



CHAKANA
C O P P E R

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Soledad Project Cu-Au-Ag Discovery in the Land of Giants

Corporate Presentation – March 2024

CHAKANA

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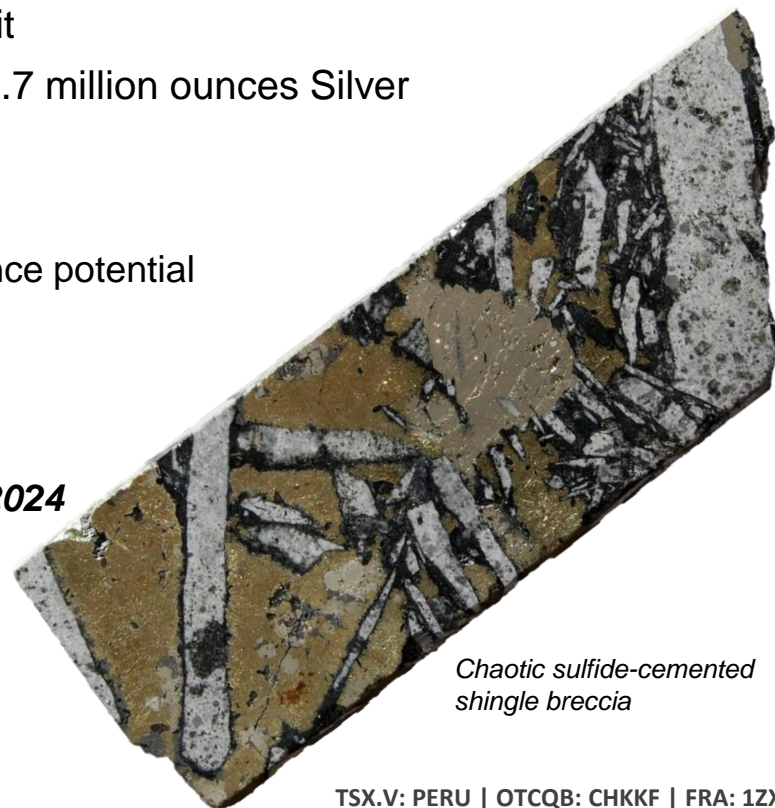
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Historical exploration information contained in this Presentation has been obtained from publicly available third-party sources and Chakana has not verified any such information. Technical information in this Presentation has been approved by David Kelley, a director of Chakana, and a Qualified Person as defined by NI 43-101 – Standards of Disclosure for Mineral Projects.

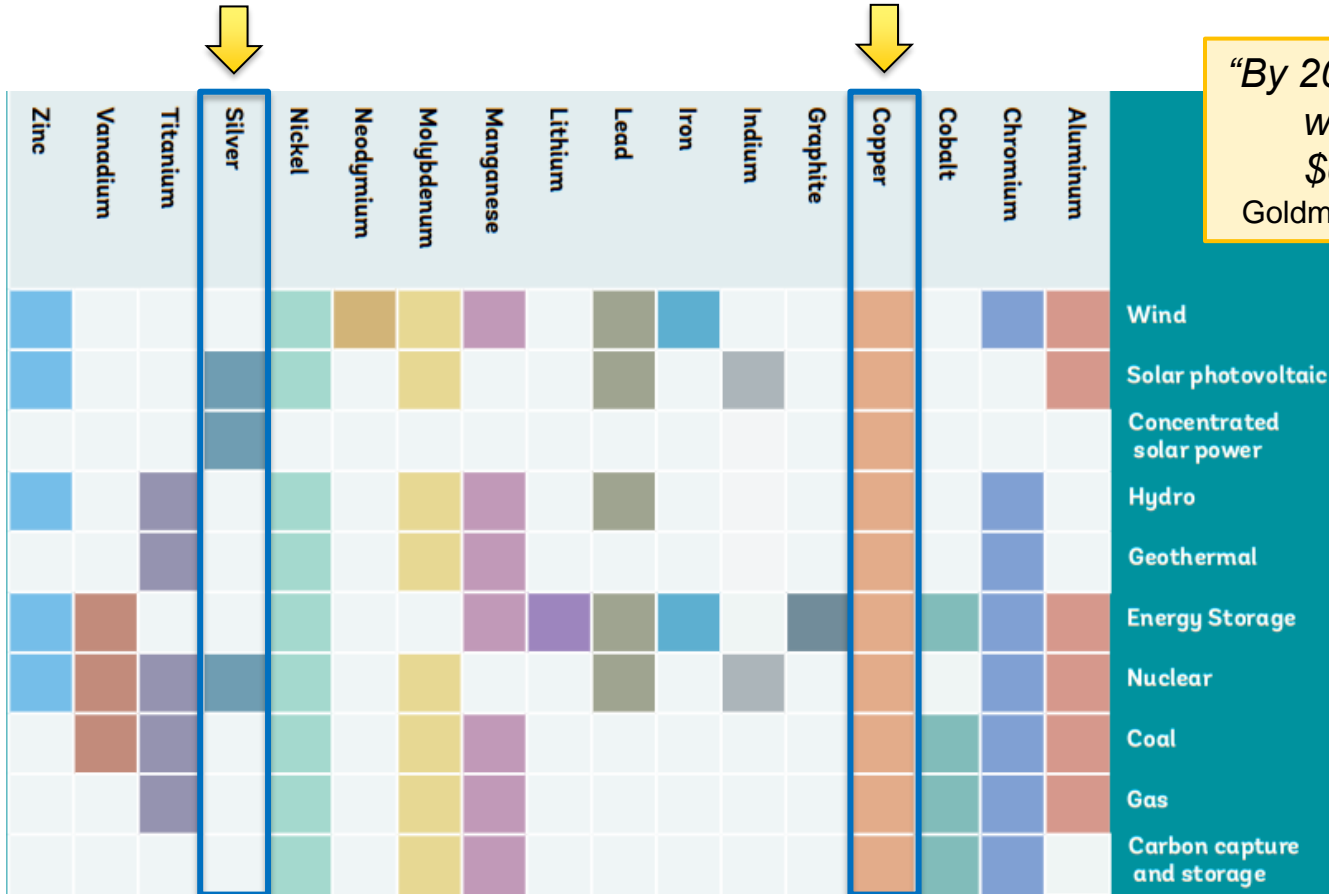
Disclosure in this presentation relating to the definition of an initial inferred resource is qualified by the fact that the potential quantity and grade of any such inferred resource is conceptual in nature and that at this time there is insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated.

- ◆ New Cu-Au-Ag discovery with initial high-grade inferred resource open at depth:
 - 4.8 Mt 0.97% Cu, 0.72 g/t Au, and 61 g/t Ag underground
 - 1.9 Mt 0.65% Cu, 1.29 g/t Au, and 37.1 g/t Ag open pit
 - 130 million pounds Copper, 191,000 ounces Gold, 11.7 million ounces Silver
- ◆ Tier 1 upside potential to be tested in 2024
 - Only 28 out of 154 defined targets tested (18%)
 - Huge MEGA-GOLD porphyry target with multi-million ounce potential
 - La Joya high-sulfidation epithermal target
 - Numerous additional high-grade breccia pipes
 - *Drill permit received June 28, 2023*
 - ***Fully-funded 3,000 m drill program starts by April 1, 2024***
- ◆ Located in Ancash
 - Peru's most favorable mining province



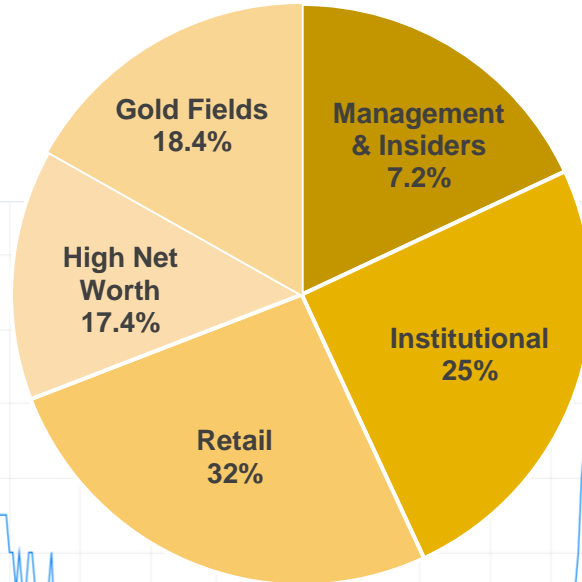
*Chaotic sulfide-cemented
shingle breccia*

MINERALS FOR CLIMATE ACTION



*“By 2030, copper demand will grow 600%...
\$6.80/lb by 2025”*
Goldman Sachs, April 13, 2021

SHARE STRUCTURE


March 20, 2024

Shares Outstanding	251,773,069
Warrants	109,634,299
Options	10,025,000
Fully Diluted	371,437,368
Market Cap (Mar 20, '24)	CDN\$22.6M
Share Price (Mar 20, '24)	CDN \$0.09
Daily Vol.	~288,100

Family Office and Institutional Investors: US Global, Sprott Asset Management, Osisko Development, Bally Capital Advisors, Blue Lakes Capital, Dragon Tree Capital, CCGF Holdings, Synergy Resources Capital, Rick Rule Investments, Commodity Discovery Fund

PERU.V 0.0900

52 wk Hi-Lo \$0.105-\$0.035

114.30K

values are approximate based on current information

TSX.V: PERU | OTCQB: CHKKF | FRA: 1ZX

EXPERIENCED BOARD & MANAGEMENT



Directors



Douglas Silver
Chairman & Director

M.Sc Economic Geology, 40+ years in the industry. Senior roles with Anaconda, Bond International Gold, Balfour Holdings, co-founded **International Royalty Corporation**. Portfolio manager for Red Kite Management and for **Orion Resources Partners**. Elected to the US and Canada Mining Hall of Fame and founded the Denver Gold Group.



John Black
Director

M.Sc Economic Geology, P.Geo, 35+ years international exploration experience with Kennecott, Rio Tinto, WMC, founding president/CEO of **Antares Minerals**. Currently CEO of **Regulus Resources** and **Aldebaran Resources**.



David Kelley *CEO, President & Director*

M.Sc Economic Geology, P. Geo, 35+ years international exploration experience; 22 years with majors - **BHP, WMC, Newmont, MMG**. Discoveries in Mongolia, French Guiana, Nunavut, Peru.

Tom Wharton
Director

30+ years of business experience in start-up, development, operation and financing of early-stage companies.

Darren Divine
Director

Provides corporate finance advisory services to private & public companies, active member of the TSX Venture Exchange's Local Advisory Committee.

Management

Xavier Wenzel,
CPA, CFO

CPA with 20+ years experience in accounting, auditing and executive roles in public and private companies; bi-lingual in Spanish and English.

Mario Chirinos,
General Manager, Peru

Lawyer with 15 years experience advising national and international mining companies operating in Peru. Senior Associate with Dentons Gallo, Barrios, Pickmann in Lima, specializing in mining law, mergers, acquisitions, and mining related permitting.

ESG PROGRAMS

Chakana's ESG Policy Debuted on the Website in January '22

Environmental Programs

- Baseline studies
- Air, water, soil Monitoring
- Community participation
- Dust control
- Tree planting
- Waste/residual disposal
- Recycling
- Slope stabilization
- Access improvements
- Reclamation

E
S
G

Social Programs

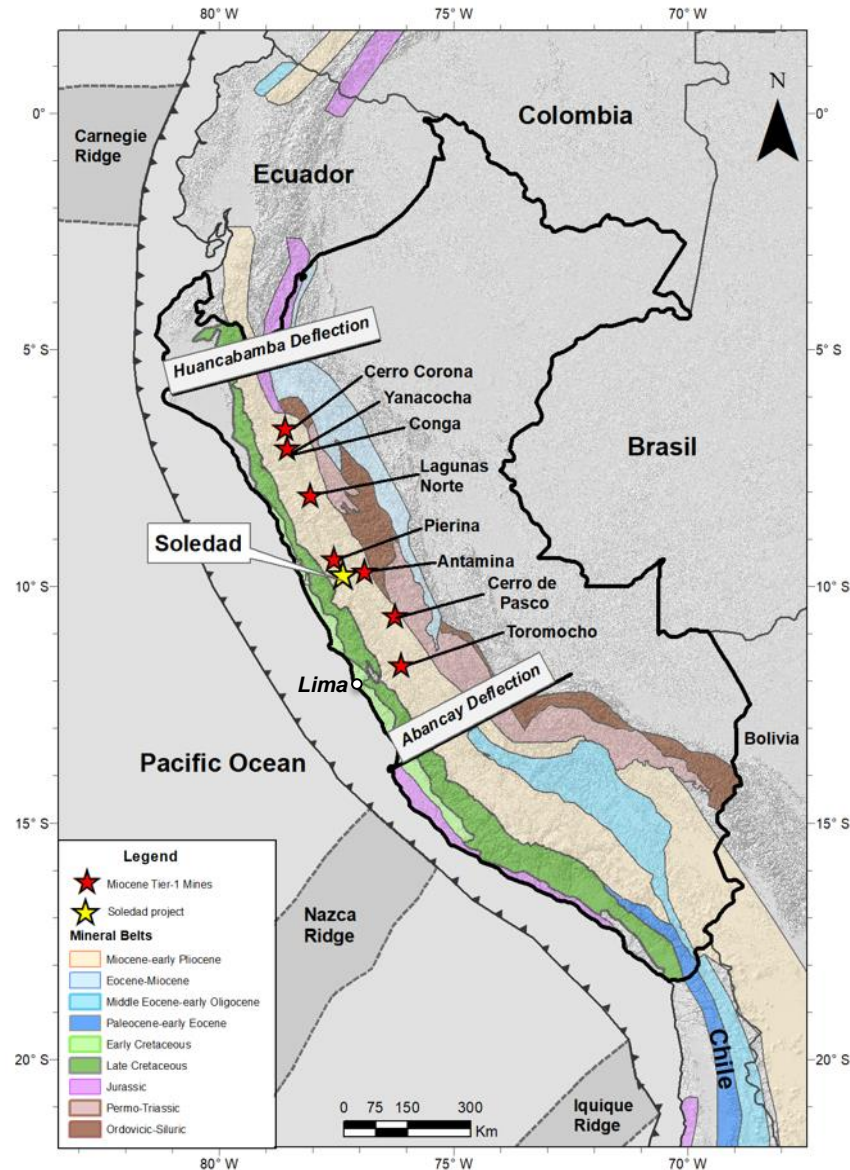
- Employment
- Covid relief
- Community gardens
- Textile program
- Tree planting
- Infrastructure improvements
- Medical/Dental assistance
- Local sourcing
- Agriculture education
- Holiday campaigns



LOCATION

Ancash – *Premiere Mining Province*

- ◆ 30 km S of Barrick's Pierina Gold mine; 60 km WSW Teck's Antamina mine
- ◆ Cordillera Negra within Peru's highly mineralized Miocene copper-gold belt
- ◆ Aija-Ticapampa mining district: 4 active mines, 2 processing plants
- ◆ Excellent infrastructure
 - Reasonable elevation: 3800-4600m
 - Grid power (35% renewable) and plentiful water
- ◆ Engaged communities with long-term involvement in mining



COPPER PRODUCTION 2009-2022

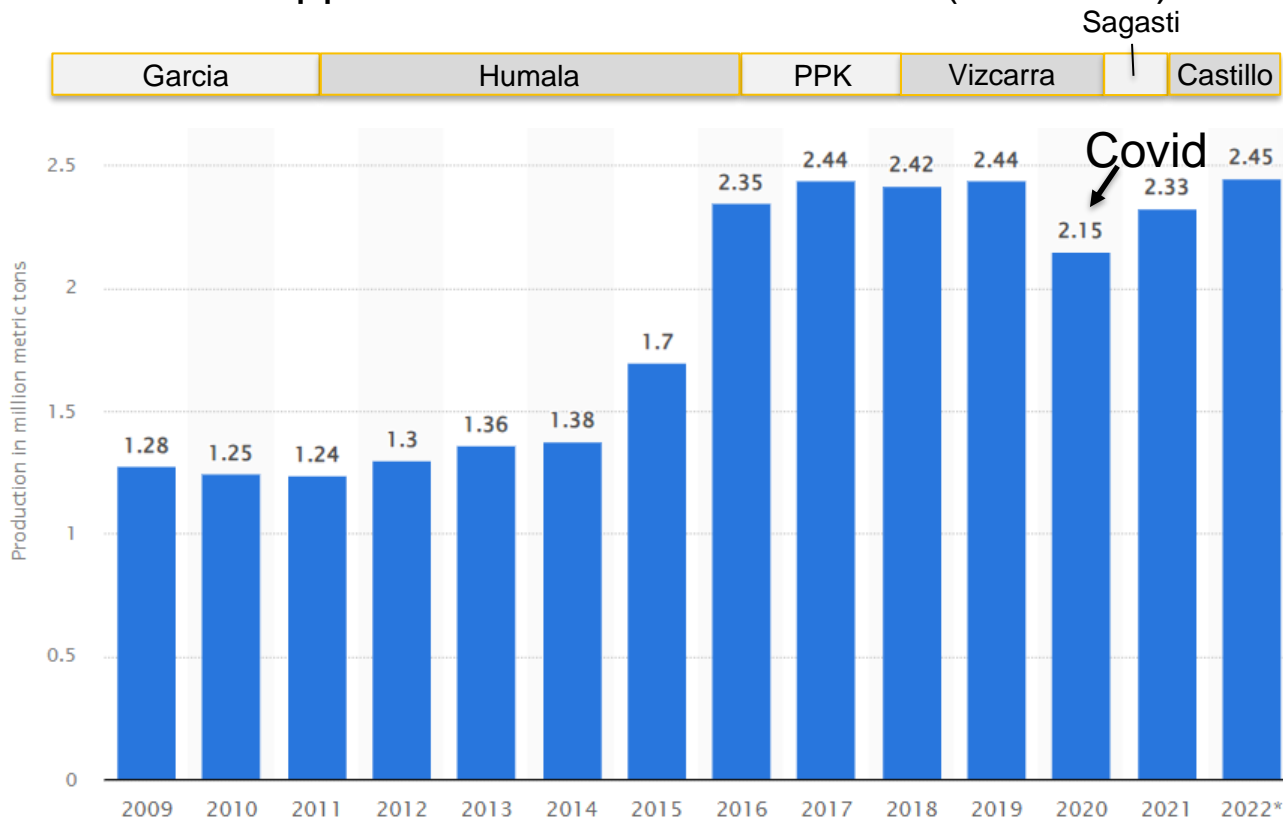


Forecast
2023 2.7
2024 2.8

5 Presidents in last 4 years!

	Alan Garcia	28 July 2006	28 July 2011
	Ollanta Humala	28 July 2011	28 July 2016
	Pedro Pablo Kuczynski	28 July 2016	23 March 2018
	Martín Vizcarra	23 March 2018	9 November 2020
	Manuel Merino	10 November 2020	15 November 2020
	Francisco Sagasti	17 November 2020	28 July 2021
	Pedro Castillo	28 July 2021	7 December 2022
	Dina Boluarte	7 December 2022	Incumbent

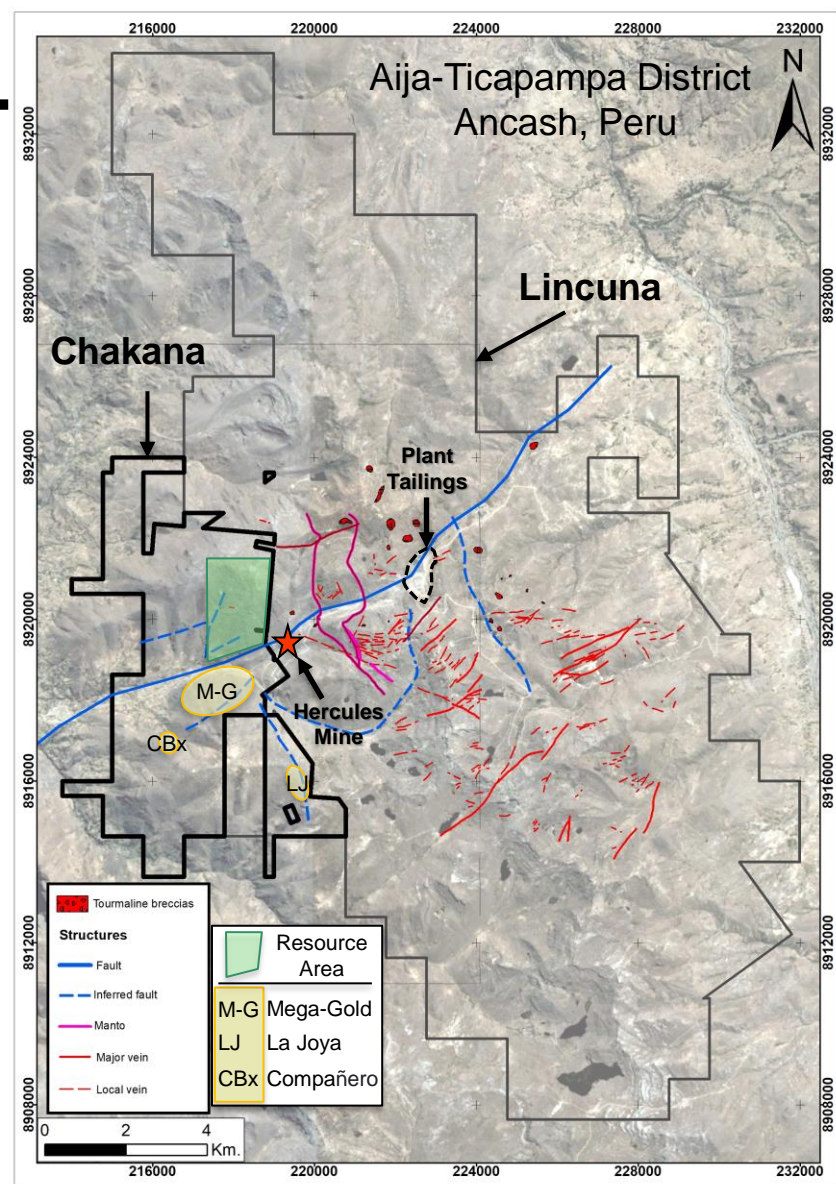
Peru Copper Production 2009 to 2022 (m tonnes)



AIJA-TICAPAMPA DISTRICT

Active mining district with

- 4 mines and 2 concentrate plants
- 150 km² district footprint
- Grid power, improved roads, water
- Supportive communities, local skilled labor
- Major mine services center nearby at Huaraz



TIP OF THE ICEBERG

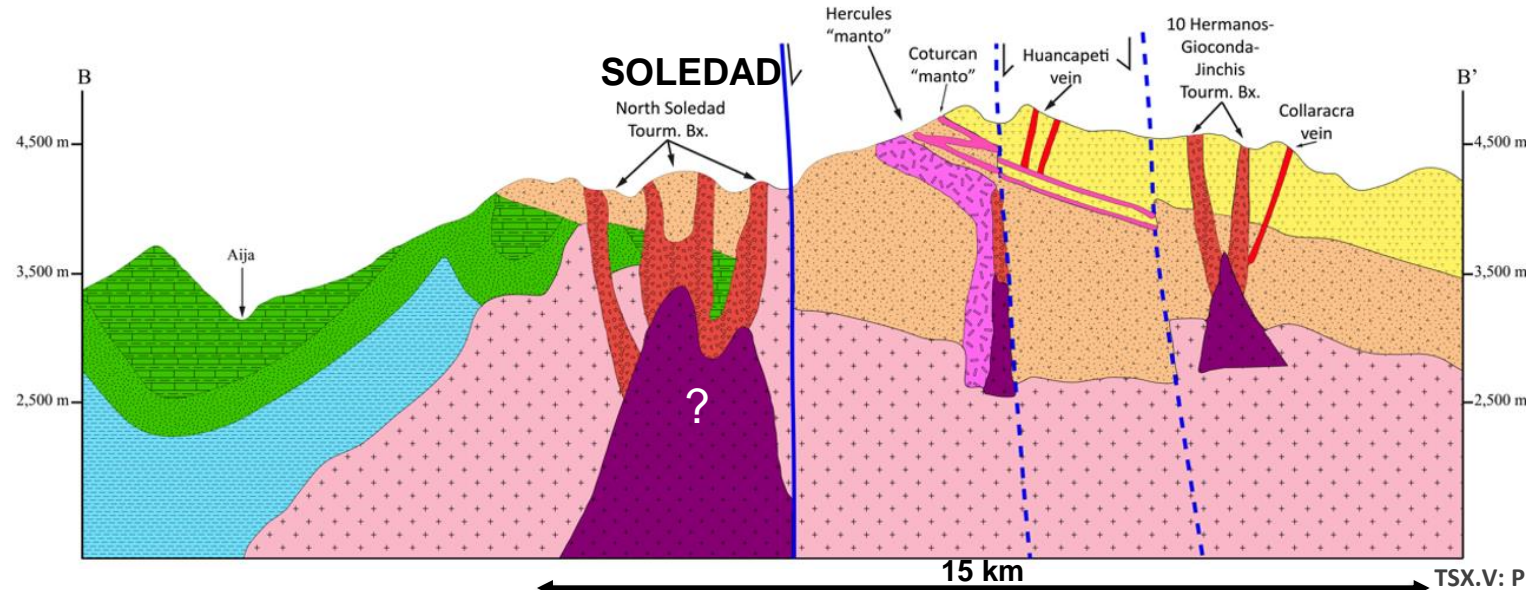


- Aija-Ticapampa District: 150 km² zoned district
- Soledad: 12 km² tourmaline breccia mineral system
- Only 28/154 targets tested (18%)
- Initial resource on shallower extent of 7 breccia pipes
- Potentially 50 to 100 breccia pipes
- Megabreccia, disseminated gold, and porphyry potential

Typical breccia-hosted mineralization at Soledad

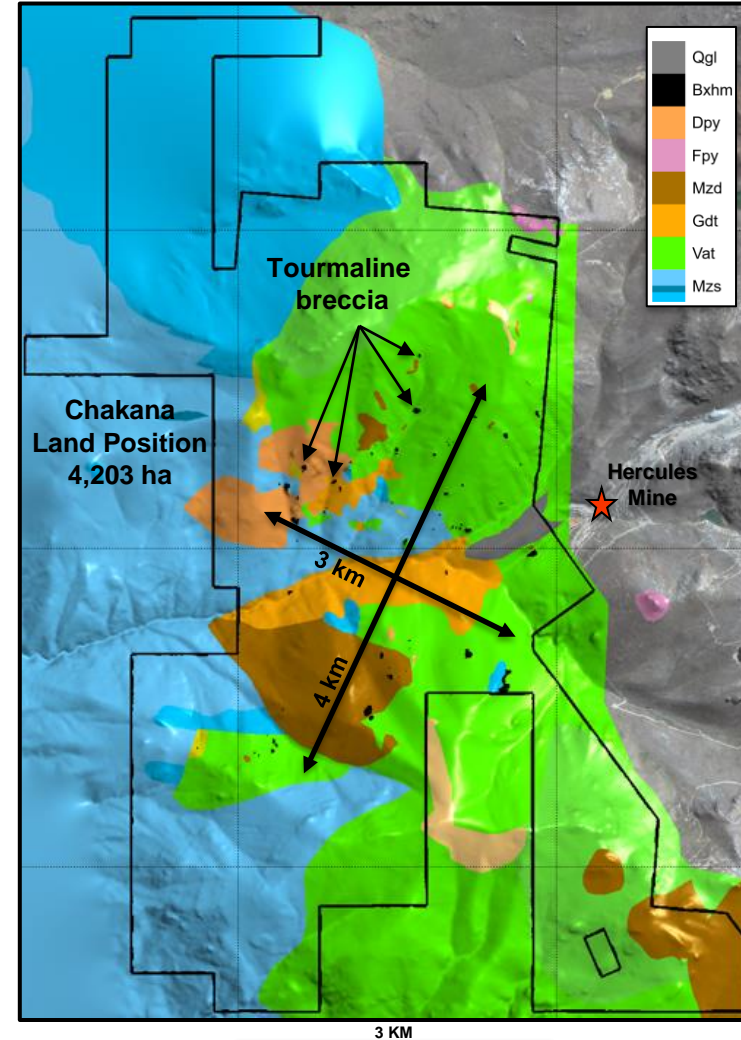


Cu-Au-Ag | Pb-Zn-Ag



TOURMALINE BRECCIAS

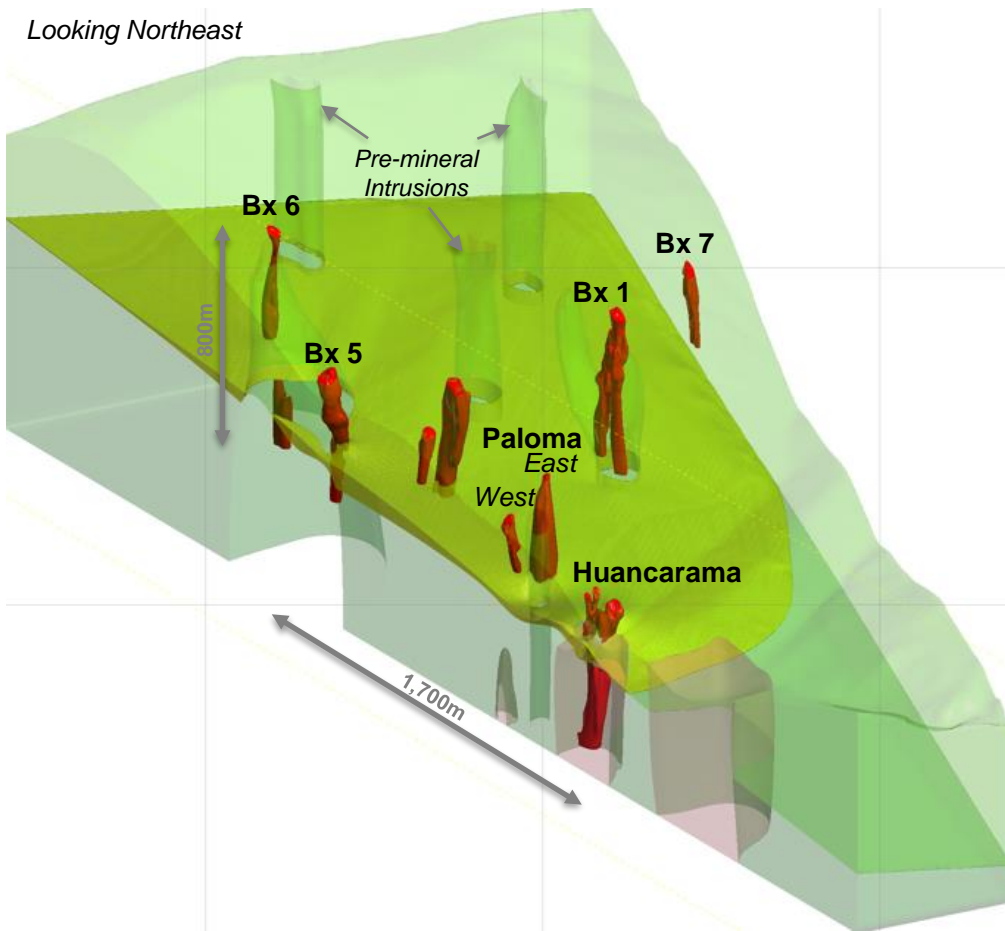
- **103** tourmaline breccia outcrops mapped at surface
- 12 km² footprint of breccia mineral system
- Blind (hidden) breccia pipes found in drilling and inferred from geophysics
- Breccias coalescing to form larger breccia bodies confirmed in drilling
- Breccias vertically extensive; ~800m below surface at Bx 6 and still open



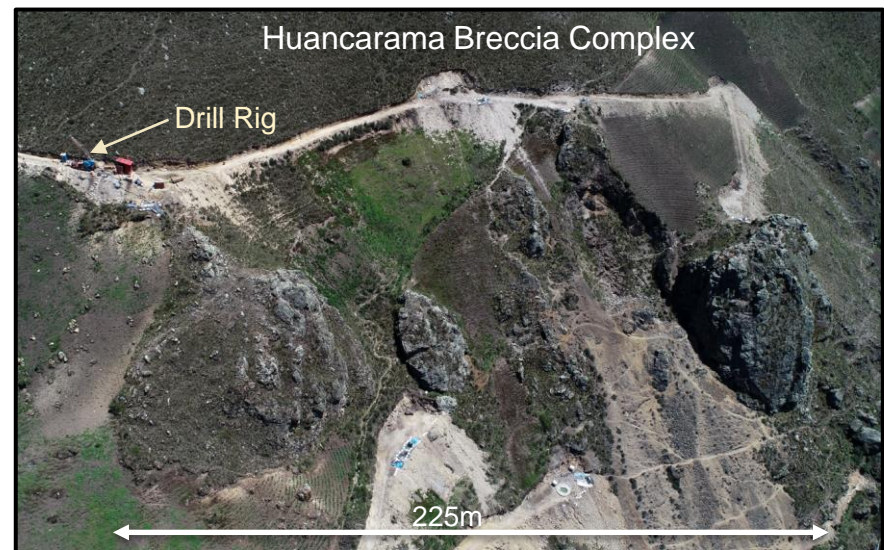
BRECCIAS IN INITIAL RESOURCE



Looking Northeast



- All breccias are open at depth
- Vertically extensive
- Circular to oval shape (~60 to 100m diameter)
- Several pipes increasing diameter with depth
- Bx 1 has adjacent blind pipe
- Huancarama breccias coalesce into larger breccias
- Spatial relation with pre-mineral intrusions
- ***Causative intrusion yet to be discovered***



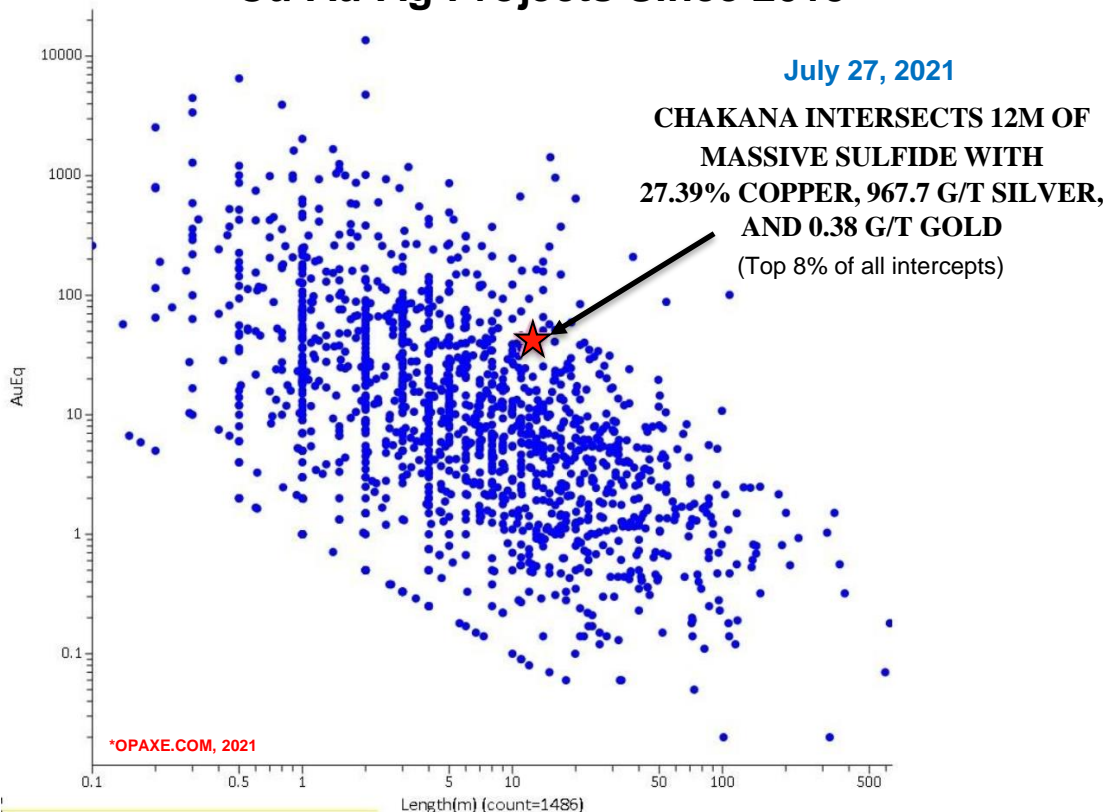
WORLD CLASS MINERALIZATION



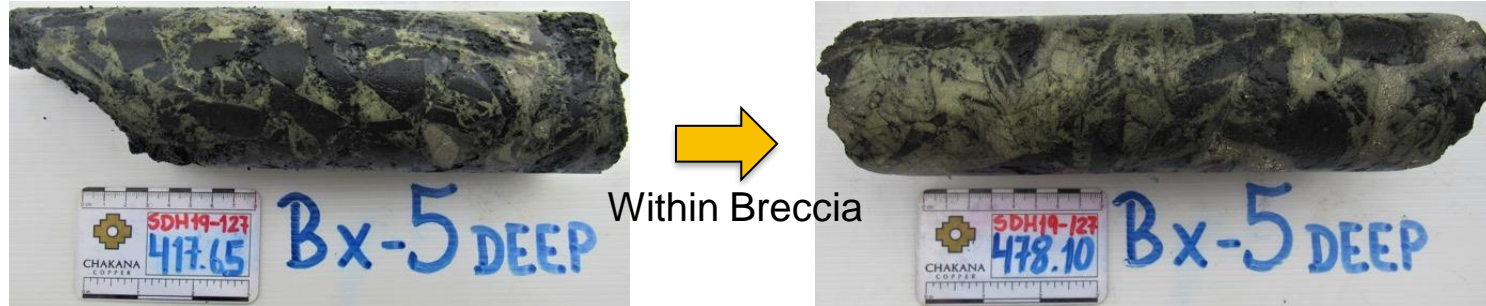
Massive chalcopyrite in Bx 1



Best Intercepts Globally out of 1,486
Cu-Au-Ag Projects Since 2015*



LATE-STAGE COPPER REPLACEMENT



Mineralization **OUTSIDE** Breccia Pipe Within Monzodiorite Wallrock Around Bx 1

CHAKANA COPPER **PROYECTO SOLEDAD**
SDH18-071
DE: 234.40 A: 239.91 CAJA: 087-088



5.5m @
4.61 g/t Au
5.34% Cu
275 g/t Ag

← 30m apart →

4.95m @
2.70 g/t Au
2.26% Cu
1,145 g/t Ag

CHAKANA COPPER **PROYECTO SOLEDAD**
SDH18-054
DE: 224.85 A: 230.47 CAJA: 083-084



INITIAL RESOURCE ESTIMATE



191,000 oz Au, 11.7 moz Ag, 130 mlbs Cu

Inferred Resource Estimate for Seven Breccia Pipes*

Cut -Off (US\$)	Type	Breccia	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Cu_eq*	Au_eq*
\$25.00	Open Pit	Breccia 1	486,000	2.46	58.7	1.08		
\$25.00	Open Pit	Breccia 5	612,000	1.34	22.7	0.44		
\$25.00	Open Pit	Breccia 6	19,000	0.59	60.7	0.03		
\$25.00	Open Pit	Breccia 7	76,000	0.65	13.1	0.32		
\$25.00	Open Pit	Huancarama	386,000	0.32	40.1	0.42		
\$25.00	Open Pit	Paloma E	141,000	0.61	18.2	0.35		
\$25.00	Open Pit	Paloma W	169,000	0.85	44.0	1.12		
\$25.00	Open Pit Total	All Pipes	1,889,000	1.29	37.1	0.65	1.72	2.73
\$60.00	Underground	Breccia 1	2,170,000	0.65	85.7	1.24		
\$60.00	Underground	Breccia 5	1,045,000	1.08	13.6	0.86		
\$60.00	Underground	Breccia 6	114,000	1.28	88.5	0.29		
\$60.00	Underground	Breccia 7	177,000	0.78	103.7	0.11		
\$60.00	Underground	Huancarama	1,185,000	0.52	53.5	0.79		
\$60.00	Underground	Paloma E	82,000	0.22	23.3	0.68		
\$60.00	Underground	Paloma W	67,000	0.59	17.0	0.78		
\$60.00	Underground Total	All Pipes	4,842,000	0.72	61.0	0.97	1.85	2.93
	Open Pit + UG	All Pipes	6,731,000	0.88	54.2	0.88	1.81	2.87

50% of known inferred tonnage (3.3 Mt) is at 2.75% Cu-eq* (4.15 g/t Au-eq)

* Cu_eq and Au_eq values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu – US\$3.50/lb, Au – US\$1,600/oz, and Ag – US\$20/oz. Metal recoveries are assumed to be 90% for Cu, 85% for Au, and 75% for Ag. The formulas utilized to calculate equivalent values are Cu-eq (%) = Cu% + (Au g/t * 0.629639) + (Ag g/t * 0.006945) and Au-eq (g/t) = Au g/t + (Cu% * 1.58821) + (Ag g/t * 0.011029).

SOLEDAD PROJECT

RESOURCE REVIEW



Bx 1 – 4,195 Bench

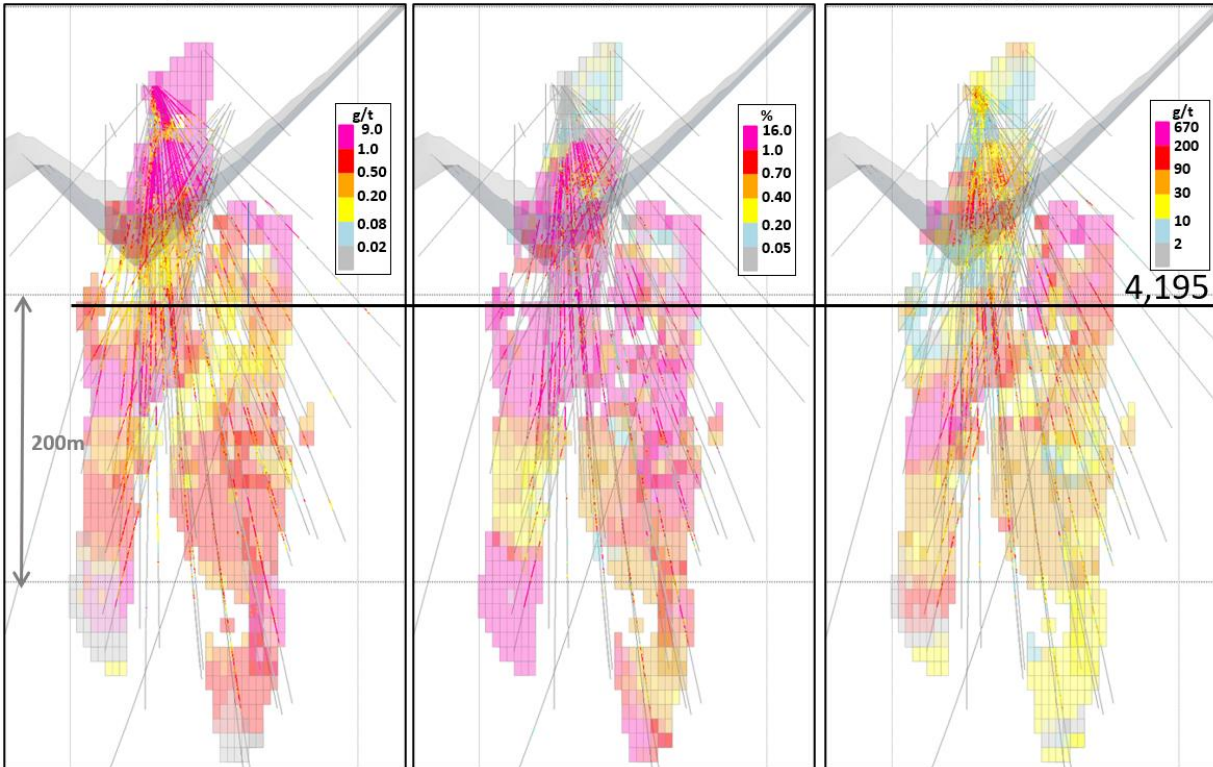
2.29% Cu, 0.49 g/t Au, 168 g/t Ag
US\$261/t NSR; 67,430 tonnes

Breccia Pipe 1: Section Looking West – Metal Distribution in Block Model Above US\$60 Cut-Off

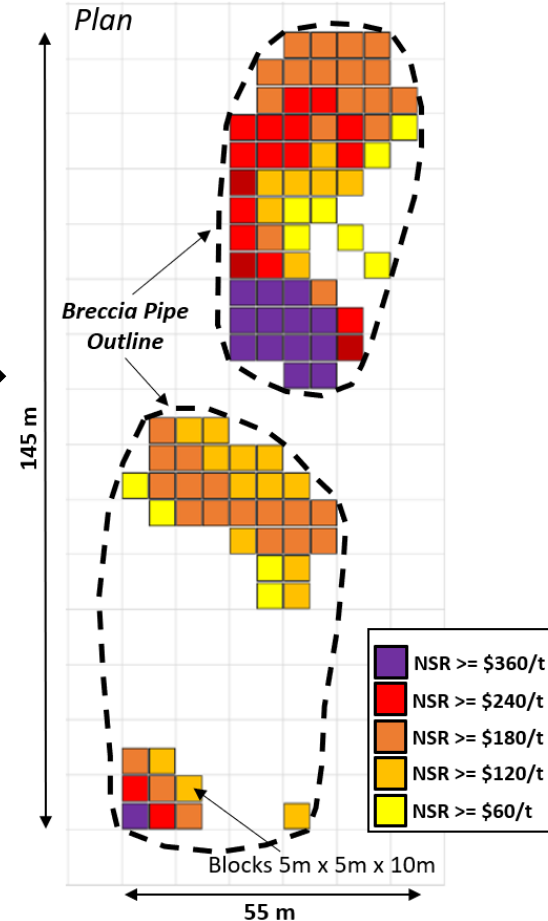
Gold

Copper

Silver



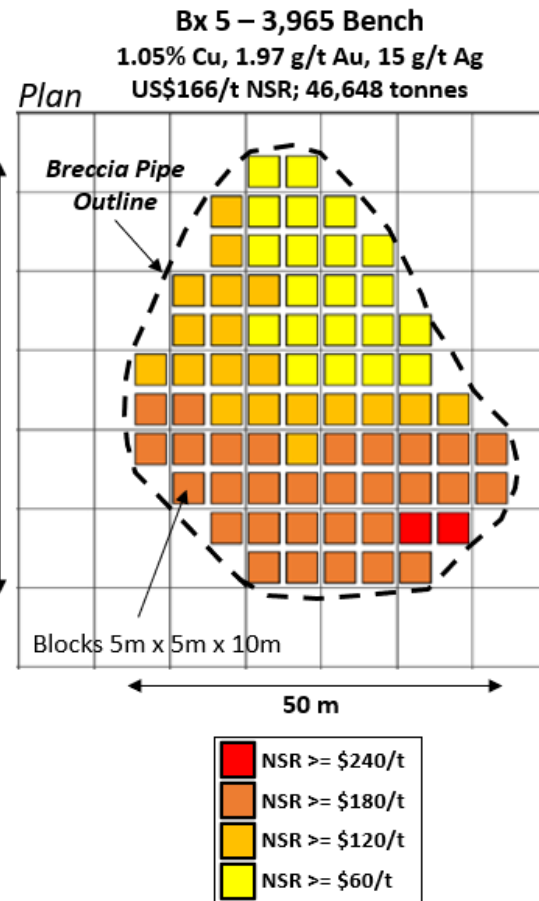
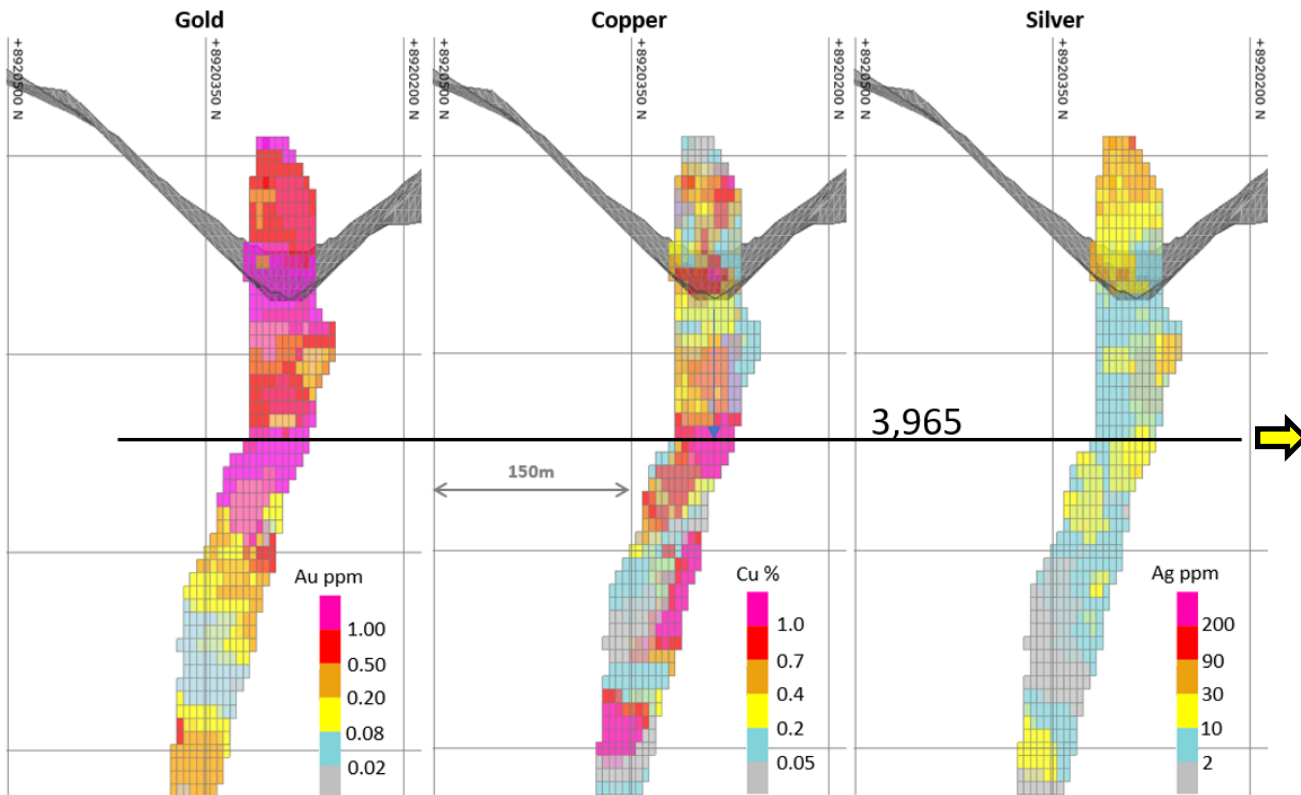
Metal prices utilized for the calculations are Cu – US\$3.50/lb, Au – US\$1,600/oz, and Ag – US\$20/oz. Metal recoveries are assumed to be 90% for Cu, 85% for Au, and 75% for Ag.



SOLEDAD PROJECT RESOURCE REVIEW



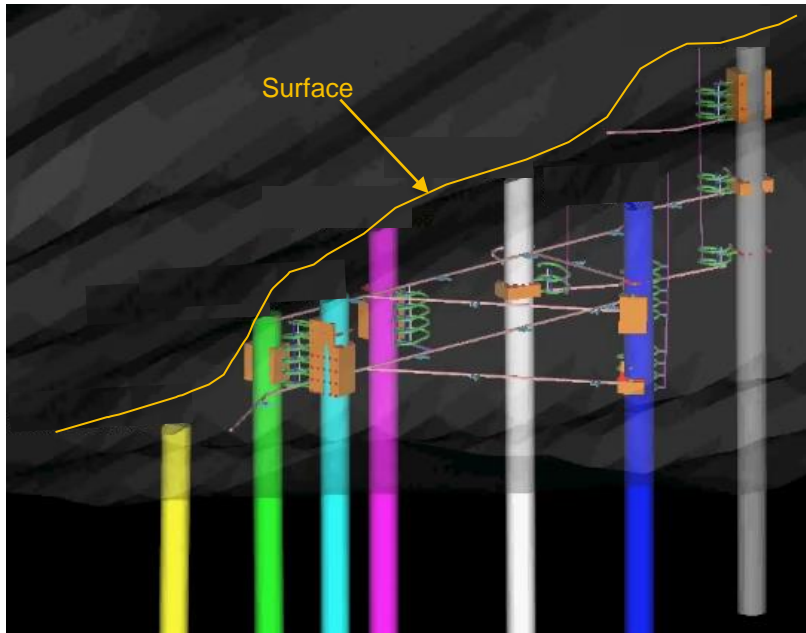
Breccia Pipe 5: Section Looking East – Metal Distribution in Block Model Above US\$60 Cut-Off



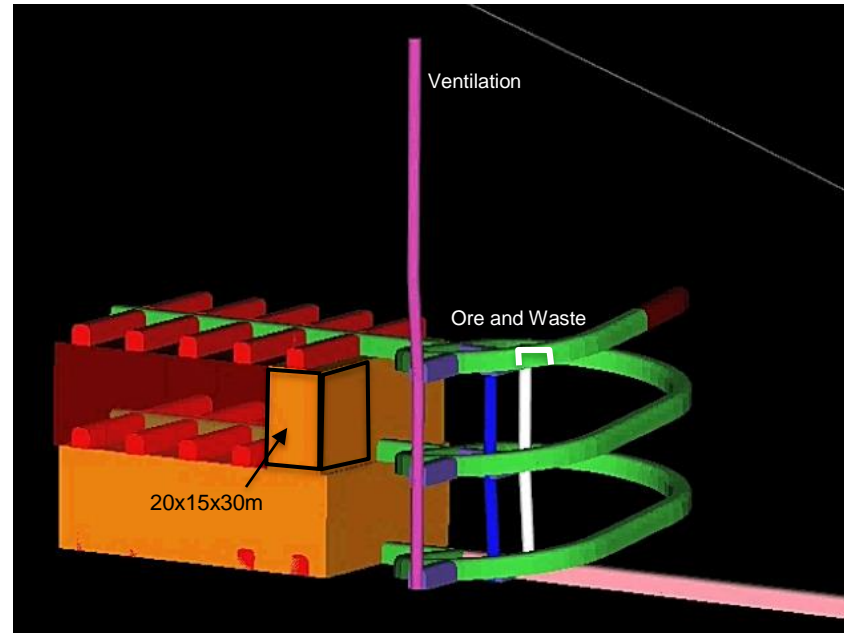
Metal prices utilized for the calculations are Cu – US\$3.50/lb, Au – US\$1,600/oz, and Ag – US\$20/oz. Metal recoveries are assumed to be 90% for Cu, 85% for Au, and 75% for Ag.

Possible Mining Scenarios when Mineral Reserves are Defined

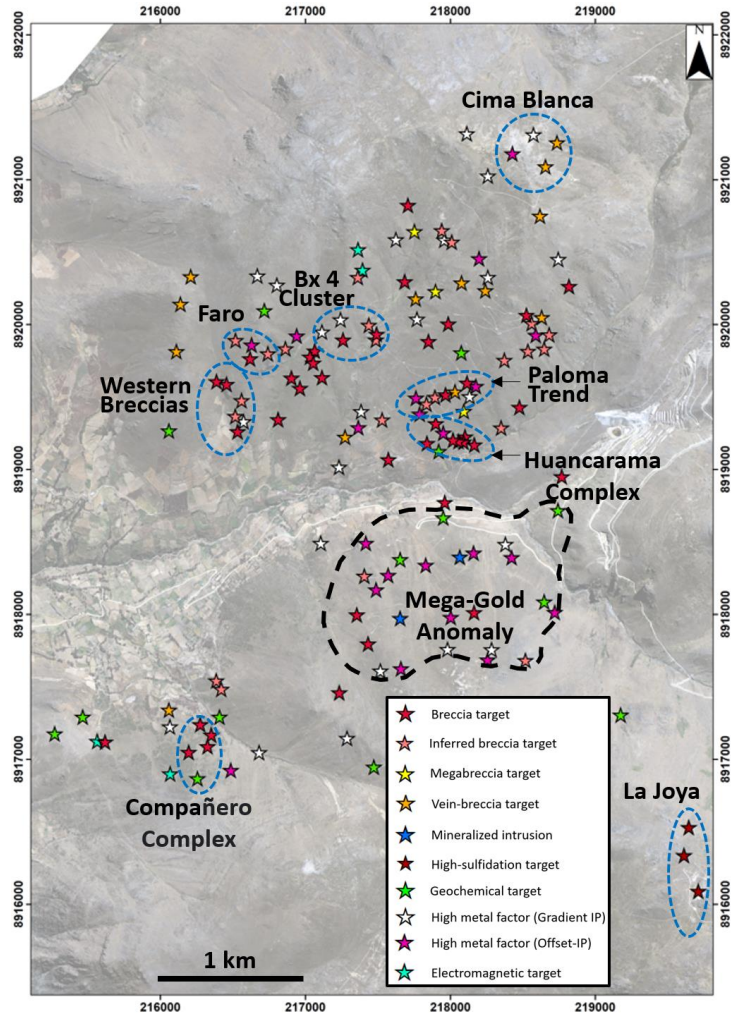
- Small open cuts to take out top of breccia pipes
- Underground, mechanized mine using local miners
- **Sublevel mining** – a conventional mining approach
- Topography allows several access tunnels at optimal elevations to initiate mining, while integrated underground mine infrastructure is developed
- Multiple working faces will allow production to balance head grades with tonnage delivered to surface
- Small underground footprint, for environmental & community benefit



Close spacing of pipes would allow integrated underground infrastructure



SOLEDAD PROJECT EXPLORATION



154 Total Targets/28 Drill Tested (18%)

80 Breccia targets that includes:

- 41 Outcropping breccias
- 23 Inferred breccia
- 03 Megabreccias
- 13 Vein-breccia targets

74 Non-breccia targets: (Possibly related to blind breccias)

- 20 Stand alone geochemical targets
- 24 Stand alone High metal factor - GA
- 21 Stand alone High metal factor – OFFSET
- 04 Stand alone Electromagnetic targets
- 02 Mineralized intrusion
- 03 High sulfidation alteration

Permit approved June 28, 2023 for south side of project



MINISTERIO DE ENERGÍA Y MINAS

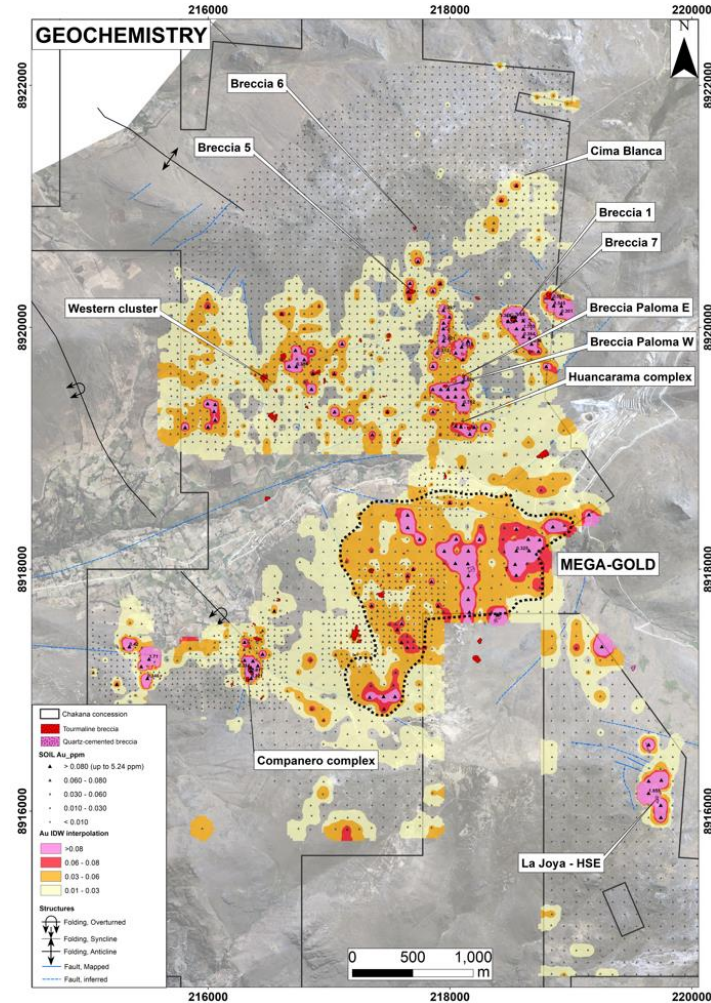
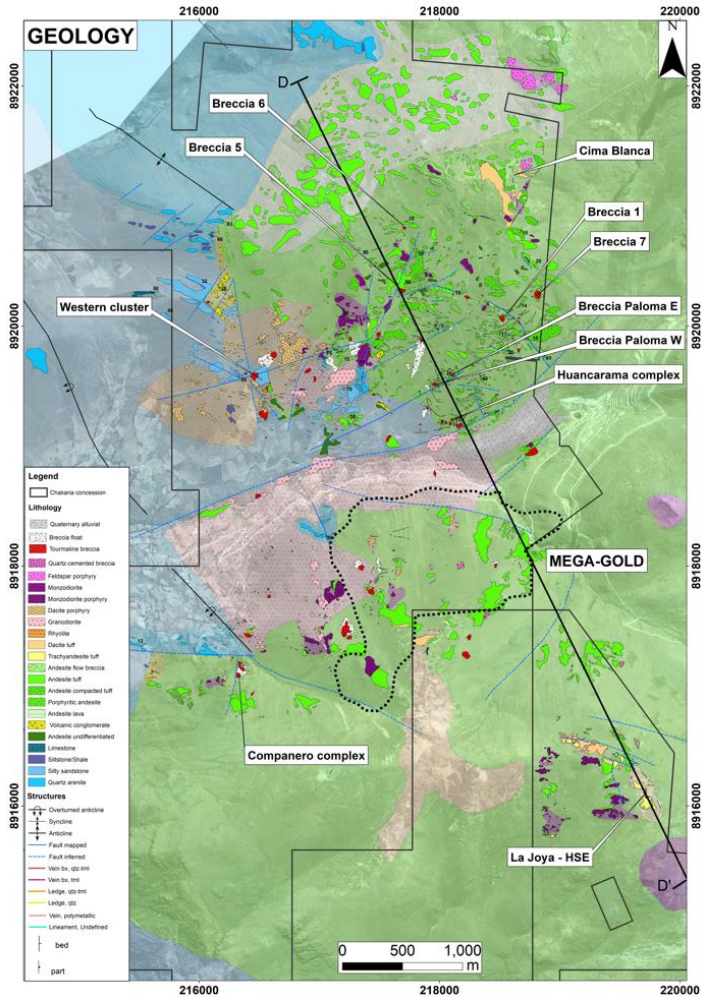
Resolución Directoral

N° 0402-2023-MINEM/DGM

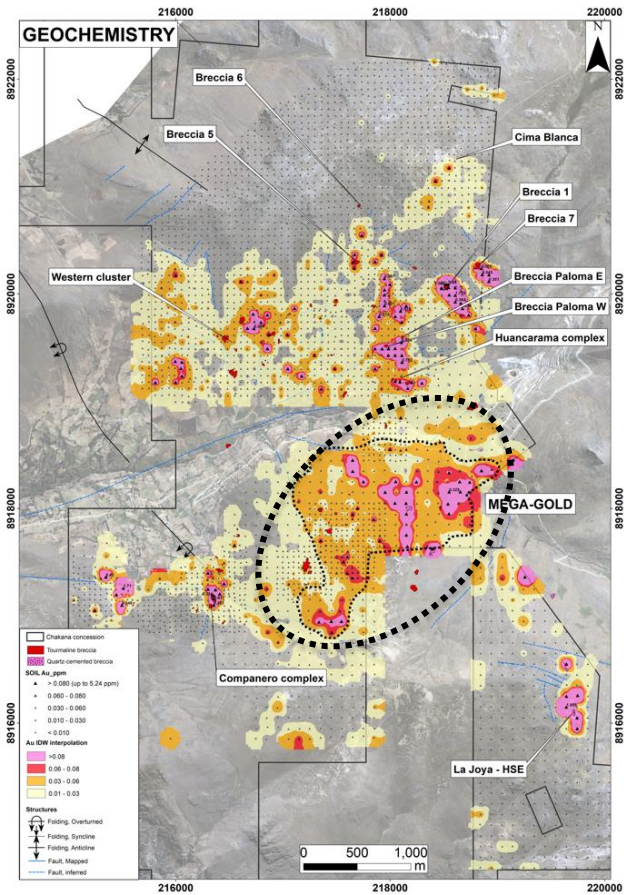
Lima, 28 de junio del 2023

VISTO, el Informe N° 0083-2023-MINEM-DGM-DTM/IEX en relación al Expediente N° 3450245, sobre la solicitud de autorización de actividades de exploración del proyecto "SOLEDAD", de la CHAKANA RESOURCES S.A.C. ubicado en el distrito y provincia de Aija y departamento de Ancash;

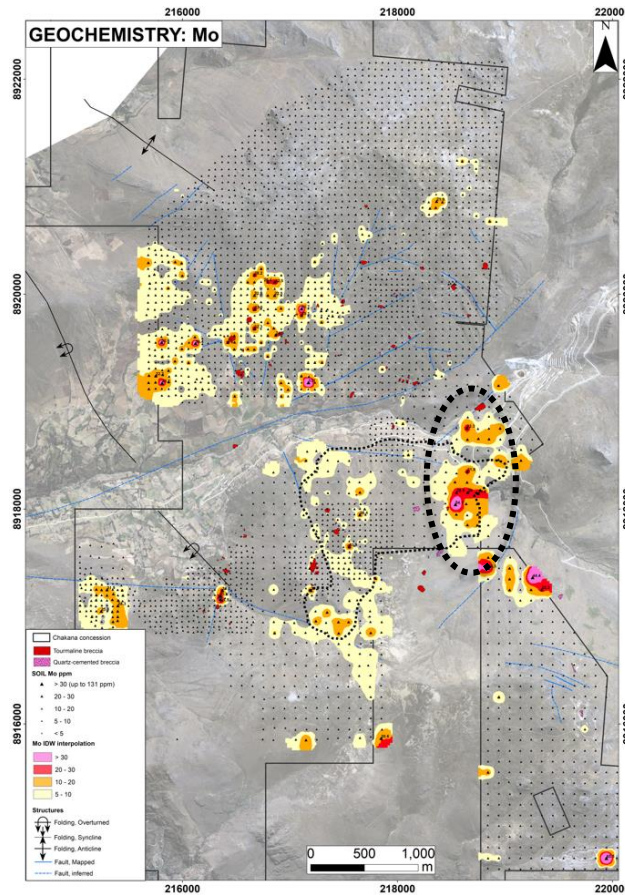
PROPERTY GEOLOGY/GCX



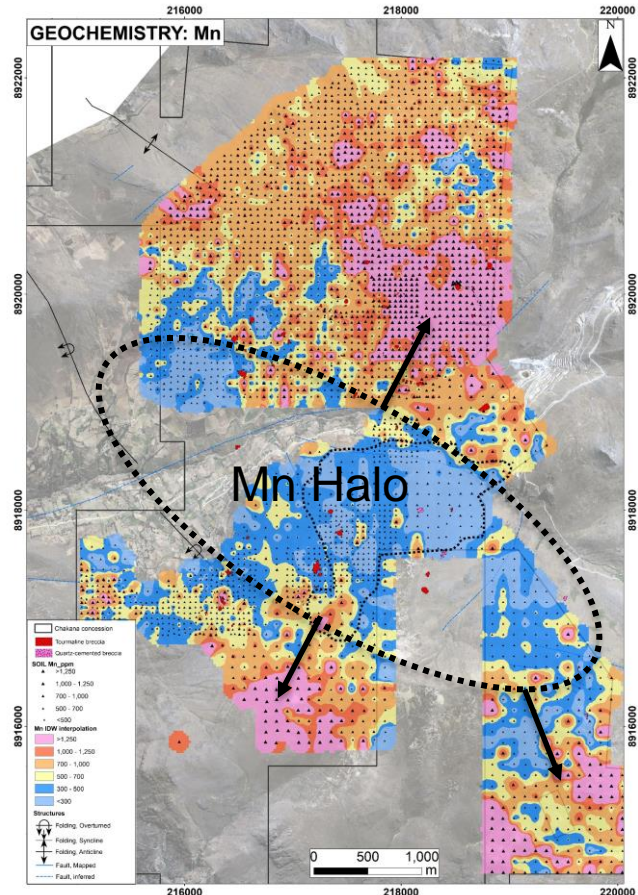
Gold



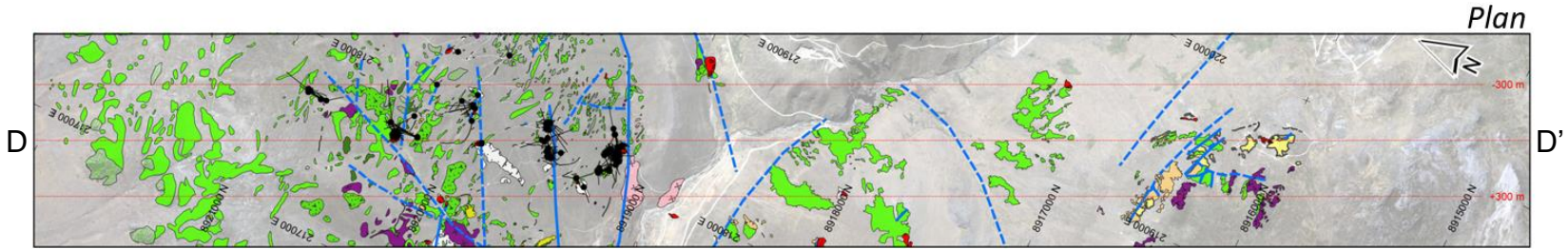
Molybdenum



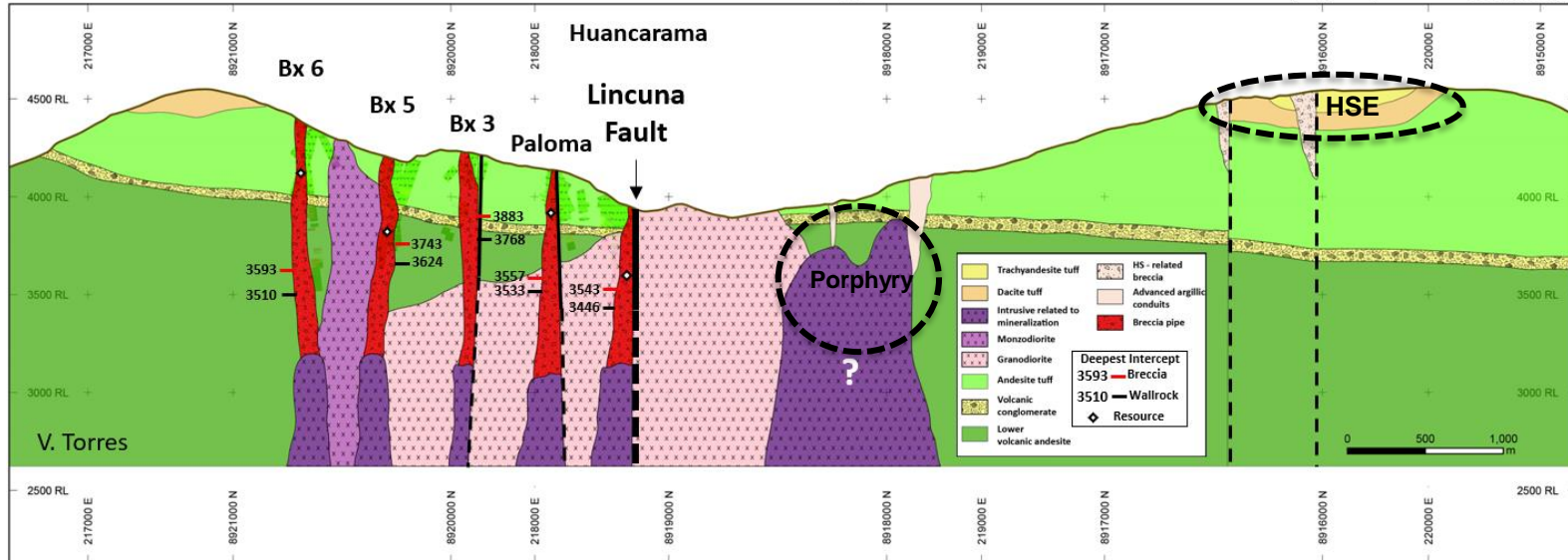
Manganese



SOLEDAD PROJECT PROPERTY GEOLOGY



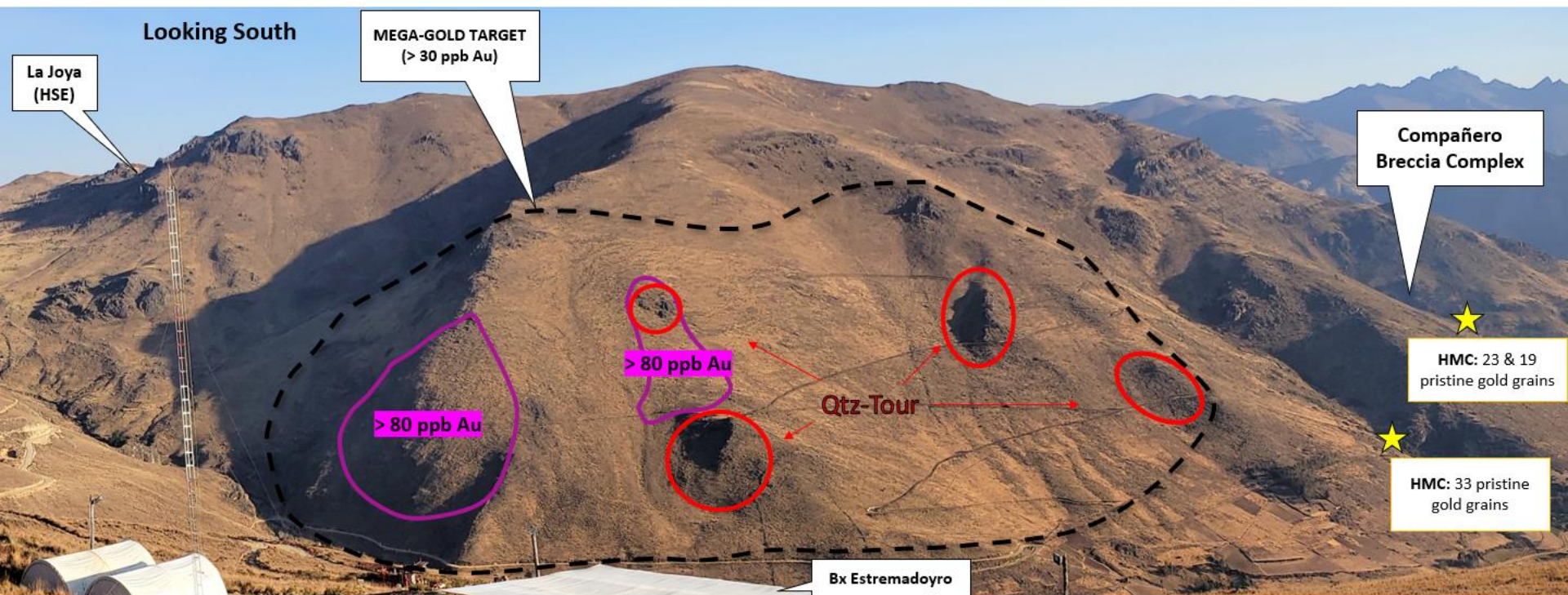
View Looking ENE
 NNW Cima Blanca (Phyllic) ← Mega-Gold → La Joya (HSE) SSE
 Section



Soledad Mineral System
 6.7 km strike

Conspicuous quartz-white mica alteration overprinted
by advanced argillic alteration

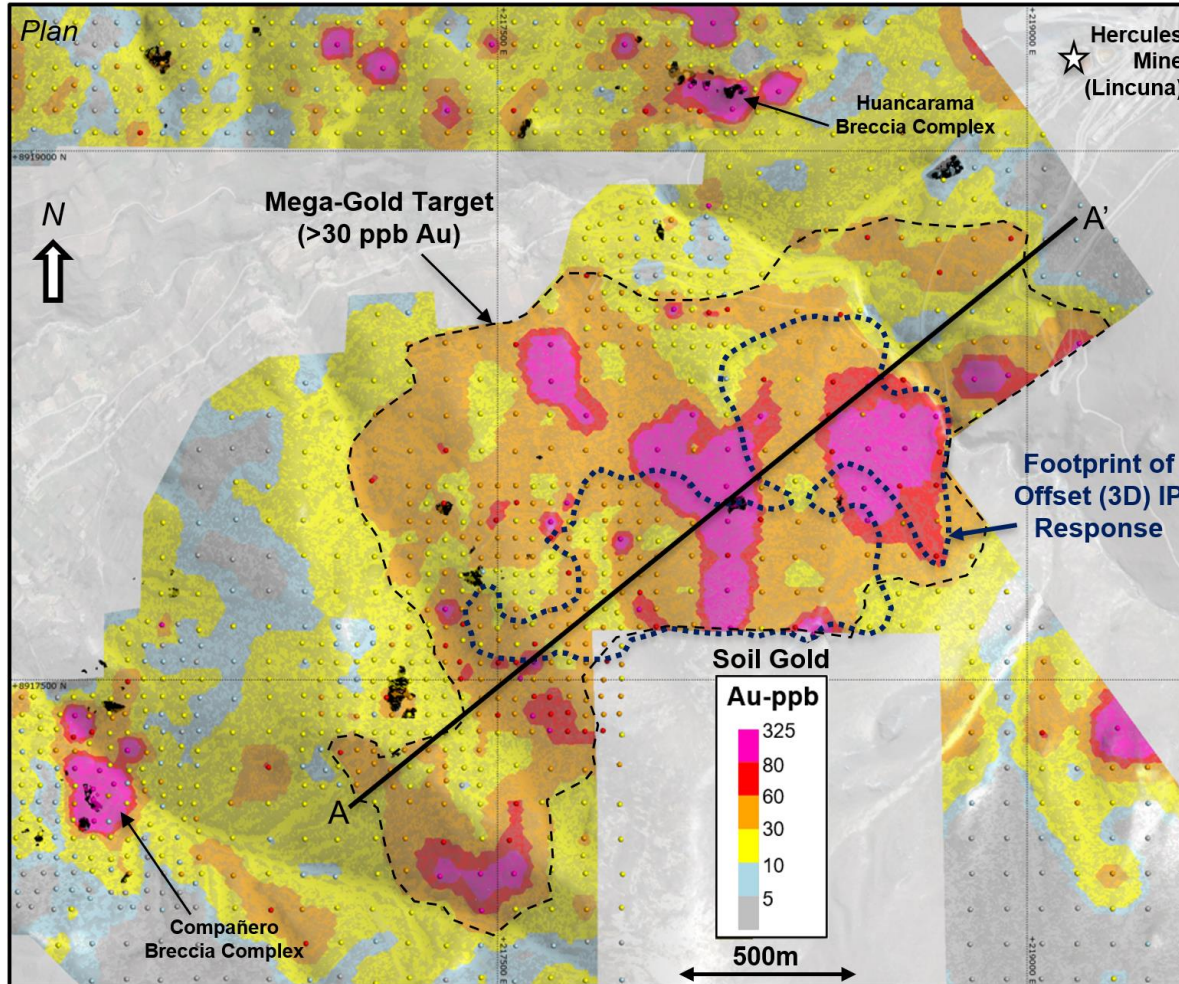
Tourmaline-quartz-white mica alteration (strong hematite zones)



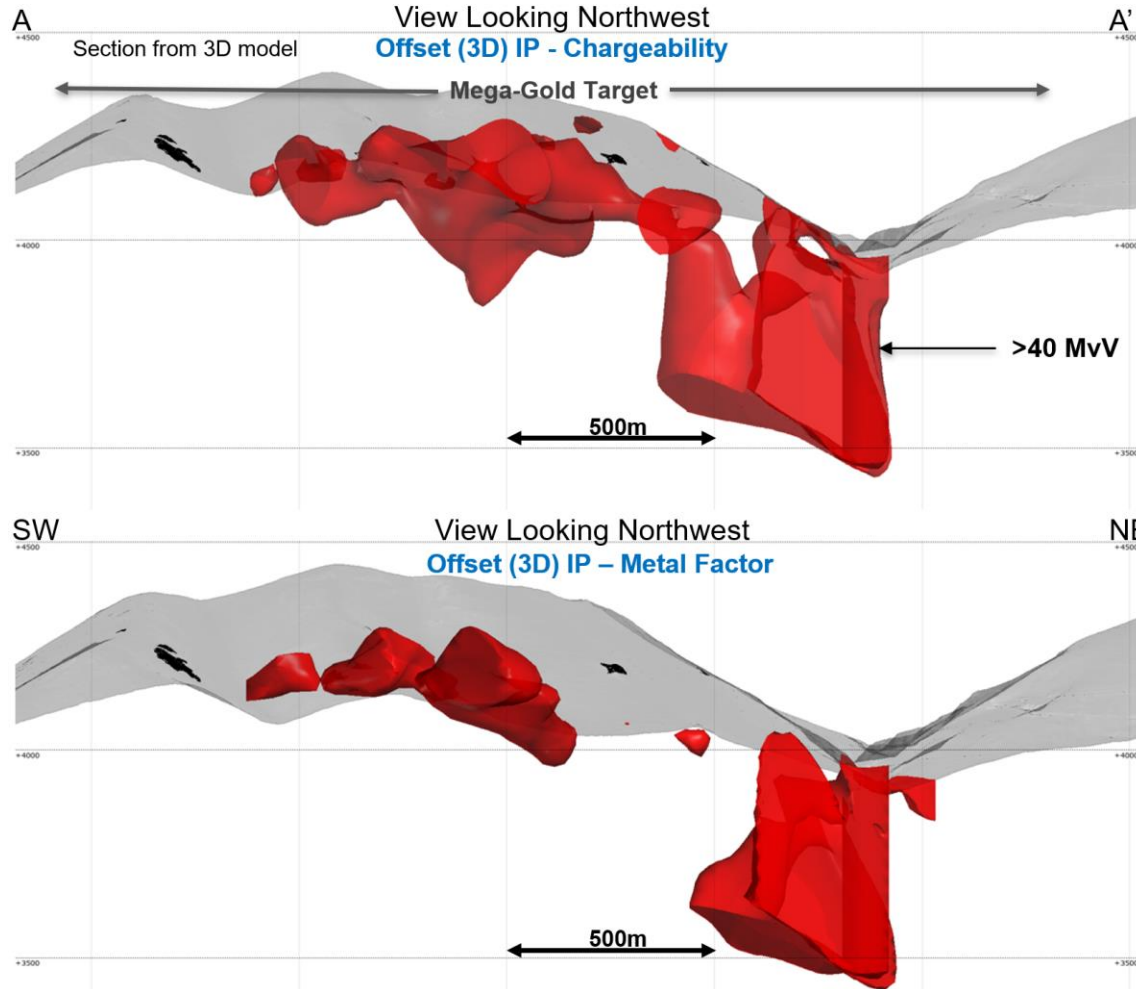
500 m

- Originally staked by David Lowell before Pierena discovery
- RTZ drilled porphyry target in 1996 – low grade porphyry
- Buenaventura drilled La Joya - 18.2 m @ 227.03 g/t Ag, 0.177 g/t Au
- Chakana first soil survey and to take HMCs

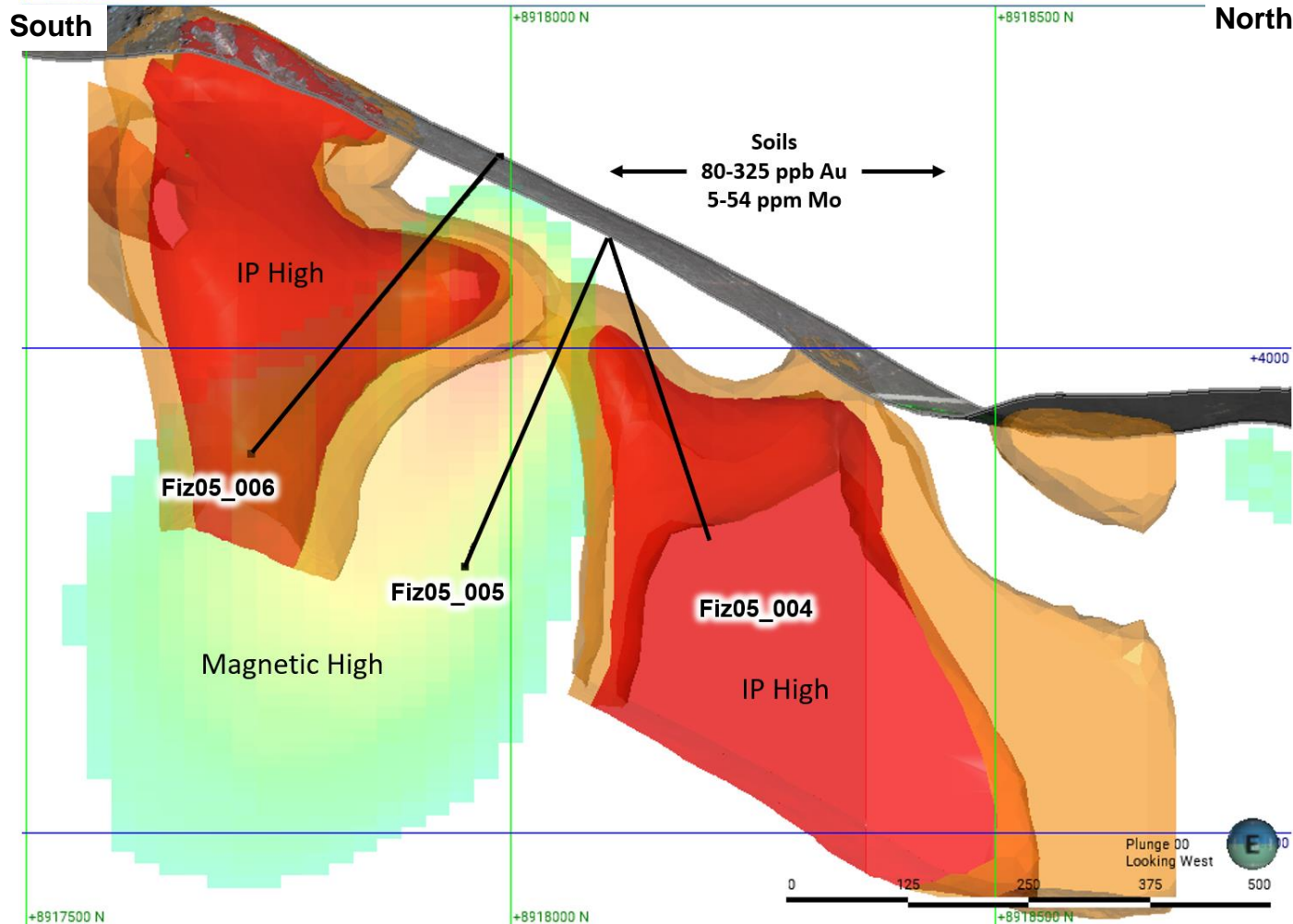
MEGA-GOLD TARGET



MEGA-GOLD TARGET



SOLEDAD PROJECT MEGA-GOLD TARGET

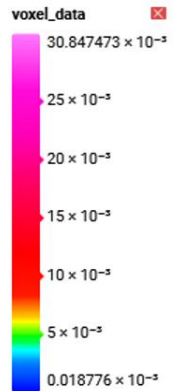


North

A-A': Looking West (MVI, IP)
Slice width: 100 m

Hole traces
 > 40 mvV IP
 30-40 mvV IP

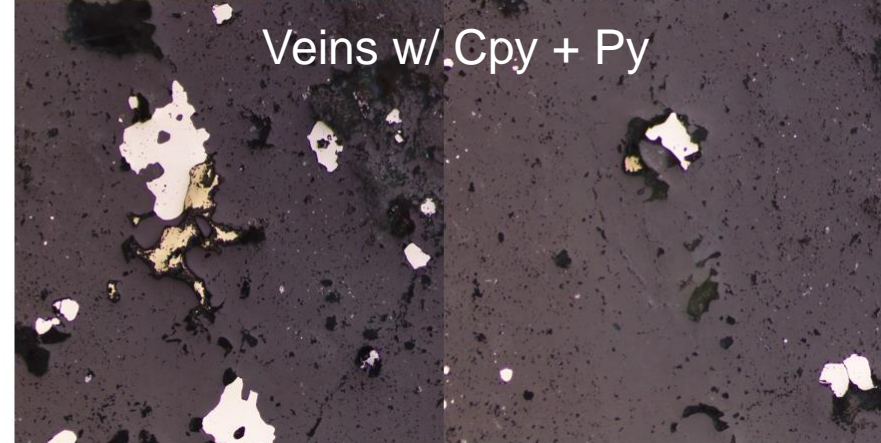
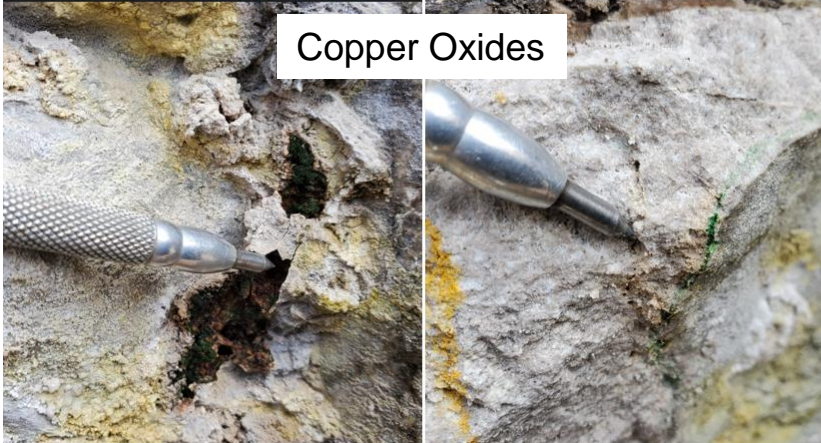
Magnetics



Planned Holes

- Fiz05_004: 400 m
- Fiz05_005: 400 m
- Fiz05_006: 400 m

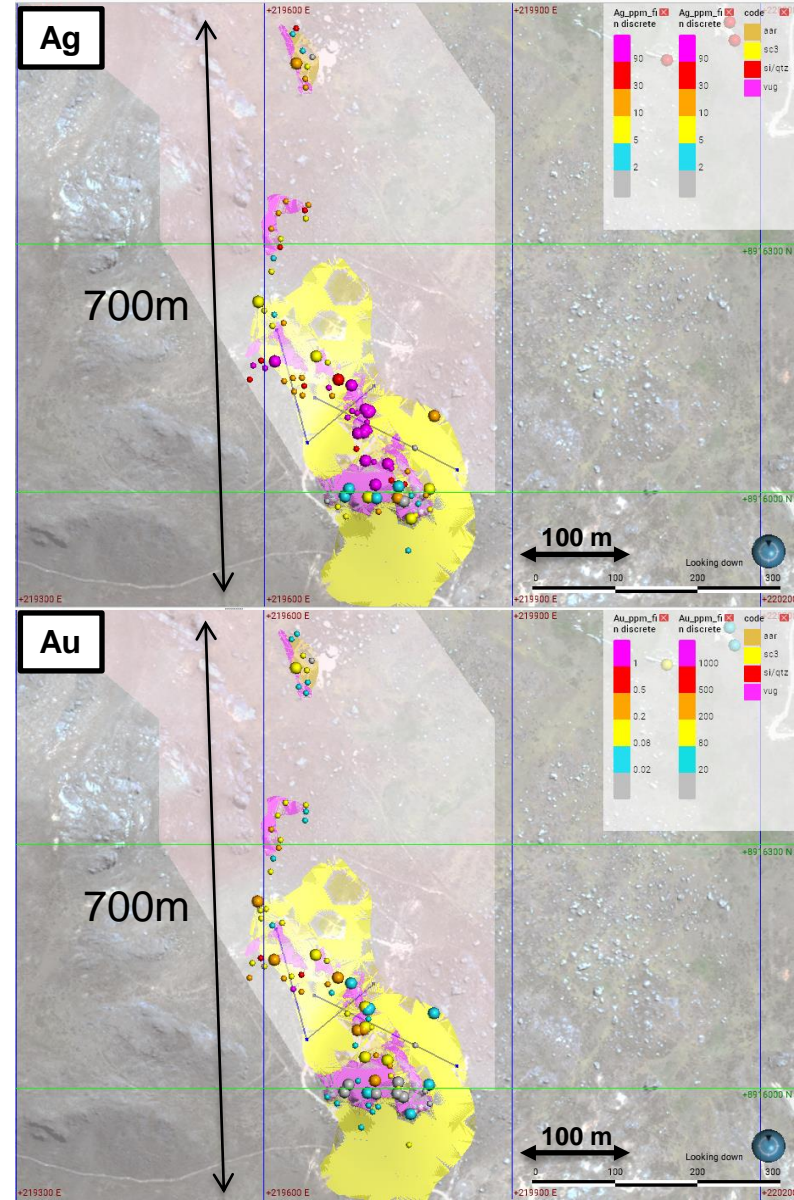
Advanced argillic (pyrophyllite, dickite, zunyite, diaspore) – High temp



SOLEDAD PROJECT LA JOYA (HSE)

- ◆ **History:** Previously drilled by Buenaventura
- ◆ **Mineralization:** sulfosalts, pyrite, jarosite
- ◆ **Alteration:** Advanced argillic alteration - dickite, alunite, vuggy silica)
- ◆ **Geochemistry:** Rock chip grades up to 1,300 g/t Ag, 0.36 g/t Au

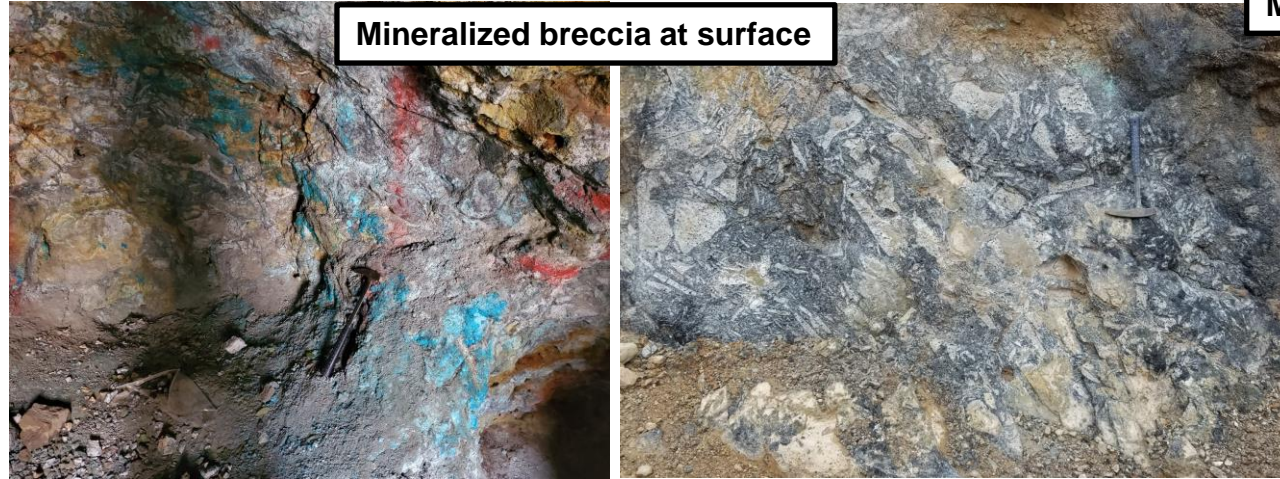
Vuggy Silica



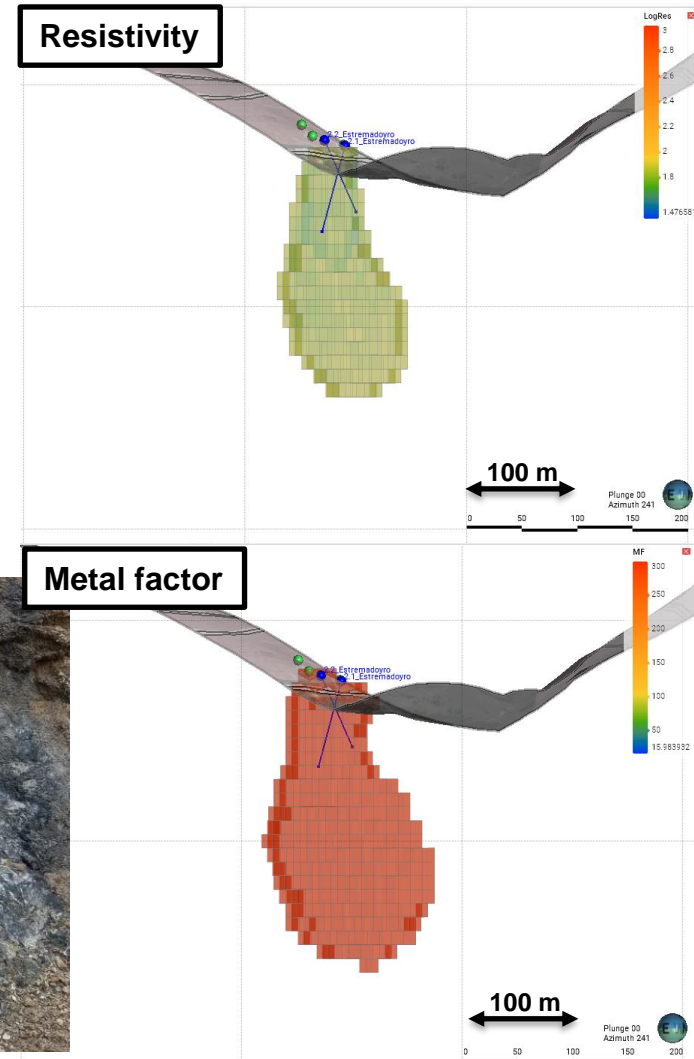
ESTREMADOYRO BRECCIA PIPE

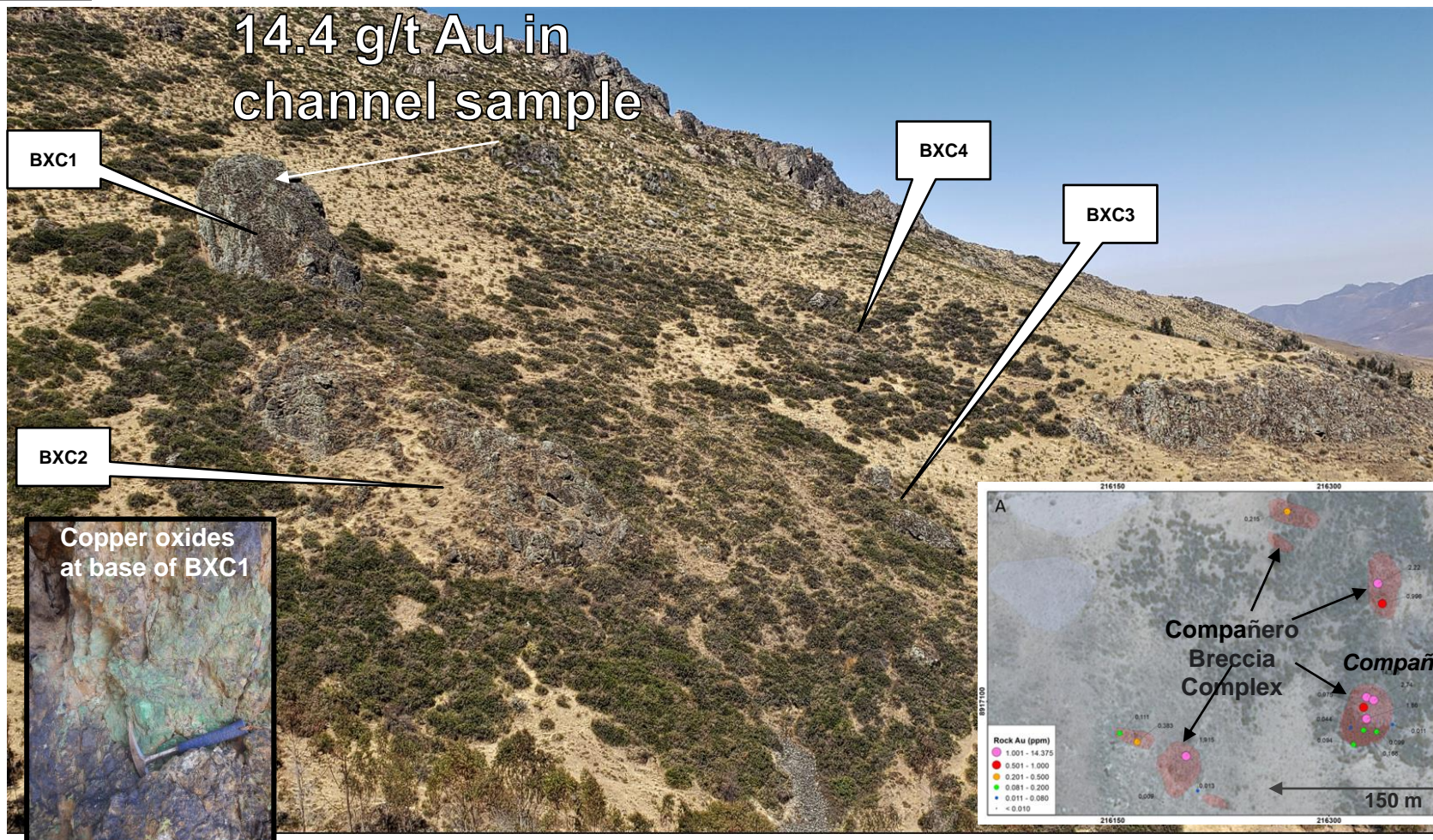
- ◆ **Mineralization:** Gold and Cu-oxides at Surface
- ◆ **Geochemistry:** Rock chip grades up to 1.25 g/t Au, 37.6 g/t Ag, 0.57% Cu
- ◆ **Geophysics:** Low resistive IP response (typical mineralized breccia response)
- ◆ NS elongated breccia, similar elevation to Huancarama, artisanal mining

Mineralized breccia at surface



Looking SW





	2023				2024			
Activity	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Targeting – south side	[Grey bar]							
South side permit		[Yellow star]						
Environmental monitoring			[Green bar]					
Financing (C\$3.0m pp)				[Green bar]				
Road/platform construction						[Pink bar]		
Drill testing new targets (south side; 3,000m)						[Green bar with red star]		
Mineralogy/metallurgical, engineering studies	[Pink bar]							
ESG programs	[Cyan bar]							

Main Catalysts

- Exploration drilling – discovery
- Resource drilling – updated resource
- PEA on expanded resource

INVESTMENT OPPORTUNITY



Soledad Initial Mineral Resource – Tip of the Iceberg

- Bx1, Bx 5, Bx 6, Bx 7, Paloma East, Paloma West, Huancarama open at depth
- 191,000 oz Au, 11.7 moz Ag, 130 million lbs of Cu (1.81% Cu-eq; 2.87 gpt Au-eq)
- Multiple and extensive high-grade Cu-Au-Ag deposits starting at surface

Tier 1 Discovery Potential

- 12 km² tourmaline breccia mineral system: potentially 50-100 breccia pipes
- 154 targets defined through multidisciplinary exploration, only 18% tested
- Targets: porphyry, HSE, breccia pipes; **April 1, 2024 start of drilling**

Favourable Jurisdiction – Ancash Province

- Peru is a mining country, and always will be
- Exceptional location with history of mining, infrastructure, skilled labor

Exposure to High-Grade Precious & Critical Metals Discovery

- Looming copper supply deficit due to global clean energy initiatives
- Current valuation provides exceptional upside potential
- High-grade deposits have lower developments costs and much less impact on the environment

Strong Management Team – Track record in raising capital





CHAKANA

C O P P E R

Soledad Project

Peru's Next Giant Cu-Au-Ag Deposit

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APPENDIX



RESOURCE ESTIMATE



- ◆ Mineral resources were estimated by Bill Tanaka and audited and accepted by Dr. Gilles Arseneau of ARSENEAU Consulting Services Inc. of Vancouver.
- ◆ Resources were estimated for seven tourmaline breccias by ordinary kriging into 5 by 5 by 10 m blocks.
- ◆ The mineral resources were estimated in accordance with the CIM Best practices guidelines of 2019 and in accordance with National Instrument 43-101.
- ◆ Near surface mineral resources were reported inside an optimized pit shell and at a dollar equivalent cut-off of US\$25.00.
- ◆ The dollar equivalent is calculated using a \$US\$1,600 per ounce for gold, US\$20 per ounce for silver, and US\$3.50 per pound for copper.
- ◆ Metallurgical recoveries were assumed to be 85% for gold, 75% for silver and 90% for copper.
- ◆ Material not captured by the optimized pit shell was assumed to be extractable by underground mining methods if the blocks were above a US\$60 cut-off and represented a shape amenable to underground mining below the pit shell.
- ◆ Lead and zinc values also present at Soledad were not considered in the equivalent calculation