



CHAKANA
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Soledad Project Peru's Next Giant Cu-Au-Ag Deposit

Corporate Presentation – February 2022

CHAKANA

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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.

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



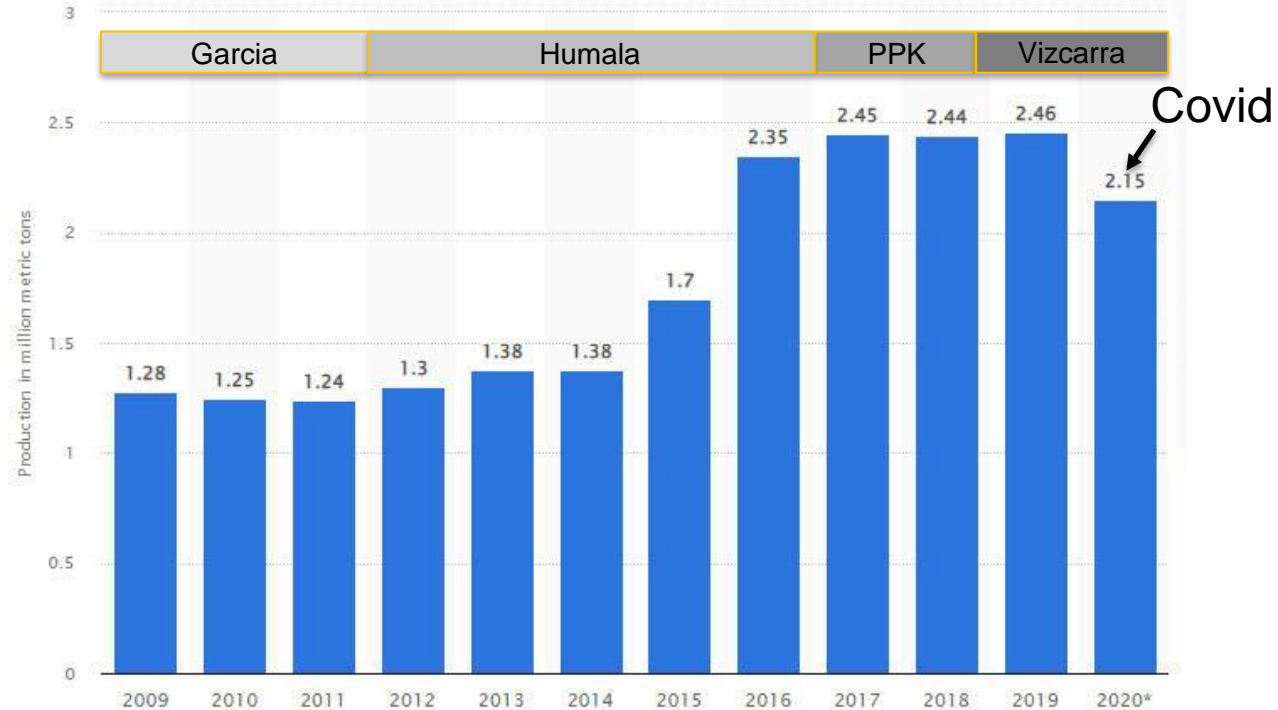
COPPER PRODUCTION 2009-2020

Copper mine production in Peru from 2009 to 2020

(in million metric tons)

7 Presidents in 13 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
	Martin 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	Incumbent



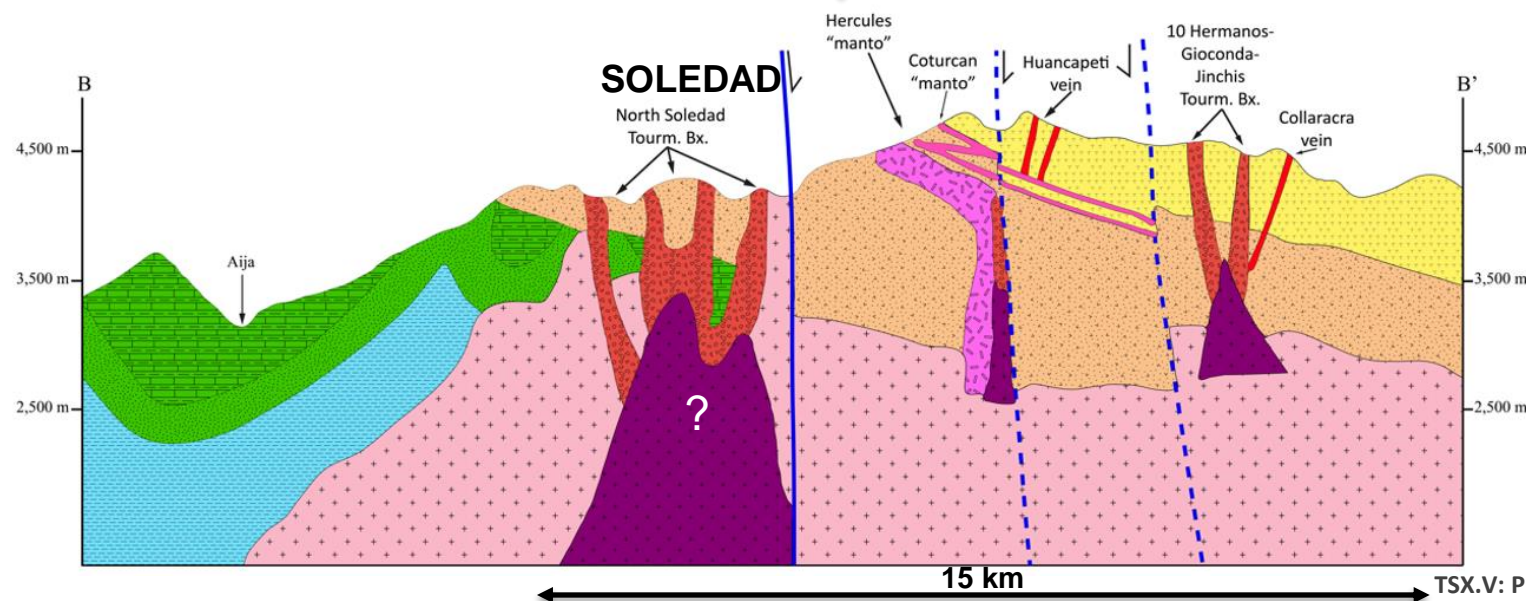
TIP OF THE ICEBERG



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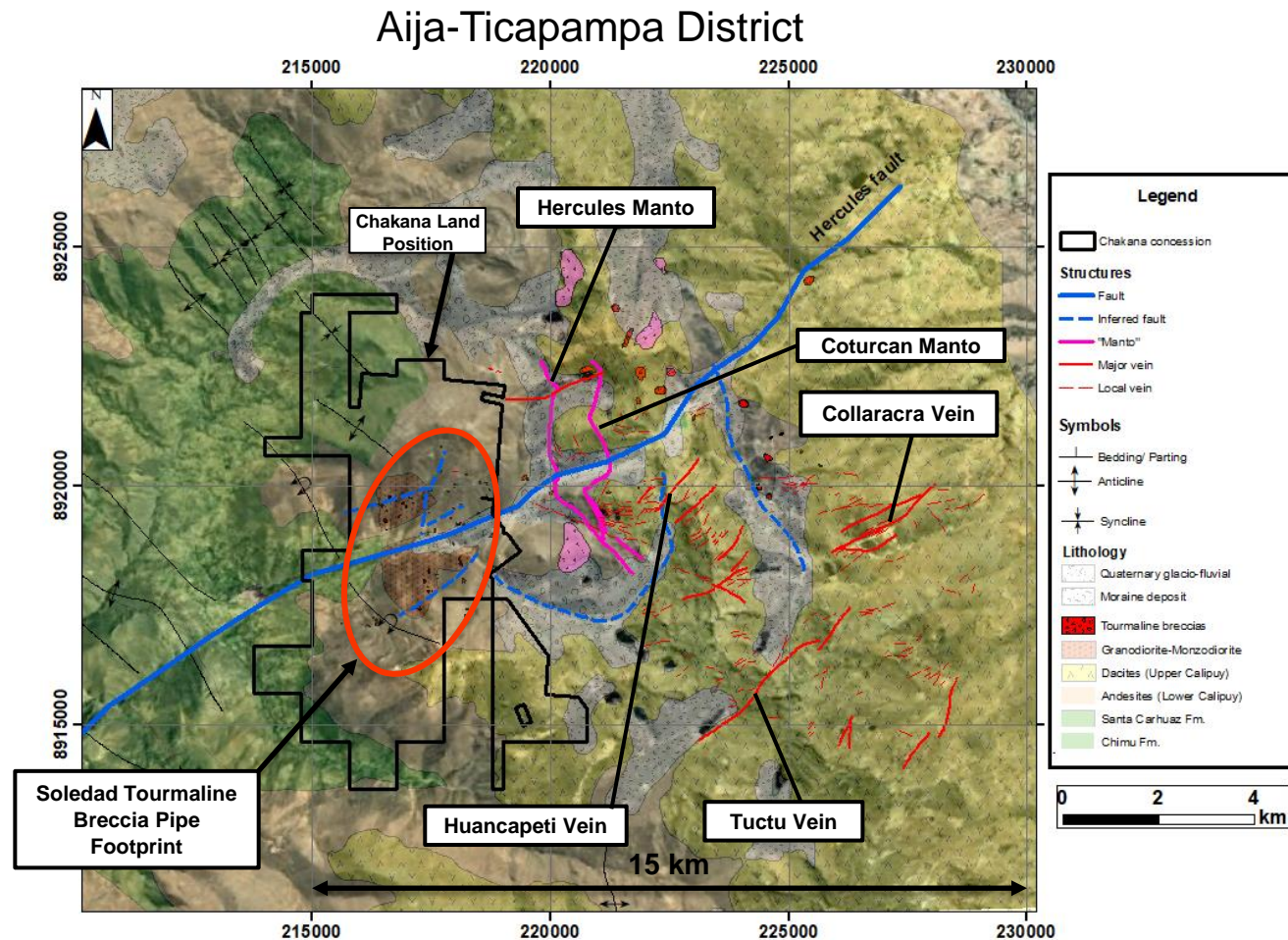
- Aija-Ticapampa District: 150 km² zoned district
- Soledad: 12 km² tourmaline breccia mineral system
- Only 16/110 targets tested (15%)
- Initial resource on shallower extent of 7 breccia pipes
- Potentially 50 to 100 breccia pipes
- Megabreccia and porphyry potential

Cu-Au-Ag | **Pb-Zn-Ag**



AIJA-TICAPAMPA DISTRICT

- Active district
 - 4 mines, 2 concentrate plants.
- Excellent infrastructure
 - grid power, improved roads, water.
- Supportive communities, local skilled labor.
- Land position covers the tourmaline breccia system overlying the intrusive center.

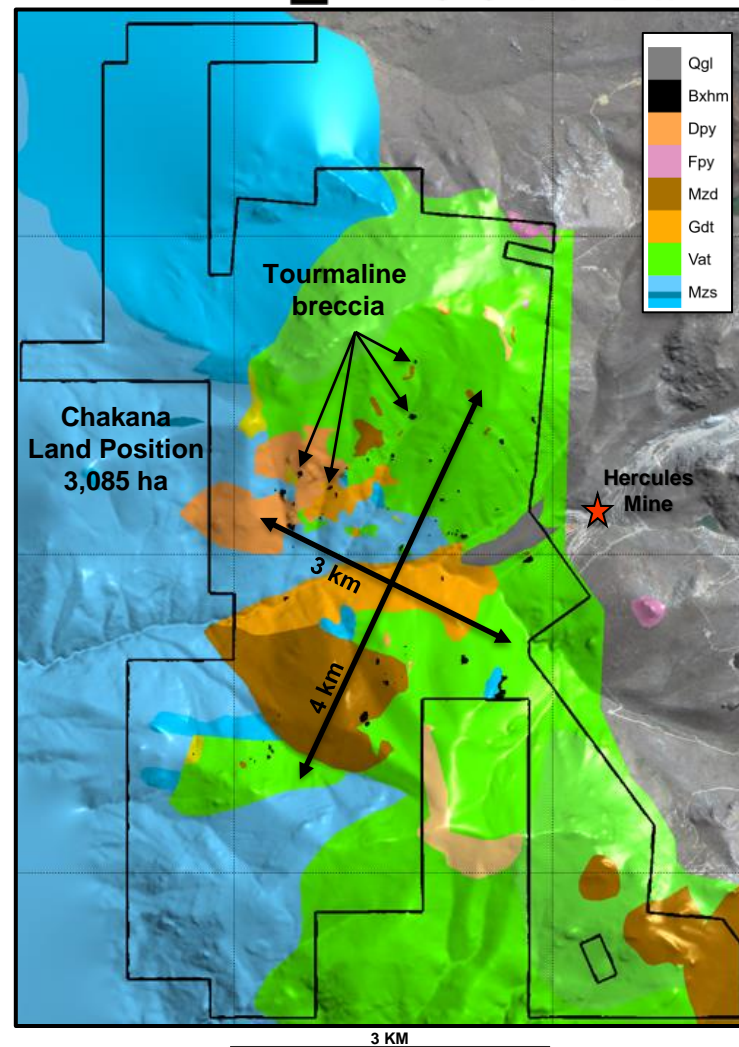


TOURMALINE BRECCIAS

- **103** tourmaline breccias 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



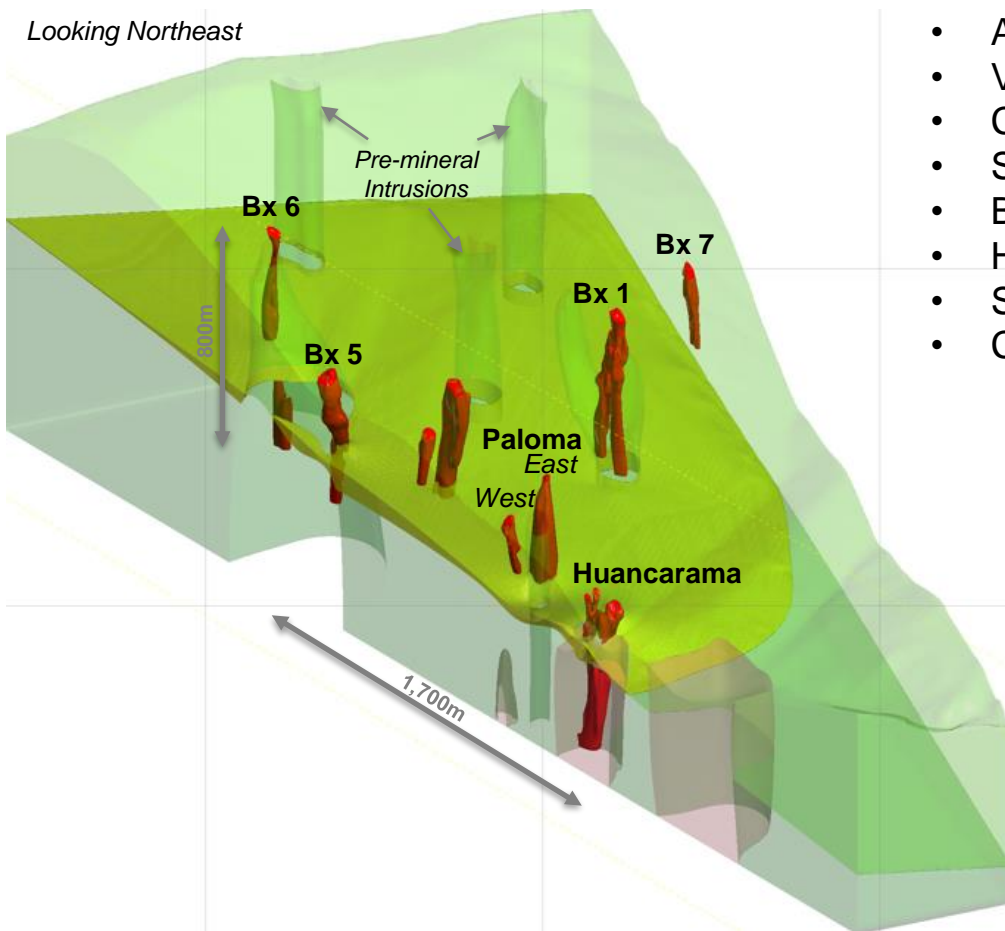
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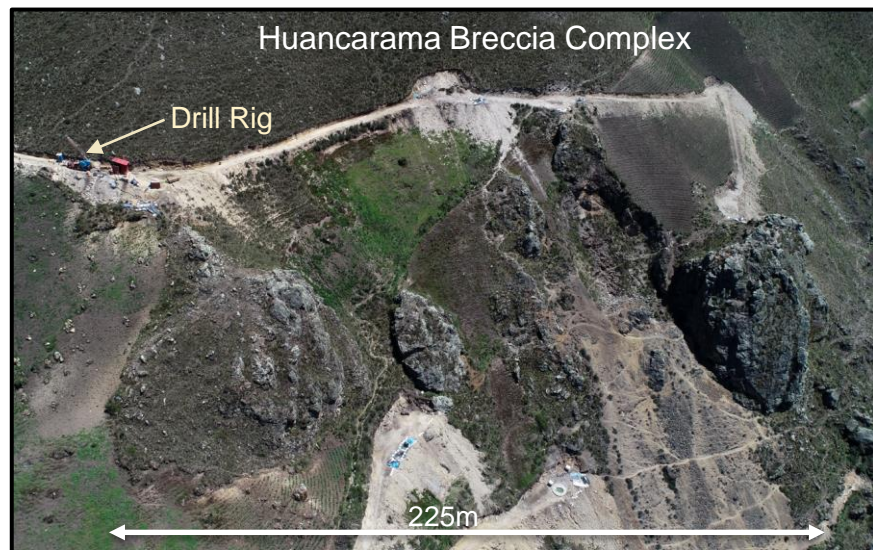
BRECCIAS IN INITIAL RESOURCE



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 breccia
- Spatial relation with pre-mineral intrusions
- Causative intrusion yet to be discovered



INITIAL RESOURCE ESTIMATE

191,000 oz Au, 11.7 moz Ag, 130 mlbs Cu
***Published
January 11, 2022**

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

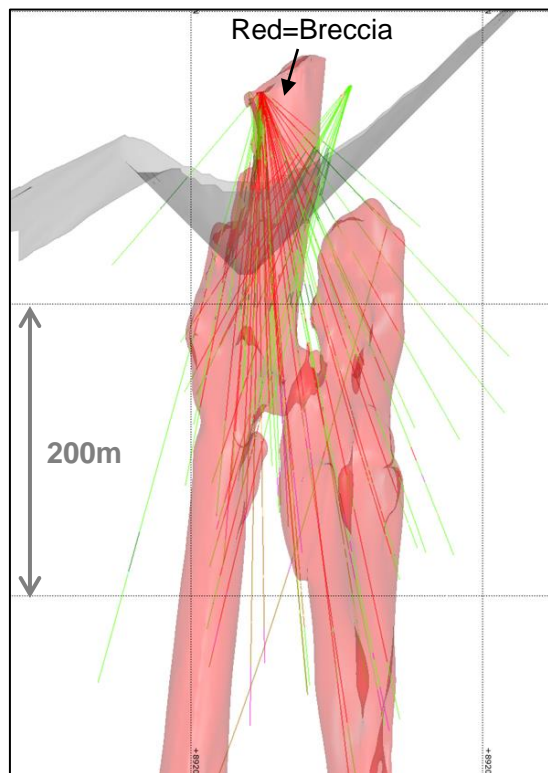
* Cu_eq and Au_eq values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu – US\$3.50/lb, Au – US\$1,600/oz, and Ag – US\$20/oz. Metal recoveries are assumed to be 90% for Cu, 85% for Au, and 75% for Ag. The formulas utilized to calculate equivalent values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

BLOCK MODEL GRADES - Bx 1

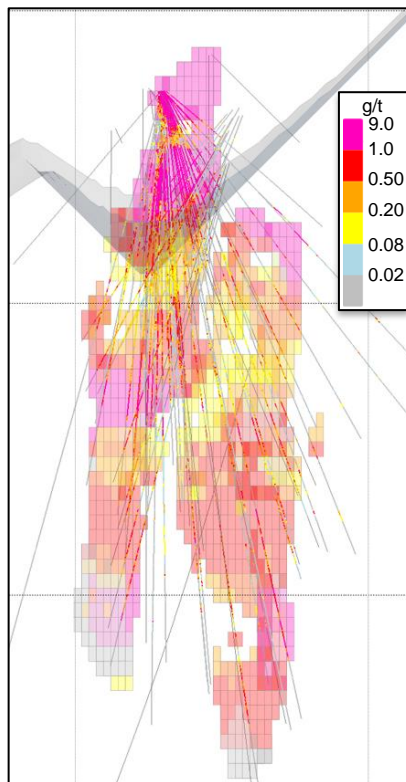
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Sectional View Looking West – Metal Distribution in Block Model Above US\$60 Cut-Off

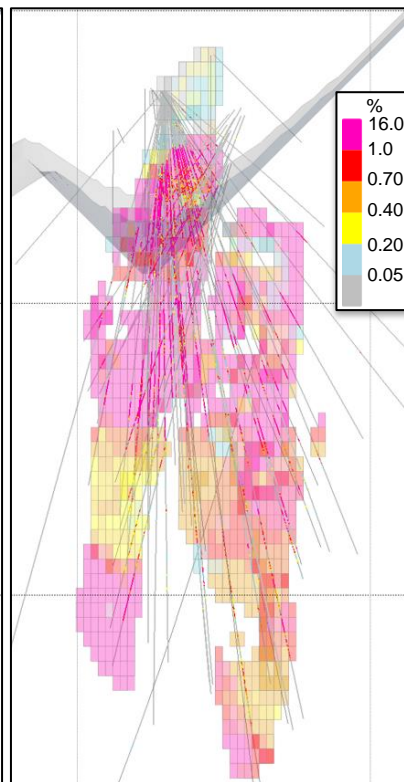
Breccia Pipe Model – Bx 1



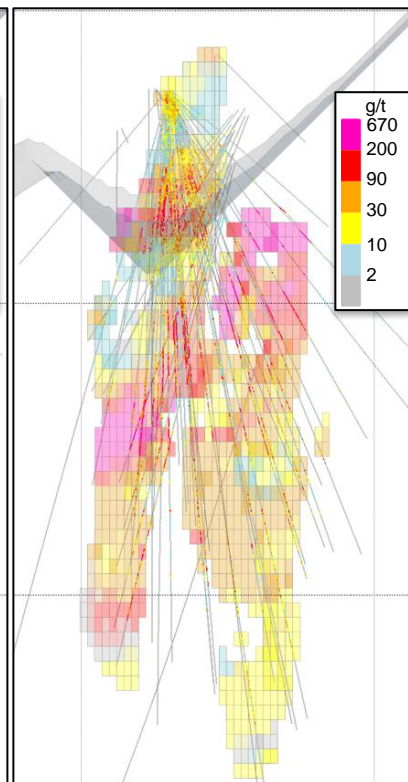
Gold



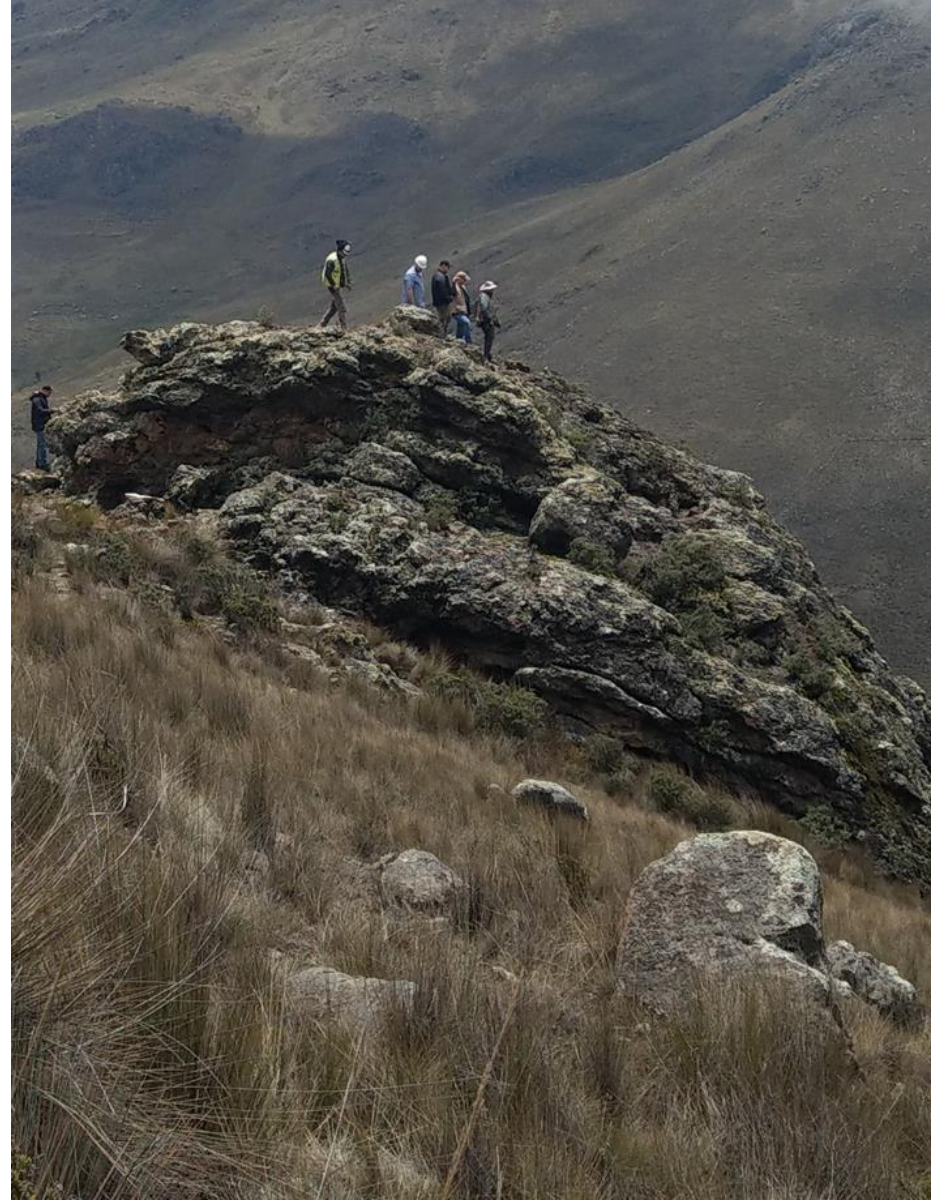
Copper

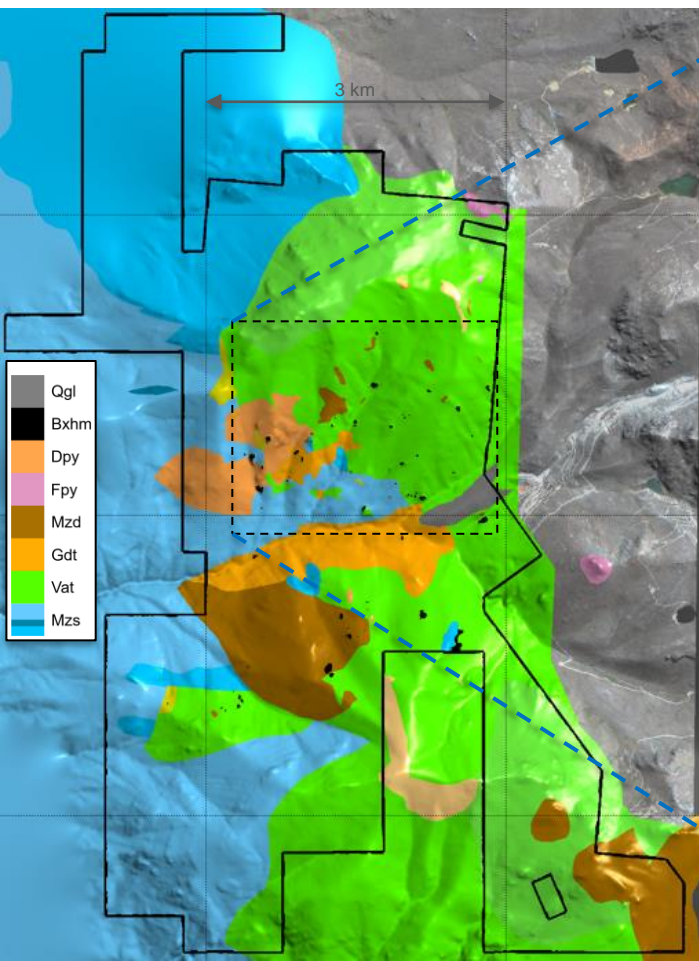
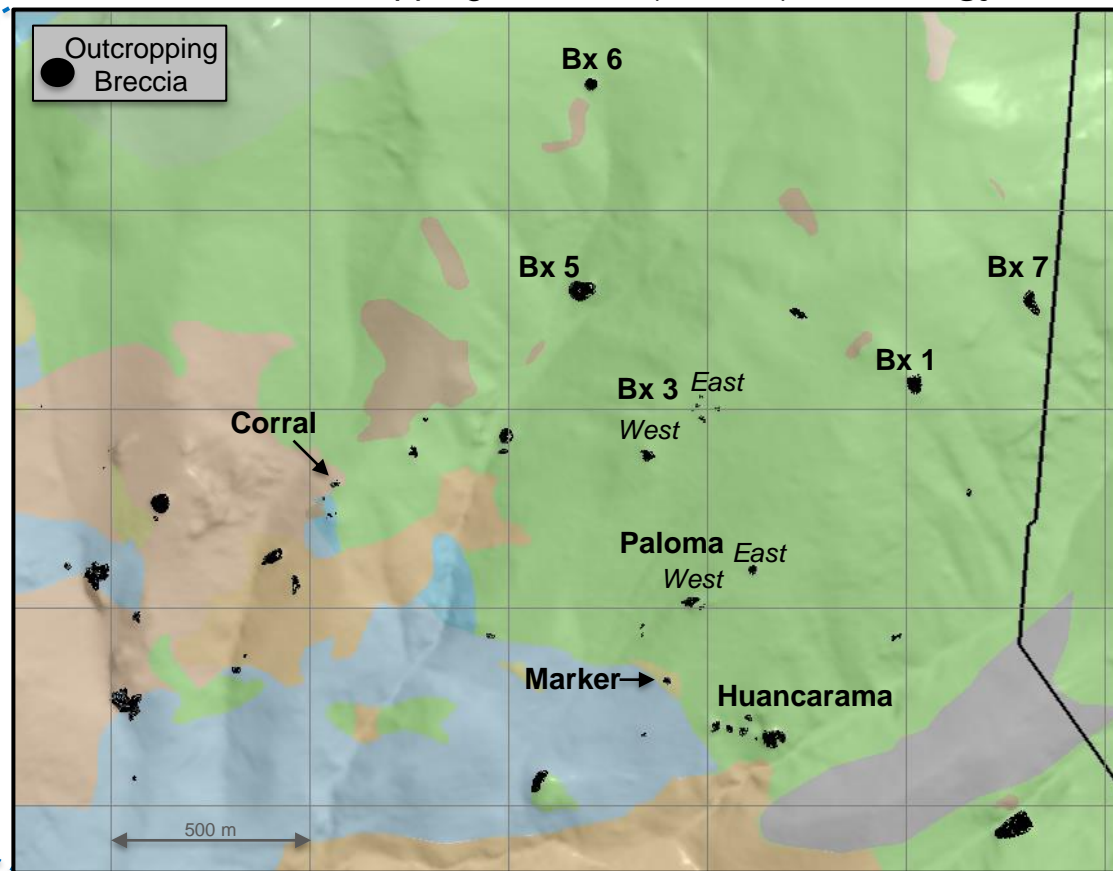


Silver



- ◆ Pipes can be outcropping, covered, or blind
- ◆ Mineralization has good continuity and vertically extensive with strong grades and smaller zones of very high grades (example from Bx 1):
 - 439m of 0.69% Cu, 1.45 g/t Au, 50.4 g/t Ag from surface (SDH21-071)
 - 12m of 27.4% Cu, 0.38 g/t Au, 968 g/t Ag from 140m (massive sulfide in SDH21-208)
- ◆ Mineralization zoned vertically: Au-Ag to Au-Ag-Cu to Cu-Ag with depth
- ◆ Mineralogy: Cu-chalcopyrite; Au – free and electrum; Ag – tetrahedrite & sulfosalts
- ◆ Larger breccia pipes have larger geophysical signatures
- ◆ Drilling efficiency: ~500m for target testing; ~2000-5000m for initial inferred resource on new discoveries
- ◆ Possible mining methods:
 - Open pit: small starter pits on the top of pipes
 - Underground: sublevel mining with long-hole stoping

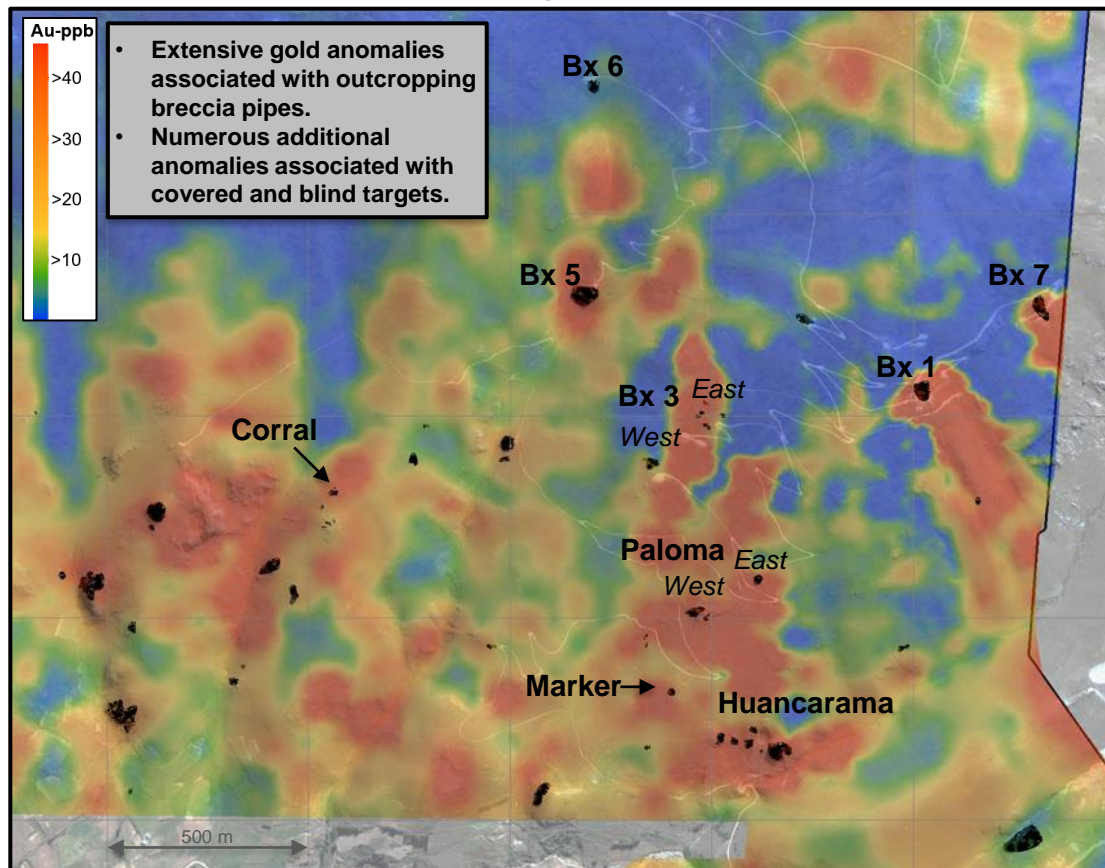


Drilled Outcropping Breccias (labeled) w/ *Geology**All other breccias untested*

SOIL GEOCHEMISTRY



Drilled Outcropping Breccias (labeled) w/ Soil **Gold**

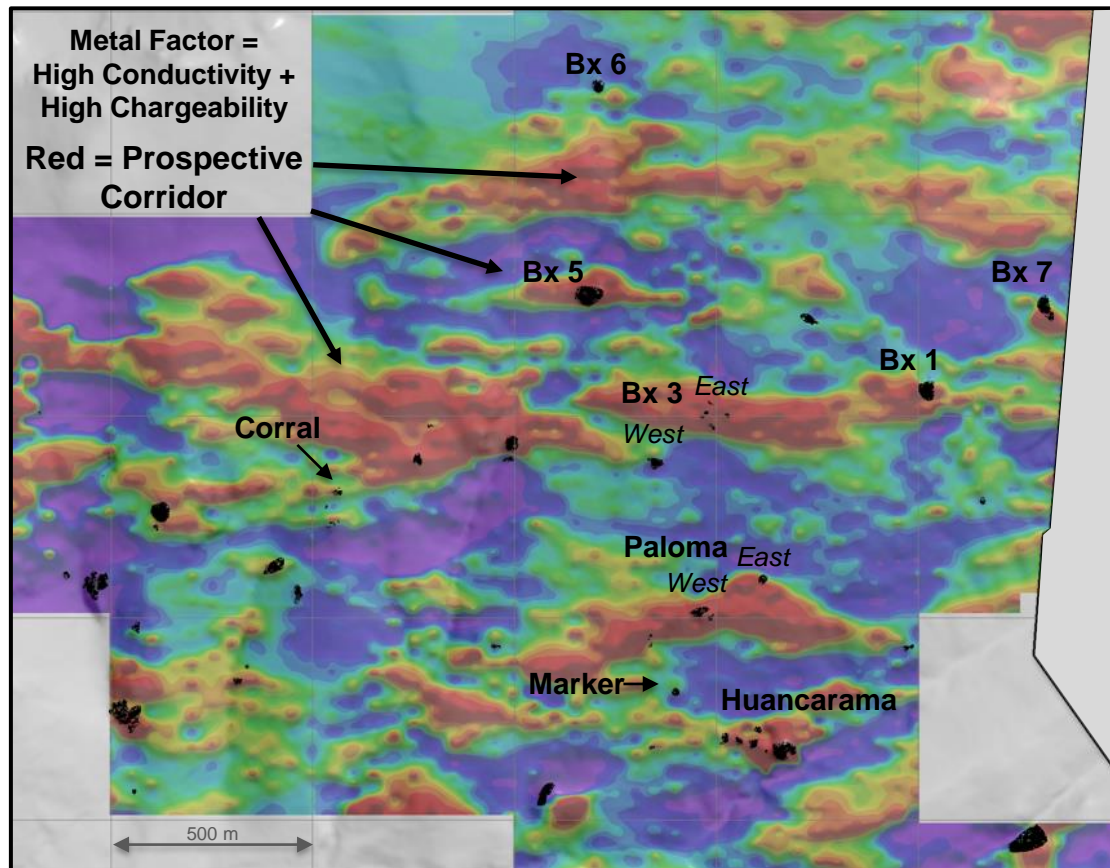


All other breccias untested

GRADIENT ARRAY IP

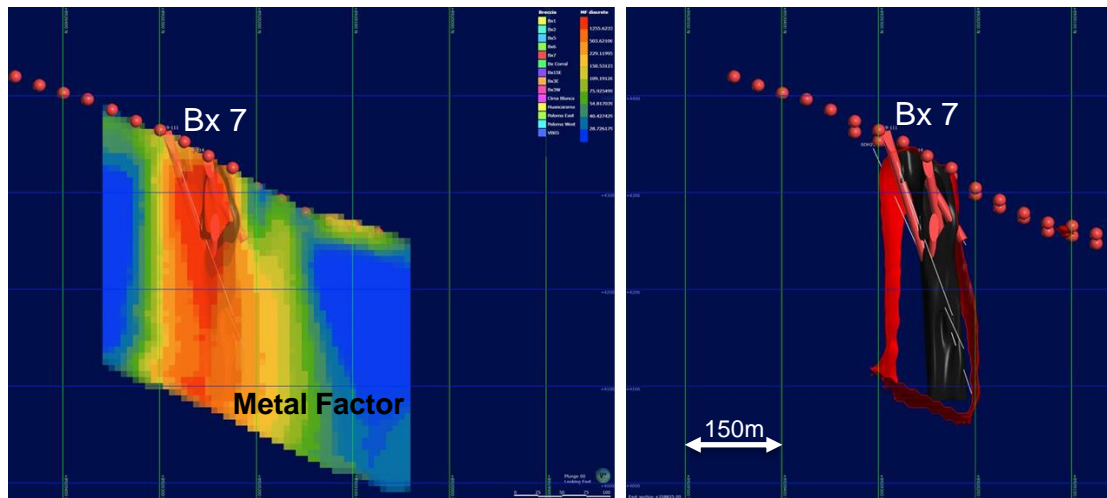


Drilled Outcropping Breccias (labeled) w/ **Metal Factor**

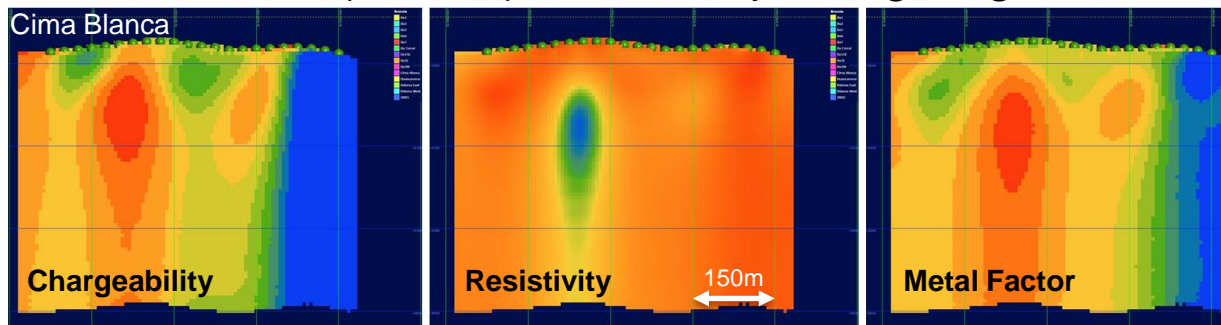


All other breccias untested

Outcropping Breccia Pipe Targeting



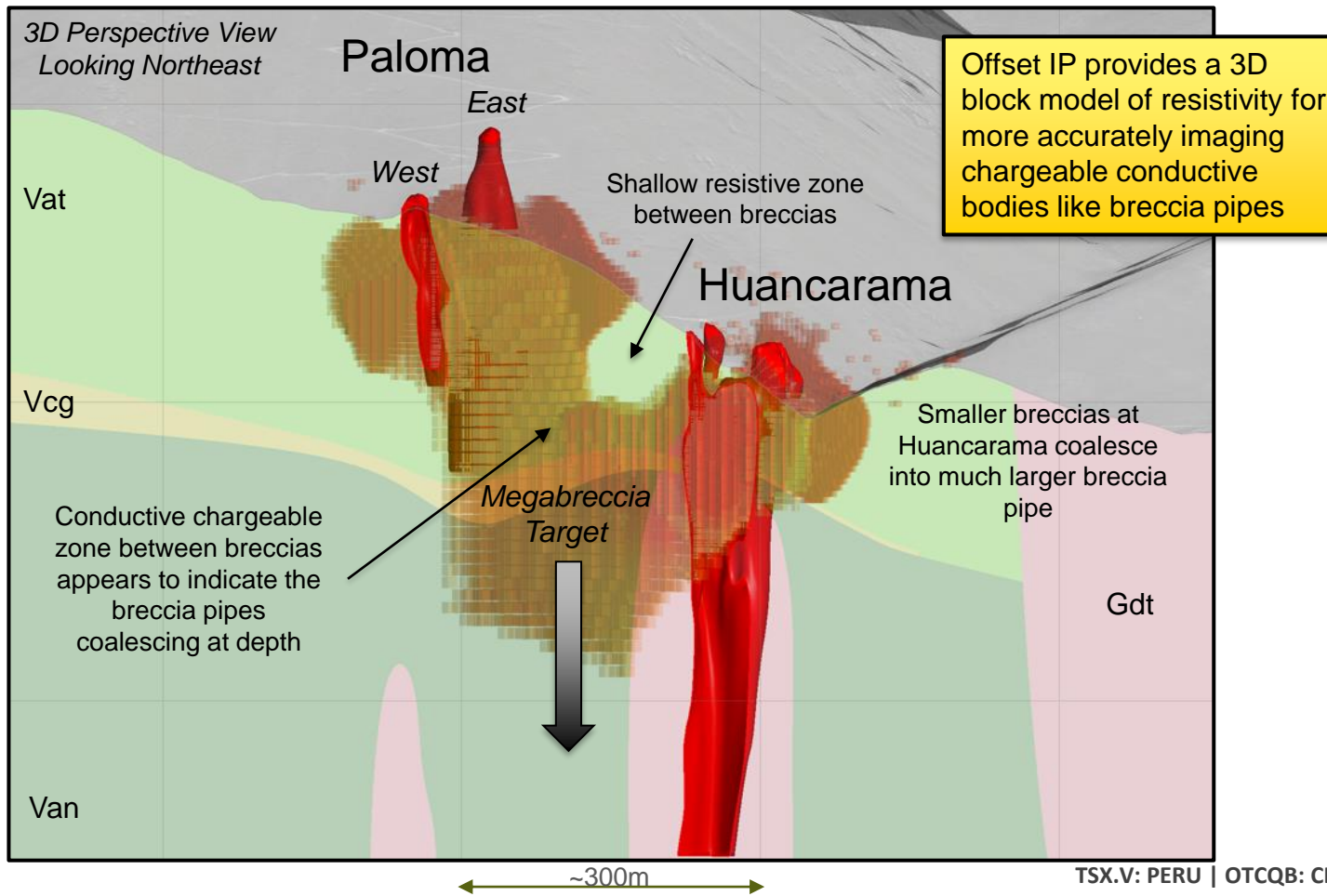
Blind (Hidden) Breccia Pipe Targeting



OFFSET (3D) IP

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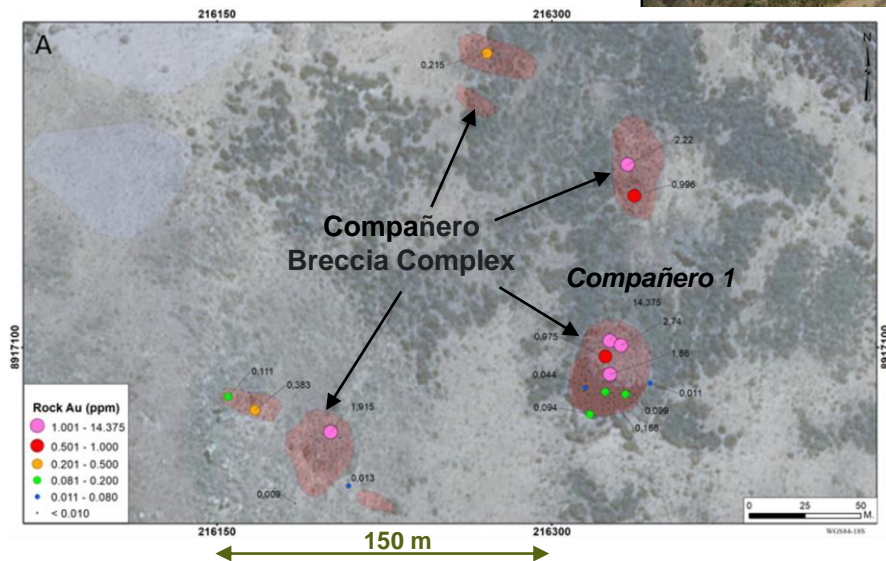
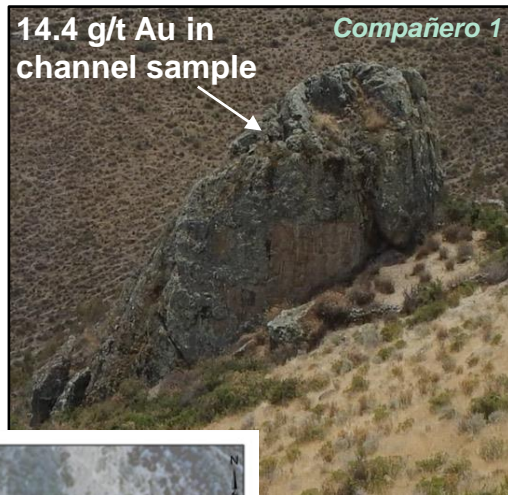
Metal Factor – Targeting Megabreccias
The Size of the Geophysical Response is Important



SOUTH SIDE POTENTIAL

South Side

- No Chakana drilling on south side
- Surface exploration complete
- Numerous targets defined
- Numerous exposed breccia pipes
- Au-Mo soil anomaly over intrusion
- Permitting well advanced (2023)



Copper oxides exposed in Compañero breccia pipe

TIP OF THE ICEBERG

12m of massive
chalcopyrite from Bx 1

- ◆ Potential for 50 to 100 breccia pipes – only 15% of the targets have been drill tested to date.
- ◆ We have >100 targets, expect to drill 20 in 2022, potentially defining 8-10 new discoveries.
- ◆ The resource indicates that these breccia pipes are valuable deposits, how to target them, and how to drill them to further expand the resources.
- ◆ The new Gradient Array IP and Offset IP (ongoing) surveys have identified numerous new targets.
- ◆ Once the geophysics is completed, all targets will be prioritized and ranked (4/2022).
- ◆ The potential is to define a Tier 1 asset (hence interest from majors).
- ◆ We budget US\$ 10 million for 2022 to achieve our discovery goals, expand surface rights, finalize 100% ownership, and manage operations.



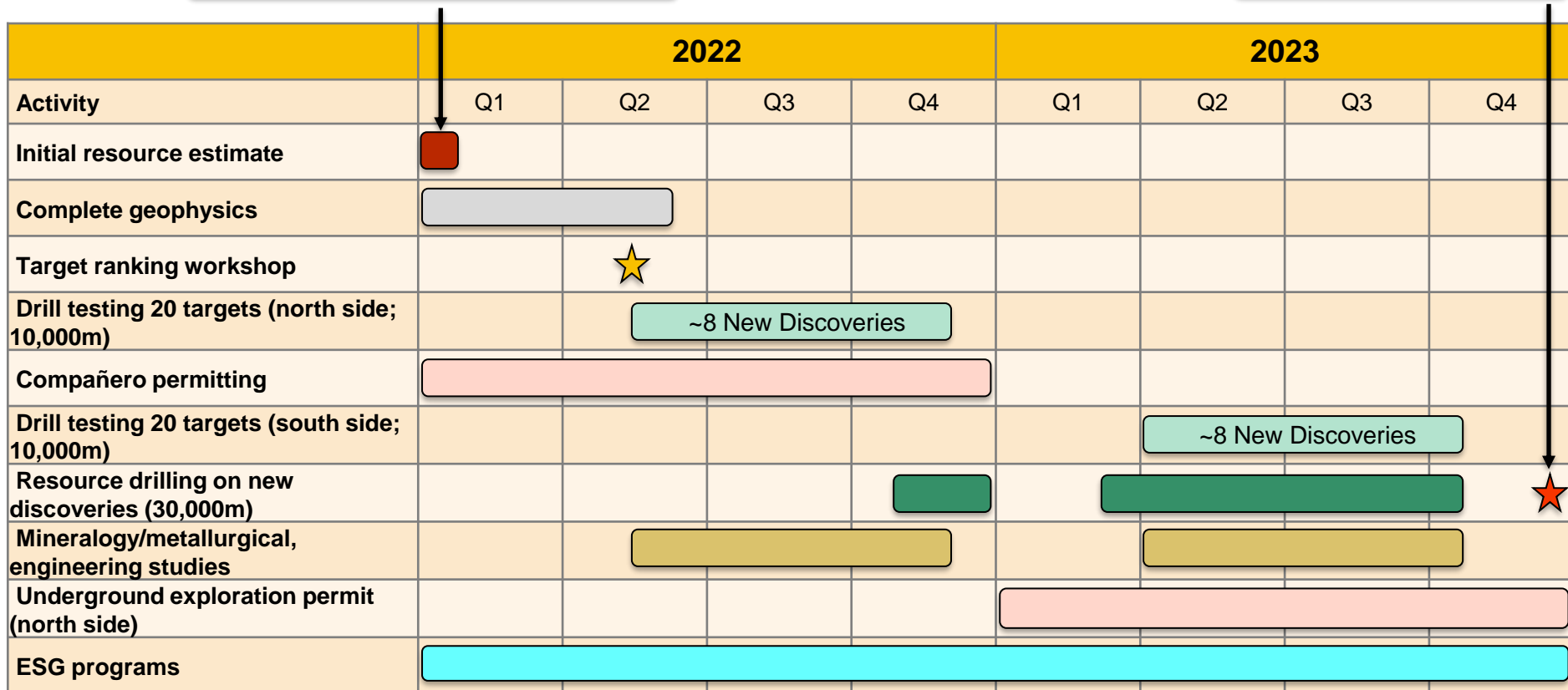
SOLEDAD PROJECT

TIMELINE



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

Revised Resource Estimate



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

ESG

Social Programs

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



BETERRAGA

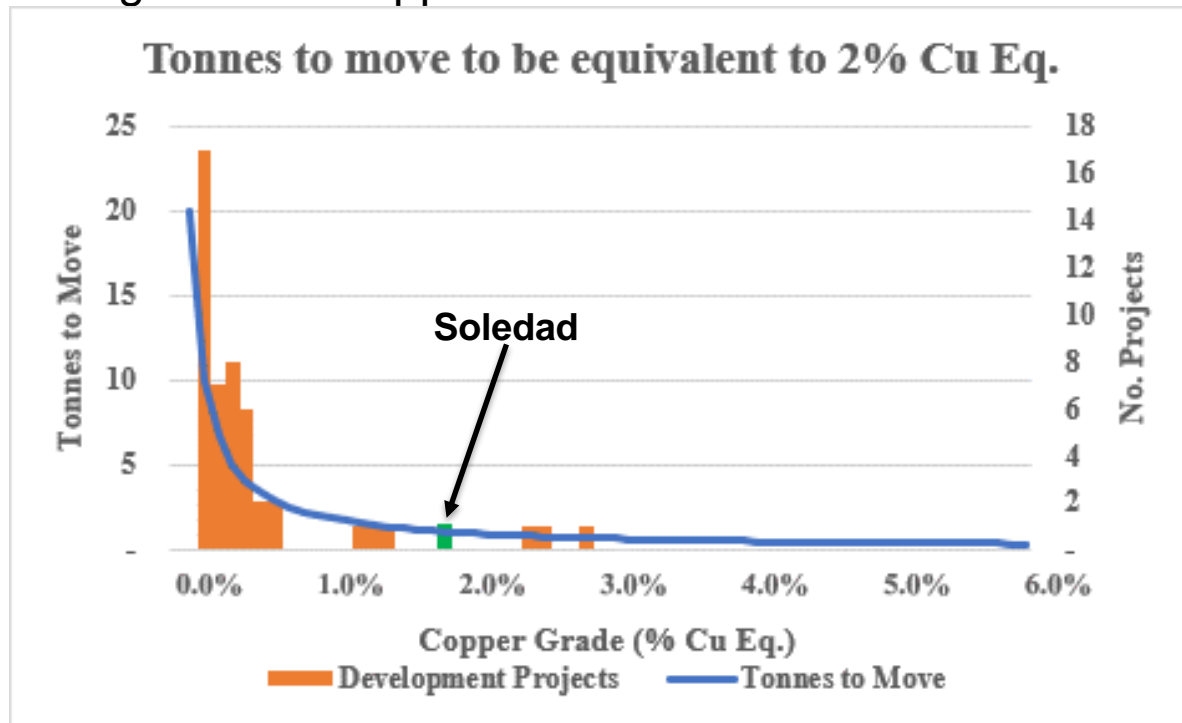
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SOLEDAD PROJECT GREEN COPPER

High Grade Copper is Better for the **Environment**

- 49 Development-Stage Projects
- Giant low-grade deposits:
 - Massive open pits
 - Waste/ore to move
 - Exponential increase in tonnes to move for equivalent 2% Cu-eq project
 - Exponential increase in environmental footprint



2% Copper – Soledad (HQ size core)



Management Team

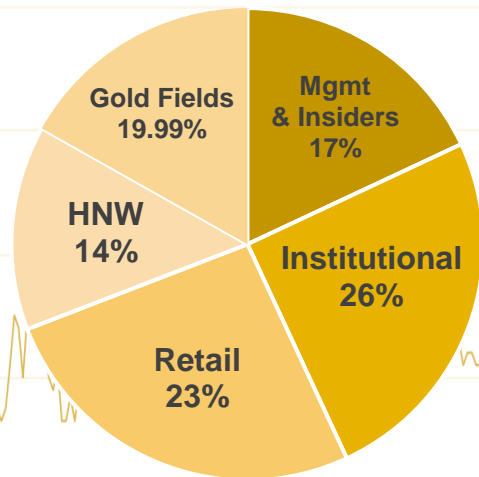
David Kelley <i>CEO, President & Director</i>	Economic geologist & exploration geochemist, 30+ years international exploration experience; most recently responsible for developing the exploration program at Las Bambas for MMG as the General Manager Exploration – Americas.
Xavier Wenzel , CPA, <i>Chief Financial Officer</i>	CPA with 20+ years experience in accounting, auditing and executive roles in public and private companies; bilingual in Spanish and English. Has held senior and consultant positions with both public and private international natural resource companies.
Mario Chirinos , <i>General Manager, Peru</i>	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.

Independent Directors

Douglas Silver <i>Chairman & Director</i>	M.Sc Economic Geology, 40+ years in the industry. Key and 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 National Mining Hall of Fame and founded the Denver Gold Group.
John Black <i>Director</i>	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 <i>Director</i>	30+ years of business experience in start-up, development, operation and financing of early stage companies; director of Dolly Varden Silver.
Darren Divine <i>Director</i>	Provides corporate finance advisory services to private & public companies, active member of the TSX Venture Exchange's Local Advisory Committee.

INVESTOR SNAPSHOT

SHARE STRUCTURE



52 wk Hi-Lo \$0.63-\$0.195

Volume

values are approximate based on current information



0.80

0.70

0.60

0.50

0.40

0.30

0.20

0

February 15, 2022

Shares Outstanding 111,410,363

Warrants 0

Options 10,010,000

Fully Diluted 121,420,363

Market Cap (Feb 15, '22) CDN~\$24

Share Price (Feb 15, '22) CDN \$0.22

Cash on Hand CDN \$1.75M

Daily Vol. ~96,000

Research: Noble Capital Mark Reichman

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*
- *Multiple and extensive high-grade Cu-Au-Ag deposits starting at surface*

Tier 1 Discovery Potential

- *12 km² tourmaline breccia mineral system*
- *110+ targets defined through multidisciplinary exploration, only 15% tested*
- *Targets: breccia pipes, megabreccias, veins/mantos, mineralized intrusions*

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

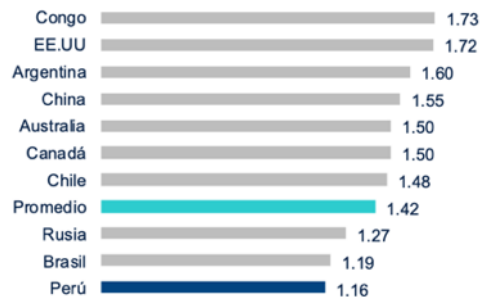


- ◆ Mineral resources were estimated by Bill Tanaka and audited and accepted by Dr. Gilles Arseneau of ARSENEAU Consulting Services Inc. of Vancouver.
- ◆ Resources were estimated for seven tourmaline breccias by ordinary kriging into 5 by 5 by 10 m blocks.
- ◆ The mineral resources were estimated in 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

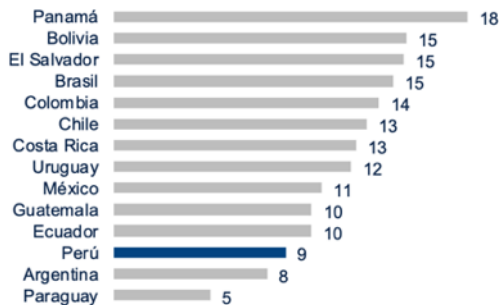
LEADING MINING JURISDICTION

- ◆ 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%
- ◆ 2021-2025: \$11.7 billion 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
- ◆ **35%** of Peru's energy comes from renewable sources (hydro and other)

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



Electricity rates per country (cUSD/KWh)



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

*Supply gap
without clean
energy transition*

♦ Green Energy Systems

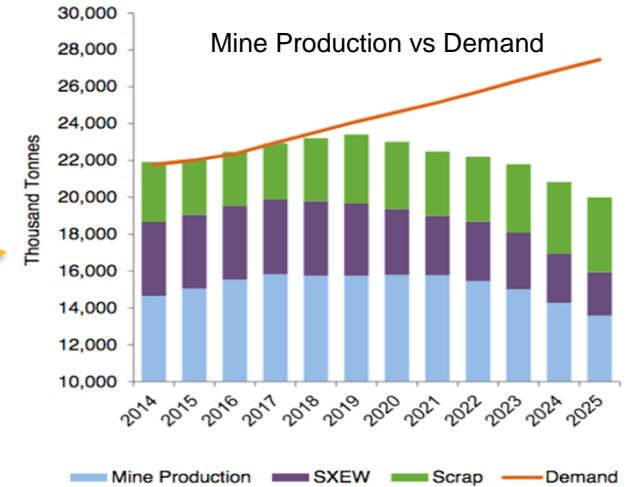
- Est. 1.9Bln lbs of Cu will be needed over next 8-9 yrs
- All use Cu as part of their energy delivery systems
- Energy storage systems, batteries use 25 x more Cu than standard batteries
- Renewable energy = 5 metric tonnes of Cu for every megawatt-hr of electric generation
- Other critical metals do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

♦ Global Urbanization = Grid Expansion, EV's

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

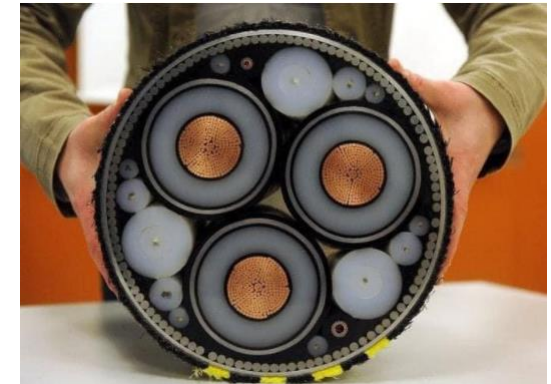
♦ EV's use est.180lbs Cu/vehicle

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

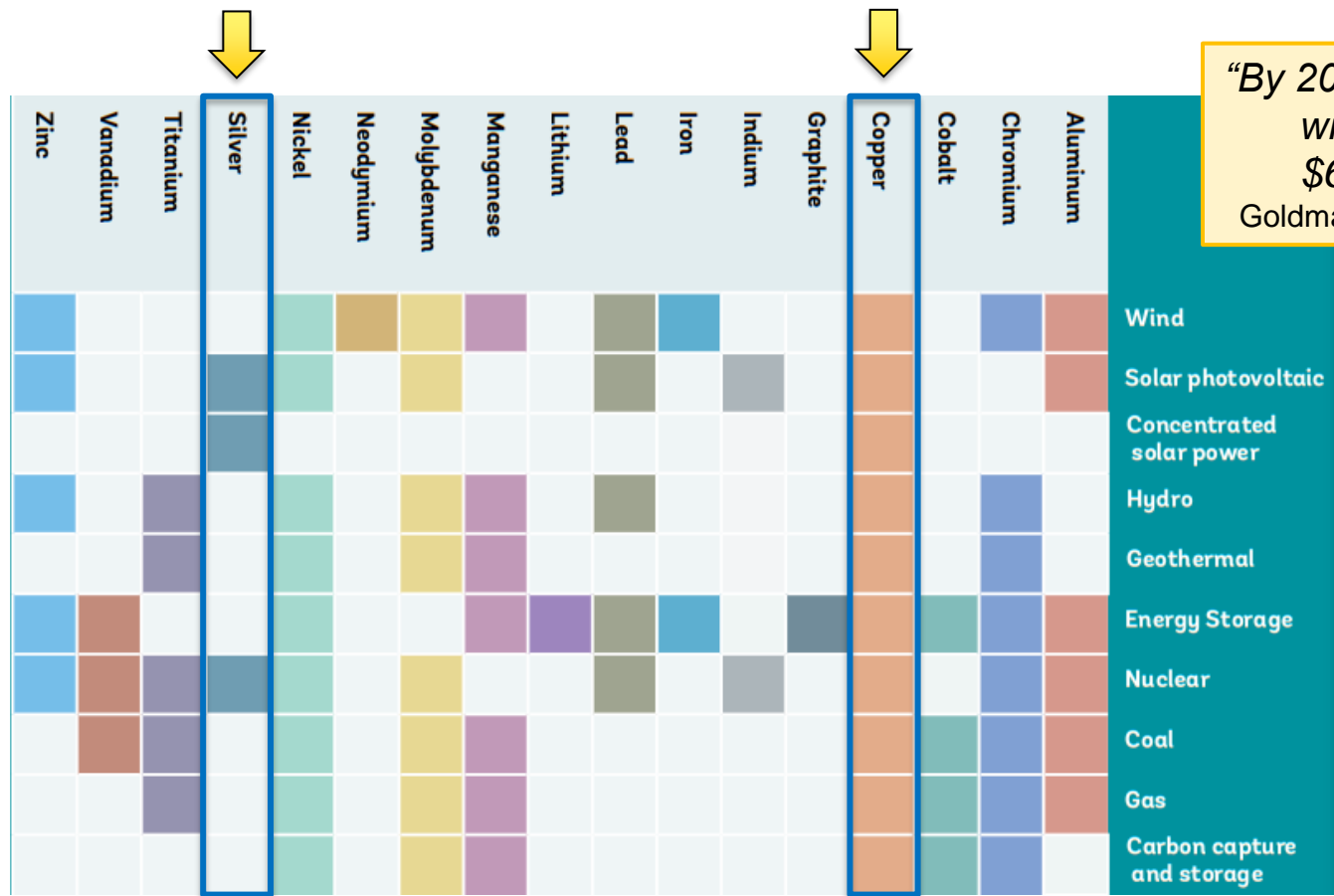


Source: Wood Mackenzie, CRU, ICSG, Teck

Submarine Cable for Offshore Wind Grid
50 kg (110 lbs) Copper/metre



MINERALS FOR CLIMATE ACTION



*"By 2030, copper demand
will grow 600%....*

\$6.80/lb by 2025"

Goldman Sachs, April 13, 2021

OPERATING IN PERU

RESPONSE TO COVID-19

- Mining and exploration companies continue to operate through the pandemic.
- Directly involved with community efforts to deliver medical needs and equipment and has partnered with Gold Fields to provide COVID-19 test kits.
- COVID-19 to work plan deployed per government protocols.



Partnership with Gold Fields to deliver Community needs



Chakana onsite work camp

