



NEWS RELEASE

For Immediate Release
February 18, 2021
#07 - 2021

TSX-V: PERU
OTCQB: CHKCF
FRA: 1ZX

CHAKANA COPPER ACCELERATES DRILL PROGRAM WITH SECOND RIG, PROVIDES EXPLORATION UPDATE AT SOLEDAD, PERU

Vancouver, B.C., February 18, 2021– Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKCF; FRA: 1ZX) (the “Company” or “Chakana”), has added a second drill rig to its Soledad project located in Ancash, Peru in order to accelerate both the exploration and resource drilling programs. The Board of Directors has approved an expanded 26,000m drill program for the 2021 calendar year, with 16,000m of resource drilling for inclusion in the Company’s Soledad maiden resource estimate expected later this year. Resource drilling will focus on recent discoveries at Paloma East, Paloma West, and Huancarama (Fig. 1). Resource drilling is expected to also be completed on Breccia 7 (Bx 7), a previous discovery announced in 2019 (see news release dated July 29, 2019). An additional 10,000m of scout drilling will be allocated to test numerous high quality exploration targets that have already been identified. Resource definition drilling includes both step-out and in-fill core holes in close proximity to known mineralization of possible economic interest.

Currently, one drill rig continues to conduct scout drilling on the west side of the Huancarama Breccia Complex where recent drilling has confirmed a blind breccia pipe immediately north of the H5 breccia body exposed at surface (Fig. 2). A total of twenty-five drill holes have now been completed at Huancarama. Once scout drilling is completed, this drill rig will focus on resource definition drilling at Huancarama. The second drill rig has been deployed to the Paloma area where resource drilling has been initiated at Paloma East (Fig. 3). Resource drilling is also planned for Paloma West, and additional exploration drilling will be conducted in the greater Paloma area. A third drill rig dedicated to exploration drilling is scheduled to arrive on the property in early April 2021.

David Kelley, President and CEO commented: *“Adding a second drill rig at Soledad, to accelerate the project, is an exciting development. We are now fully funded for our 26,000m drill program in 2021 with \$9.3 million in treasury. We look forward to releasing additional exploration results from Huancarama, and resource drilling results from Paloma in the near future.”*

About Chakana Copper

Chakana Copper Corp is a Canadian-based minerals exploration company that is currently advancing the high-grade copper-gold-silver Soledad Project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. The Soledad Project consists of mineralization hosted in tourmaline breccia pipes. A total of 37,606 metres of drilling has been completed to-date, testing ten (10) of twenty-three (23) confirmed breccia pipes with more than 92 targets identified throughout the Project area. Chakana’s investors are uniquely positioned as the Soledad Project provides exposure to several metals including copper, gold, and silver. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

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

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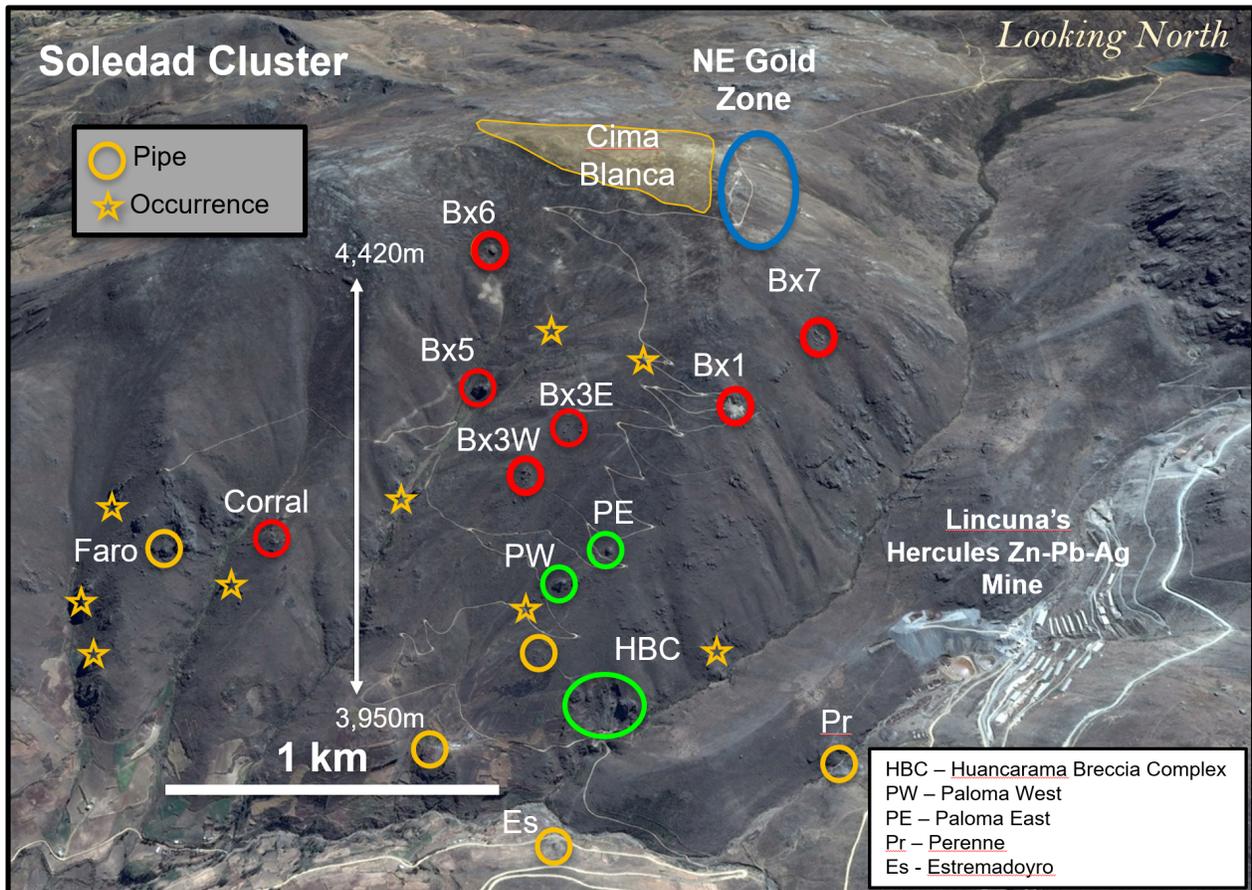


Figure 1 – View looking north showing breccia pipes and occurrences within the northern Soledad cluster. Pipes that have been drilled in previous campaigns are shown in red. Targets shown in green are the focus on this 15,000m drill campaign. Other pipes and occurrences remain to be tested by drilling. Additional breccia pipes occur on the south half of the property and are not shown here.



Figure 2 – Drone image looking north-northeast at the Huancarama Breccia Complex showing drill rig set up on the west side of the complex.



Figure 3 – Drone image looking east showing second drill rig initiating resource drilling at Paloma East (prominent outcrop in center of image). Note the Hercules mine in the upper right side of the image (1.5 km distant).