SEG 2019 SANTIAGO CHILE

South American Metallogeny: Sierra to Craton

October 7-10, 2019

CHAKANA COPPER

Soledad - an Emerging High-Grade Cu-Au-Ag Discovery Hosted in Tourmaline Breccia Pipes Peru

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Core Shack Booth 16

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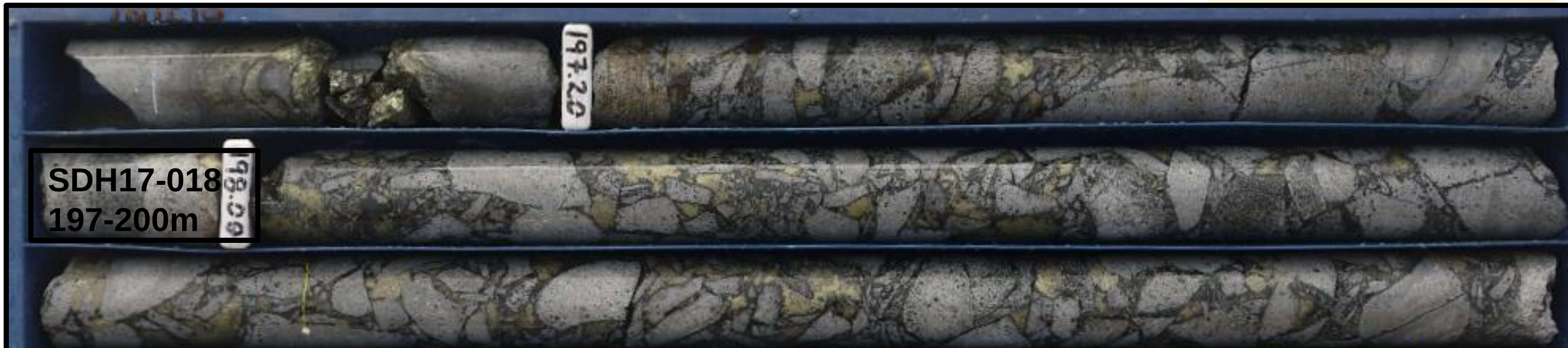
Disclosure in this presentation relating to the definition of an initial inferred resource is qualified by the fact that the potential quantity and grade of any such inferred resource is conceptual in nature and that at this time there is insufficient exploration to define a mineral resource and it is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

SOLEDAD PROJECT

HIGH GRADE TOURMALINE BRECCIA PIPES



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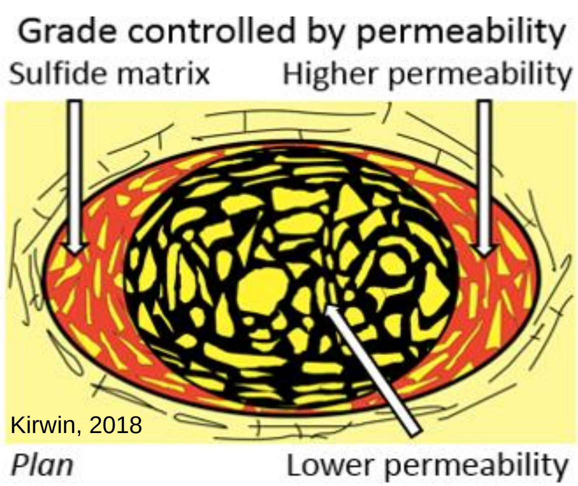
TOURMALINE BRECCIA PIPES

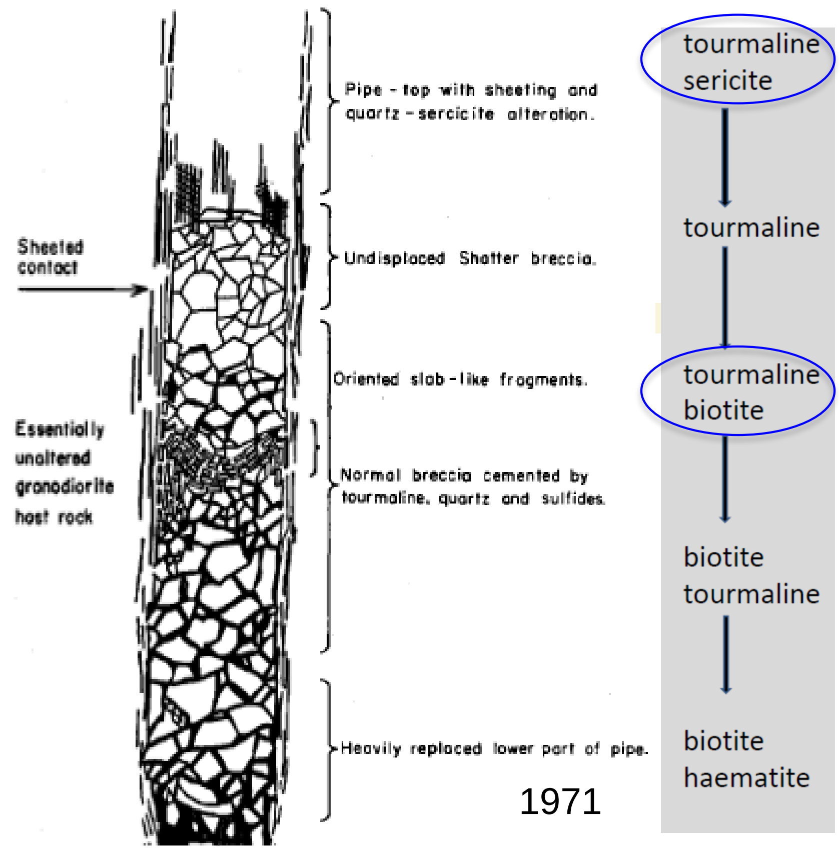
ATTRACTIVE TARGETS

- MAGMATIC-hydrothermal deposits
- Two types – 1) porphyry or 2) non-porphyry related
- Can be world-class deposits (e.g. in Chile - Los Sulfatos, Sur-Sur, Donoso)
- Breccia pipes did not erupt at surface
- Vertically extensive – known to be >2 km
- Predictable geometries – often larger diameter at depth
- Normally occur in clusters – can mine multiple pipes
- Can have high grades: Cu-Mo or Cu-Au-Ag (more rare)
- 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



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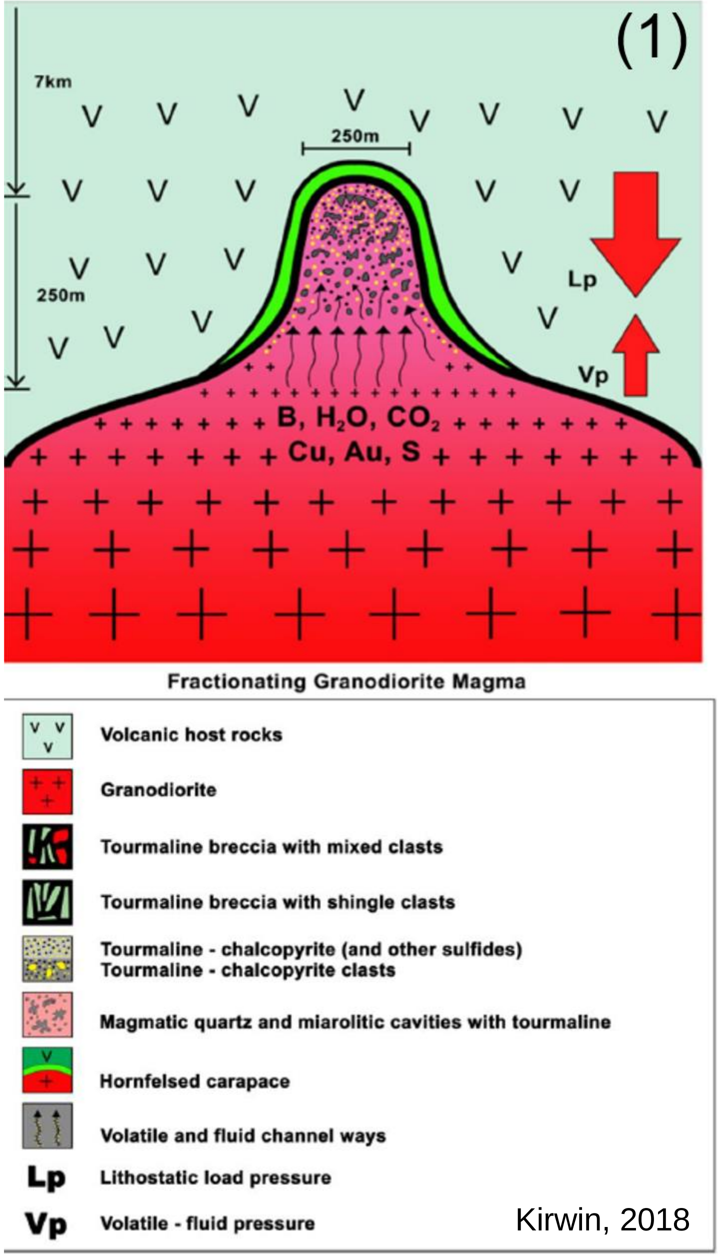
TOURMALINE BRECCIA PIPES

FORMATION

STAGE 1

- Emplacement of volatile-rich intrusion (B, H_2O, CO_2)
- Subsequent accumulation of volatiles in apical positions during crystallization



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TOURMALINE BRECCIA PIPES

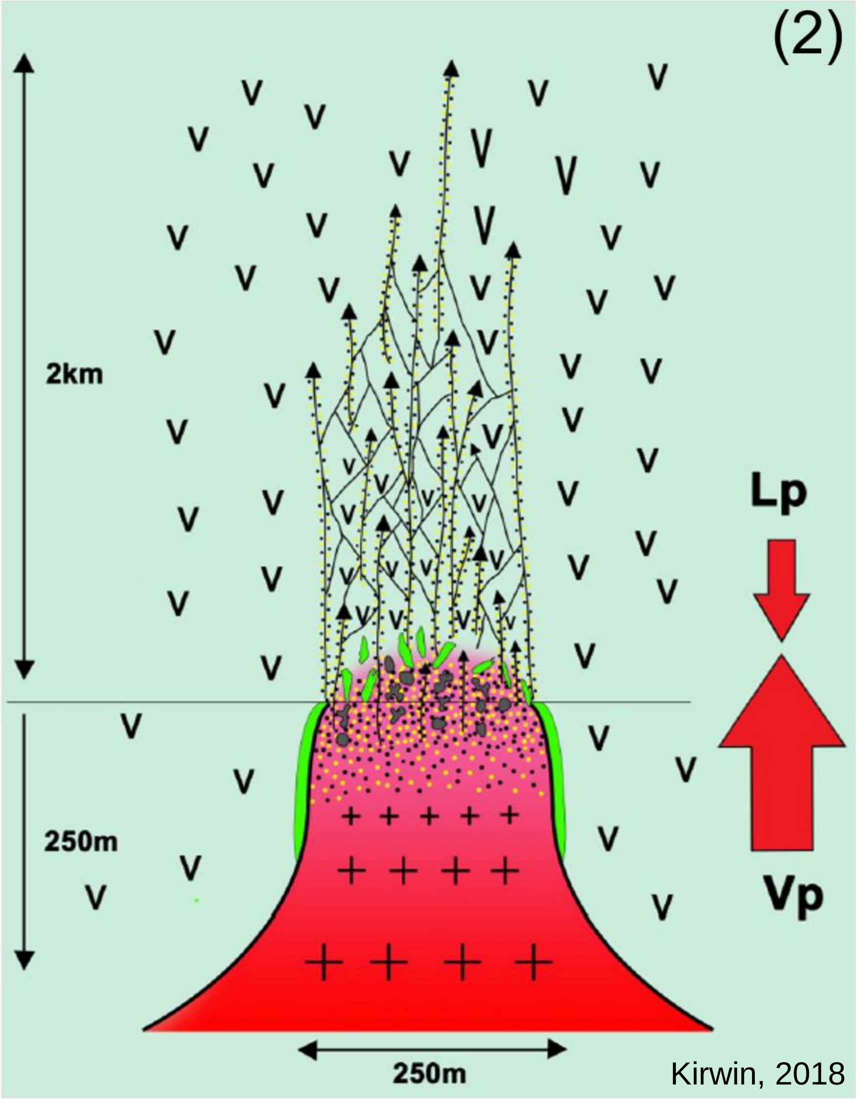
FORMATION

STAGE 1

- Emplacement of volatile-rich intrusion (B, H_2O, CO_2)
- Subsequent accumulation of volatiles in apical positions during crystallization

STAGE 2

- Vapor pressure exceeds lithostatic pressure, leading to:
- Degassing and hydrofracturing above cupula
- Extensive alteration and sheeted veining



TOURMALINE BRECCIA PIPES

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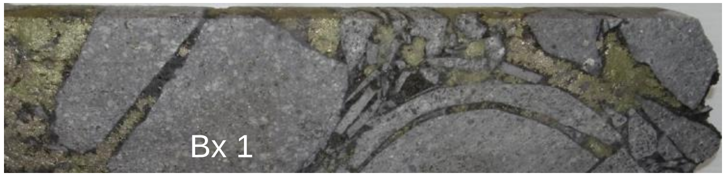
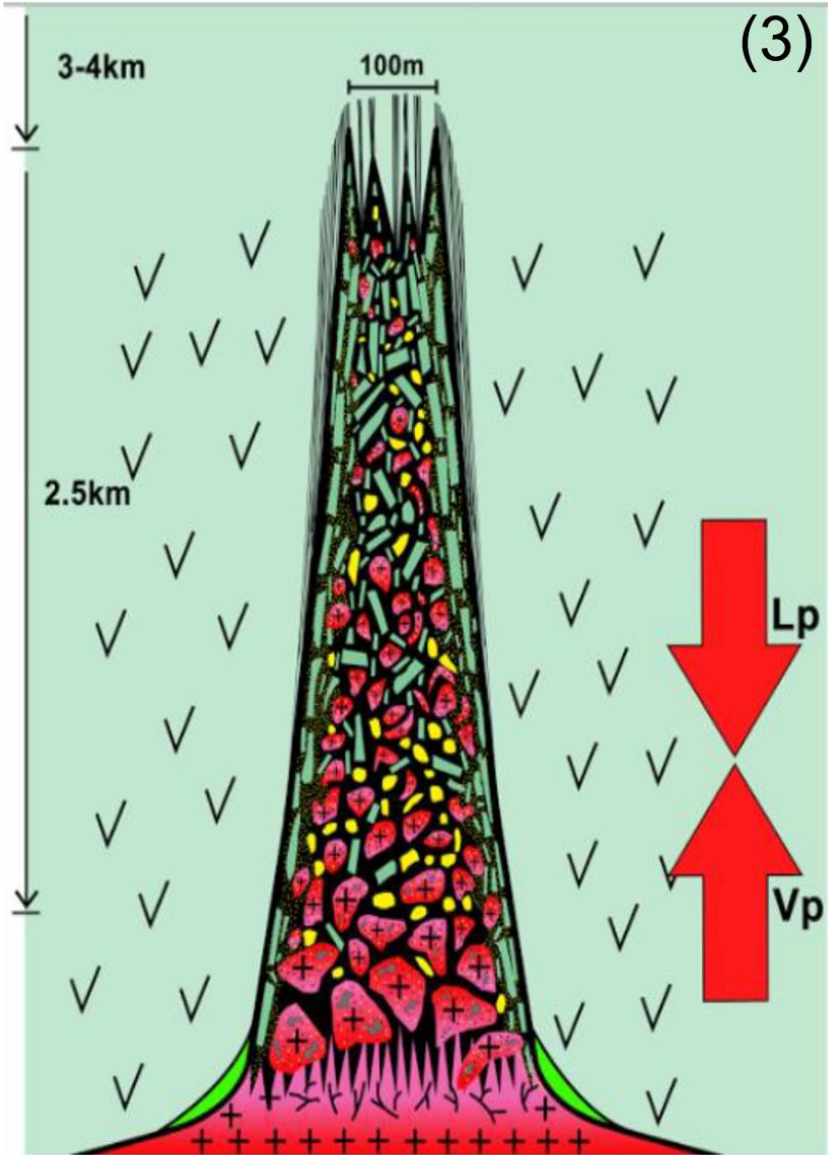
STAGE 3

- Catastrophic rupture of rock column
- Retraction of cupula zone, creating space and leading to collapse of breccia into open space
- Implosion into open space causing decompressive shock textures

Decompressive shock texture





Kirwin, 2018

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TOURMALINE BRECCIA PIPES

FORMATION

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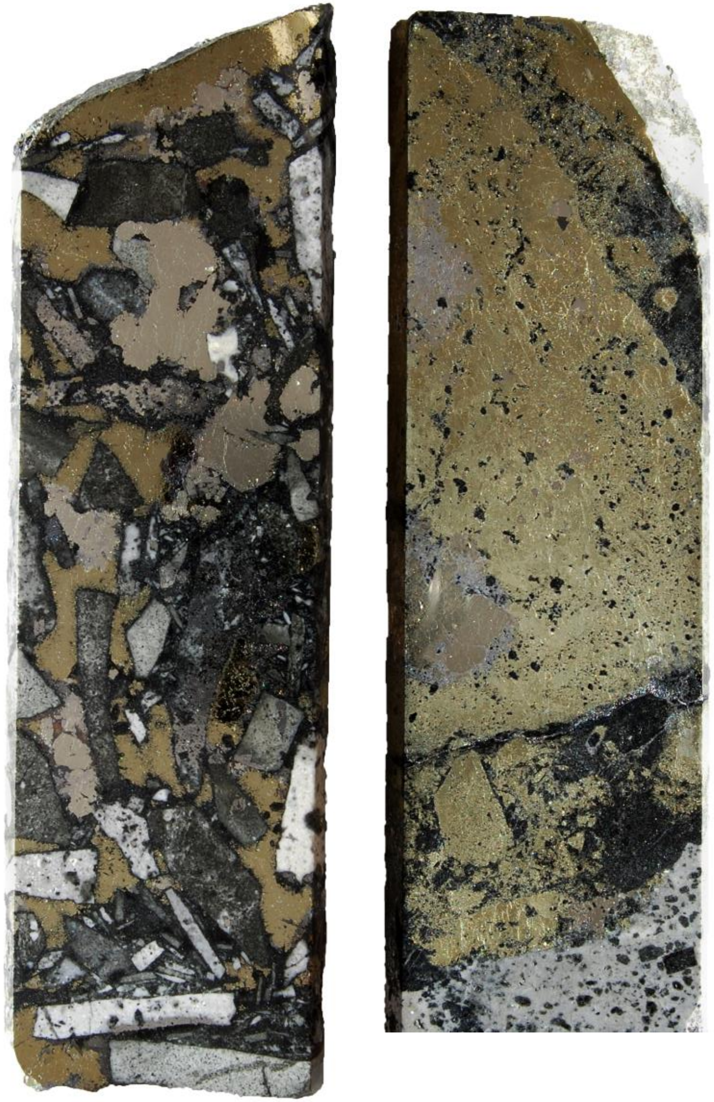
SDH17-018 153.65m
1.21 g/t Au
246 g/t Ag
4.42% Cu

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



STAGE 1

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STAGE 4

- Hydrothermal fluids mineralize breccia
  - Sulfide cement
  - Sulfide replacement of matrix
  - Sulfide replacement of clasts

SOLEDAD DISTRICT GEOLOGY

AIJA-TICAPAMPA DISTRICT

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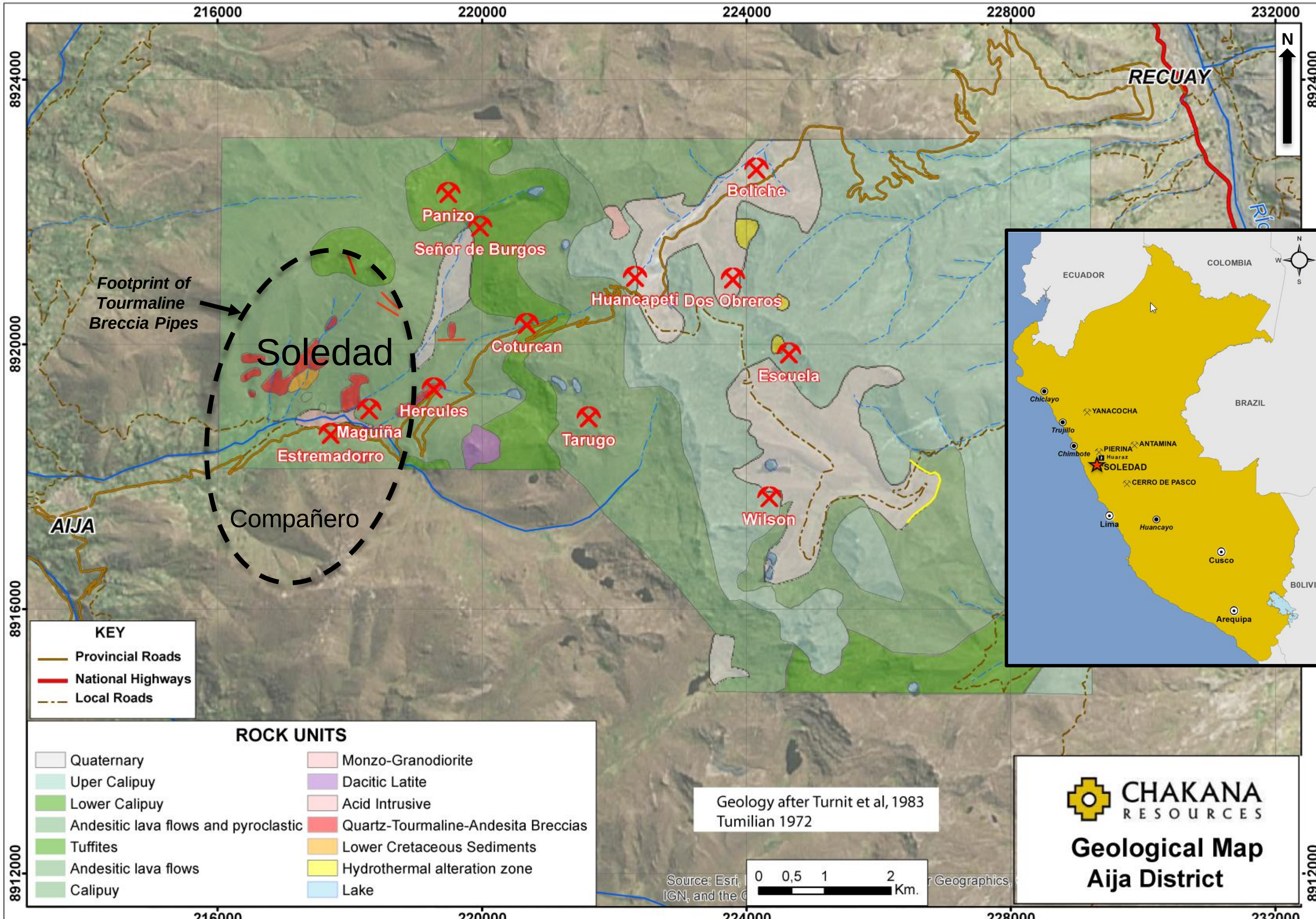
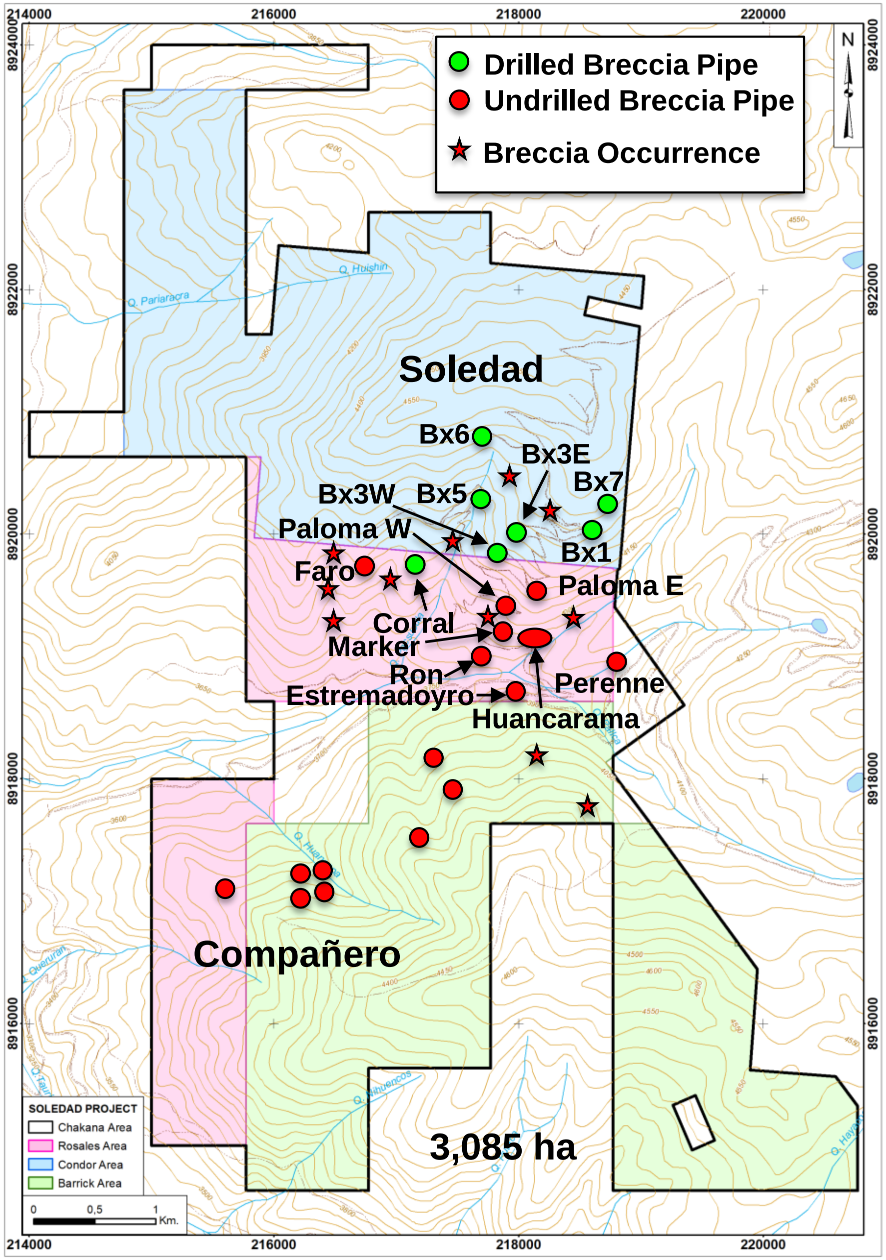


SOLEDAD PROJECT
INTRODUCTION

- High grade Cu-Au-Ag hosted in tourmaline breccia pipes
- Previous exploration focused on porphyry potential
- Large cluster of breccia pipes identified – 23 known pipes and numerous other targets
- 30,392m of drilling completed on 7 pipes
- 15,000m remaining in Phase 3 drill program
- Considerable upside potential:
  - ✓ Multiple pipes
  - ✓ Blind pipes
  - ✓ Vertical depth extent
  - ✓ Increasing diameter
  - – Pipes coalescing at depth
  - – Possible mineralized intrusions
  - – Over 80 targets to test



SOLEDAD PROJECT

CHAKANA DRILLING

CHAKANA COPPER

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

Bx	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

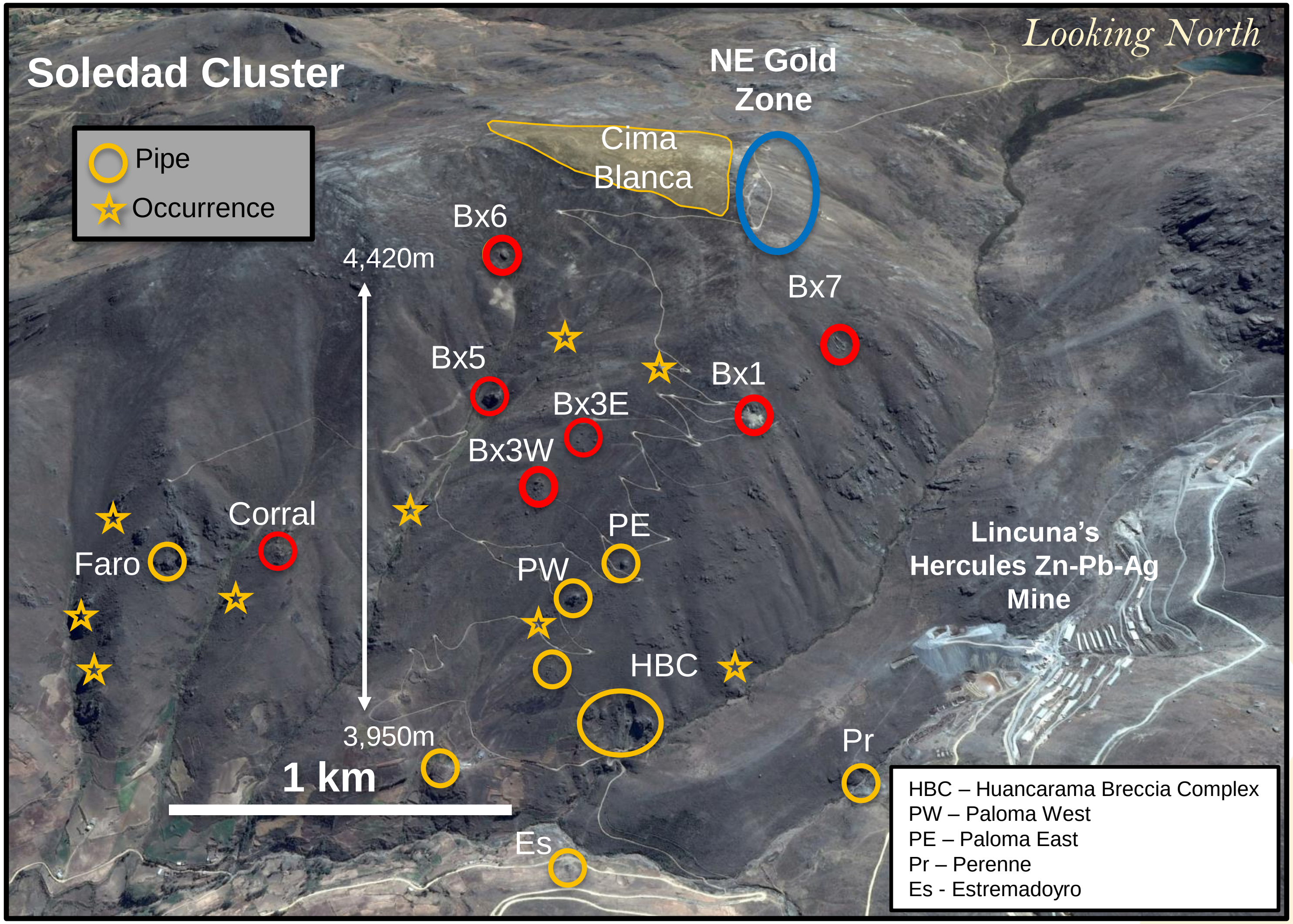
* Cu_eq and Au_eq values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu – US$2.90/lb, Au – US$1,300/oz, and Ag – US$17/oz. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries are not yet available. The formulas utilized to calculate equivalent values are Cu_eq (%) = Cu% + (Au 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).

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

BRECCIA PIPES AT THE SOLEDAD PROJECT

DRILLING PROGRAM

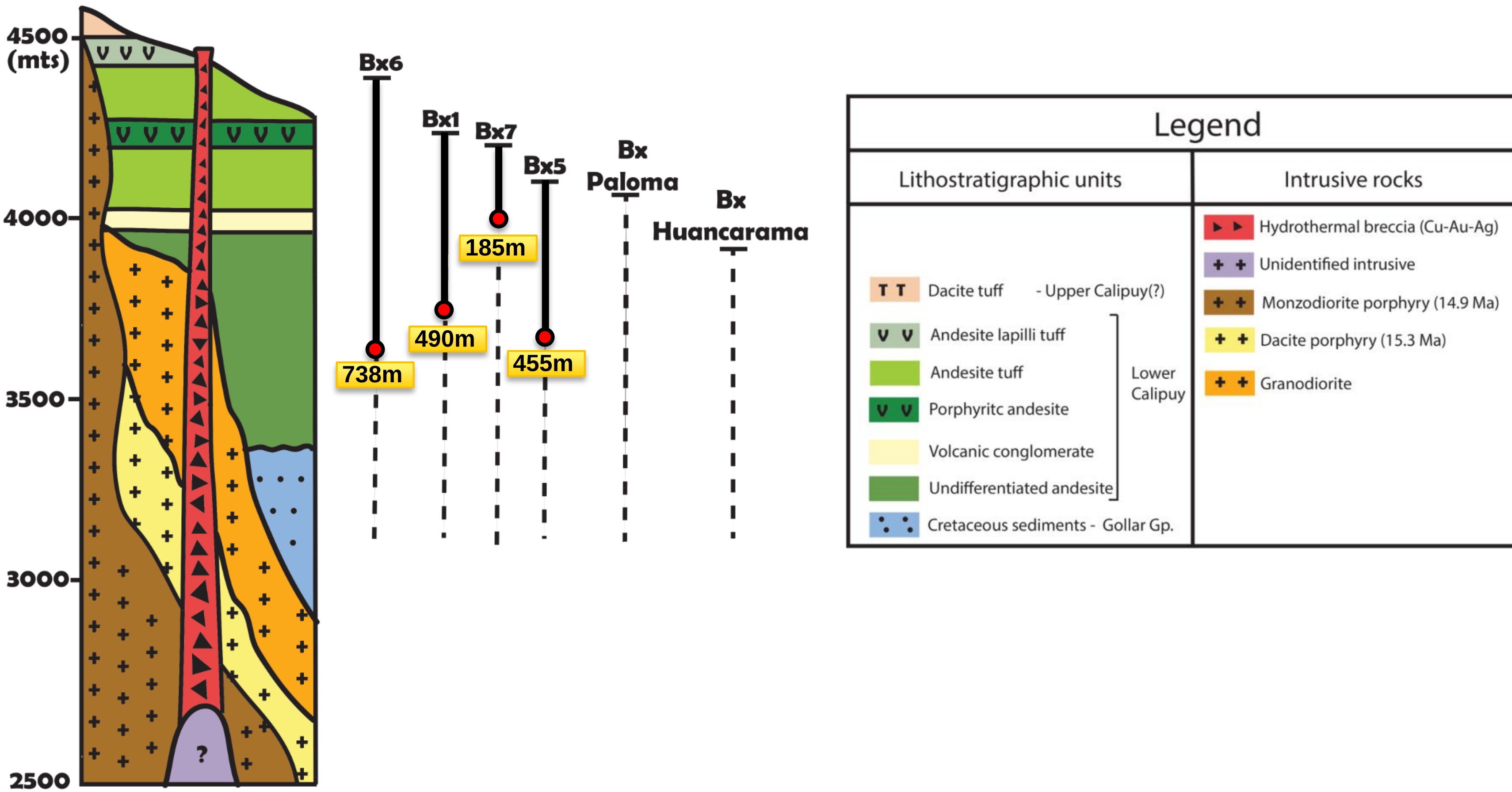
30,392m completed to date by Chakana



SOLEDAD GEOLOGY

STRATIGRAPHY

CHAKANA COPPER



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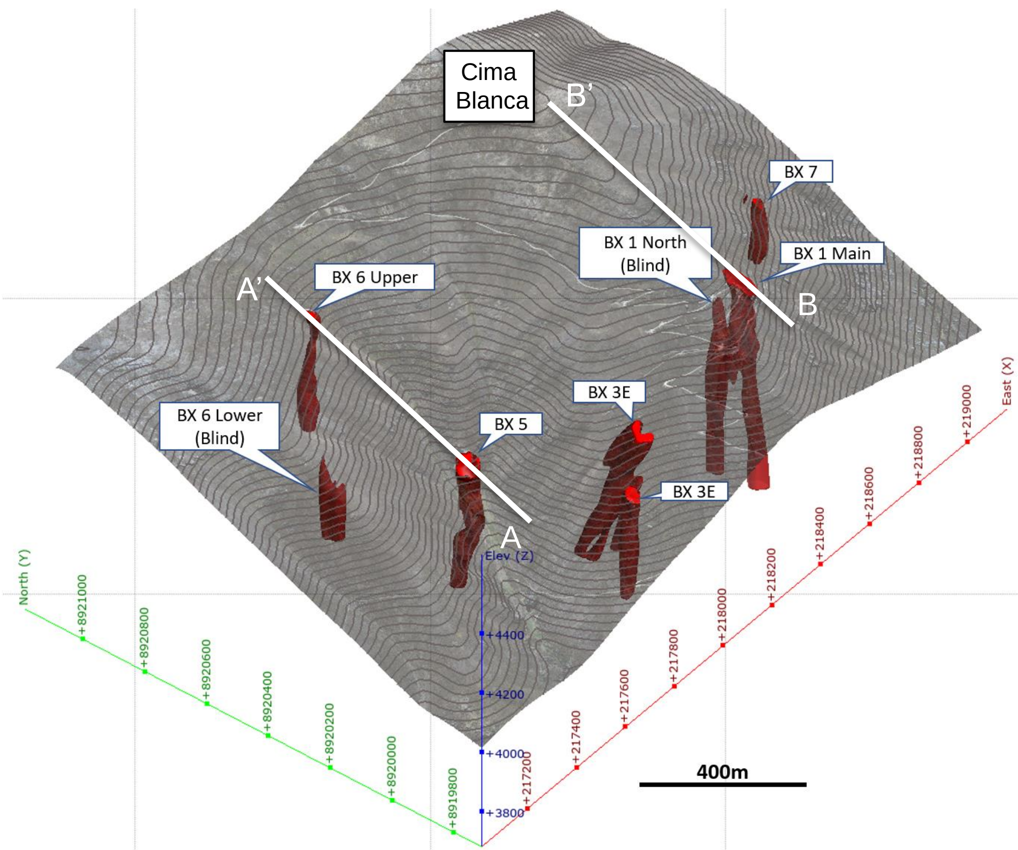
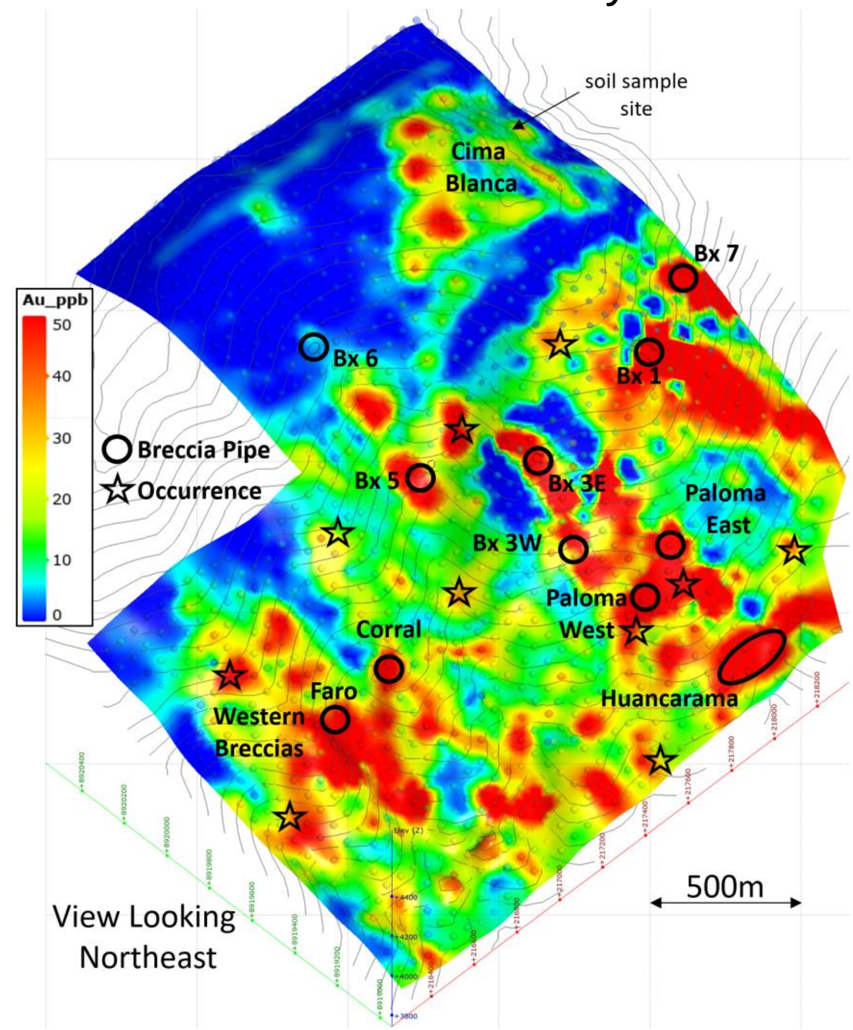
BRECCIA PIPES AND SOIL GEOCHEMISTRY

3D Models



Looking Northeast

Soil Geochemistry



View Looking Northeast

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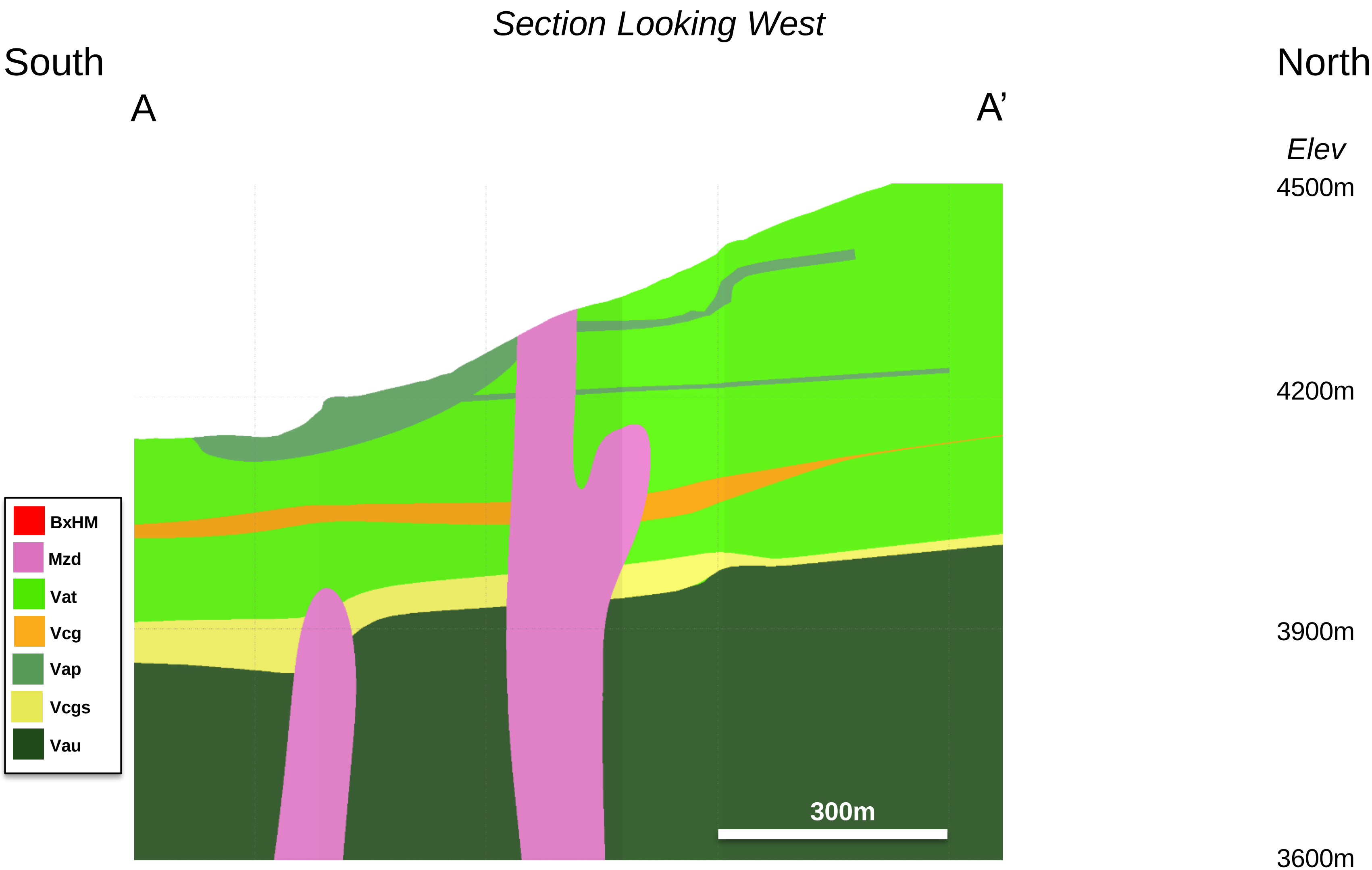
BRECCIA 5 – BRECCIA 6 SECTION



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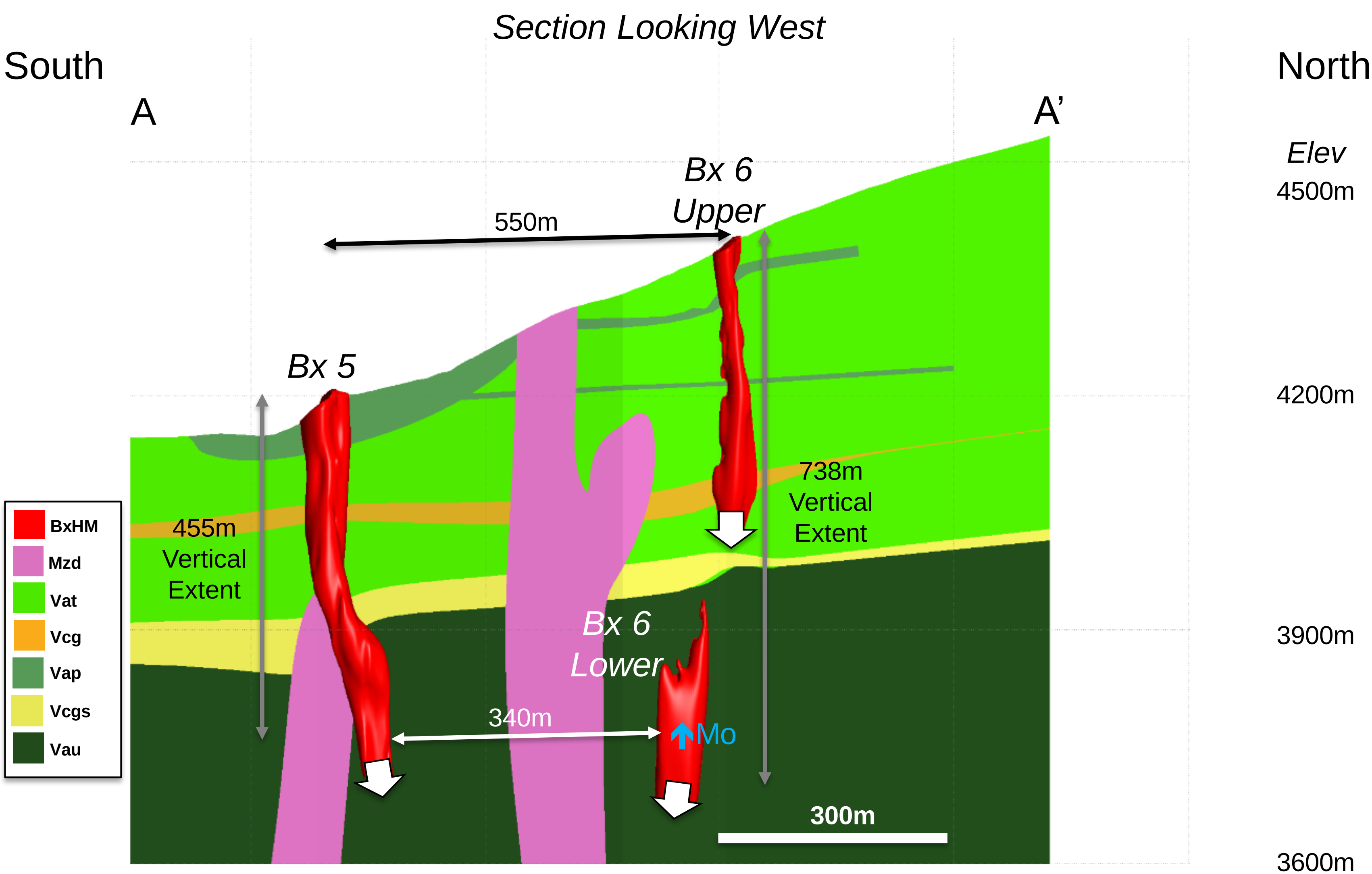

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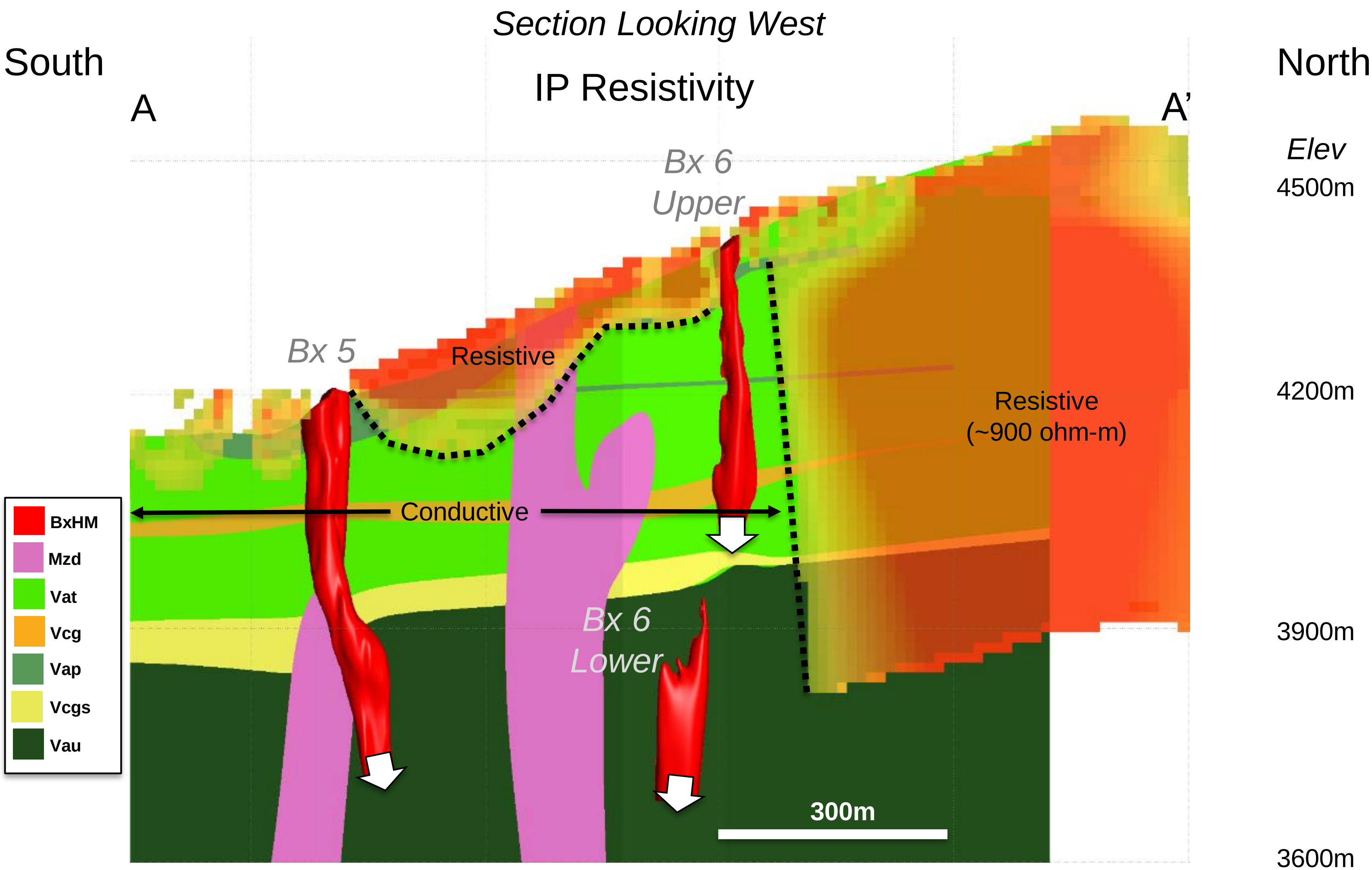

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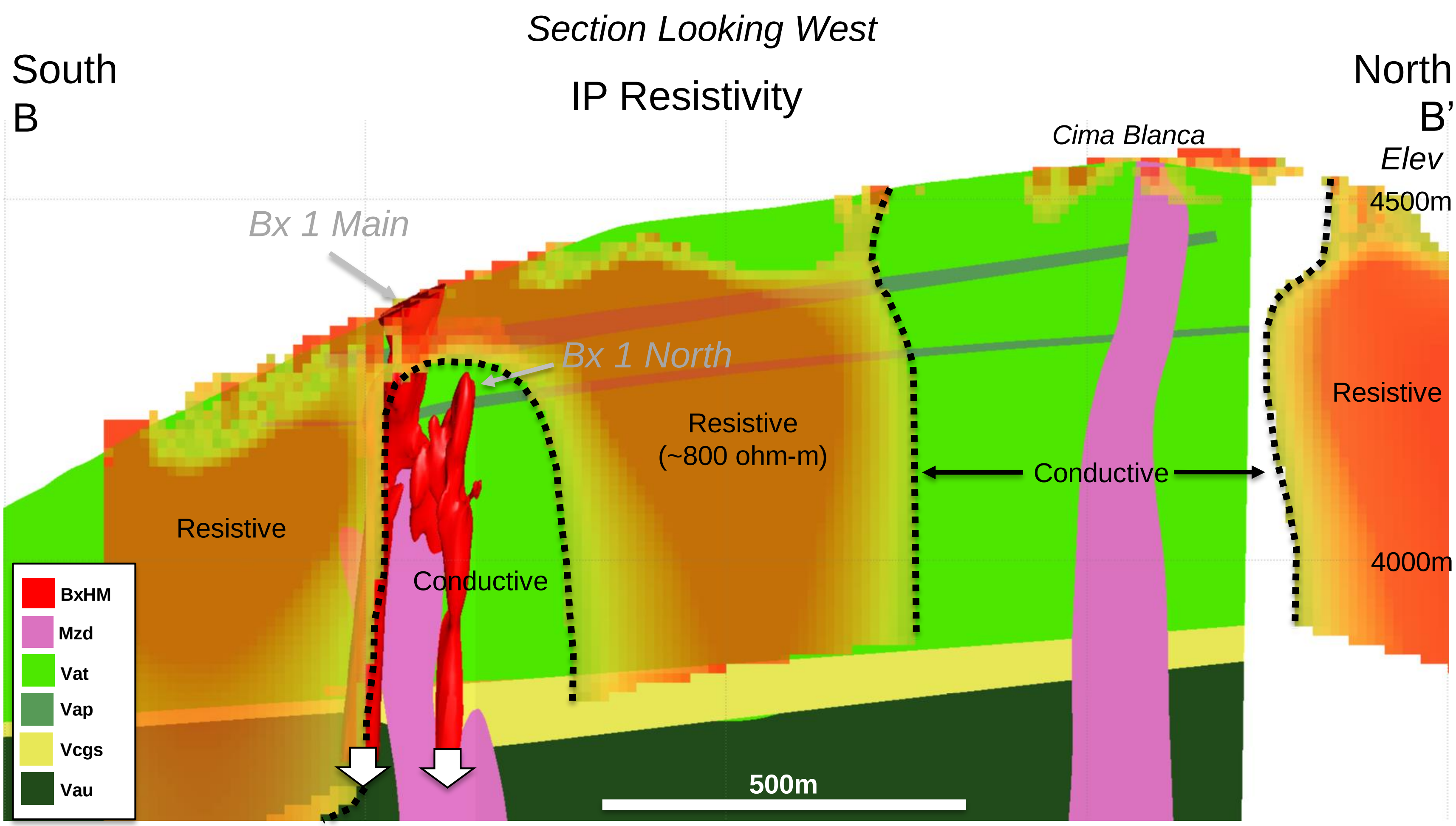
BRECCIA 1 – CIMA BLANCA SECTION



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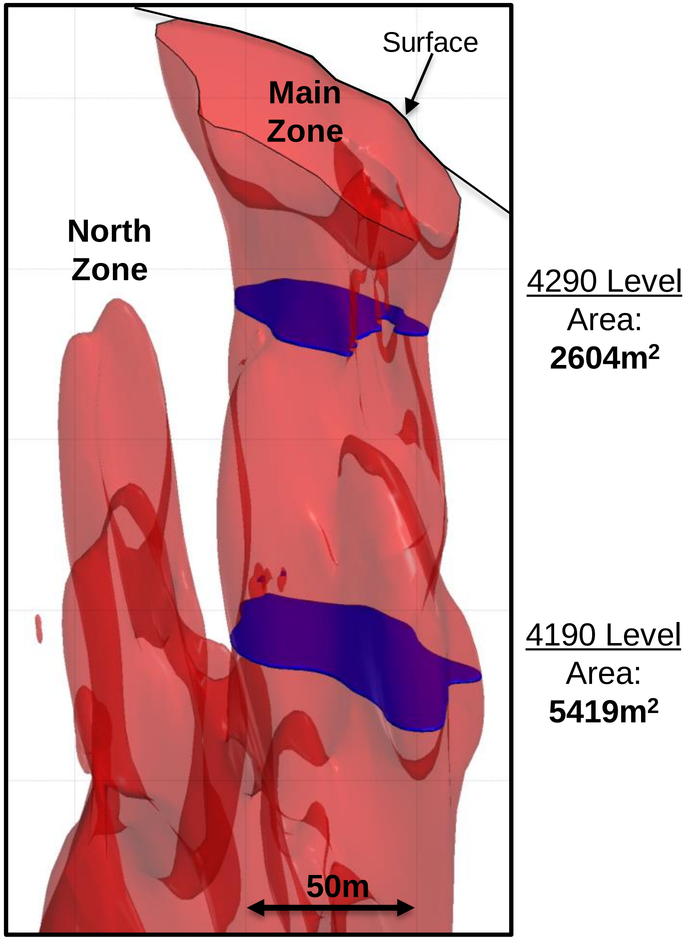
Bx 1 PIPE GEOMETRY

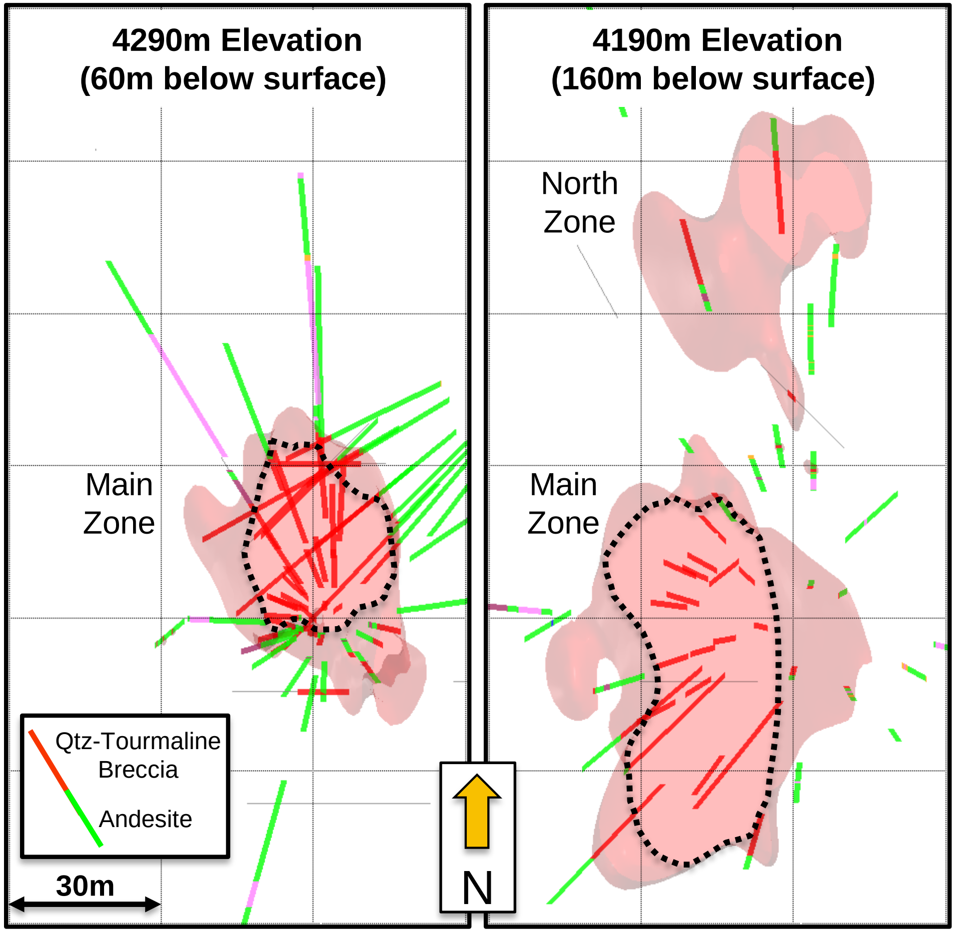
Pipe Gets Larger At Depth

Bx 1 3D Model



View Looking Northeast

Bx 1 Level Plans



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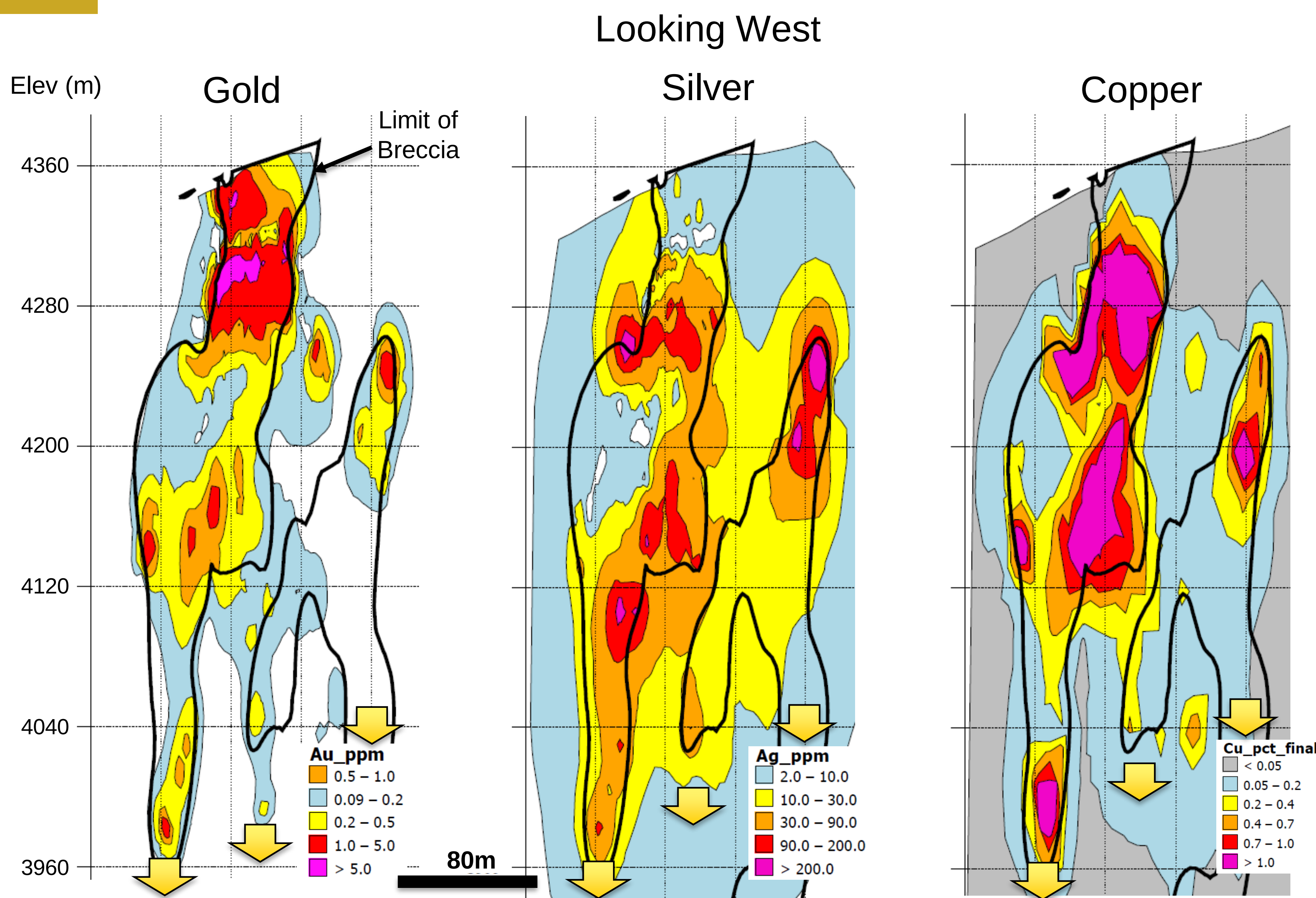
Bx 1 ZONING



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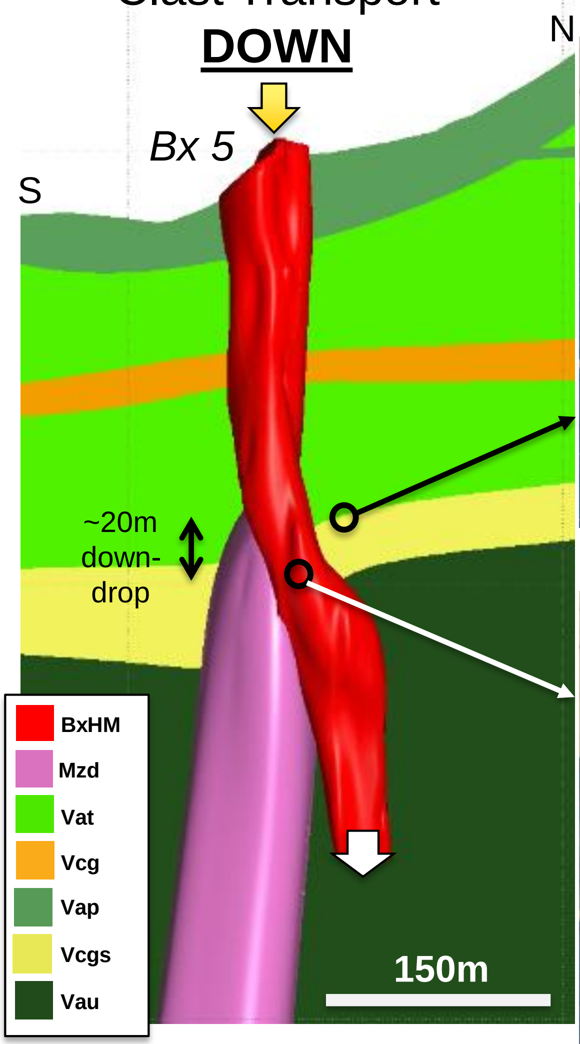
BRECCIA CLASTS AND TRANSPORT

- 100% of clasts are from wallrock
- Angular to sub-angular
- Shingle breccia common
- Clast shape depends on wallrock
- Open space common
- Clasts replaced by quartz-sericite-tourmaline-(sulfide)

Bx 1
SDH-071
55m

Clast Transport **DOWN**

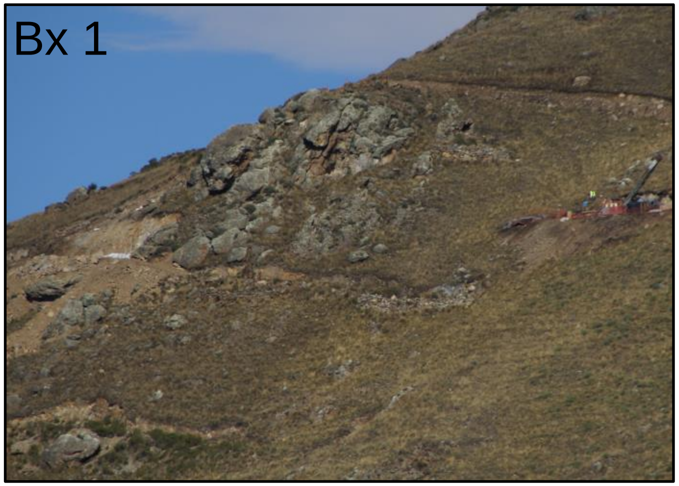


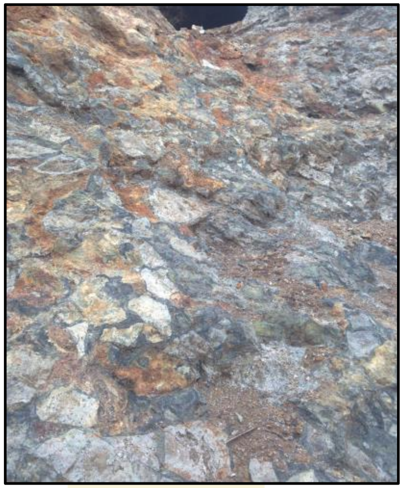
Vcgs Marker Unit
In Wallrock

Clasts in Breccia

SOLEDAD PROJECT

TOURMALINE BRECCIA PIPES





SOLEDAD PROJECT

MINERALIZED BRECCIAS

Bx 1

Bx 5

Bx 3E

Bx 6

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BRECCIA PIPE CONTACT

Bx 1 SDH18-050

…Mineralized Breccia → Sheeted Veining → "Gringo Rock"

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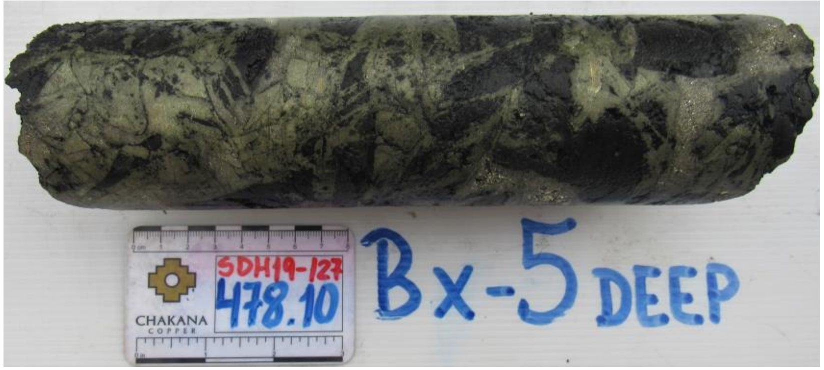
LATE-STAGE COPPER REPLACEMENT

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

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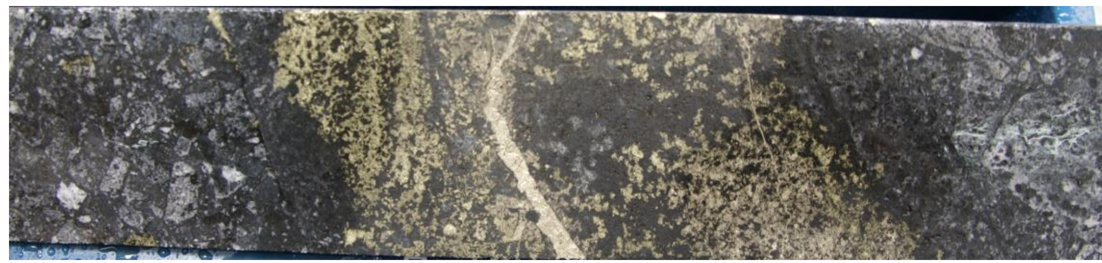
INTERESTING VEINS

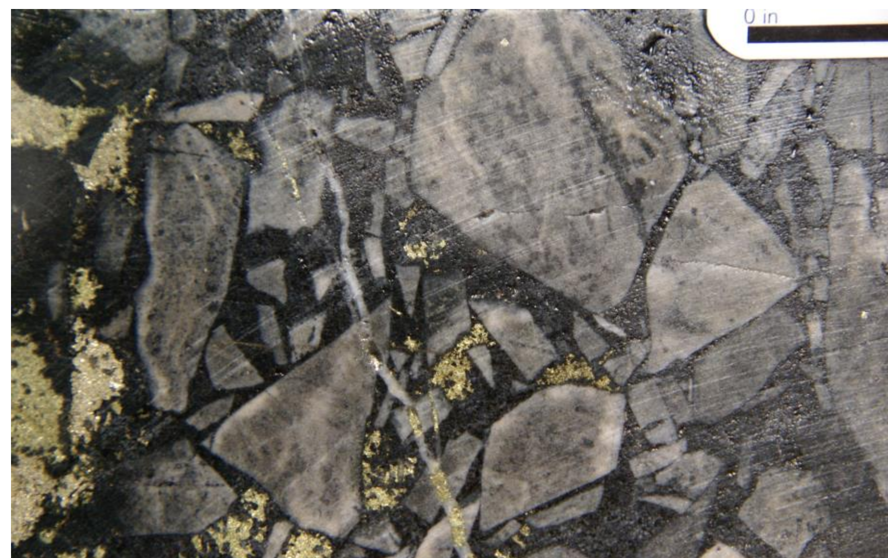
South of Bx 6

Wallrock (Vat) SDH19-124 168.3m

Bx 5 East SDH19-127 460.2m



Bx 5 East SDH19-127 478.5m



Wallrock (Vat) SDH19-124 125.7m

MoS_2

SOLEDAD MINERALOGY

WHERE DOES THE GOLD OCCUR?

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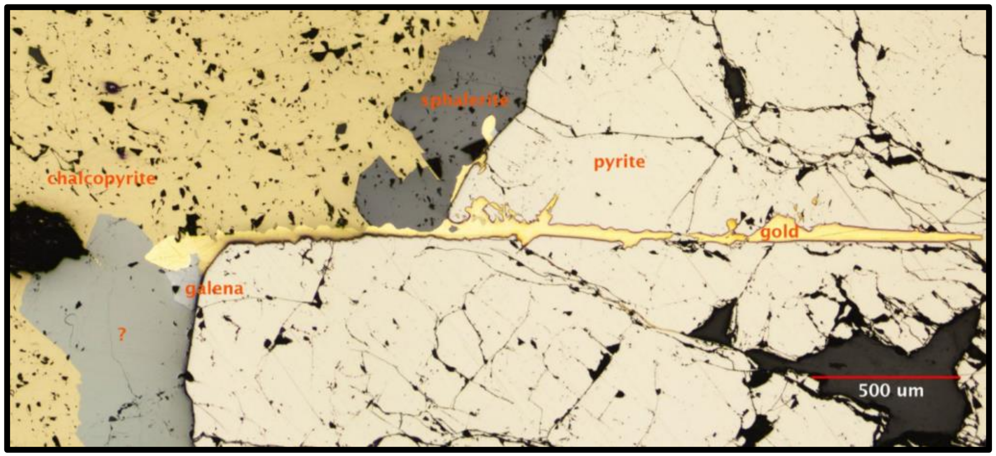
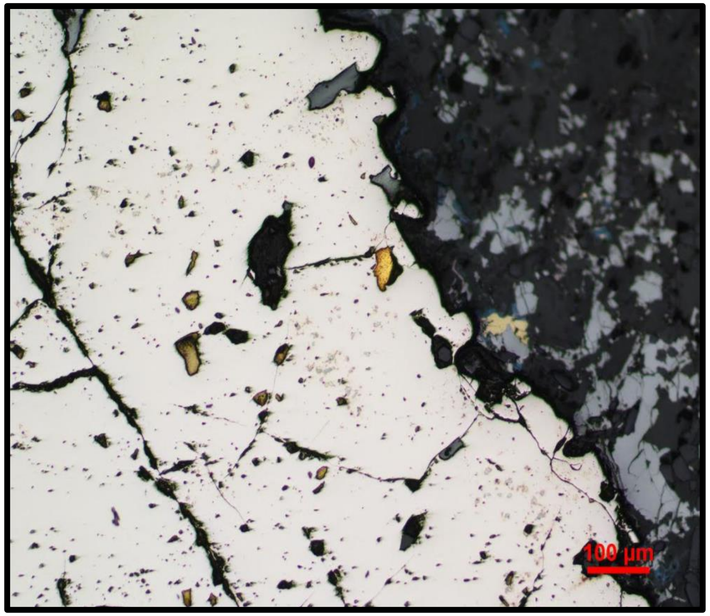
- **Gold grains:** associated with pyrite and sulfide grain boundaries (~20µm to 2.8mm grains)
- **Sulfide assemblage:** pyrite, chalcopyrite, digenite, hypogene chalcocite, tetrahedrite ($Cu_{12}Sb_4S_{13}$), sphalerite, galena and arsenopyrite
- **Gangue:** quartz, tourmaline, sericite and chlorite
- **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

Petrography by Jim Shannon and Jean Vallance on select samples

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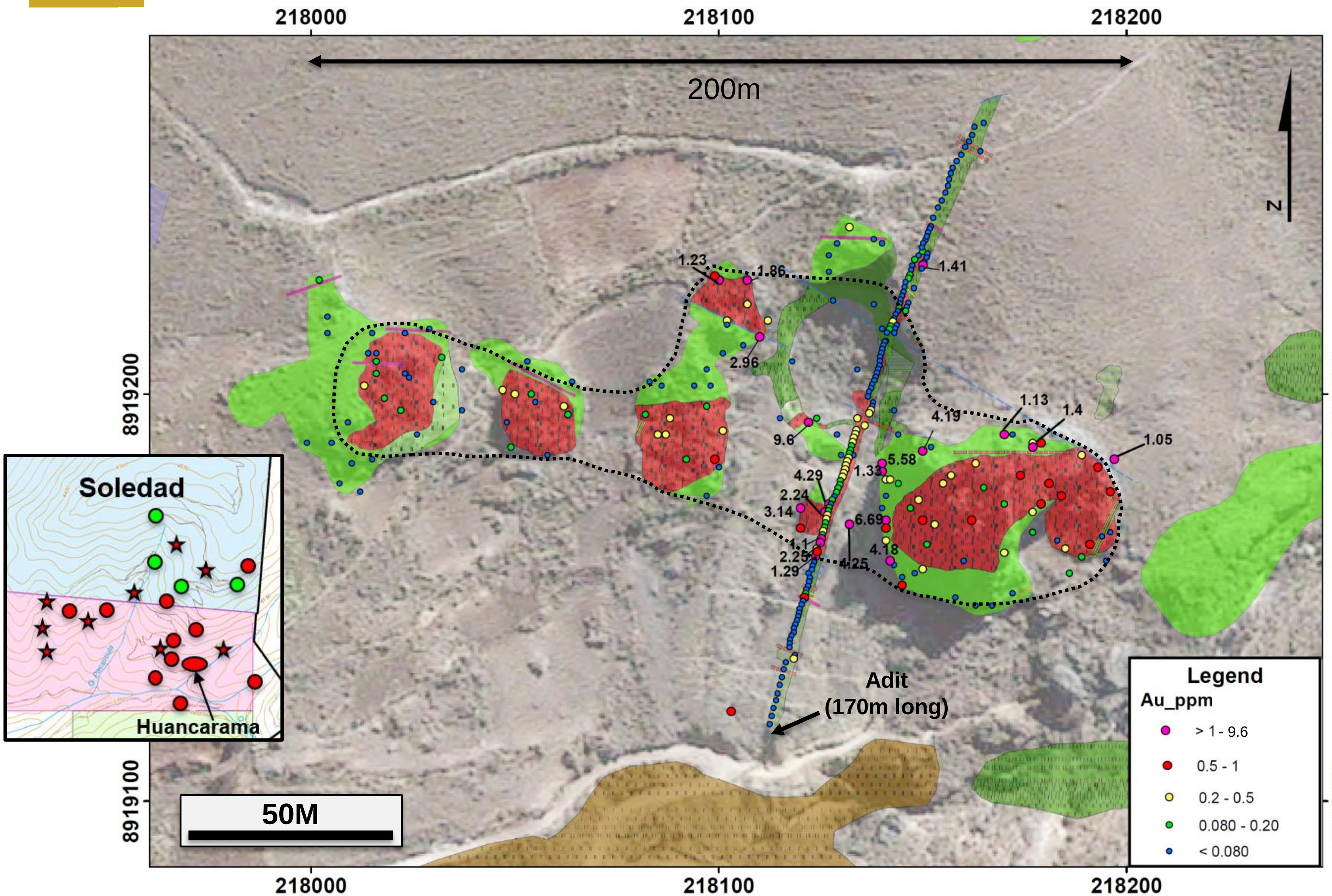
EXPANDED LAND POSITION

HUANCARAMA BRECCIA COMPLEX



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SUMMARY

Important Controls

- Pre-mineral intrusions creating structure
- Emplacement of volatile-rich intrusion at depth
- Accumulation of volatiles and fluids in cupulas
- Formation of breccia pipes above cupulas but not reaching surface
- Retraction of cupula zone, implosion, and downward collapse of breccia fragments
- Introduction of hydrothermal fluids into permeable breccia
- Late copper replacement overprint on breccia and structures in wallrock
- Uplift-erosion exposing breccia pipes

Upside Potential

- Multiple breccia pipes – 23 confirmed, 11 occurrences, 92 targets total on property
- Blind pipes - one discovered fortuitously w/ drilling
- Vertical extent of breccias
- Pipes increasing in size with depth
- Breccias coalescing at depth
- Wallrock hosting mineralization
- Possibility of mineralized intrusions

APPENDIX 1

- 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 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). 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.