gpt Au, 138 gpt Ag, and 2.6% Cu from 184.34m depth. This intercept is 15m away from the downward extension of the Paloma West breccia pipe that is open at depth. These mineralized structures are common immediately adjacent to the tourmaline breccia pipes, indicating potentially significant expansion of mineralization in the Paloma West breccia pipe. Hole SDH22-279 was drilled beneath a small outcropping breccia. The hole intersected 32.7m of tourmaline breccia with no significant assays reported (Figure 2c). Additional drilling along the Paloma trend is warranted to follow up the high-grade intercept and to further explore this important feeder structure.

Breccia 4 and Breccia 4 West

The Breccia 4 target area is located on the same north-northeast structure as Breccia 5 and Breccia 6; otwo breccia pipes that are also included in the initial inferred resource estimate (Figure 1). Several east-west quartz-tourmaline-altered structures cut andesite lithic tuff intruded by monzodiorite. There are two principal breccias exposed with strong phyllic alteration, Breccia 4 East and Breccia 4 West, along with other inferred breccias from the geophysical surveys. Several rock chip samples with anomalous silver-lead values and anomalous gold in soil further define the targets. Two holes were drilled in separate targets in the Breccia 4 area, SDH22-278 and SDH22-280, both of which intersected significant lengths of breccia (200m and 137m, respectively). SDH22-278 was drilled to the southeast to test an inferred (blind) breccia, then continue across the main Breccia 5/6 structure and into the Breccia 4 East pipe. The hole intersected a blind breccia with two zones of pyrite-cemented hydrothermal breccia and a lower zone of tourmaline breccia (Figure 2d and 2e), but the hole was lost in the structure and failed to reach the Breccia 4 East breccia pipe. SDH22-280 intersected an upper zone of hydrothermal breccia cemented by pyrite and rhodochrosite, and a lower pyrite-cemented tourmaline breccia zone (Figure 2f and 2g). Both holes have anomalous lead and zinc values, typical of the distal halo of the mineralized tourmaline breccia pipes, potentially indicating significant mineralization nearby. Additional drilling in the Breccia 4 area and testing the main Breccia 4 East breccia pipe are warranted.

Faro Area

The Faro area is near the northwest limit of the Soledad mineral system where several untested breccias and dacite porphyry with sheeted veinlets and strong phyllic alteration are located. The sheeted veinlets are oriented east-west and consist of quartz-tourmaline-pyrite, averaging 5-7 and up to 15 veinlets per meter of dacite. Soil samples collected in the vicinity of the dacite porphyry are anomalous in gold-molybdenum, and rock chip samples are anomalous in silver-molybdenum-selenium. A breccia outcrop adjacent to the dacite porphyry is 50m in diameter with quartz-tourmaline alteration and soils anomalous in gold. Hole SDH22-281 was drilled to the southwest beneath the outcropping breccia and intersected 83m of hydrothermal breccia with arsenopyrite-sphalerite-chalcopyrite in the matrix and in veinlets (Figure 2h). This hole has anomalous copper-lead-zinc-arsenic values. Hole SDH22-282 was targeting a mineralized intrusion and an inferred breccia. The hole intersected 111m of tourmaline breccia with 14.8m of 15.9 gpt Ag from 35m depth, and anomalous values of copper and lead (Figure 2i). Deeper drilling in the dacite porphyry and drill testing several other outcropping breccias in the area is recommended.

Paloma-Huancarama

The area between the Paloma trend and the Huancarama breccia complex is highly prospective for the coalescence of breccia pipes into larger breccia bodies. The area is covered by colluvium and soil, with the target being defined by gradient array and offset IP surveys that identified zones with high conductivity and chargeability (high metal factor). Two holes were considered in the initial test of this target area. Hole SDH22-283 was drilled to the east on the eastern end of the geophysical anomaly. The hole intersected a small section of tourmaline breccia (5.2m) but failed to explain the geophysical anomaly in its entirety (Figure 2j). It is possible that the main source of the geophysical feature is further west. After the first planned drill hole, the decision was made to postpone further drilling in this area until the geophysical results have been revisited.

Drill Hole	Target	Depth	Breccia	Comments
SDH22-276	Cima Blanca	280.5	126.4	No significant assays
SDH22-277	Paloma Trend	217.1	0	0.85m from 184.35 0.77 gpt Au, 138 gpt Ag, 2.6 % Cu
SDH22-278	Bx 4	419.6	200.0	Anomalous Pb and Zn
SDH22-279	Paloma Trend	185.3	32.7	No significant assays
SDH22-280	Bx 4 West	200.5	137.5	Anomalous Pb and Zn
SDH22-281	Faro	198.0	83.7	Anomalous Cu, Pb, Zn and As
SDH22-282	Dacite porphyry	354.6	111.4	14.8m of 15.9 gpt Ag from 35m, anomalous Cu and Pb
SDH22-283	Paloma-Huancarama	288.5	5.2	Anomalous As, Pb and Zn

"*The strategy for this phase of drilling was to test several individual drill targets with one hole each whereas previously we would drill three to four holes in a target. The results reveal a much larger extent of brecciation and hydrothermal alteration than previously known, indicating a large underlying intrusion that is driving this mineral system. We encountered more hydrothermal breccias than tourmaline breccias in this drill program. The timing and relations between these breccias and the high-grade tourmaline breccias that make up the initial inferred resource are currently being investigated. Integration of these results with previous drilling will improve our exploration model and understanding of the high-grade feeder structures in the Soledad mineral system as we prepare for drilling on the southern half of the project where we have delineated several high-grade breccia pipes cropping out at Compañero, an extensive intrusion-related gold-molybdenum-tin soil anomaly, and a high sulfidation alteration system with strong silver mineralization at La Joya,*" stated President and CEO David Kelley.

Geometallurgical Study

A geometallurgical study, assisted by researchers at the University of Tasmania (CODES) as part of a PhD research project, has been initiated on high-grade mineralized zones defined in the initial inferred resource estimate (MRE) for the Soledad project (see news releases dated January 11 and February 23, 2022). The study will initially focus on Breccia 5 (Bx 5), then will transition to Bx 1, Huancarama, and other zones of high-grade mineralization identified in the MRE. The objectives of the work are to 1) resolve precious and critical metal deportment in sulfide and sulfosalt minerals to optimize mineral processing options, and 2) identify deleterious element deportment in sulfide and sulfosalt minerals for effective waste management planning. The study will use laser ablation with inductively coupled plasma mass spectroscopy (LA-ICP-MS) for chemical mapping of minerals to reveal precious, critical, and deleterious element deportment behavior, and automated mineral and rock characterization by scanning electron microprobe for detailed mineralogical mapping and textural assessment of ore and gangue phases for geometallurgical purposes.

The initial phase of investigation will be based on eight composite samples from Bx 5. The composite samples were made from coarse rejects that have been stored in a freezer container to prevent oxidation. The eight composite samples selected from different domains defined by geochemical associations, resource boundaries, and breccia textures. The table below shows the initial head grade and the grade of different size fractions that are under investigation.

Head grade (G) for eight geometallurgical composite samples from Bx 5.

Domain/Sample_ID	Weight (g)	Au_ppm	Ag_ppm	Cu_%	Domain/Sample_ID	Weight (g)	Au_ppm	Ag_ppm	Cu_%
High-Grade Enrichment					**Mod-Grade 2 Hypogene Shingle/Mosaic**				
R001-1A (G)	1255.3	2.20	143.0	1.49	R005-2B (G)	1239.6	1.15	11.0	0.39
Mod-Grade Hypogene Shingle					**Mod-Grade Hypogene Mosaic**				
R002-1B (G)	1246.6	1.18	34.6	0.53	R006-3A (G)	1246.9	0.81	12.3	1.08
Mod-Grade Hypogene Shingle/Mosaic					**High-Grade Hypogene Mosaic/Shingle**				
R003-1C (G)	1239.2	1.29	12.8	0.54	R007-3B (G)	1239.7	1.79	84.6	1.70
High-Grade Au Hypogene Shingle					**High Pyrite Au**				
R004-2A (G)	1245.5	5.28	23.8	0.91	R008 (G)	1242.6	1.12	5.2	0.06

Permitting Update

Chakana continues with the process of modifying the semi-detailed environmental impact assessment (EIAsd) to allow exploration drilling on the south half of the project. The company received and responded to the initial observations

regarding the modification of the permit and recently received the second and final observations from the Ministry of Energy and Mines and the National Water Authority (ANA). The company is in the process of responding to these final observations, after which a decision will be made on the environmental permit. Once approved, the permit moves to the final Initiation of Activities (AIA) stage.

Approval of the modified EIAsd will allow drill testing in three principal target areas on the south side of the project: 1) Compañero breccia complex, 2) Mega-Gold anomaly, and 3) La Joya (Figure 1). The Compañero breccias are similar to the mineralized breccia pipes in the MRE on the north side of the project with strongly enriched gold in surface rock channel samples (see news release dated July 16, 2018). The Mega-Gold target is defined by an extensive soil anomaly that is strongly anomalous in gold-molybdenum-tin, in part overlying a poorly exposed, phyllic-altered granodiorite intrusion. The La Joya target area has strong silver mineralization in surface rock samples associated with high sulfidation advanced argillic alteration with vuggy silica, alunite, dickite, zunyite, diaspore, and pyrophyllite.

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 inferred resource estimate for seven breccia pipes was announced in Q1 2022 (see news release dated February 23, 2022), with open pit and underground resources of 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 154 exploration targets, 27 of which have been tested to date (17%), 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.

Results of an initial 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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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.

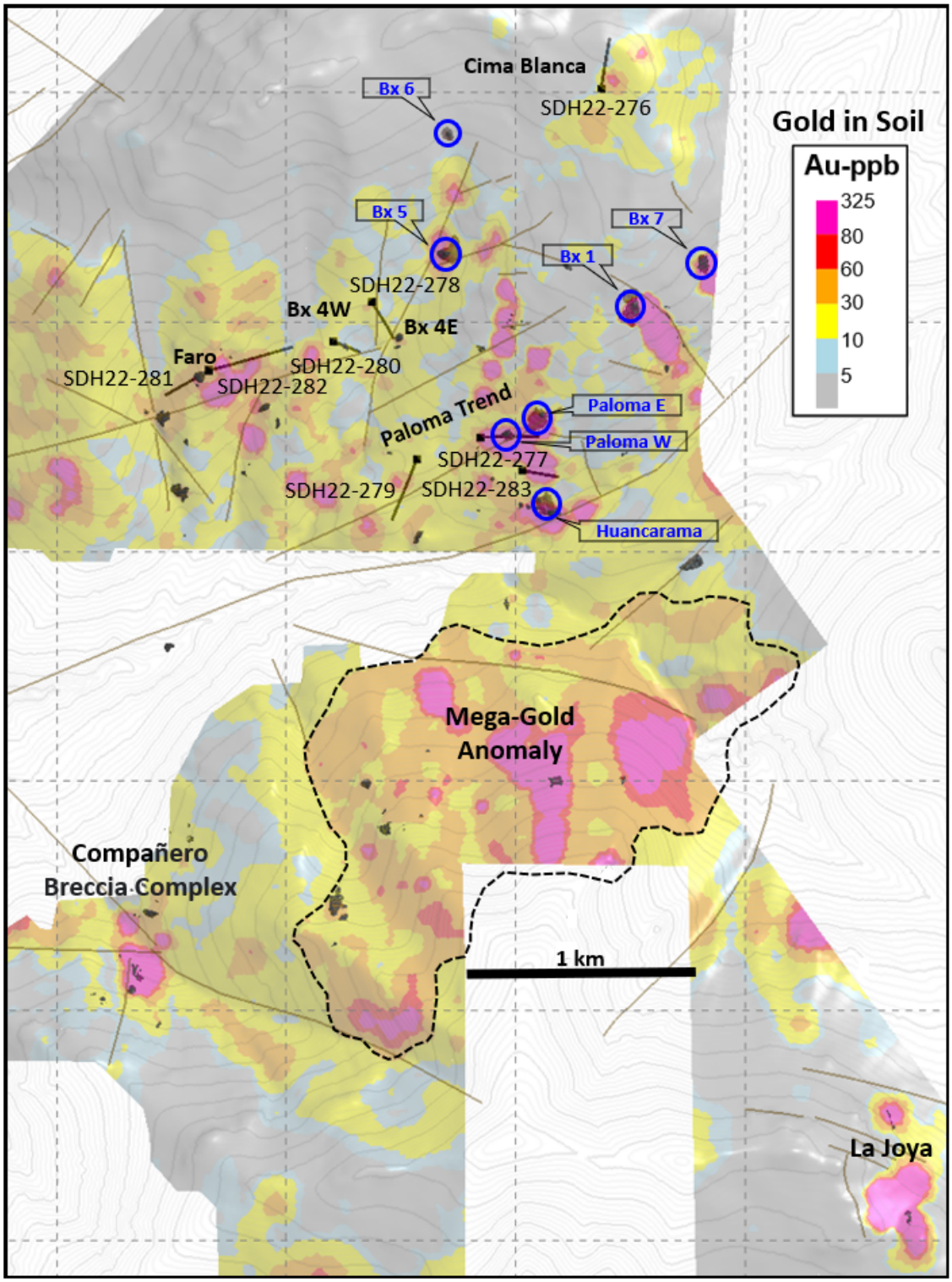

Figure 1 – Map showing gold in soil for the Soledad project. Black polygons are outcropping tourmaline breccias; blue circles represent breccia pipes in the initial inferred resource estimate (see news release dated February 23, 2022); light brown lines are

major faults; drill traces for the eight exploration holes reported in this release shown in black. The three main target areas on the south side of the project are ready to drill once the permit is granted.

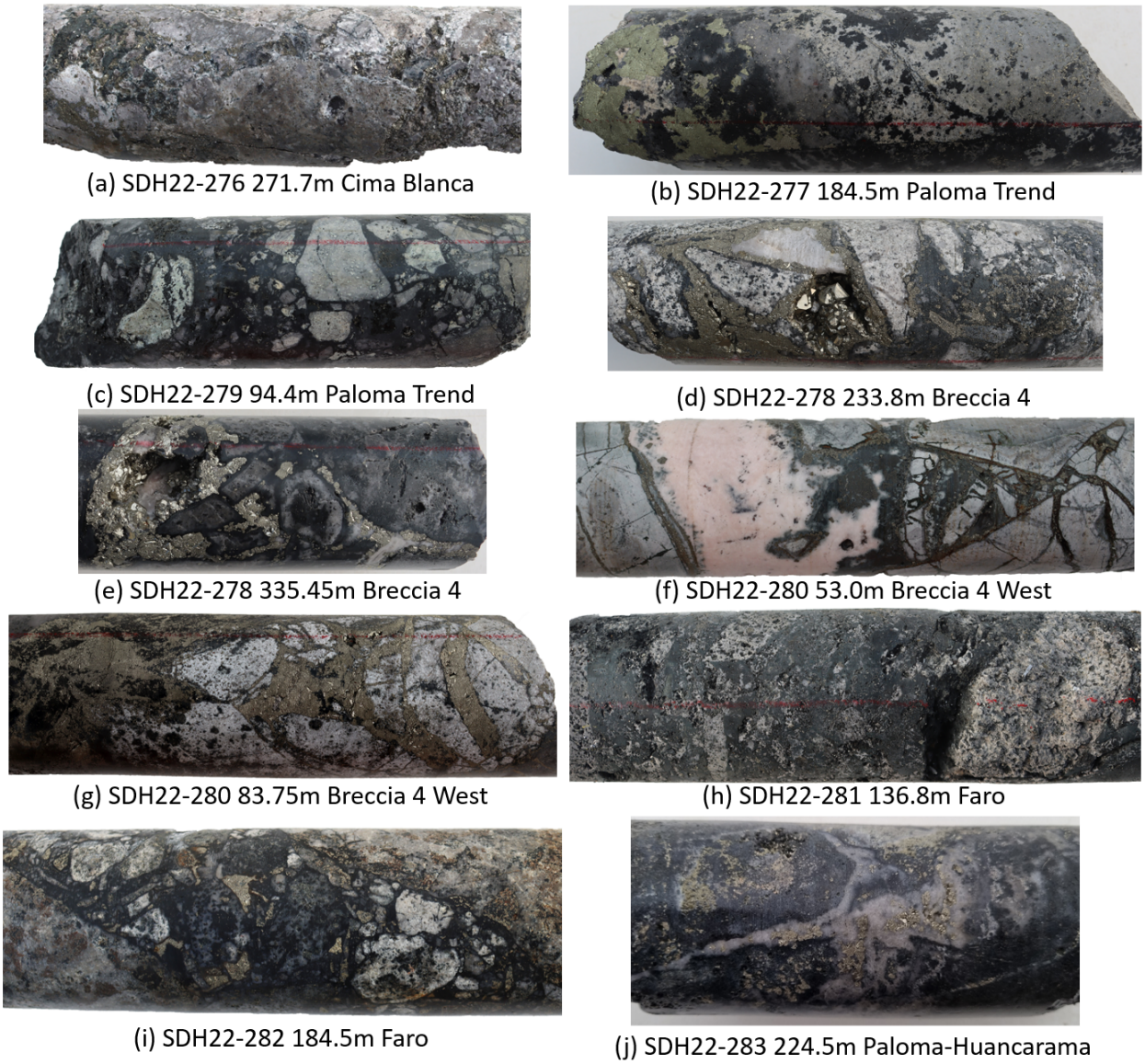

Figure 2 – Select core photos from drill holes reported in this news release: (a) Cima Blanca (SDH22-276 271.7m) – hydrothermal breccia with intense quartz-sericite altered clasts and pyrite cement; (b) Paloma Trend (SDH22-277 184.5m) – quartz-tourmaline-chalcopyrite replacement of andesite lithic tuff; (c) Paloma Trend (SDH22-279 94.4m) – tourmaline breccia; (d) Breccia 4 (SDH22-278 233.8m) – pyrite cemented hydrothermal breccia; (e) Breccia 4 (SDH22-278 335.45m) – pyrite-quartz cemented tourmaline breccia; (f) Breccia 4 West (SDH22-280 53.0m) – hydrothermal breccia cemented with pyrite and rhodochrosite; (g) Breccia 4 West (SDH22-280 83.75m) – pyrite cemented tourmaline breccia; (h) Faro (SDH22-281 136.8m) - hydrothermal breccia with quartz-arsenopyrite-sphalerite-chalcopyrite in matrix; (i) Faro (SDH22-282 184.5m) – tourmaline breccia with pyrite cement; (j) Paloma-Huancarama (SDH22-283 224.5m) – tourmaline breccia with quartz-pyrite cement. Core diameter is 6.35cm (HQ) in all instances.