



NEWS RELEASE

For Immediate Release

Date July 9, 2020

#06 - 2020

TSX-V: PERU

OTCQB: CHKCF

FRA: 1ZX

**CHAKANA COPPER ANNOUNCES GRANTING OF EXPANDED DRILL PERMIT
AT SOLEDAD PROJECT, PERU**

Drill Program to Focus on Target-Ready Paloma and Hurancarama Breccia Pipes

Vancouver, B.C., July 9, 2020 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKCF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to announce that it has been granted final Peruvian Government approval of the Initiation of Activities for the Semi-detailed Environmental Impact Assessment (“EIASD”) covering the central part of the expanded Soledad project (Fig. 1). This permit allows the company to expand and accelerate its exploration program into some of the highest priority areas that have demonstrated significant surface and geophysical anomalies that have not been previously drilled. A fully funded 15,000m exploration drill program is already defined and will focus on testing several targets including the Paloma East and Paloma West breccia pipes, and the Huancarama Breccia Complex (Fig. 2). The Company anticipates commencing the drill program once COVID-19 work protocols are approved.

“This is a significant milestone for the company as it will be the first time that we have had the opportunity to drill these very promising targets in the central part of the Soledad Project. We also look forward to providing shareholders with more information on these drill targets once work commences. In the meantime, we continue to work closely with the local health authorities regarding COVID-19 protocols that will be implemented with the upcoming drill program,” stated David Kelley, President and CEO.

About Chakana Copper

Chakana Copper Corp is a Canadian based minerals exploration company that is currently advancing the expanded Soledad copper-gold-silver project in the Ancash region of the highly prolific Miocene mineral belt of Peru. The Soledad Project consists of high-grade copper-gold-silver mineralization hosted in tourmaline breccia pipes. A total of 30,273m of drilling has been completed to-date, testing seven of twenty-three confirmed breccia pipes. For more information on the Soledad project, please visit the website at www.chakanacopper.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

For further information contact:

Joanne Jobin, Investor Relations Officer

Phone: 647 964 0292

Email: jjobin@chakanacopper.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statement Advisory: This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Chakana to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the interpretation of the nature of the mineralization at the Soledad copper-gold-silver project (the "Project"), the potential to expand the mineralization, and to develop and grow a resource within the Project, the planning for further exploration work, the ability to de-risk the potential 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.

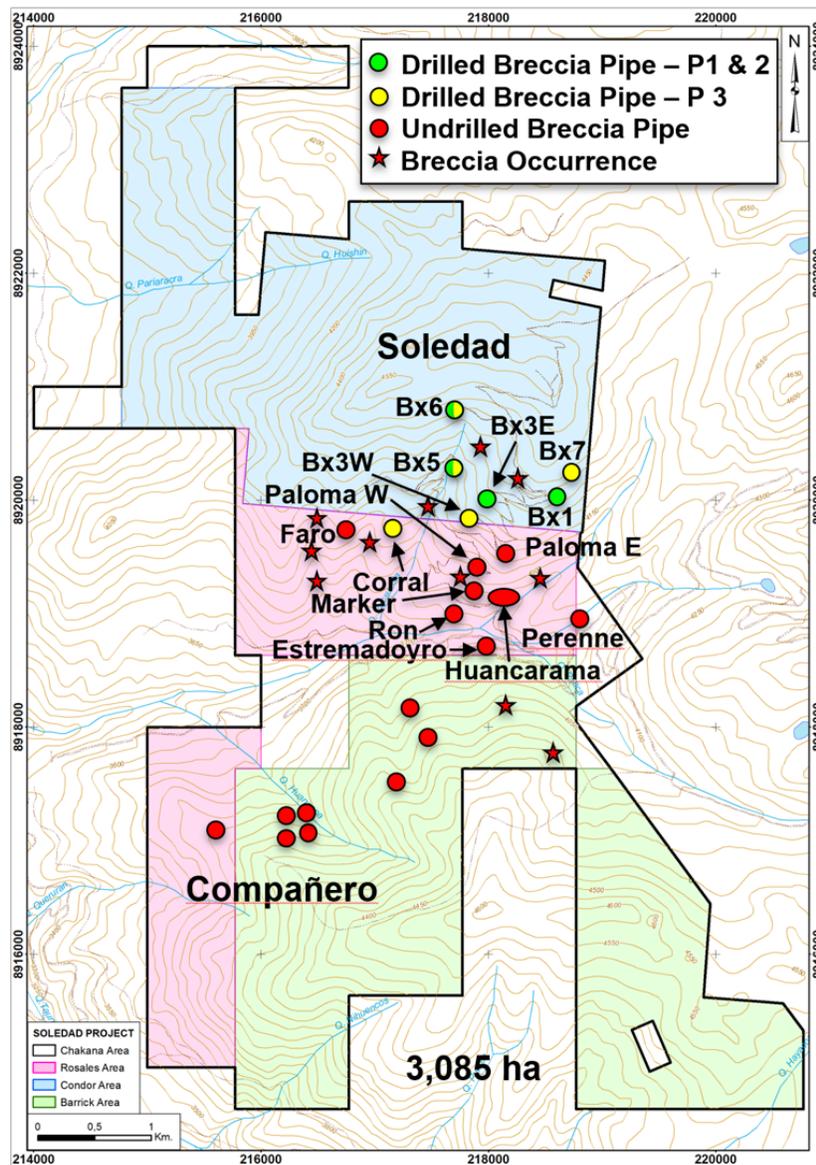


Figure 1 – map showing land position, breccia pipes (circles), and occurrences (stars). Previously drilled breccia pipes shown in green and yellow. Untested breccia pipes and targets shown in red.

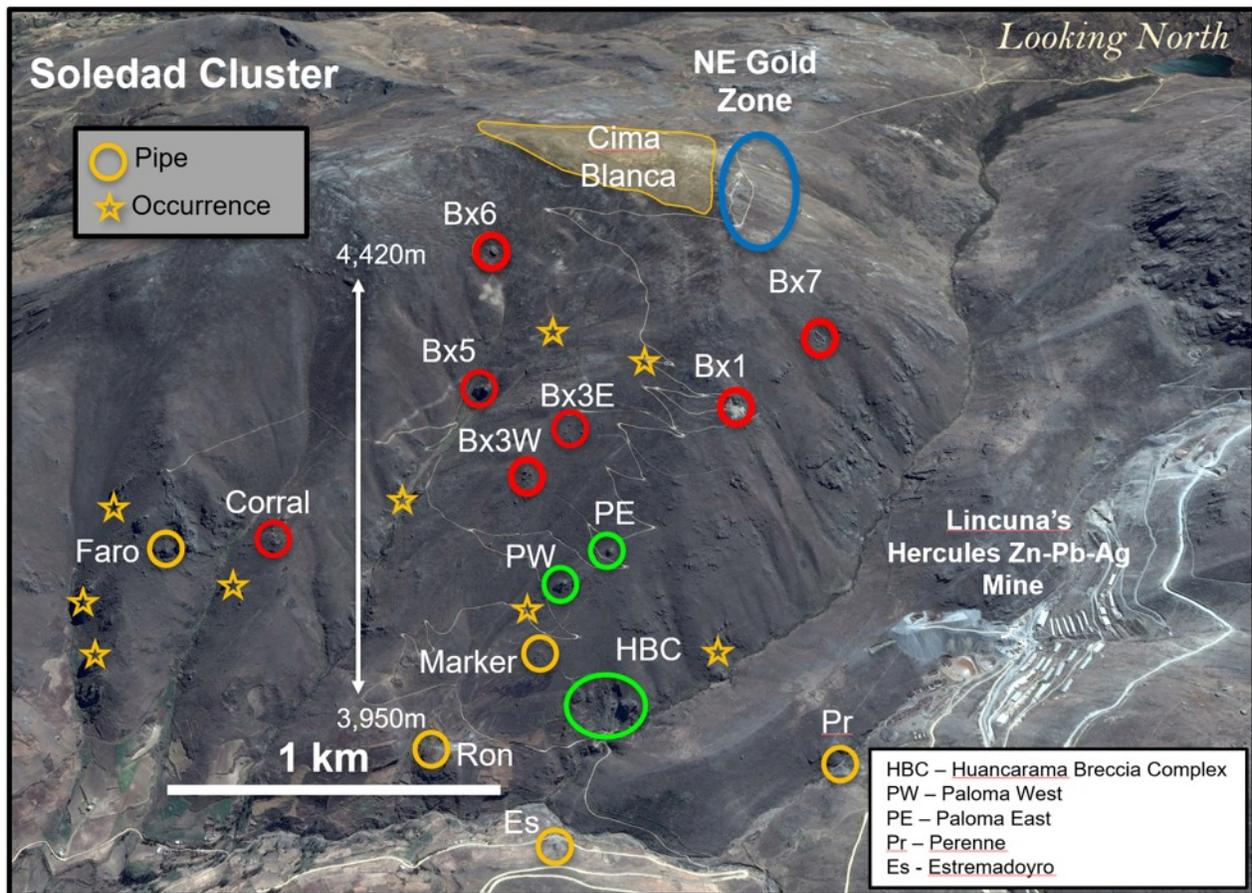


Figure 2 – View looking north at north-half of the project area showing drilled breccia pipes (red), untested targets (gold), and targets to be tested in the next drill program (Paloma East, Paloma West, Huancarama Breccia Complex). Additional targets on the south-half of the project not shown.