



Soledad Project High-Grade Copper-Gold-Silver Discovery in Peru

Town Hall Presentation
January 2021



2

STATEMENT SAFE HARBOUR

This presentation ("Presentation") does not constitute an offer of any securities for sale or a solicitation of an offer to purchase any securities. This Presentation, and the information contained herein, is not for release, distribution or publication into or in the United States or any other jurisdiction where applicable laws prohibit its release, distribution or publication. This Presentation is being issued by Chakana Copper Corp. (the "Company") for information purposes only in relation to the Company's proposed private placement ("Placing") of shares of the Company (the "Shares"). Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness. No person should treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning these and other consequences of investing in securities of the Company, including the merits of investing and the risks. Prospective investors are advised to consult their own personal legal, tax and accounting advisors and to conduct their own due diligence and agree to be bound by the limitations of this disclaimer.

Certain statements in this Presentation may constitute forward-looking information within the meaning of applicable securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "anticipates", "budget", "scheduled", "estimates", "forecasts", "intends", "plans" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would" or "might", "be taken", "occur" or "be achieved". Certain statements, beliefs and opinions in this Presentation (including those contained in graphs, tables and charts), which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events, constitute forward-looking information. Forward-looking information contained in this Presentation is based on certain assumptions regarding, among other things, expected growth, results of operations, performance, industry trends and growth opportunities. While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These



risks, uncertainties and other factors include, but are not limited to risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the mining industry generally, income tax and regulatory matters; the ability of Chakana to implement its business strategies including expansion plans; competition; currency and interest rate fluctuations, and fluctuations in the price of copper. The foregoing factors are not intended to be exhaustive. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No person should place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. Examples of forward-looking information in this Presentation include metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study, or feasibility study.

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

PREMIER EXPLORATION OPPORTUNITY VALUE PROPOSITION

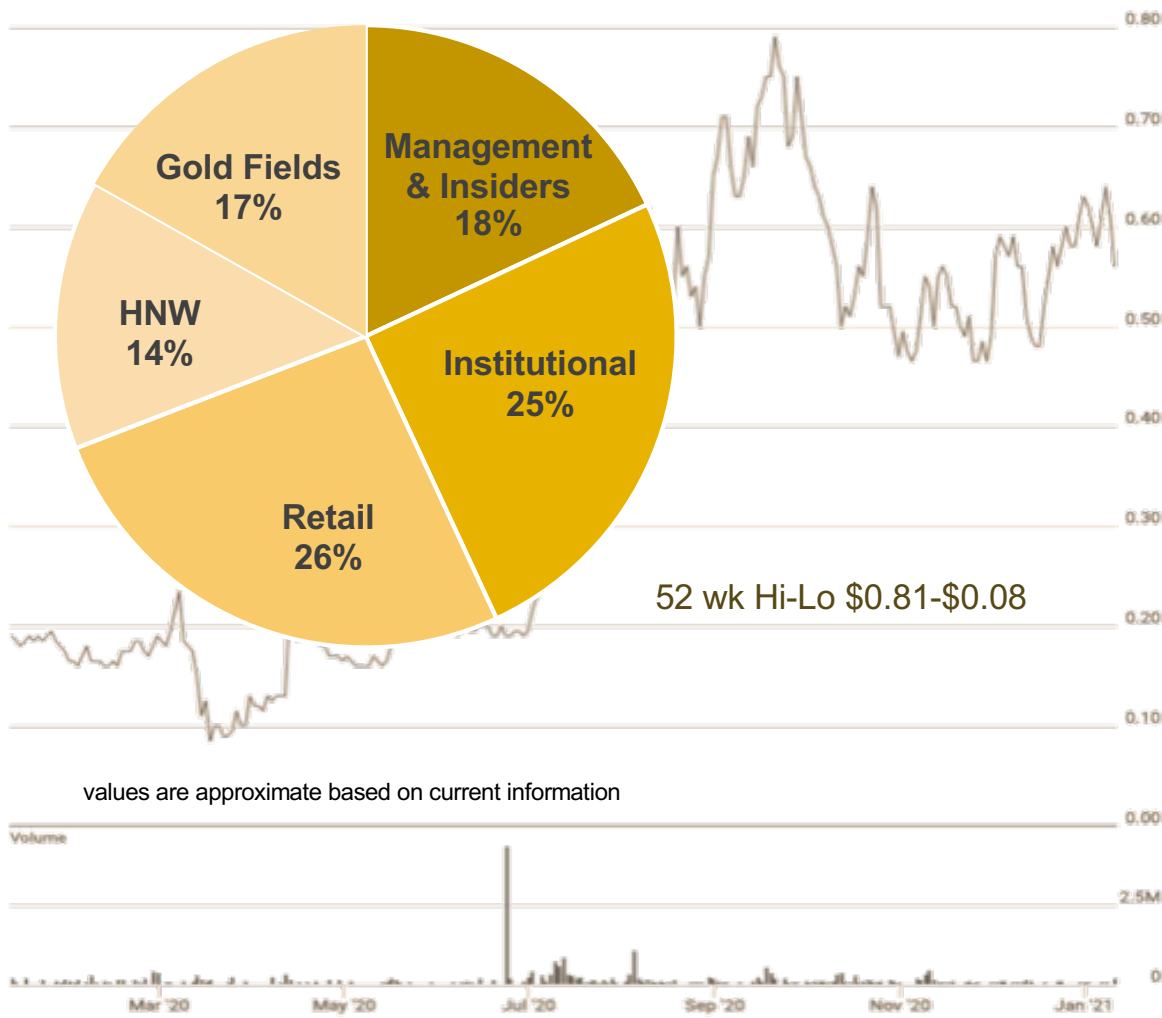
- Strong Management team with a proven track record
- Strong capital structure
 - *Gold Fields cornerstone investment partner*
- Highly favorable mining jurisdiction
 - *Ancash Province, Peru*
 - *Active mining district, supportive communities*
- Soledad Discovery Project - high-grade Cu-Au-Ag
 - *23 confirmed mineralized breccia pipes at surface + 92 total targets*
 - *100% owned \ 100% option on expanded Soledad project - 3,085 ha*
 - *Aggressive 15,000m exploration/definition drill program **in progress***
 - *More than 35,000m drilling completed on project*
- H2 drill program fully funded, testing new targets
 - *Aggressive 15,000m exploration/definition drill program commenced*
 - *Two new discoveries announced – Paloma East and Paloma West*
- Well-positioned to become a development project for global copper shortage, supply and demand; high gold and silver in deposit diversifies exposure to base and precious metals



4

INVESTOR SNAPSHOT

SHARE STRUCTURE



Jan 12, 2020

| | |
|-------------------------|------------|
| Shares Outstanding | 93,349,847 |
| Warrants | 0 |
| Options | 6,560,000 |
| Fully Diluted | 99,909,847 |
| Market Cap (Dec 16/20) | ~\$51.0M |
| Share Price (Dec 16/20) | \$0.55 |
| Cash on Hand | CDN \$3.4M |
| Daily Vol. | ~115,000 |

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

MANAGEMENT & 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

Independent Directors

Douglas Kirwin
Chairman & Director

45 years international exploration experience with Anglo American, Amax, Inndochina Goldfields, Ivanhoe Mines. Member of the joint discovery team for the Hugo Dummett deposit at Oyu Tolgoi in Mongolia.

John Black
Director

P.Geo, 30+ years international exploration experience with Kennecott, Rio Tinto, WMC, founding president/CEO of Antares Minerals. Currently CEO of Regulus Resources and Aldebaran Resources.

Tom Wharton
Director

30+ years of business experience in start-up, development, operation and financing of early stage companies; director of Ely Gold, Angel Gold and Dolly Varden Silver.

Darren Divine
Director

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

Management Team

David Kelley *CEO, President & Director*

Economic geologist & exploration geochemist, 30+ years international exploration experience; most recently responsible for developing the exploration program at Las Bambas for MMG as the General Manager Exploration – Americas.

Xavier Wenzel, CPA, *Chief Financial Officer*

CPA with 20+ years experience in accounting, auditing and executive roles in public and private companies; bi-lingual in Spanish and English. Has held senior and consultant positions with both public and private international natural resource companies.

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.

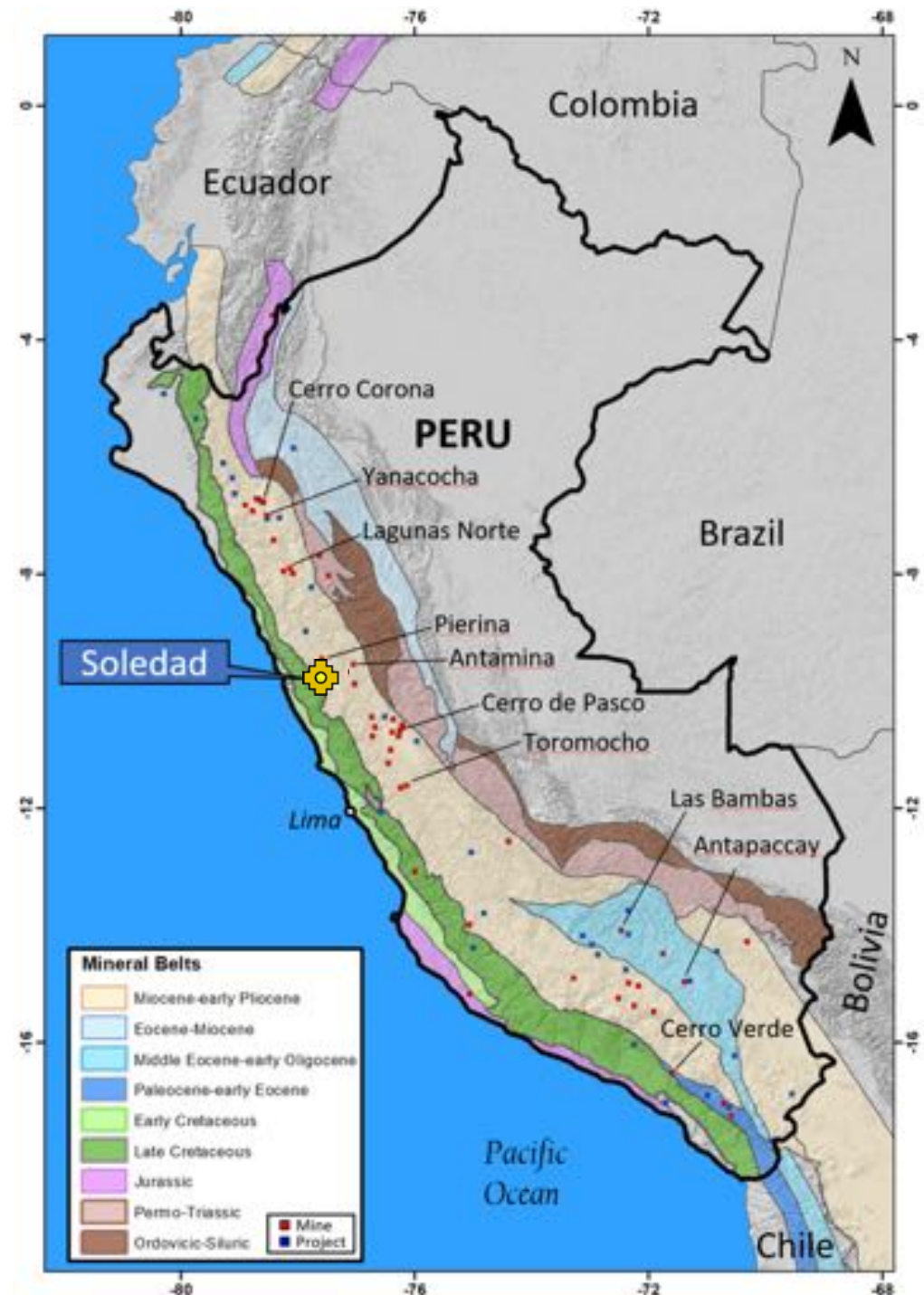
6

MINING IN PERU

LOCATION

Ancash – *Premiere Mining Province*

- ◆ 35 km S of Barrick's Pierina Gold Mine; 60 km WSW of Antamina
- ◆ Cordillera Negra within Peru's highly mineralized Miocene copper-gold belt
- ◆ Aija-Ticapampa mining district: 4 active mines, 2 processing plants
- ◆ Surface over Soledad cluster is privately owned
- ◆ Excellent infrastructure
 - Reasonable elevation: 3800-4600m
 - Grid power and plentiful water
- ◆ Progressive mining-friendly administration
- ◆ Engaged communities with long-term involvement in mining



7

MINING IN PERU

LEADING MINING JURISDICTION

- ◆ 2nd largest global Cu & Ag producer, largest Au producer in Latam
- ◆ 5th largest global exploration investment country after Canada, Australia, Chile and US
- ◆ Mining = 13% of GDP, 60% of export revenue
 - copper = 31%, gold = 18%, zinc = 5%, lead = 4%
- ◆ 2021: \$7.3Bn of pipeline projects to start construction
- ◆ Corporate tax rate 29.5%
- ◆ Gov't. royalty based on operating revenue
 - 1% Gross value <US\$60M or, 3% Gross value >US\$120M

Cash costs of main copper-producing countries (USD/LB)



Electricity rates per country (cUSD/KWh)



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

8

POSITIVE INVESTMENT EXPOSURE

CRITICAL COPPER



♦ Mining Operations & Developments

- Supply disruptions
- Grades declining, mines closing
- Capital costs escalating
- Development timelines increasing
- Under-investment in exploration
- Fewer discoveries/quality projects

♦ Green Energy Systems

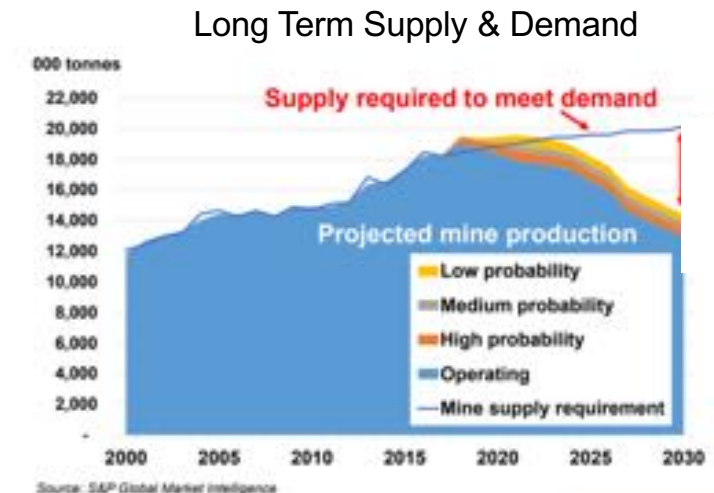
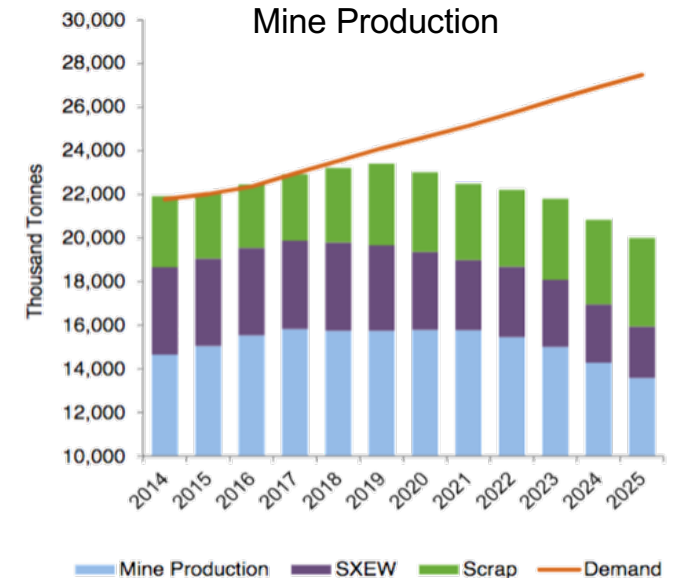
- Est. 1.9Bln lbs of Cu will be needed over next 8-9 yrs
- All use Cu as part of their energy delivery systems
- Energy storage systems, batteries use 25 x more Cu than standard batteries
- Renewable energy = 5 metric tonnes of Cu for every megawatt-hr of electric generation
- Other critical metals do not work without Cu

♦ Global Urbanization = Grid Expansion, EV's

- China largest Cu consumer
- India growing by 9%/year

♦ EV's use est.180lbs Cu/vehicle

- "...to meet climate goals,...the number of EV's on the road could be as high as 220 million in 2030." International Policy Organization.



9

PLANNING STATEMENT

RESPONSE TO COVID-19

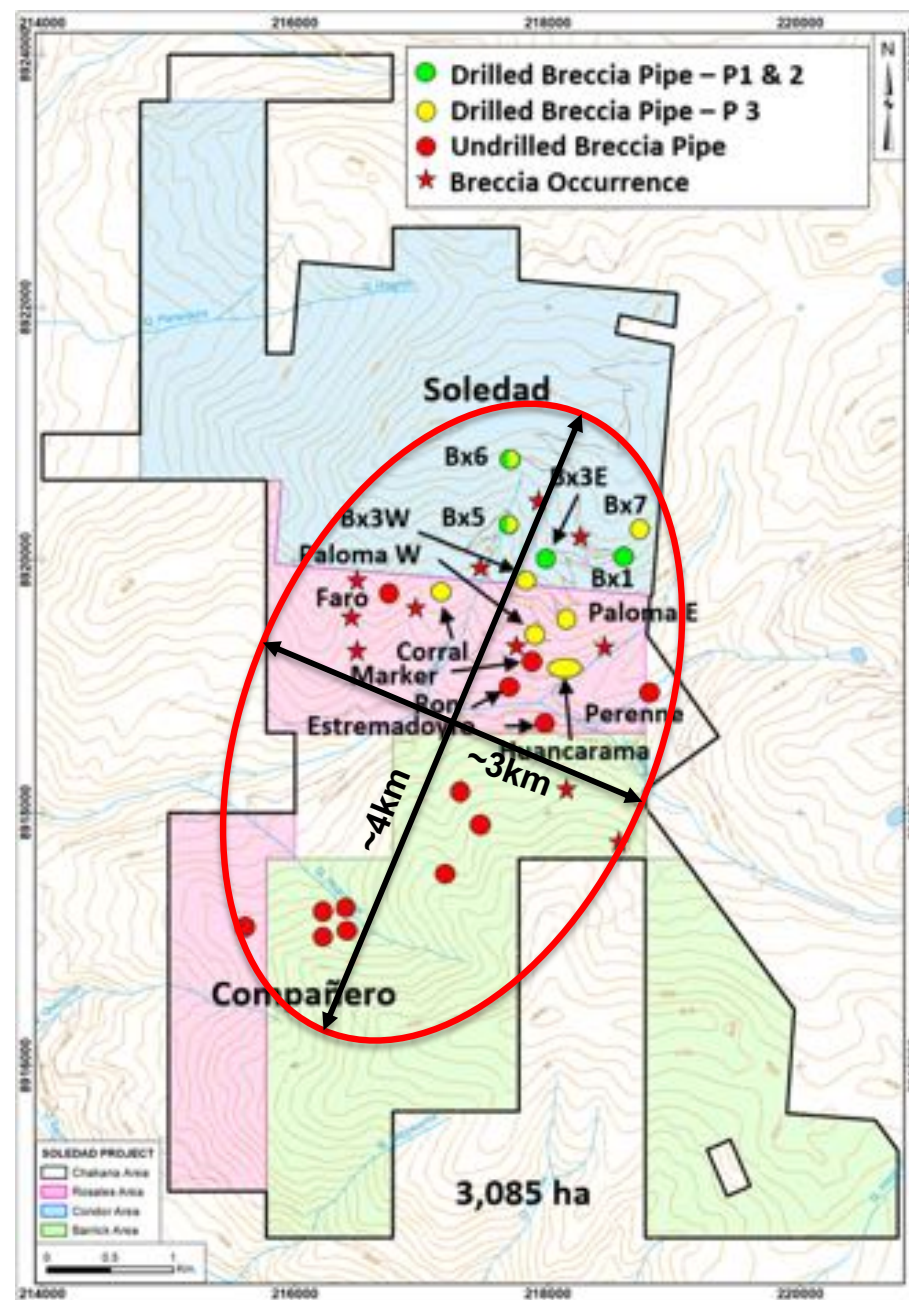
- On March 15, the Peruvian Government declared COVID-19 national emergency
- Temporarily suspended field activities to adhere to government policies and to protect the health and safety of employees, contractors and the communities:
 - *Employees in Canada, USA, Peru continued to work remotely*
- Directly involved with community efforts to deliver medical needs and equipment and has partnered with Gold Fields to provide COVID-19 test kits
- Chakana has reserved its strong cash position of C\$6.5M, while continuing to develop an action plan
- Deploying a COVID-19 return to work plan per government protocols:
 - *Return to work/field with fully-funded 15,000m drill program to test targets*
 - *On-site camp announced, Aug. 2020*



10

SOLEDAD PROJECT HIGHLIGHTS

- ◆ High grade Cu-Au-Ag discovery hosted in tourmaline breccia pipes
- ◆ Large cluster of breccia pipes identified – 23 known pipes, 92 targets in total
 - Potential for high-grade Cu expansion at depth
- ◆ Phase 1 & 2 - 25,555m of drilling completed on 4 pipes
- ◆ Phase 3 - 20,000m drill program started July 2019 (5,717m completed)
 - 15,000m drill program **in progress** (6,800m completed)
- ◆ Extensive historical data/core has been catalogued
- ◆ Weighted avg. of 52 holes in Bx 1 to date:
 - 2.90% Cu_eq* or 4.43 g/t Au_eq*
- ◆ Considerable upside potential:
 - Multiple/blind pipes
 - Vertical depth extent/increasing diameter
 - Pipes coalescing at depth
 - Late copper upgrading
 - Mineralization outside of pipes
 - Possible mineralized intrusions
 - >92 targets on property



* Cu_eq, Au_eq values calculated using Cu, Au, and Ag. Metal price calculations: Cu – US\$2.90/lb, Au – US\$1,300/oz, and Ag – US\$17/oz. No adjustments for recovery as project is early stage exploration and metallurgical data for estimation of recoveries not yet available. The formulas utilized to calculate EQ values: Cu_eq (%) = Cu% + (Au g/t * 0.6556) + (Ag g/t * 0.00857) and Au_eq (g/t) = Au g/t + (Cu% * 1.5296) + (Ag g/t * 0.01307).

CHAKANA DRILLING (PHASE 1, 2, 3a)

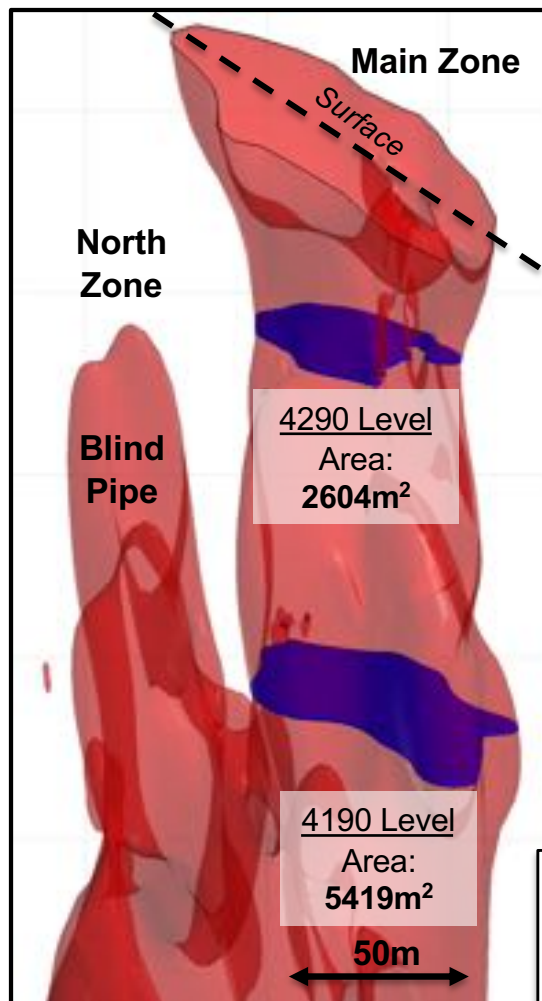
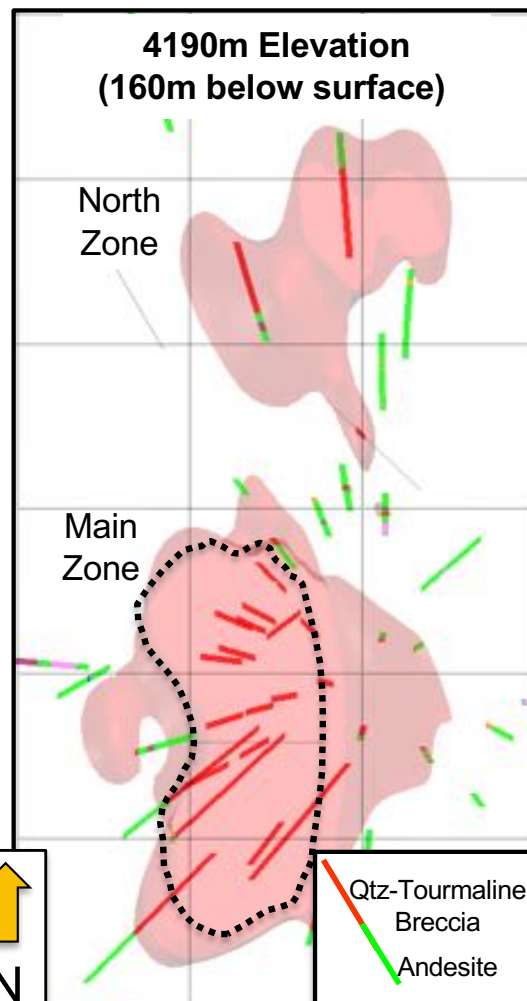
Results from select **CHAKANA holes** completed on Bx 1, Bx 5, Bx 6 and Bx 7:

| | 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 |
| | 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 |
| | SDH18-077 | 0.00 | 244.00 | 244.00 | 1.41 | 55.6 | 0.91 | 2.31 | 3.53 |
| | including | 0.00 | 50.00 | 50.00 | 1.68 | 17.7 | | | 1.91 |
| | including | 50.00 | 244.00 | 194.00 | 1.34 | 65.4 | 1.13 | 2.57 | 3.92 |
| 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 |
| | SDH18-080 | 0.00 | 264.00 | 264.00 | 1.30 | 24.3 | 0.71 | 1.77 | 2.70 |
| | including | 0.00 | 30.00 | 30.00 | 1.33 | 45.8 | 0.05 | | 1.93 |
| | including | 30.00 | 264.00 | 234.00 | 1.30 | 21.6 | 0.79 | 1.82 | 2.79 |
| Bx 6 | SDH18-090 | 14.00 | 44.00 | 30.00 | 0.53 | 17.4 | 0.03 | | 0.80 |
| | and | 61.00 | 103.00 | 42.00 | 1.02 | 115.9 | 0.51 | 2.17 | 3.31 |
| | SDH18-102 | 28.00 | 87.30 | 59.30 | 1.28 | 497.2 | 0.53 | 5.63 | 8.59 |
| | including | 64.50 | 87.30 | 22.80 | 2.93 | 1283.2 | 1.37 | 14.29 | 21.80 |
| Bx 7 | SDH19-111 | 132.65 | 195.00 | 62.35 | 0.43 | 118.4 | 0.13 | 1.43 | 2.18 |
| | including | 157.00 | 188.00 | 31.00 | 0.68 | 205.9 | 0.23 | 2.44 | 3.72 |
| | SDH18-112 | 65.35 | 197.00 | 131.65 | 0.59 | 56.9 | 0.09 | 0.96 | 1.47 |
| | including | 149.00 | 181.00 | 32.00 | 0.83 | 127.4 | 0.14 | 1.78 | 2.71 |

* Cu_eq, Au_eq values calculated using Cu, Au, and Ag. Metal price calculations: Cu – US\$2.90/lb, Au – US\$1,300/oz, and Ag – US\$17/oz. No adjustments for recovery as project is early stage exploration and metallurgical data for estimation of recoveries not yet available. The formulas utilized to calculate EQ values: Cu_eq (%) = Cu% + (Au g/t * 0.6556) + (Ag g/t * 0.00857) and Au_eq (g/t) = Au g/t + (Cu% * 1.5296) + (Ag g/t * 0.01307).



BRECCIA PIPE GEOMETRY

Bx 1 3D Model*Pipes Gets Larger At Depth***Bx 1 Level Plans**

SDH17-034 376.7m:
1m @ 0.31 g/t Au,
124 g/t Ag, 6.92% Cu



SDH17-018 153.65m:
1m @ 1.21 g/t Au,
246 g/t Ag, 4.42% Cu

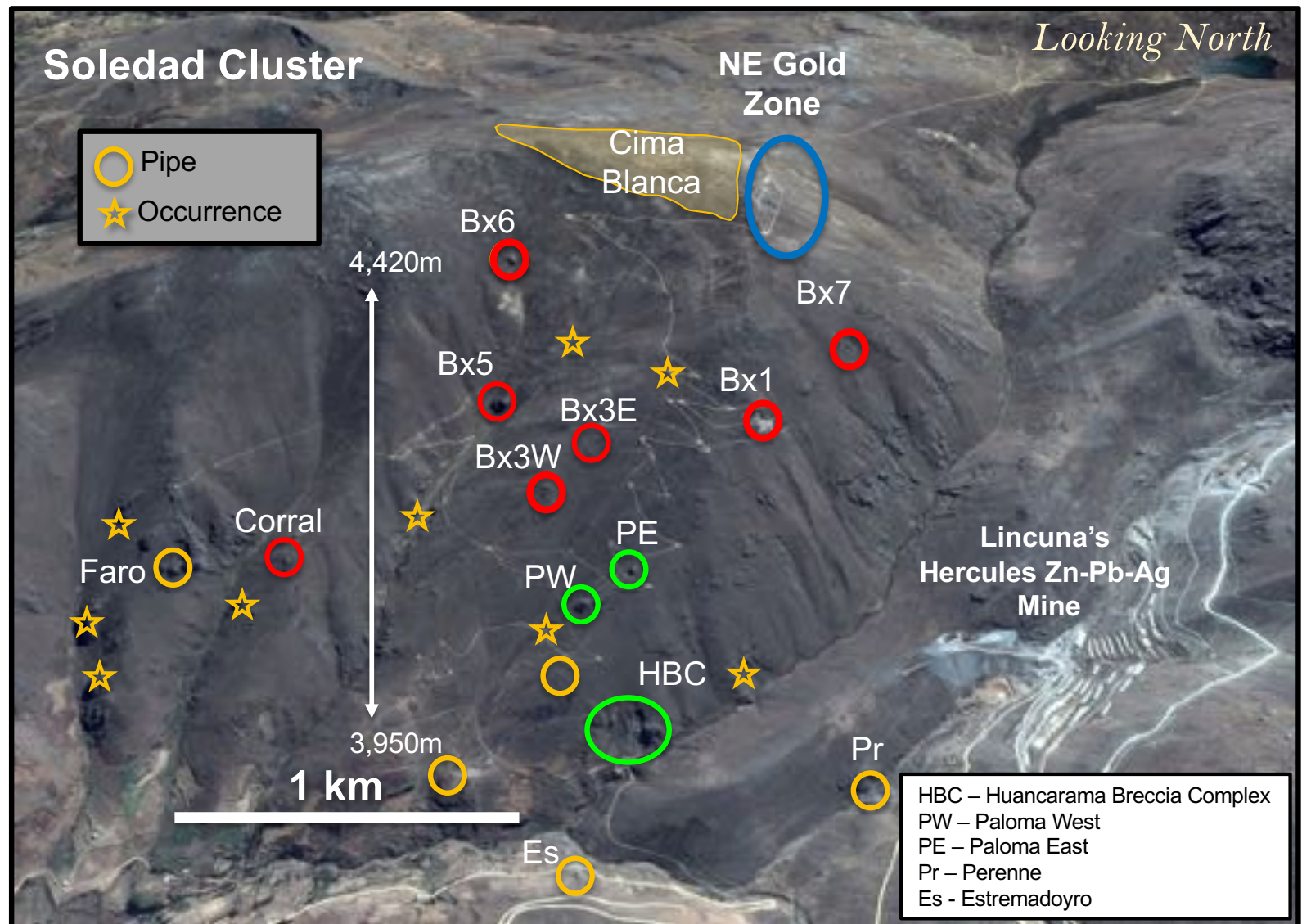


DRILLING PROGRAM

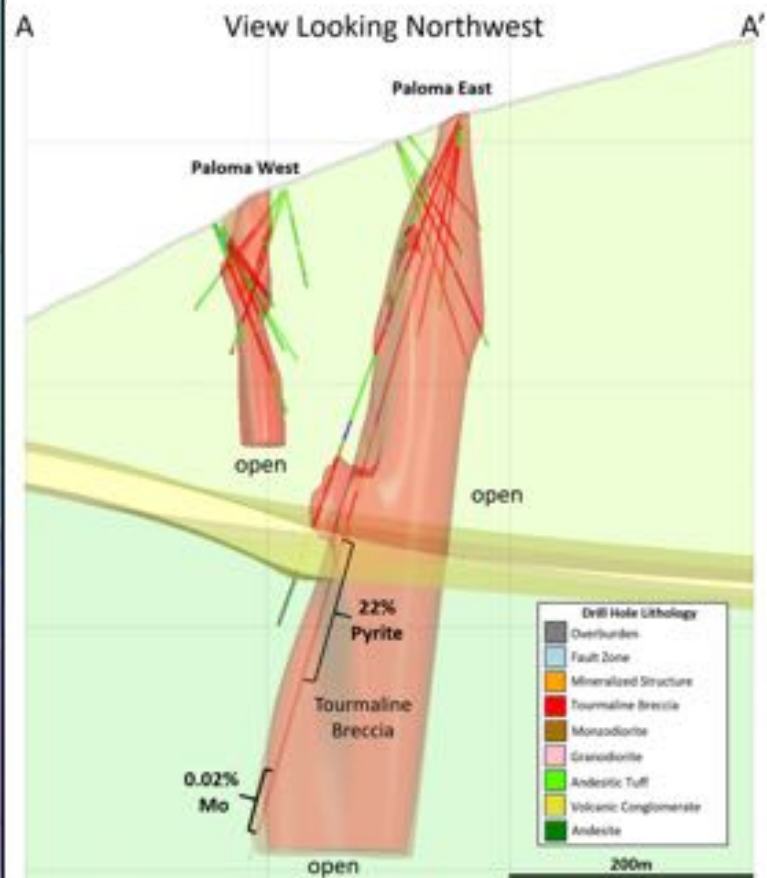
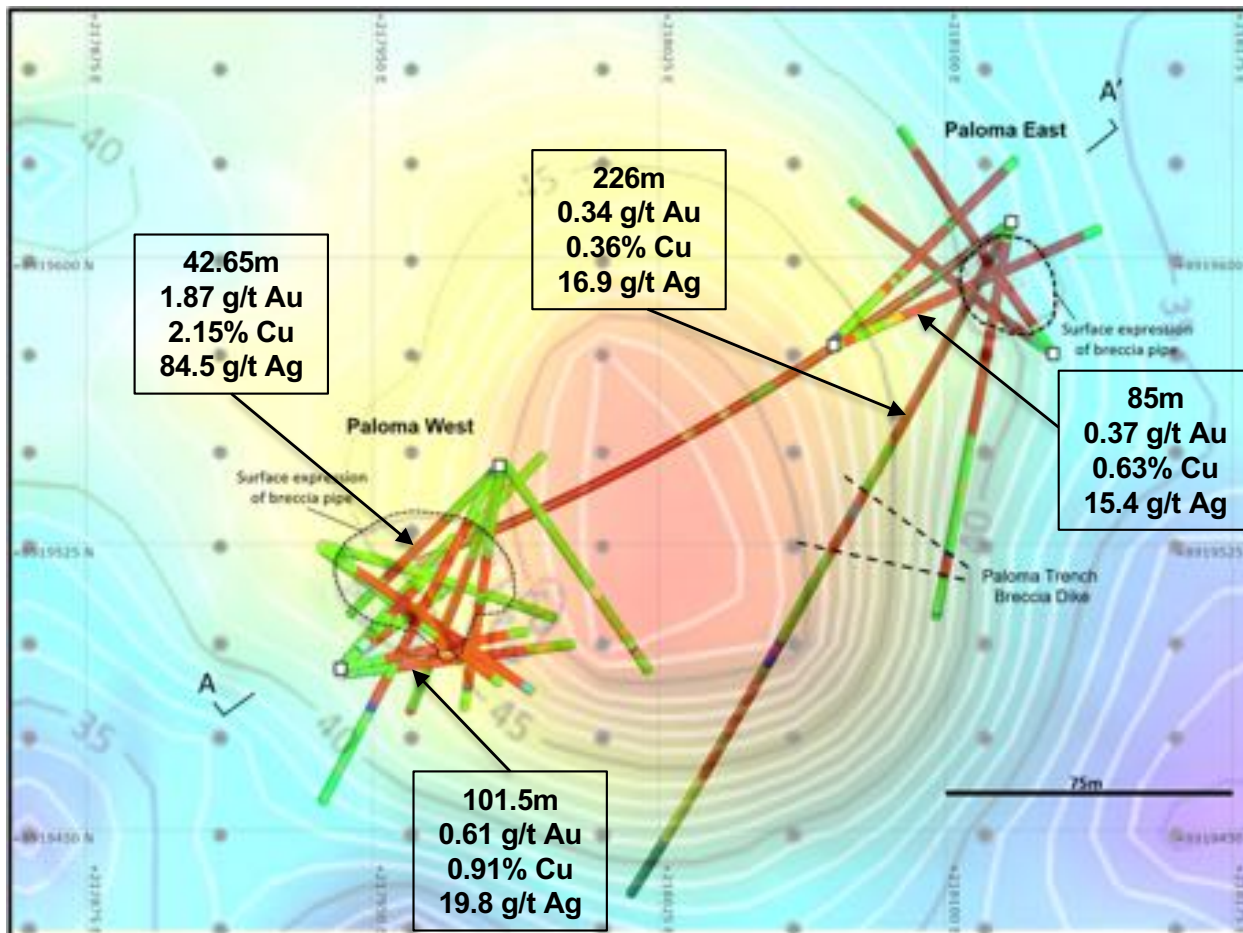
30,273m
completed
to date by
Chakana

15,000m
Phase 3b
drilling

Remaining
targets to
be drilled



EXTENSIVE BRECCIA SYSTEM



CHAKANA DRILLING – PHASE 3b

Results from Paloma East and Paloma West:

| | DDH# | From(m) | To (m) | Interval | Au (g/t) | Ag(g/t) | Cu% | Cu_eq%* | Au_eq g/t* |
|-------------|-----------|---------------|---------------|---------------|-------------|--------------|--------------|--------------|--------------|
| Paloma East | SDH20-133 | 132.00 | 147.70 | 15.7 | 0.50 | 24.2 | 0.89 | 1.42 | 2.18 |
| | SDH20-135 | 0.00 | 172.70 | 172.70 | 0.31 | 13.2 | 0.34 | 0.66 | 1.00 |
| | including | 44.80 | 60.00 | 15.20 | 0.31 | 38.8 | 2.10 | 2.63 | 4.03 |
| | SDH20-138 | 3.00 | 229.00 | 226.00 | 0.34 | 16.9 | 0.36 | 0.73 | 1.11 |
| | including | 64.00 | 97.00 | 33.00 | 0.22 | 20.3 | 0.99 | 1.31 | 2.00 |
| Paloma West | SDH20-141 | 28.00 | 70.65 | 42.65 | 1.87 | 84.5 | 2.15 | 4.09 | 6.26 |
| | including | 48.00 | 70.65 | 22.65 | 2.81 | 56.2 | 3.80 | 6.12 | 9.36 |
| | SDH20-144 | 63.00 | 84.00 | 21.00 | 1.05 | 44.6 | 0.79 | 1.84 | 2.82 |
| | SDH20-145 | 32.40 | 43.10 | 10.70 | 7.25 | 163.5 | 10.20 | 16.34 | 24.99 |
| | and | 59.90 | 68.00 | 8.10 | 0.28 | 53.8 | 4.06 | 4.70 | 7.19 |
| | SDH20-147 | 21.60 | 33.80 | 12.20 | 5.76 | 252.0 | 2.98 | 8.90 | 13.61 |
| | SDH20-152 | 32.00 | 133.50 | 101.50 | 0.61 | 19.8 | 0.91 | 1.48 | 2.26 |
| Huan-Carama | including | 32.00 | 50.00 | 18.00 | 0.81 | 49.1 | 2.73 | 3.68 | 5.63 |
| | SDH20-159 | 71.00 | 210.00 | 139.00 | 0.30 | 39.2 | 0.29 | 0.82 | 1.26 |
| | SDH20-160 | 92.80 | 219.00 | 126.20 | 0.31 | 34.6 | 0.53 | 1.03 | 1.57 |
| | including | 138.00 | 151.00 | 13.00 | 0.60 | 48.4 | 1.40 | 2.21 | 3.37 |
| | including | 184.00 | 205.00 | 21.00 | 0.58 | 58.8 | 1.35 | 2.23 | 3.41 |

* Cu_eq, Au_eq values calculated using Cu, Au, and Ag. Metal price calculations: Cu – US\$2.90/lb, Au – US\$1,300/oz, and Ag – US\$17/oz. No adjustments for recovery as project is early stage exploration and metallurgical data for estimation of recoveries not yet available. The formulas utilized to calculate EQ values: Cu_eq (%) = Cu% + (Au g/t * 0.6556) + (Ag g/t * 0.00857) and Au_eq (g/t) = Au g/t + (Cu% * 1.5296) + (Ag g/t * 0.01307).

16

PHASE 3b DRILL PROGRAM

PALOMA EAST

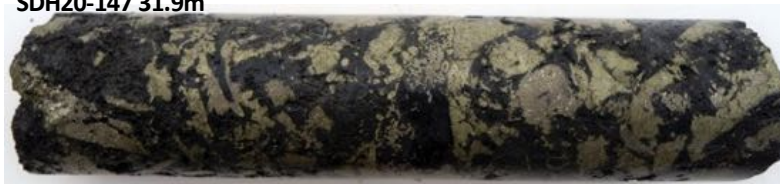


PALOMA WEST

SDH20-145 64.1m



SDH20-147 31.9m



SDH20-147 33.25m



SDH20-148 20.1m



SDH20-148 66.7m



SDH20-150 79.4m



SDH20-151 46.6m



SDH20-151 89.3m



SDH20-152 34.85m



SDH20-152 41.9m

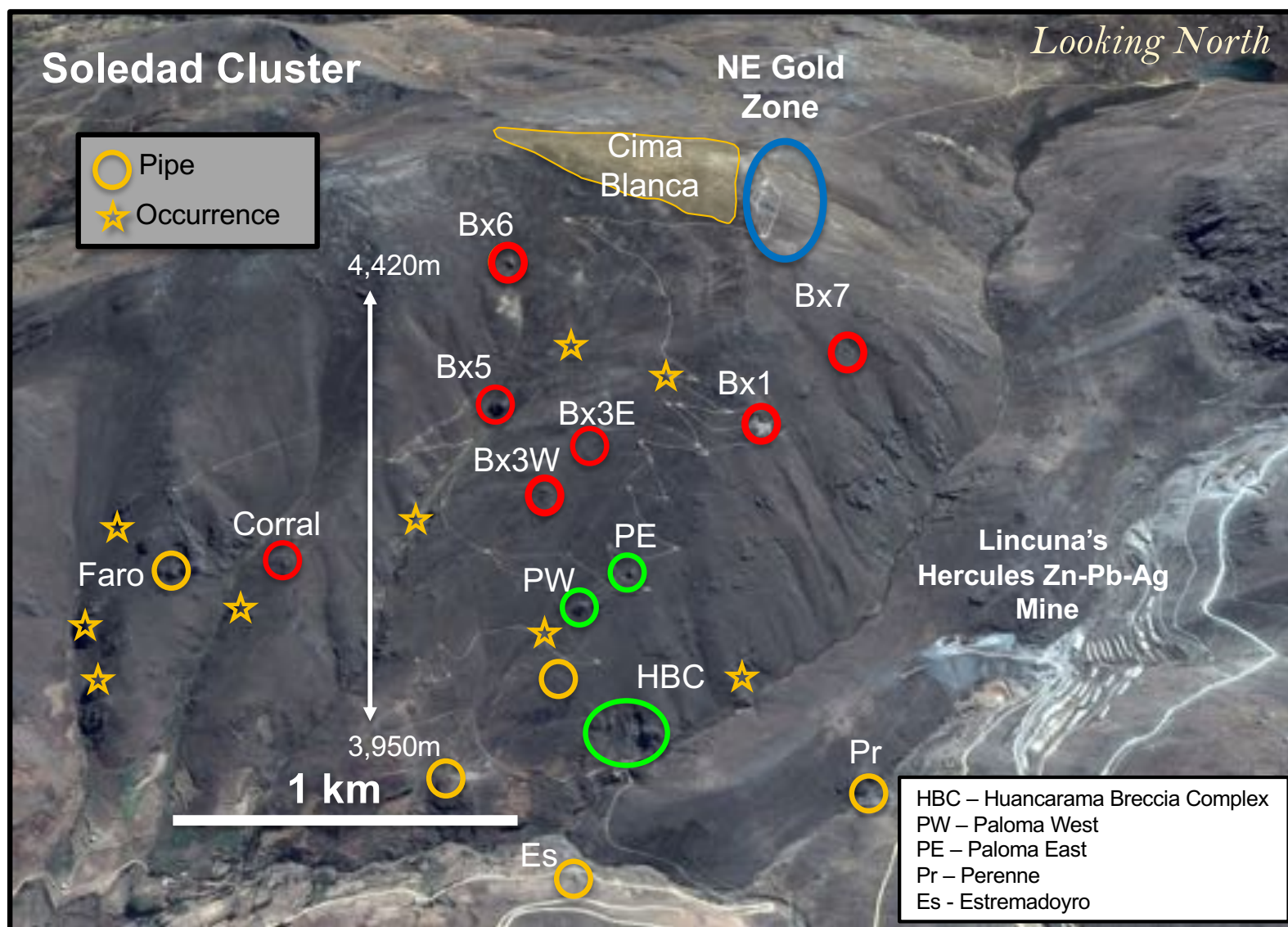


DRILLING PROGRAM

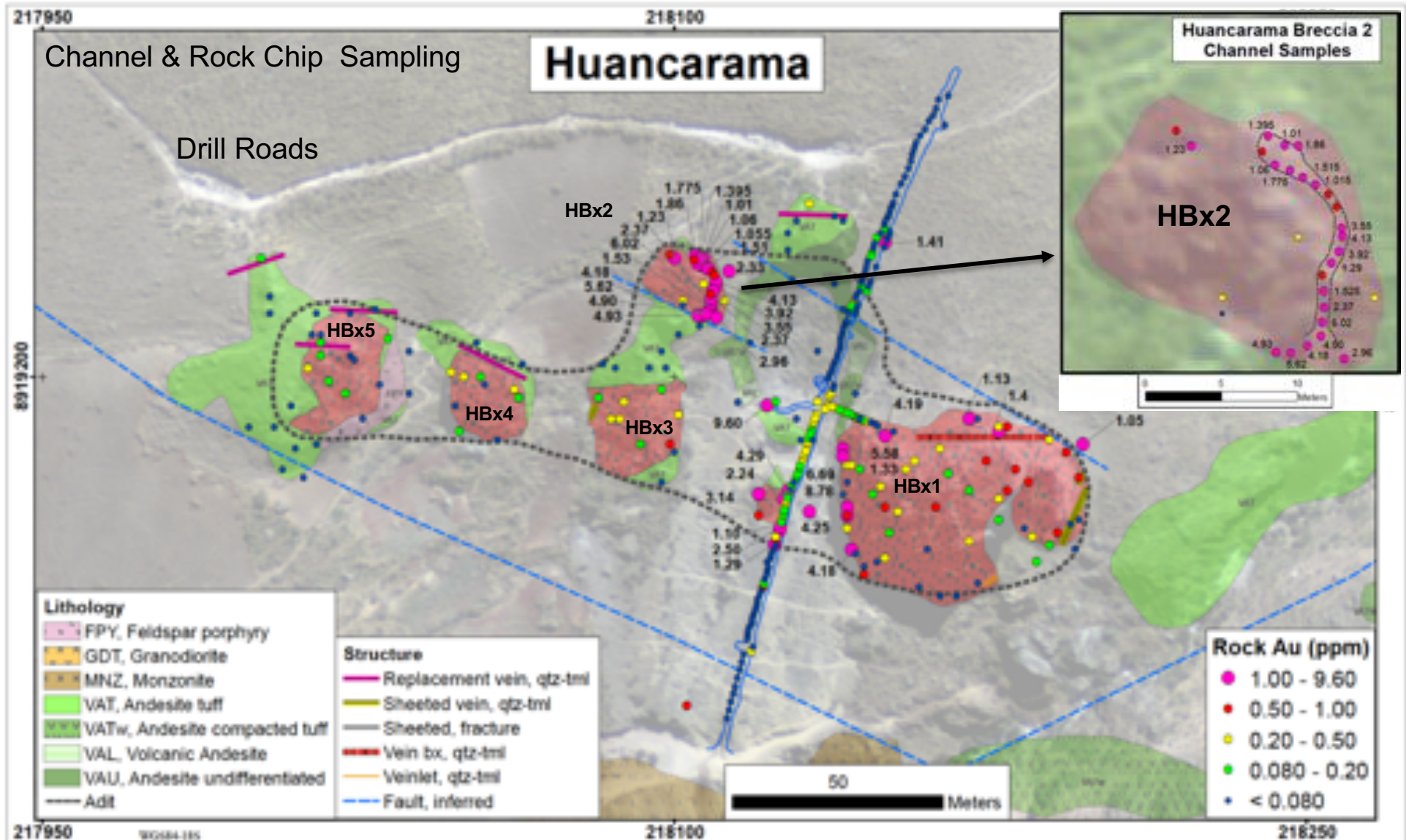
30,273m
completed
to date by
Chakana

15,000m
Phase 3
drilling

Remaining
targets to
be drilled



HUANCARAMA BRECCIA COMPLEX



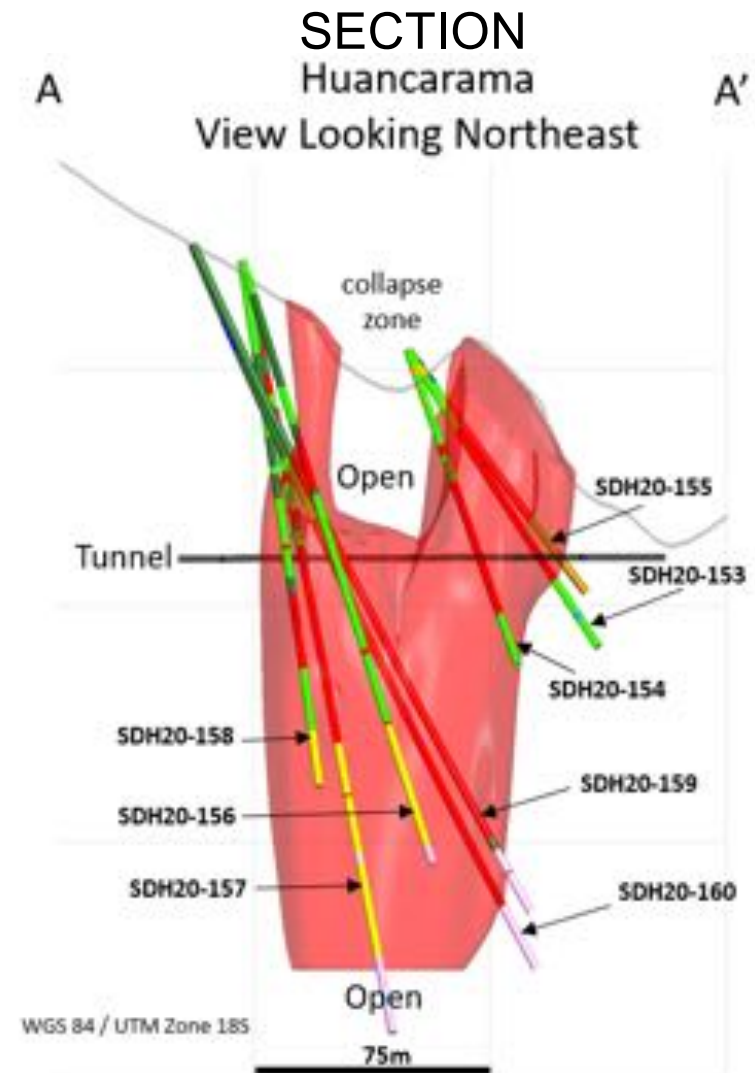
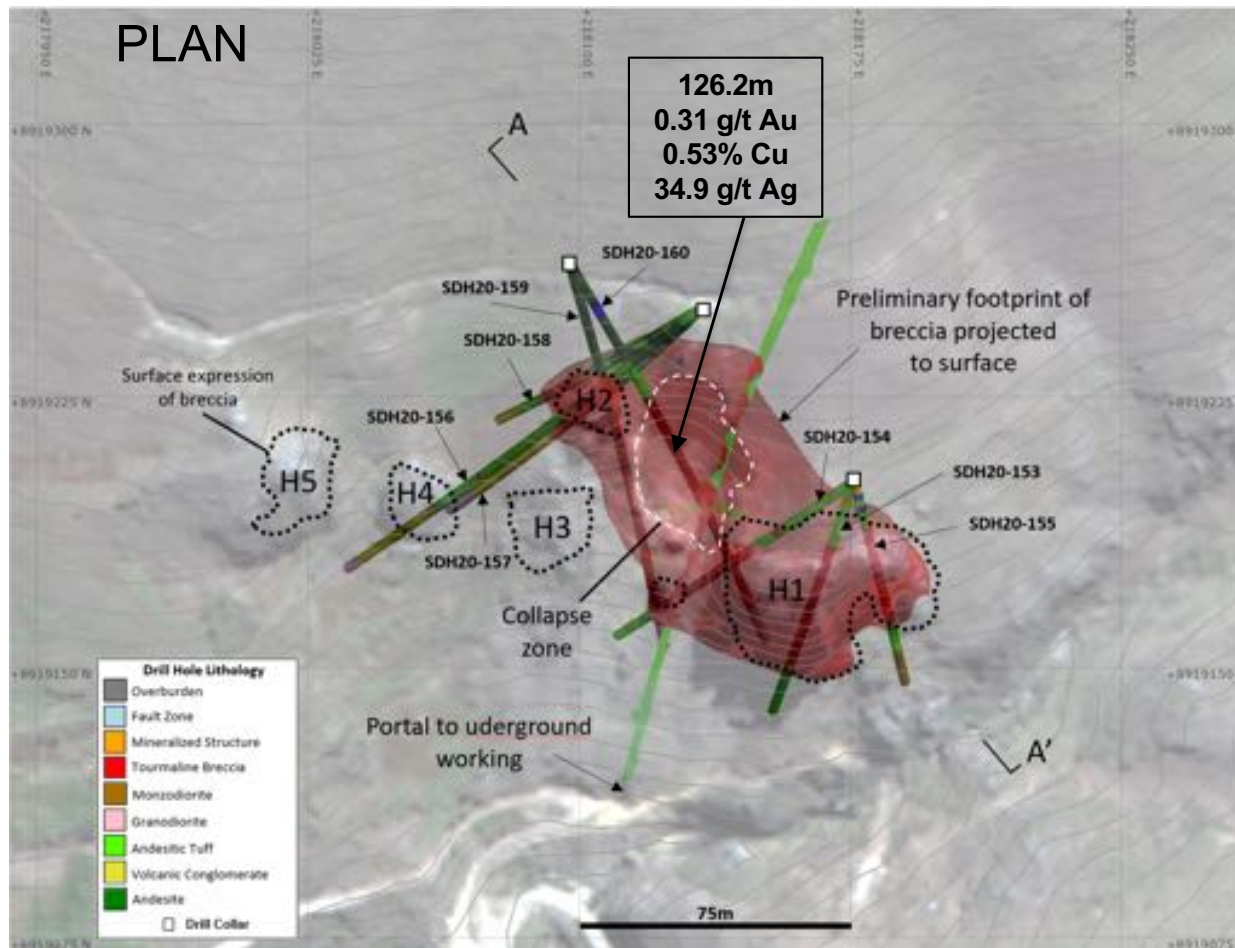
HUANCARAMA BRECCIA COMPLEX

Drilling ongoing – 15 holes completed to date



HUANCARAMA BRECCIA COMPLEX

Drilling ongoing – 15 holes completed to date



HUANCARAMA

SDH20-153 79.47m



SDH20-156 84.80m



SDH20-159 189.09m



SDH20-160 204.80m



SDH20-153 76.2m



SDH20-156 173.20m



SDH20-160 148.65m



SDH20-160 195.00m

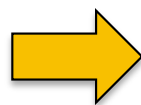


23

SOLEDAD — ADDITIONAL UPSIDE POTENTIAL



LATE-STAGE COPPER REPLACEMENT



Within Breccia



Within Monzodiorite Wallrock Around Bx 1



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



INTERESTING VEINS

South of Bx 6

Wallrock (Vat) SDH19-124 168.3m



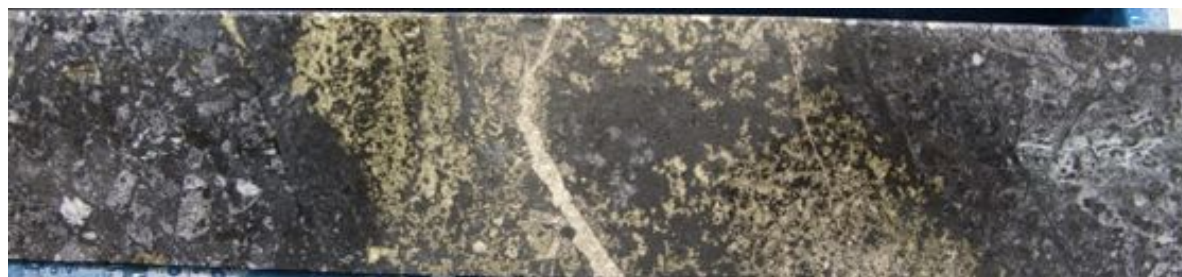
Wallrock (Vat) SDH19-124 125.7m



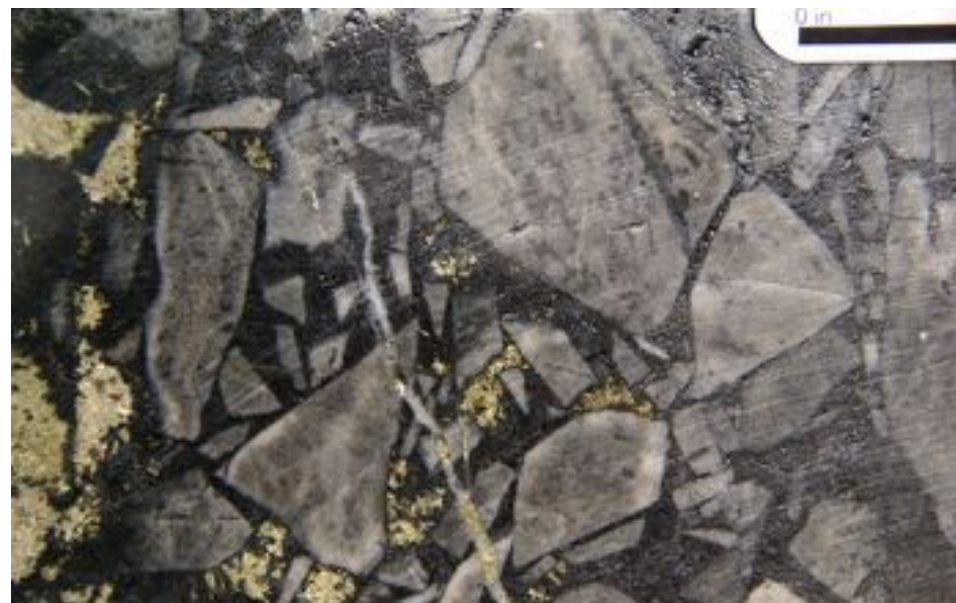
MoS₂



Bx 5 East SDH19-127 460.2m



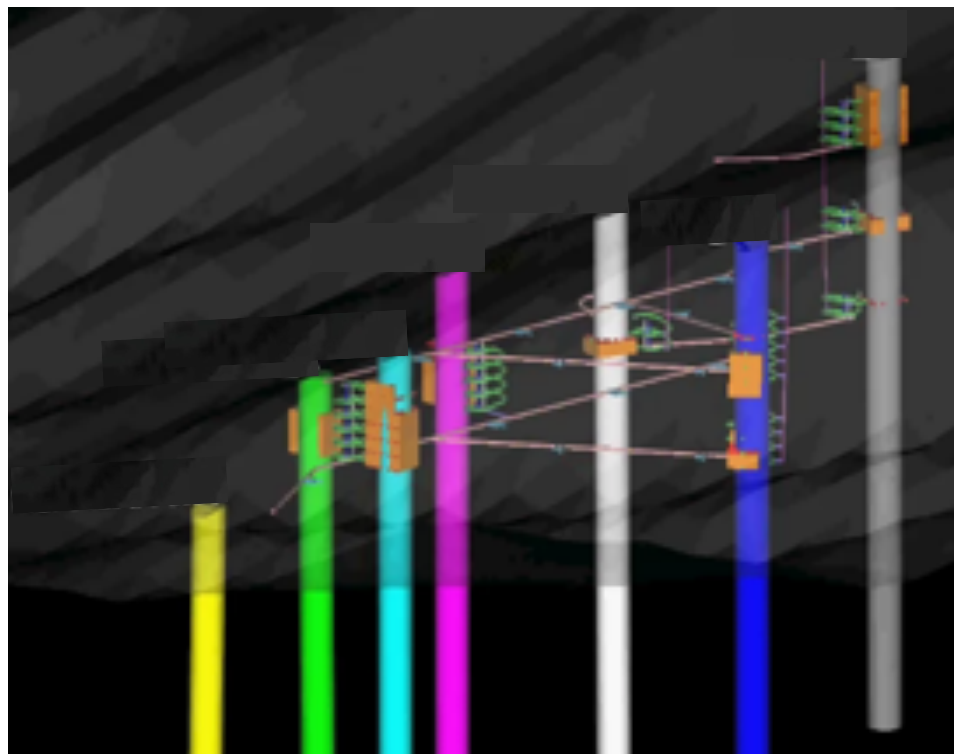
Bx 5 East SDH19-127 478.5m



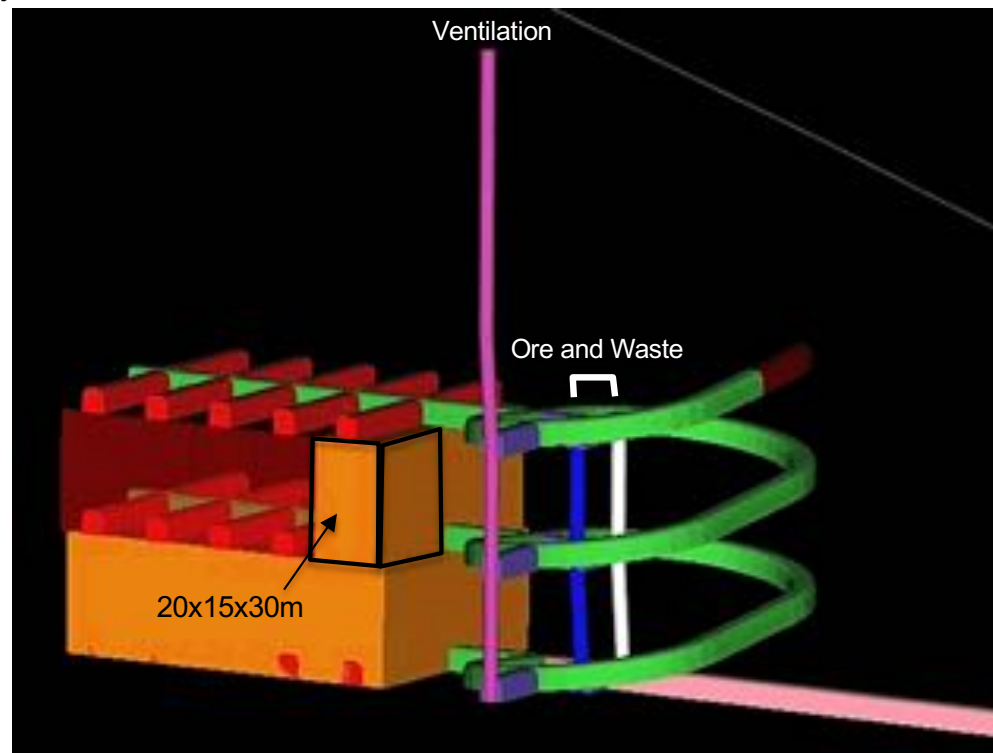
CONVENTIONAL MINING METHODS

Possible Mining Scenarios when Mineral Reserves are Defined

- 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
- Some pipes may be amendable to open pits
- Small underground footprint, for environmental & community



Close spacing of pipes would allow integrated underground infrastructure





INVESTMENT OPPORTUNITY

- Strong Management team with ability to raise capital
- Investors have exposure to high-grade precious and critical metals discovery
 - *Soledad high-grade Cu-Au-Ag Discovery Project*
 - *23 confirmed mineralized breccia pipes at surface, >92 total targets*
 - *Potential for project expansion and larger discovery*
- Phase 3, aggressive 15,000m definition drill program underway
 - *Multiple high-grade results from Paloma East & West*
 - *Delineated massive Paloma breccia pipe footprint*
 - *Reported 1st Huancarama high-grade drill results*
- Ancash Province, Peru - favourable mining jurisdiction, community support, infrastructure
- Soledad Maiden Mineral Resource expected 2021





Soledad Project

High-Grade Copper-Gold-Silver Discovery in Peru

Contact

Joanne Jobin, Investor Relations Officer
jjobin@chakanacopper.com
647-964-0290

Head Office-Vancouver

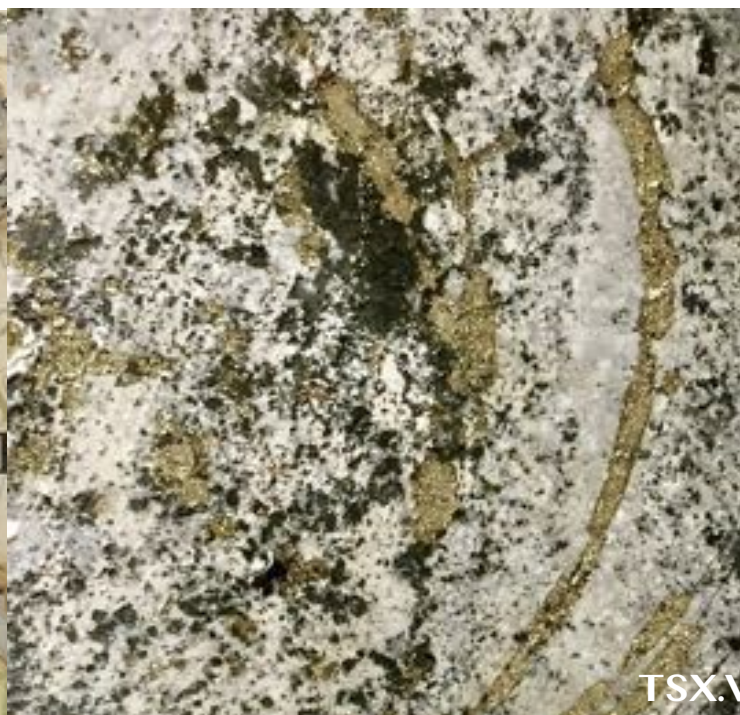
Suite 1430, 800 West Pender Street
Vancouver, BC, Canada, V6C 2V6

Lima, Peru Office

Av. Jorge Chavez No 184
Piso 10, Oficina No 1001
Miraflores, Lima, Peru



chakanacopper.com



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

- ◆ 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.



Breccia Pipe 5 on the Soledad Property, Peru