



CHAKANA
C O P P E R

**Advanced High Grade Copper-
Gold-Silver Exploration in the
Peruvian Andes**

Investor's Presentation
September 17, 2018

LEGAL
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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.

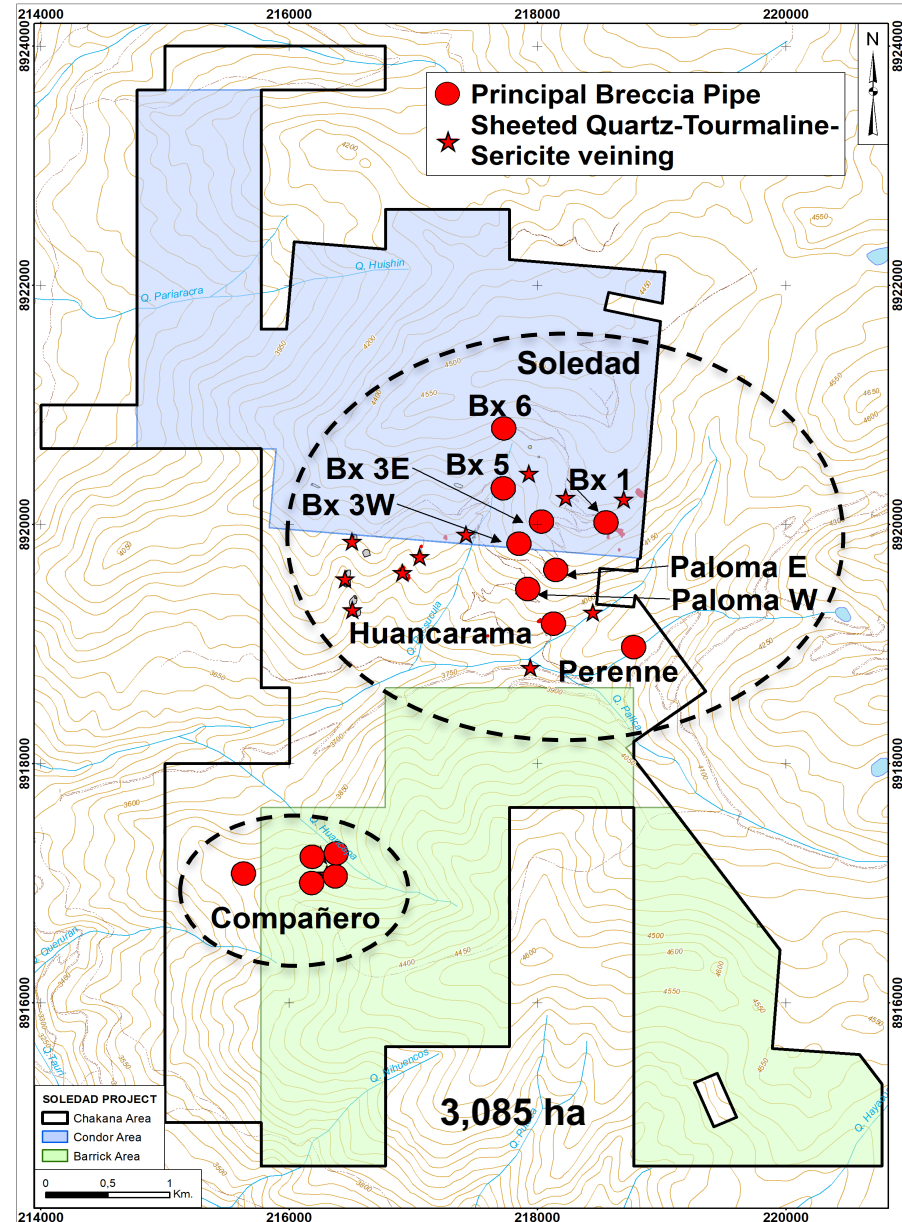
3 Investment Highlights

- ◆ Advanced high grade Cu-Au-Ag project in Peru secured with 100% option agreements
- ◆ Two clusters of mineralized breccia pipes identified – 14 known pipes and numerous other targets
- ◆ Phase 1 complete - 18,863m of definition drilling completed in 70 holes on 2 pipes, highlights* include:

Bx1	SDH17-018	209m from surface @ 3.01% Cu_eq (4.60g Au_eq)
Bx1	SDH18-059	187m from 46m @ 2.38% Cu_eq (3.63g Au_eq)
Bx1	SDH18-071	439m from surface @ 2.07% Cu_eq (3.16 Au_eq)
Bx5	SDH17-041	164m from surface @ 1.84% Cu_eq (2.82g Au_eq)
Bx5	SDH17-042	182m from surface @ 1.49% Cu_eq (2.28g Au_eq)

- ◆ Metallurgical study started on first 4 composite samples
- ◆ Resource estimate 2019
- ◆ Considerable upside potential:
 - Blind pipes
 - Vertical depth extent and increasing diameter
 - Numerous other targets to test

*see appendix 1



CHAKANA DRILLING

Results from select **CHAKANA holes** completed on Bx 1 and Bx 5:

	DDH#	From(m)	To (m)	Interval	Au (g/t)	Ag(g/t)	Cu%	Cu_eq%*	Au_eq g/t*
Bx 1	SDH17-018	0.00	209.00	209.00	2.22	69.6	0.96	3.01	4.60
	including	0.00	40.00	40.00	4.21	18.6			4.45
	including	40.00	114.00	74.00	3.31	65.5	1.11	3.83	5.86
	SDH17-020	0.00	113.00	113.00	3.58	51.5	1.17	3.95	6.04
	including	0.00	43.00	43.00	4.11	31.8			4.53
	including	43.00	113.00	70.00	3.25	63.6	1.87	4.54	6.94
	SDH18-049	76.90	121.00	44.10	8.50	27.1	2.02	7.81	11.94
	including	77.60	97.00	19.40	14.36	26.0	2.70	12.31	18.83
	SDH18-059	0.00	233.00	233.00	1.36	57.2	0.85	2.24	3.42
	including	0.00	46.00	46.00	2.11	26.1			2.45
	including	46.00	233.00	187.00	1.18	64.9	1.05	2.38	3.63
	SDH18-070	0.00	111.55	111.55	3.48	48.4	1.05	3.75	5.73
including	0.00	40.00	40.00	4.38	20.1			4.65	
including	40.00	111.55	71.55	2.98	64.2	1.63	4.13	6.31	
Bx 5	SDH17-041	0.00	176.00	176.00	1.81	27.5			2.17
	including	12.00	176.00	164.00	1.68	27.4	0.51	1.84	2.82
	SDH17-042	0.00	215.00	215.00	1.16	25.8			1.50
	including	33.00	215.00	182.00	1.17	22.8	0.53	1.49	2.28

* 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 $Cu_{eq} (\%) = Cu\% + (Au \text{ g/t} * 0.6556) + (Ag \text{ g/t} * 0.00857)$ and $Au_{eq} (g/t) = Au \text{ g/t} + (Cu\% * 1.5296) + (Ag \text{ g/t} * 0.01307)$.

See www.chakanacopper.com for a complete listing of published drill results

MANAGEMENT and BOARD



Doug Kirwin
Chairman

David Kelley
CEO & President

John Black
Director

Economic Geologists

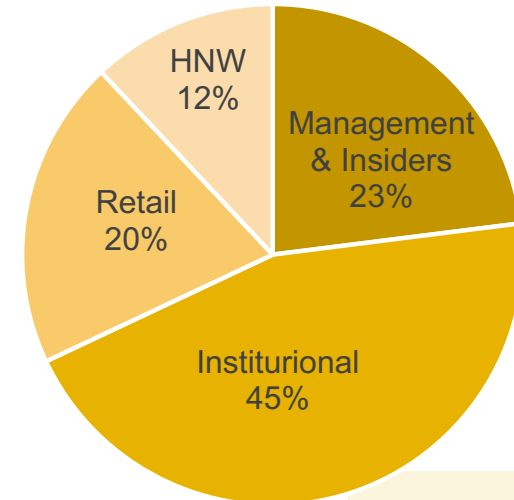
- 125 years of experience
- 6 degrees in geology

- 16 discoveries
- 6 mines

SHARE STRUCTURE

As of September, 2018

Shares Outstanding	80,070,347
Warrants	5,176,541
Options	4,020,000
Fully Diluted	89,266,888
Market Capitalization	~\$38 million
Cash on Hand	\$10.0 million
52-wk High/Low	\$1.05/0.455
Daily Vol.	~95,000



■ Management & Insiders ■ Institutional ■ Retail ■ HNW

*values are approximate based on current information

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PERUVIAN ANDES
LOCATION

- ◆ 35 km S of Barrick's Pierina Gold Mine; 60 km WSW of Antamina
- ◆ Located in the heart of the Cordillera Negra within Peru's highly mineralized Miocene copper-gold belt
- ◆ Ancash – an established mining province in Peru
- ◆ Progressive mining-friendly administration
- ◆ Excellent road access and reasonable elevation: 3800-4600m
- ◆ Surface privately owned
- ◆ Engaged communities with long-term involvement in mining



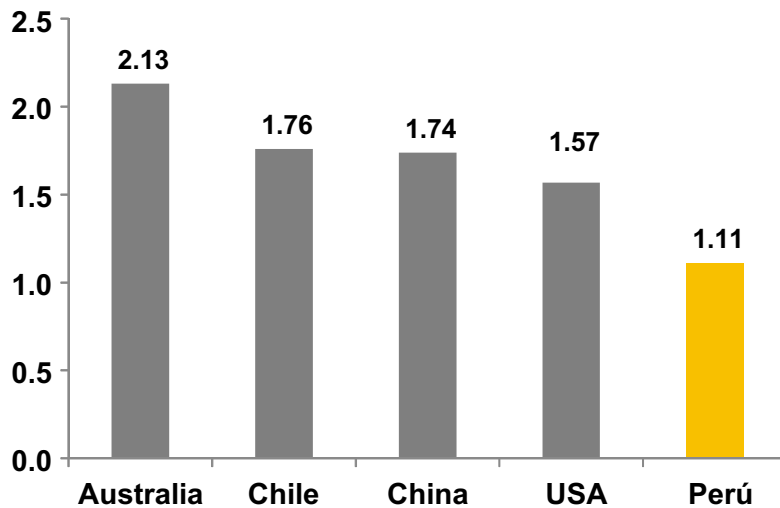
8 PERU

- ◆ Top global producer - 2nd in copper, 6th in gold
- ◆ Fraser Institute - #1 for mining investment in Latin America
- ◆ Mining is 14% of GDP, 60% of export revenue
- ◆ Corporate tax rate 29.5%
- ◆ Scaled royalty scheme on operating revenue
 - 1% GV <US\$60m OR, 3% GV >US\$120m
- ◆ Total mining investment in 2016 reached US\$43b
- ◆ Pending mining project investment US\$46b

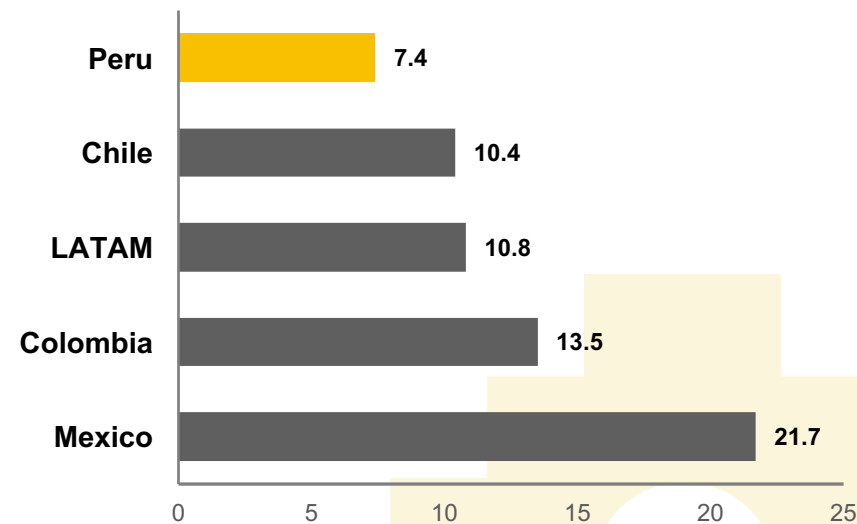


LOW COST GLOBAL COPPER PRODUCER

Copper Cash Costs (US\$/lb)

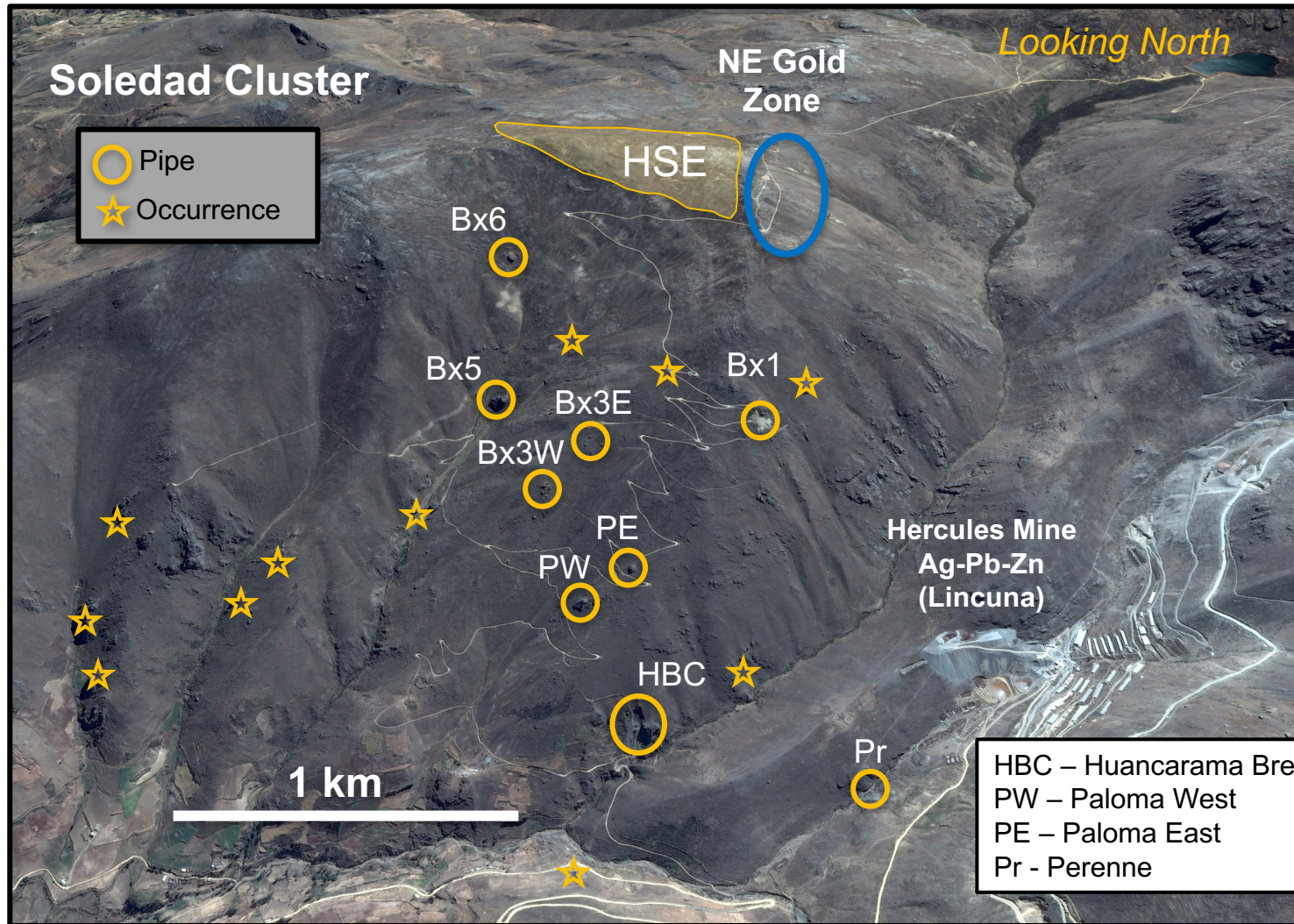


Electricity Rates* (US\$/kWh)



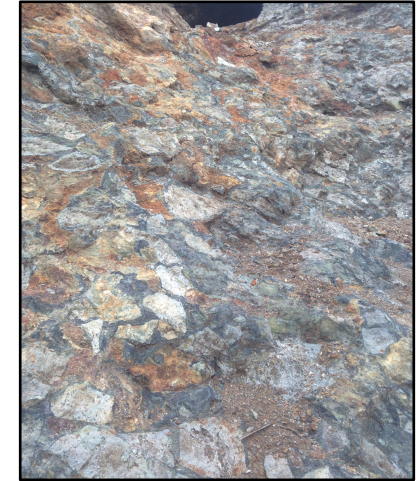
*Source: Cochilco, Osinergmin, Morgan Stanley Research.

MINERALIZED BRECCIA PIPES

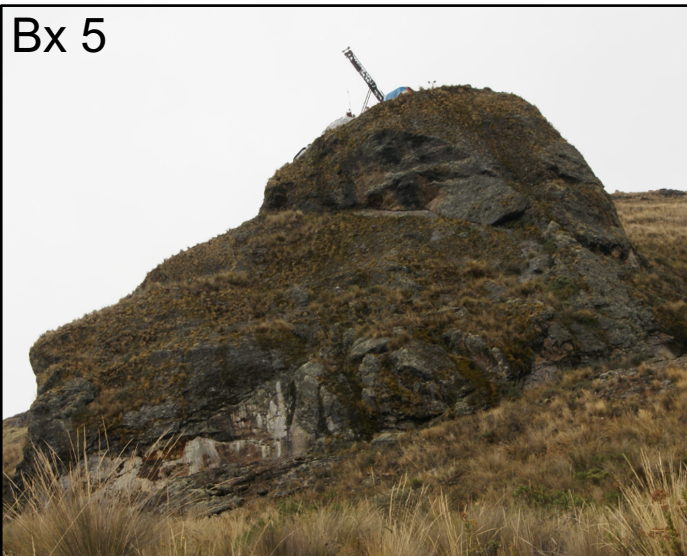


TOURMALINE BRECCIA PIPES

Bx 1



Bx 5



TOURMALINE BRECCIA PIPES

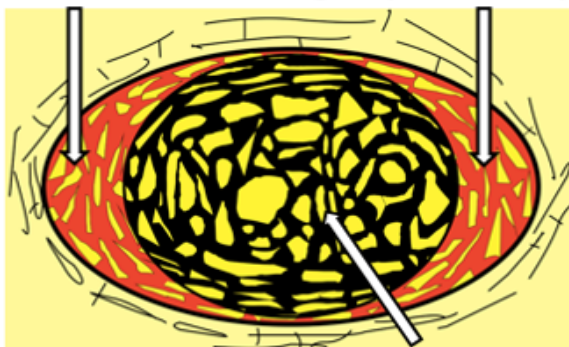
12 ATTRACTIVE TARGETS

- ◆ Common in porphyry camps globally
- ◆ Can be world-class deposits (e.g. in Chile - Los Sulfatos, Sur-Sur, Donoso)
- ◆ Occur in clusters – can mine multiple pipes
- ◆ Vertical continuity – known to be >2 km
- ◆ Predictable geometries
- ◆ High grades: Cu-Mo or Cu-Au-Ag (more rare)
- ◆ Developed with low capex using established mining methods
- ◆ Small footprint – social and environmental benefit

Geologic, Mineralogic and Fluid Inclusion Studies Relating to the Origin of Copper-bearing Tourmaline Breccia Pipes, Chile

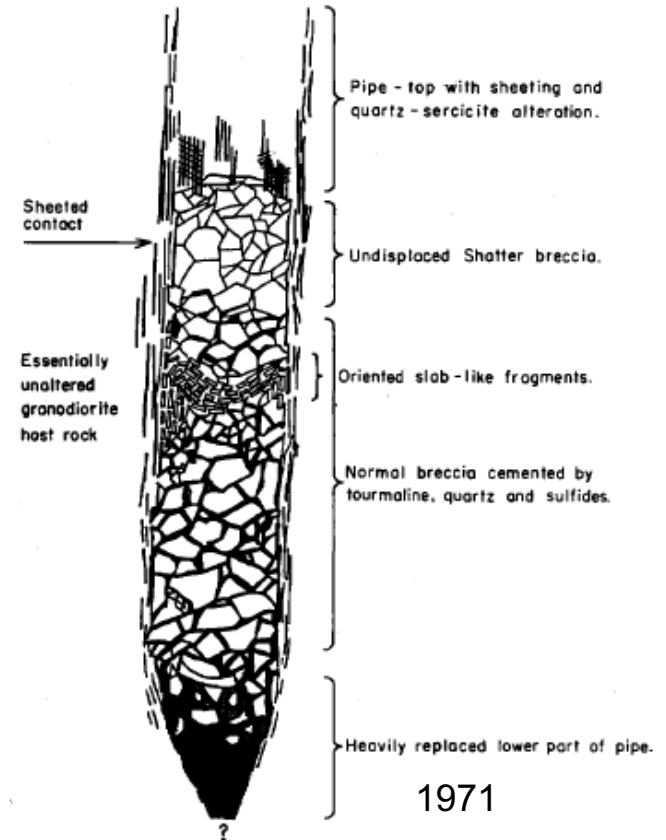
R. H. SILLITOE AND F. J. SAWKINS

Grade controlled by permeability
Sulfide matrix Higher permeability



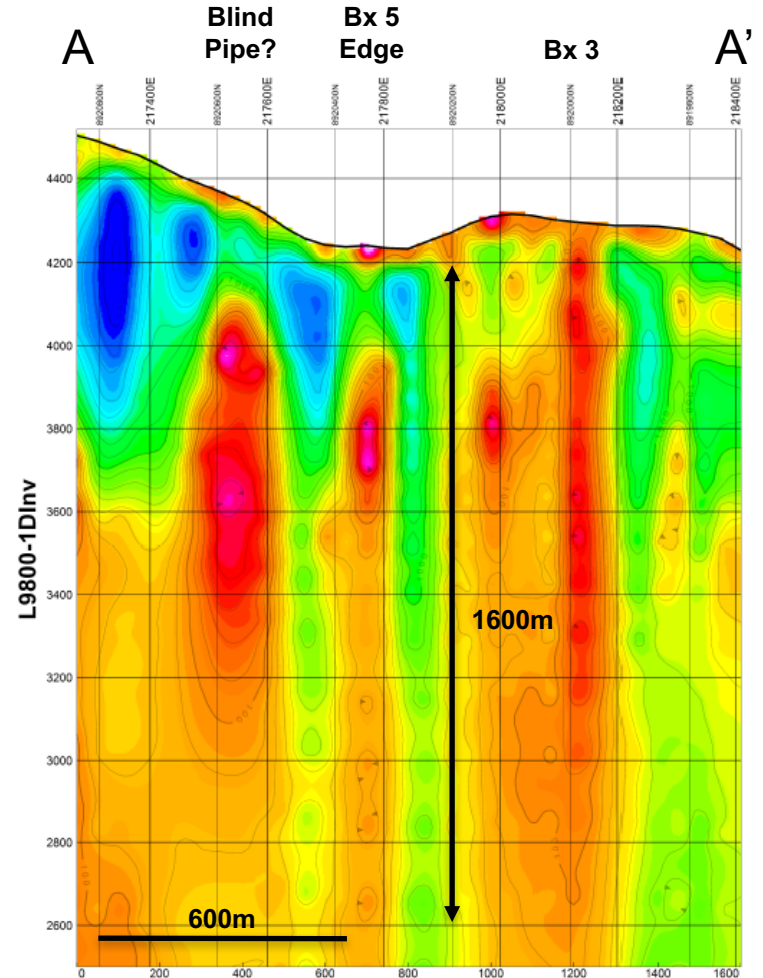
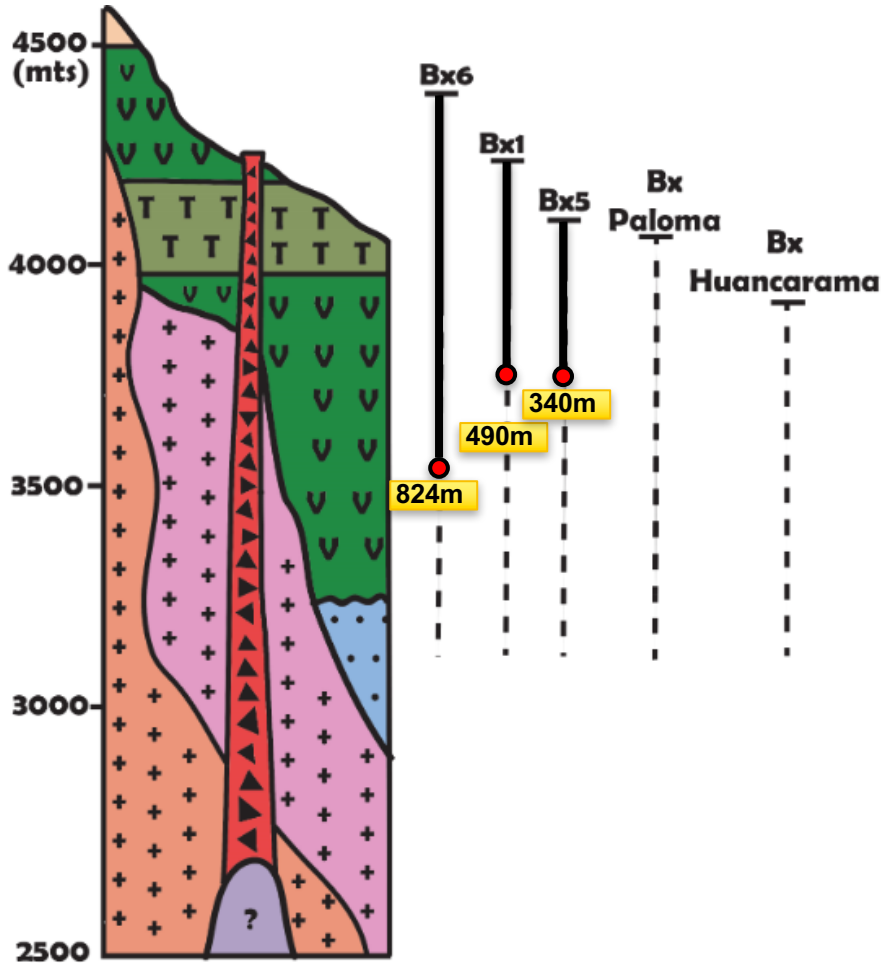
Plan

Lower permeability

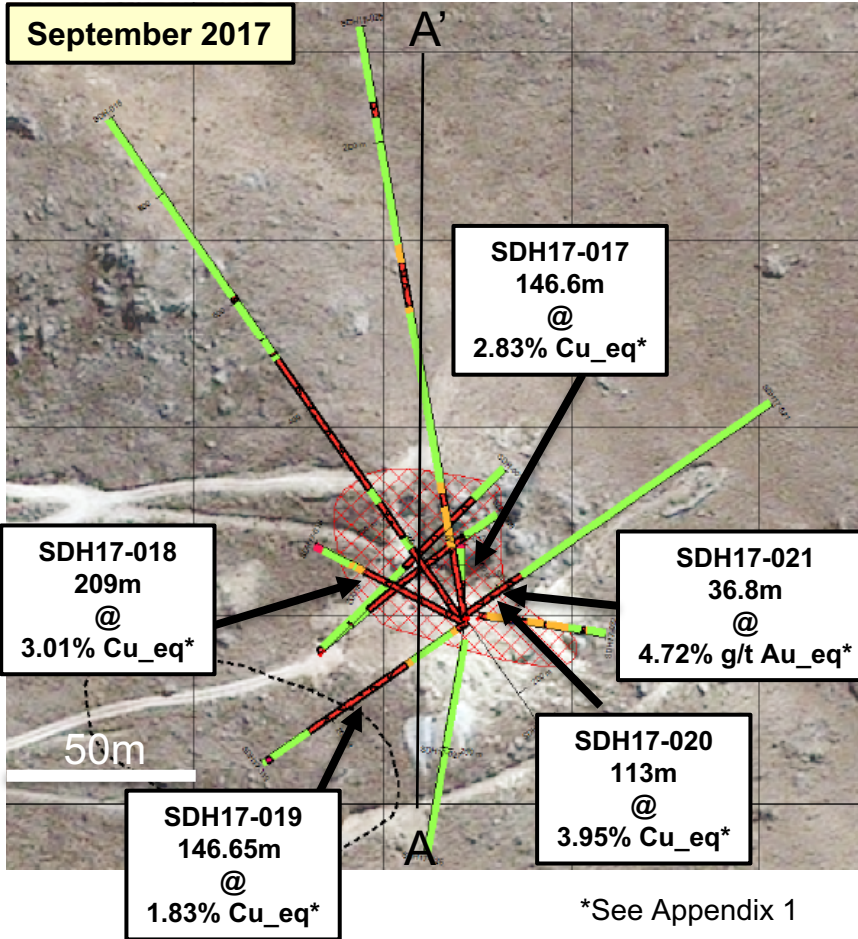


STRATIGRAPHY AND GEOPHYSICS

CS/NS-AMT RESISTIVITY SURVEY



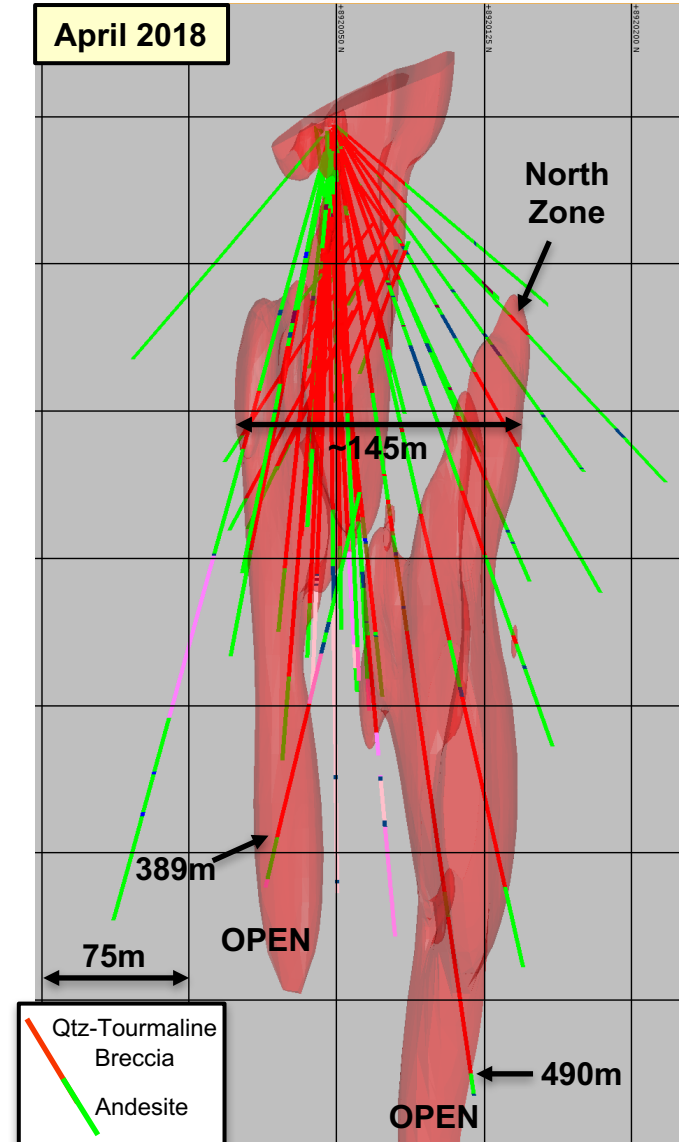
PLAN & LEAPFROG MODEL



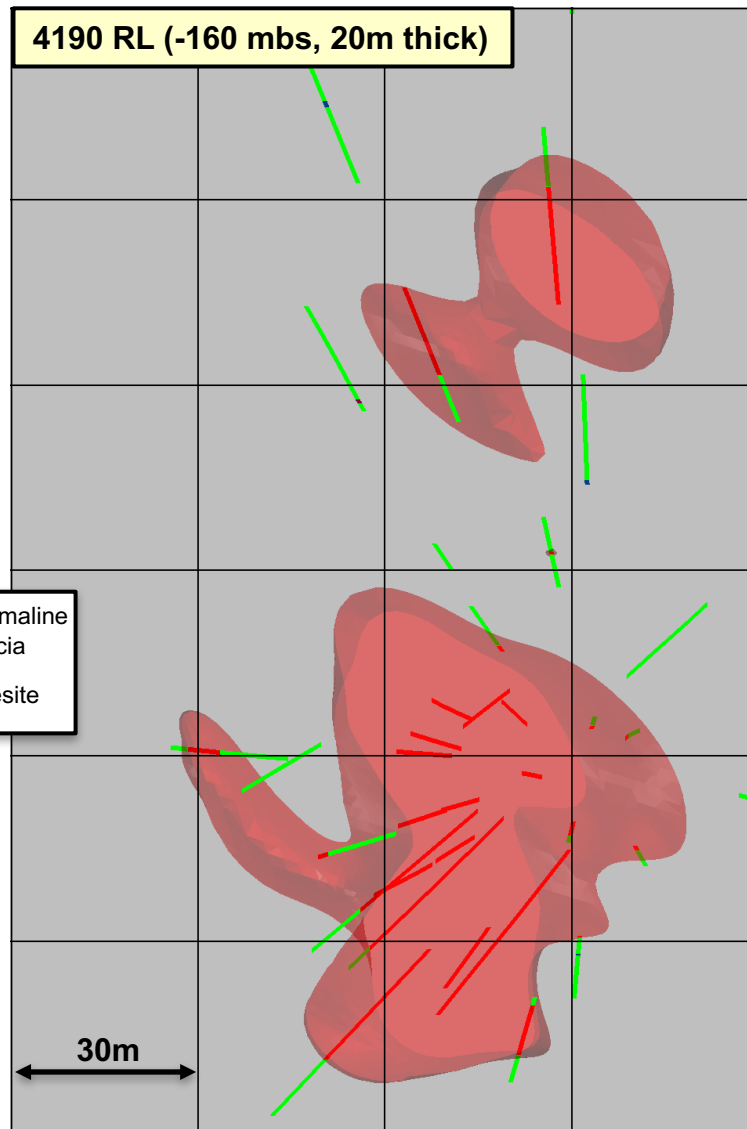
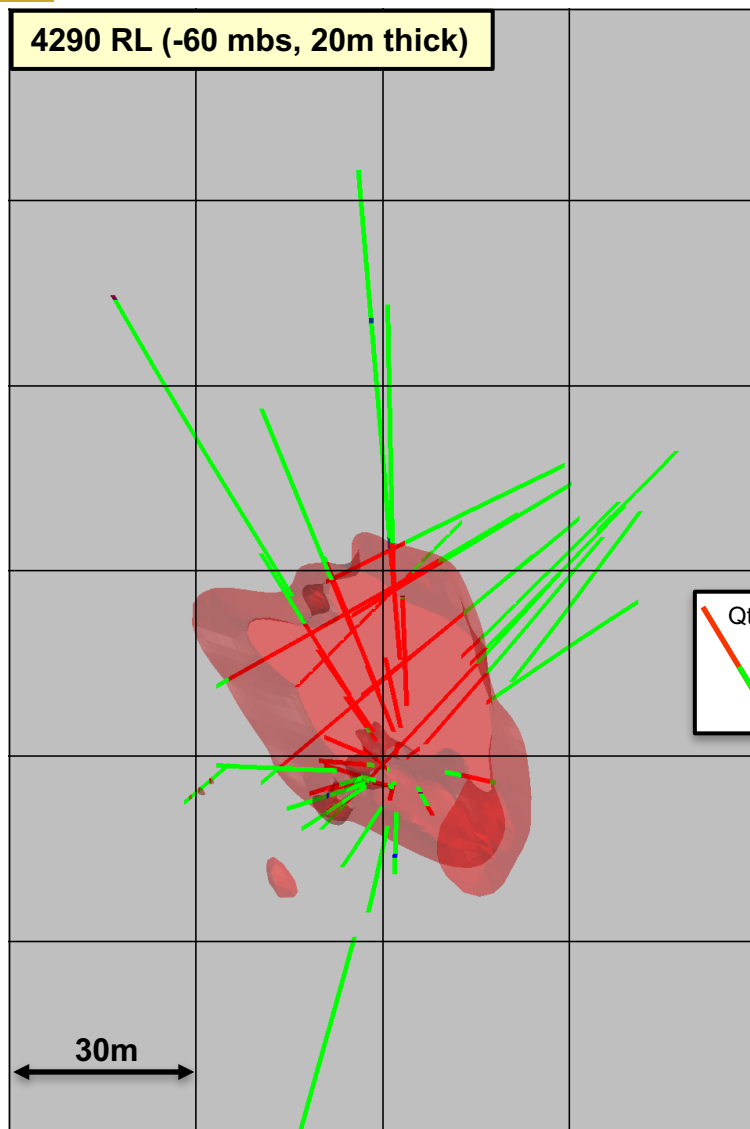
Weighted Average Grade of First 5 Holes

Total length of mineralized intervals in 1st five holes = 588.6m with 0.97% Cu, 2.64 g/t Au, 67.1 g/t Ag; 3.27% Cu_eq* or 5.00 g/t Au_eq* USD\$209/t

A View Looking West (50m thick) A'



LEVEL PLANS – Bx 1



Qtz-Tourmaline
Breccia
Andesite

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SOLEDAD PROJECT

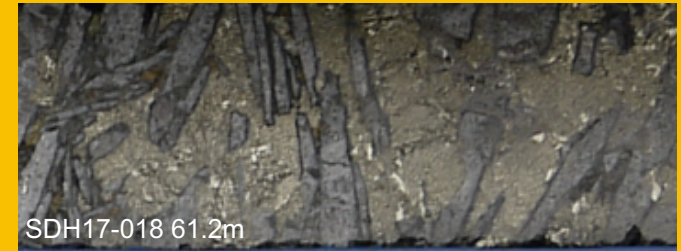
HIGH GRADE Cu-Au-Ag



SDH17-018 44-50m **13.88g Au + 3.66% Cu**

(in 74m 3.31g Au + 65.5 g Ag + 1.11% Cu from 40m)

Soledad Chakana Copper



Los Sulfatos Anglo American



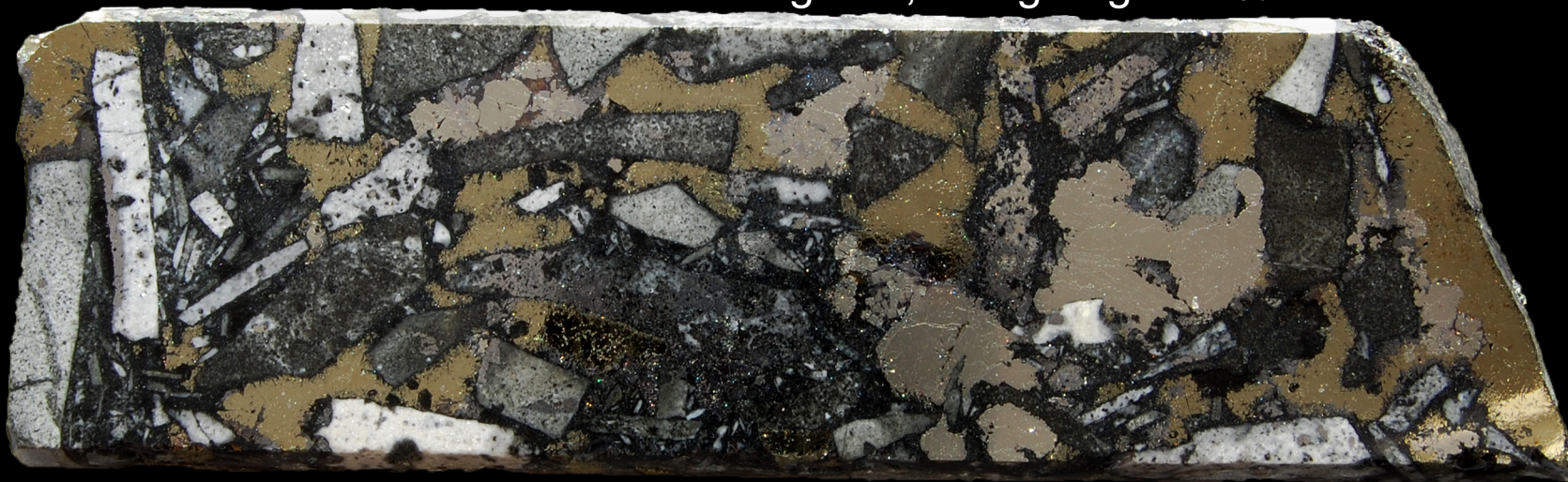
Tourmaline-chalcopyrite-cemented breccia.
PALSUL13; 730m @ 3.58% Cu (from 66m)

SOLEDAD

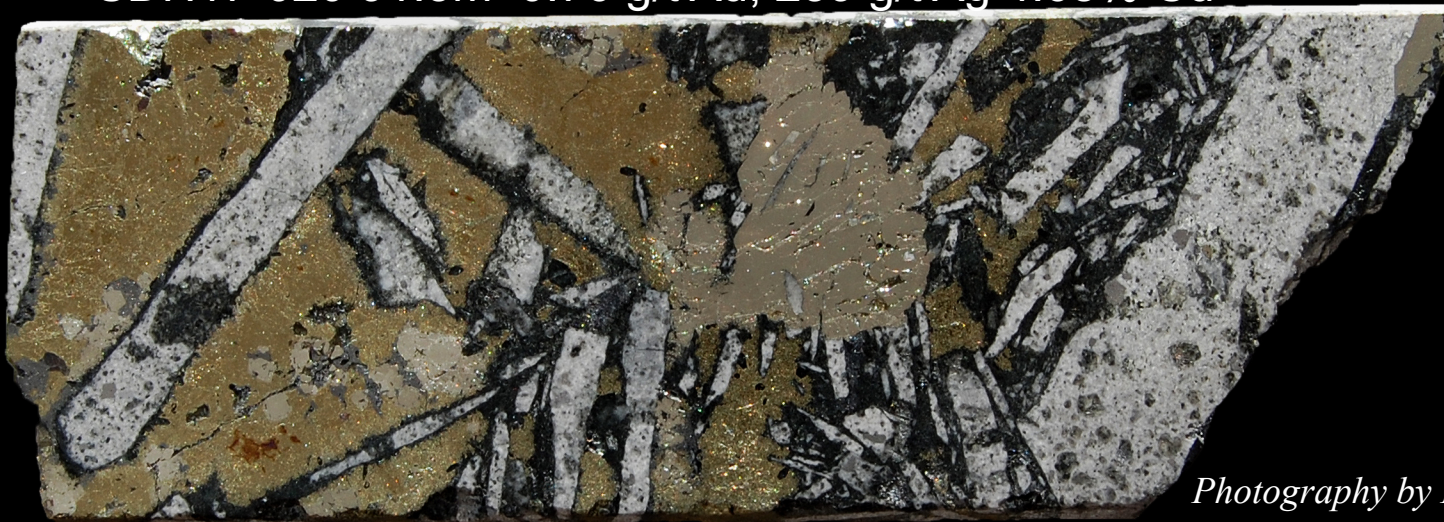
17

HIGH GRADE FROM Bx 1

SDH17-018 153.65m 1.21 g/t Au, 246 g/t Ag 4.42% Cu



SDH17-020 91.5m 0.76 g/t Au, 239 g/t Ag 4.68% Cu

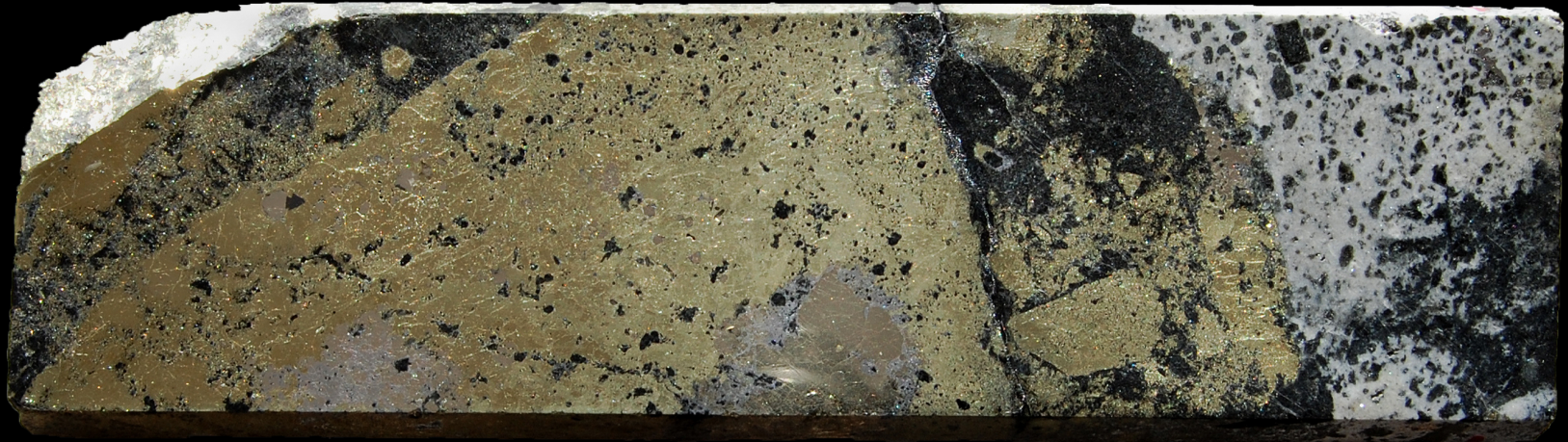


Photography by Lisa Schrag

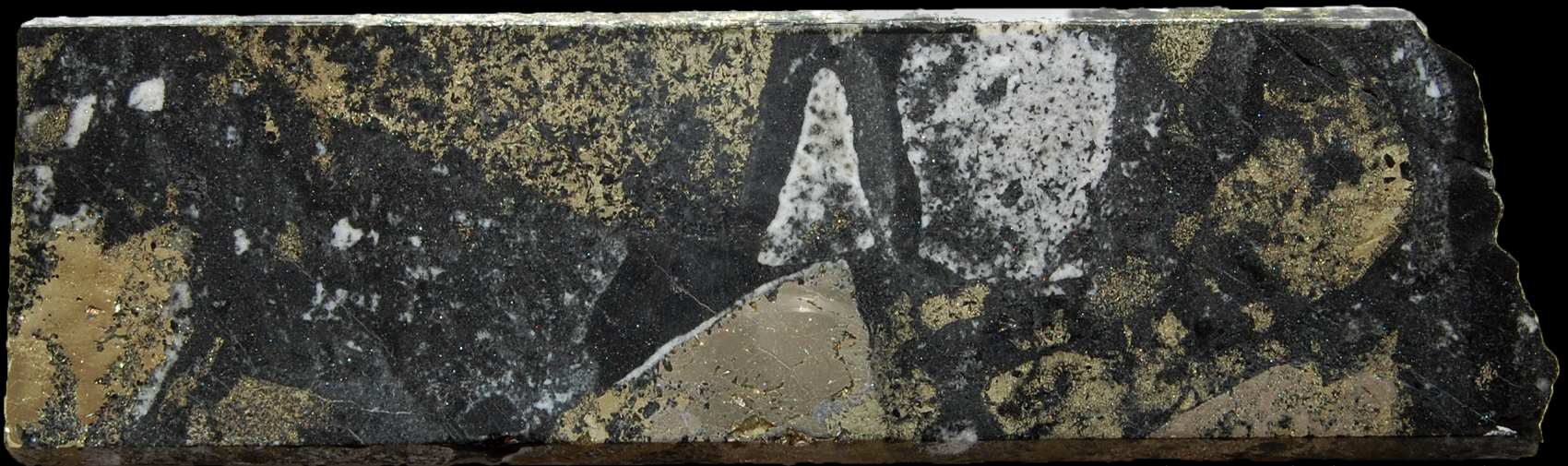
18

SOLEDAD

HIGH GRADE FROM Bx 1



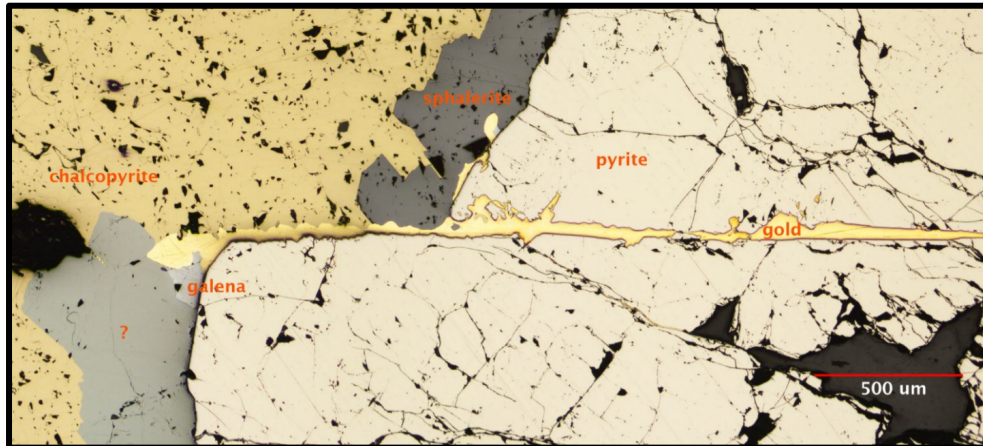
SDH17-034 376.7m 0.31 g/t Au, 124 g/t Ag 6.92% Cu



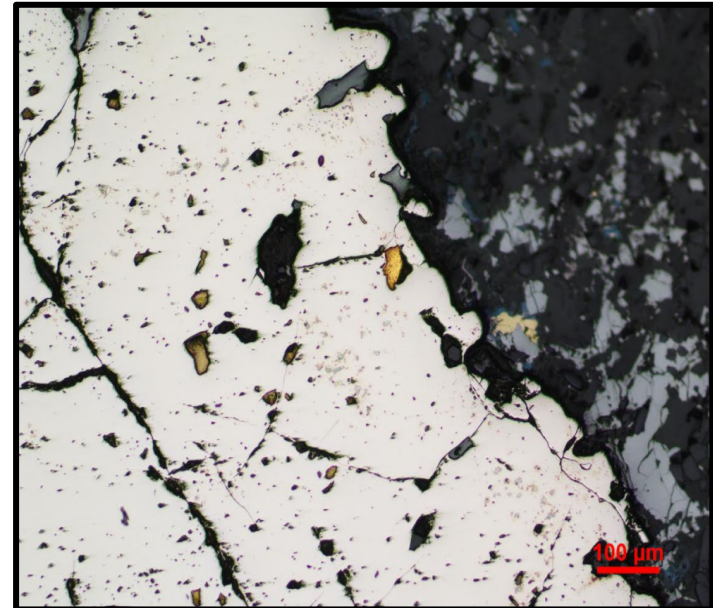
Photography by Lisa Schrag

WHERE DOES THE GOLD OCCUR?

- ◆ **Gold grains:** associated with pyrite and sulfide grain boundaries (~20µm to 2.8mm grains)
- ◆ **Sulfide assemblages:** pyrite, chalcopyrite, digenite, hypogene chalcocite, tetrahedrite ($Cu_{12}Sb_4S_{13}$), sphalerite, galena and arsenopyrite
- ◆ **Gangue:** quartz, tourmaline, sericite and chlorite
- ◆ **Less common sulfosalts:** Bournonite ($PbCuSbS_3$), Boulangerite ($Pb_5Sb_4S_{11}$)
- ◆ **Paragenesis:** 1) pyrite-electrum, 2) arsenopyrite, 3) chalcopyrite, 4) tetrahedrite, galena, bournonite, boulangerite, 5) sphalerite, 6) electrum

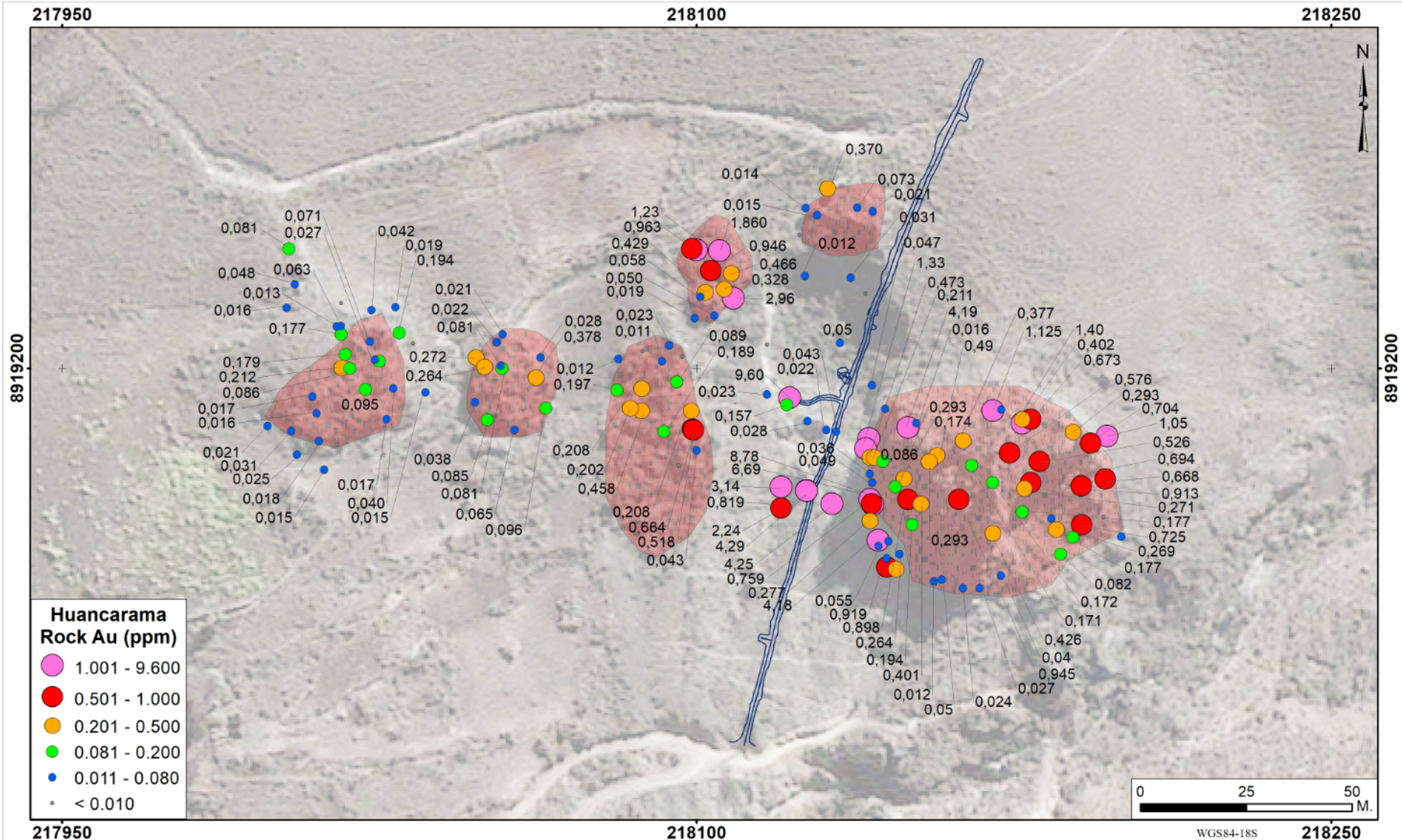


Breccia Pipe 5: SDH-007 71.2m 2.8mm gold/electrum grain along sulfide grain boundaries



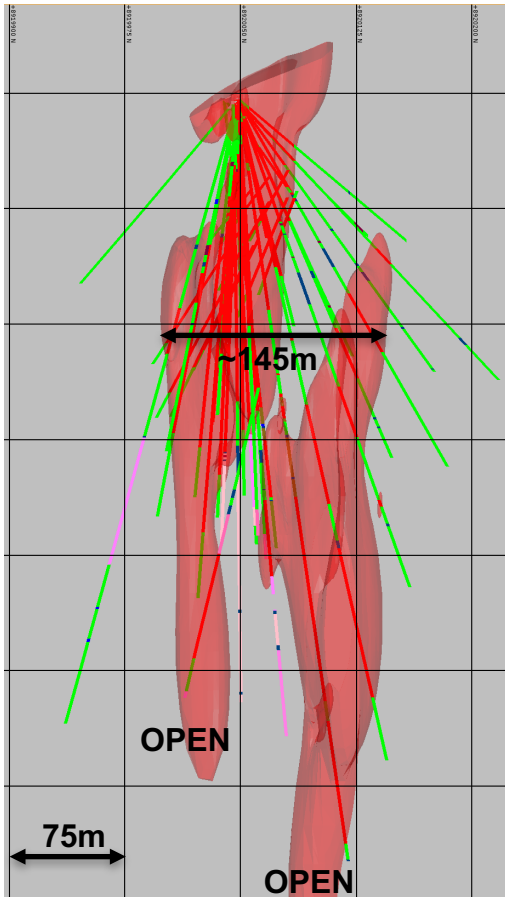
Breccia Pipe 1: SDH-001 62.05m gold/electrum inclusion in pyrite next to sphalerite and chalcopyrite

HUANCARAMA BRECCIA COMPLEX



21 Breccia Pipes

Breccia Pipe 1

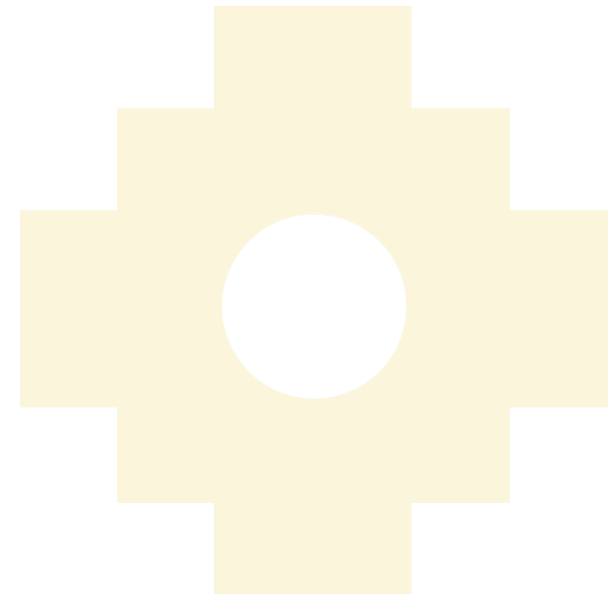


Conceptual Tonnage Potential

Pipe Diameter to 600m	Tonnes (M) @ 3.0 SG
25m	= 0.84
50m	= 3.48
75m	= 7.87
100m	= 14.0

Upside Potential

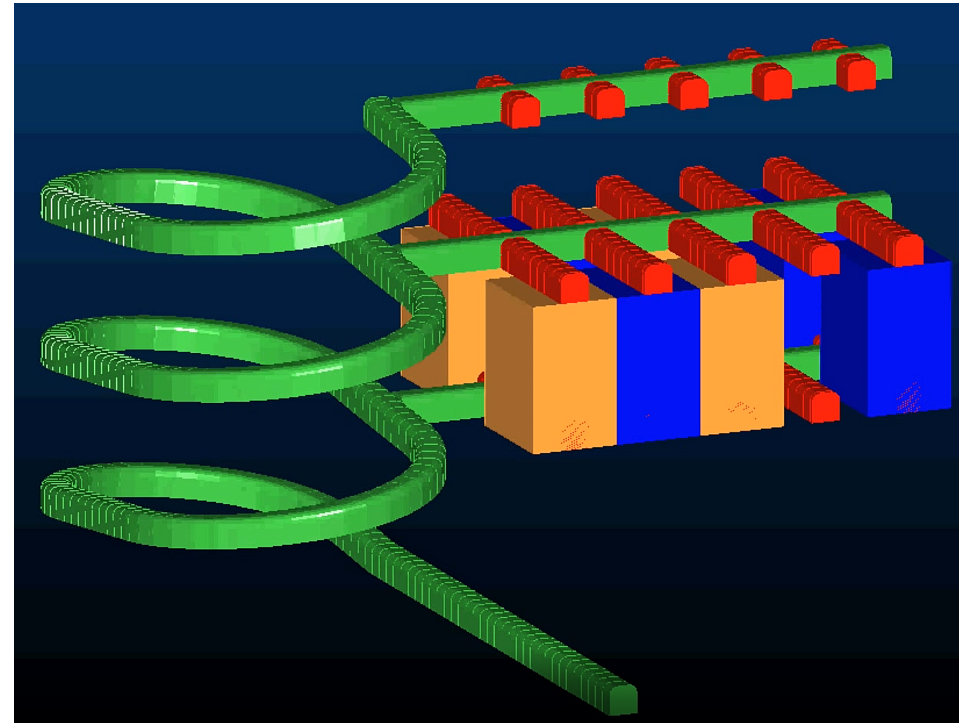
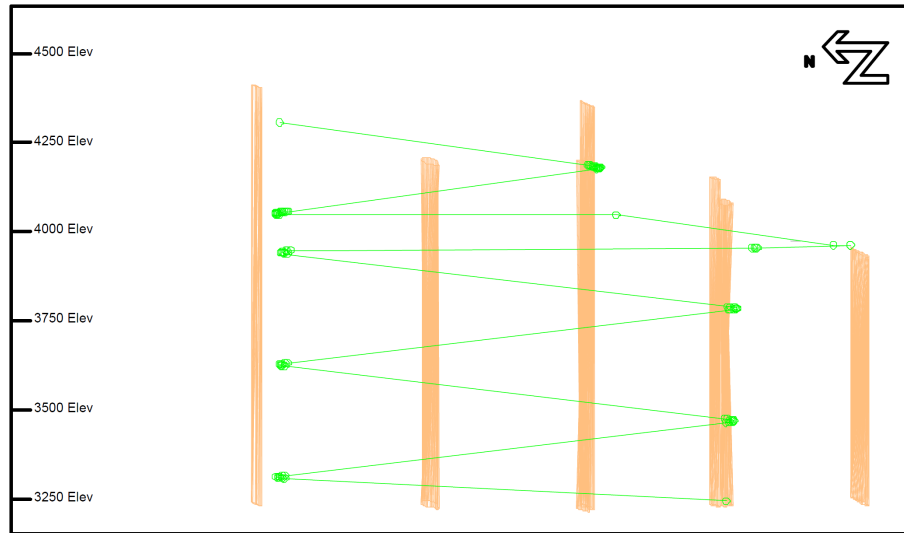
- Vertical extent
- Diameter increasing at depth
- Blind/multiple pipes
- Pipes coalescing at depth



UNDERGROUND OPERATIONS

Long-Hole Stopping

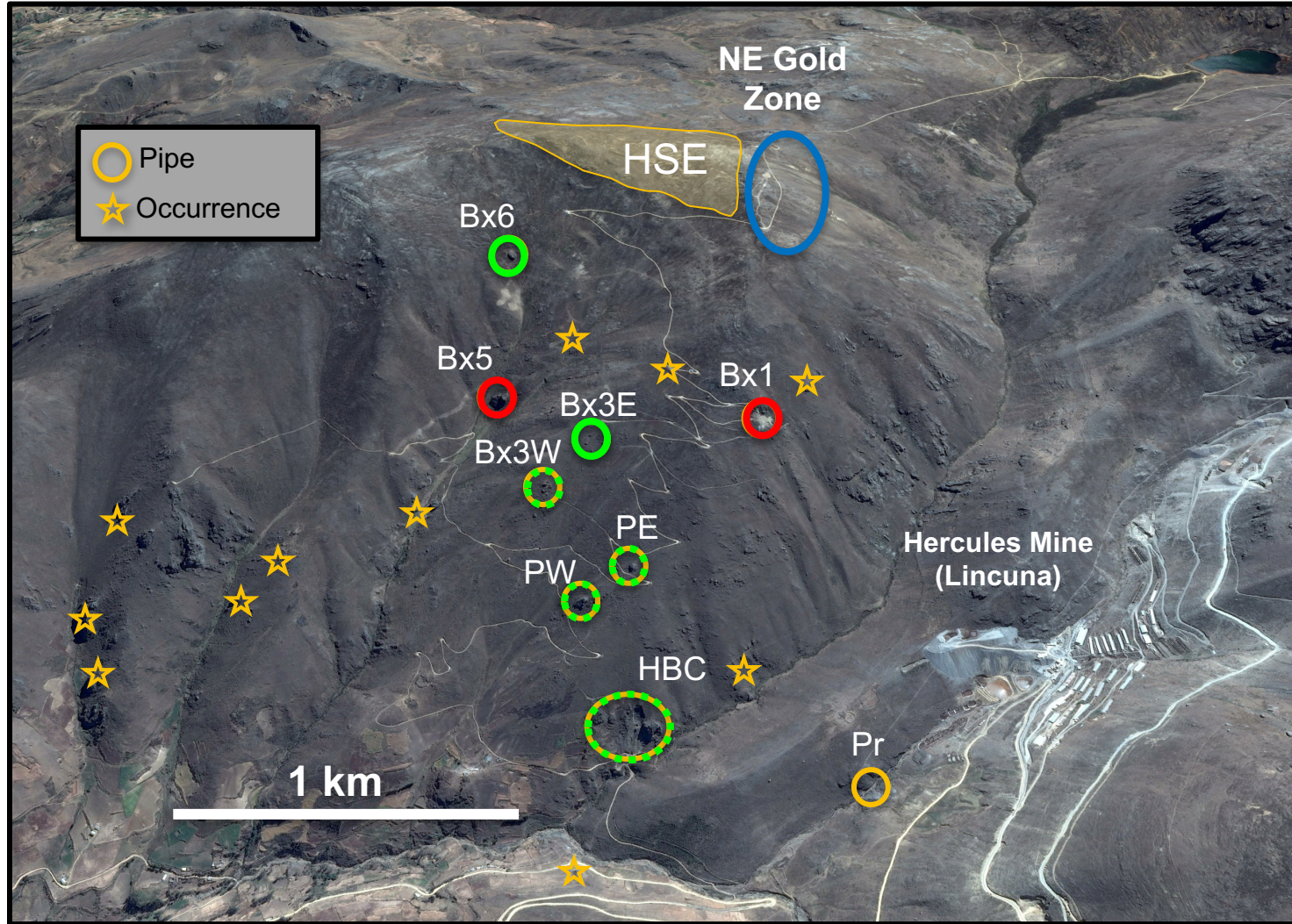
Hypothetical Mining Methods if Economic Resources are Defined



2017-18 DRILLING PROGRAM

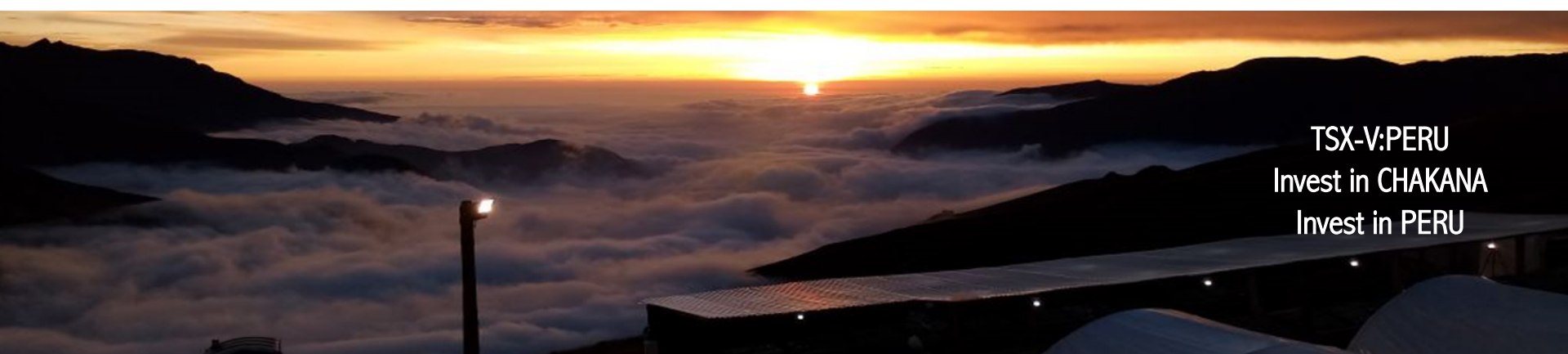
○ Phase 1 – 18,863m (completed, 70 holes) ○ Phase 2 – 20,000m (ongoing)

- ◆ EIA-SD Permit (pending)/ITS modification
- ◆ Resource drilling on Bx 1 and Bx 5 to a depth of ~400 meters complete
- ◆ Exploration drilling on Bx 3 and Bx 6 (ongoing), Paloma (PW, PE) Huancarama (HBC), and other targets
- ◆ Metallurgical study on Bx 1 and Bx 5 (ongoing)
- ◆ Study/permit on underground exploration development
- ◆ Private surface rights buyout
- ◆ DIA permit for Compañero Cluster



Investment Opportunity

- High grade copper-gold-silver in multiple tourmaline breccia pipes
- Chakana holds a 100% option on the expanded Soledad project
- 14 confirmed mineralized breccia pipes at surface + numerous other targets
- Aggressive definition drill program underway – 21,683m completed to-date
- Highly favorable mining jurisdiction
- Located in an active mining district with supportive communities
- Maiden resource on several pipes targeted for 2019
- Preliminary metallurgical study underway



TSX-V:PERU
Invest in CHAKANA
Invest in PERU

25

STAY IN TOUCH

CONTACT

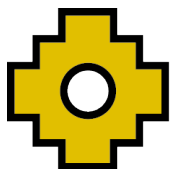
CORPORATE COMMUNICATIONS

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- ◆ Any reference to size and grade potential is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in a target being delineated as a mineral resource.
- ◆ 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 $Cu_eq (\%) = Cu\% + (Au \text{ g/t} * 0.6556) + (Ag \text{ g/t} * 0.00857)$ and $Au_eq (g/t) = Au \text{ g/t} + (Cu\% * 1.5296) + (Ag \text{ g/t} * 0.01307)$. Assays for zinc and lead are not used in the metal equivalent calculations.
- ◆ The true widths of the mineralized intervals reported in this presentation are difficult to ascertain and additional drilling will be required to constrain the geometry of the mineralized zones.

MINERALIZED BRECCIA PIPES

