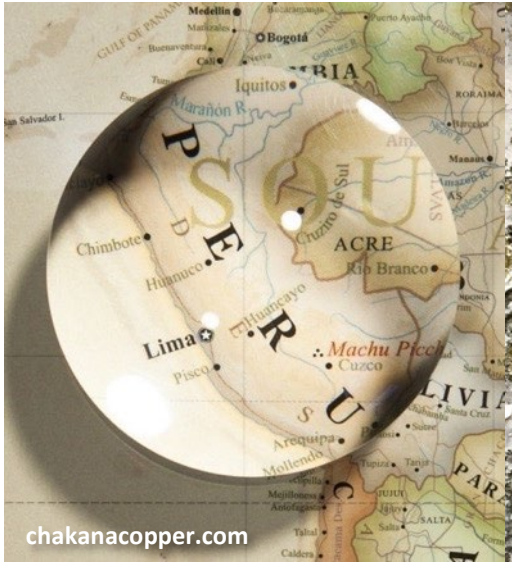
CHAKANA COPPER

Soledad Project

Discovering Peru's Next Giant Cu-Au-Ag Deposit

Corporate Presentation – January 2022



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.

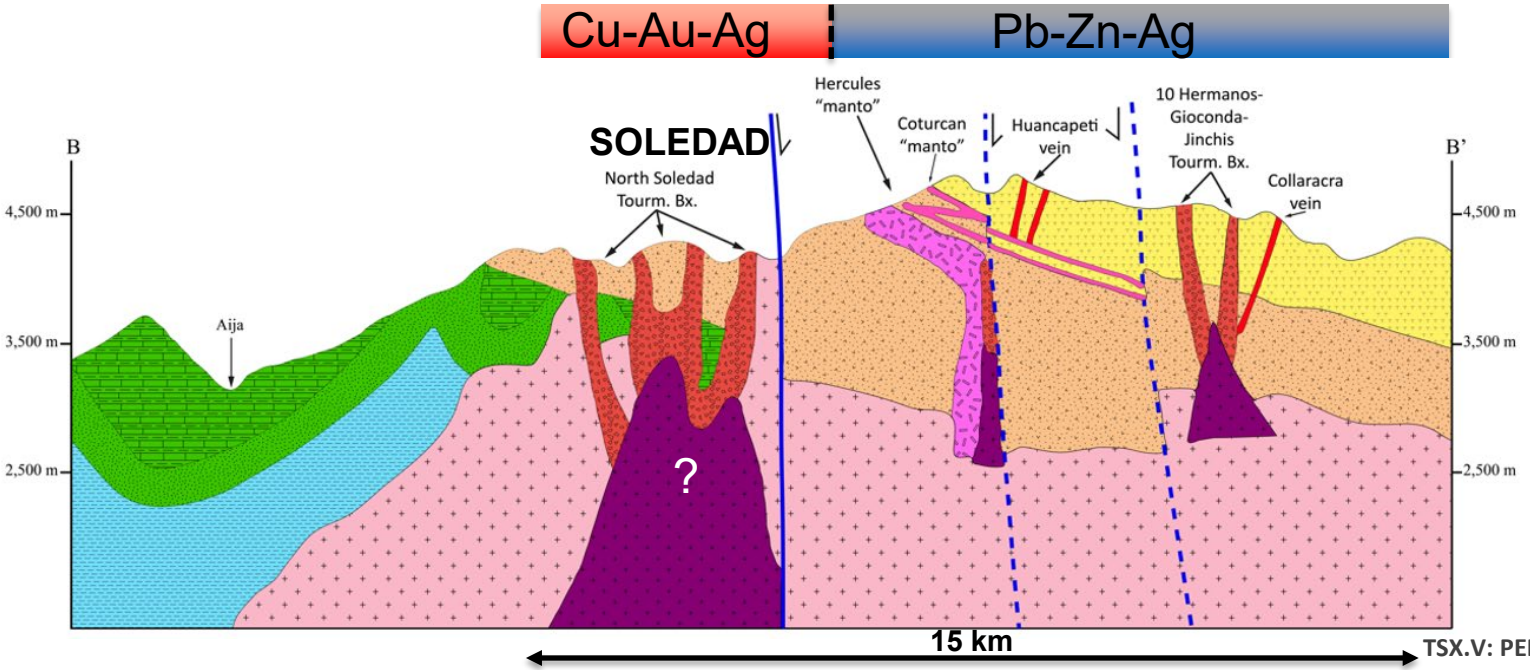
Historical exploration information contained in this Presentation has been obtained from publicly available third-party sources and Chakana has not verified any such information. Technical information in this Presentation has been approved by David Kelley, a director of Chakana, and a Qualified Person 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.

SOLEDAD DISCOVERY

TIP OF THE ICEBERG

- Aija-Ticapampa District: 150 km^2 zoned district
- Soledad:12 km^2 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



4

MINING IN PERU

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

5

PERU

COPPER PRODUCTION 2009 to 2020

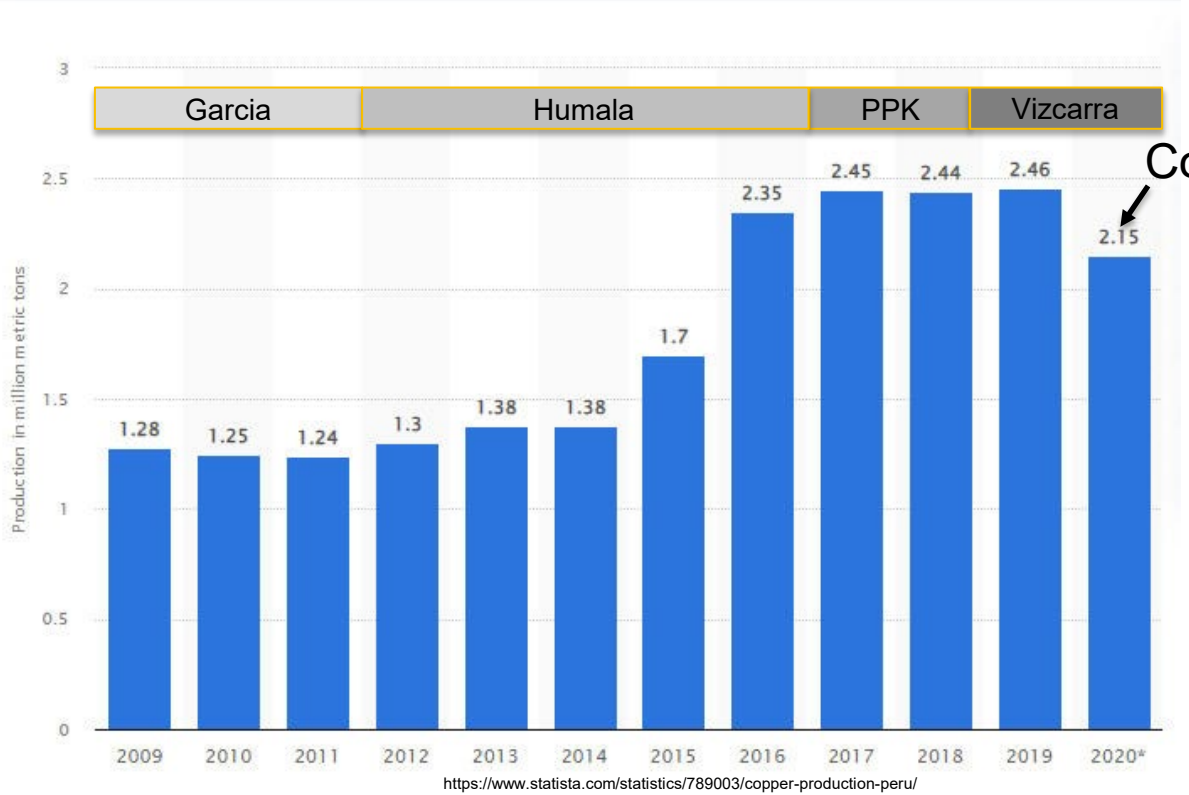
CHAKANA COPPER

7 Presidents in 13 Years

	Alan García	28 July 2006	28 July 2011
	Ollanta Humala	28 July 2011	28 July 2016
	Pedro Pablo Kuczynski	28 July 2016	23 March 2018
	Martín 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

Copper mine production in Peru from 2009 to 2020

(in million metric tons)

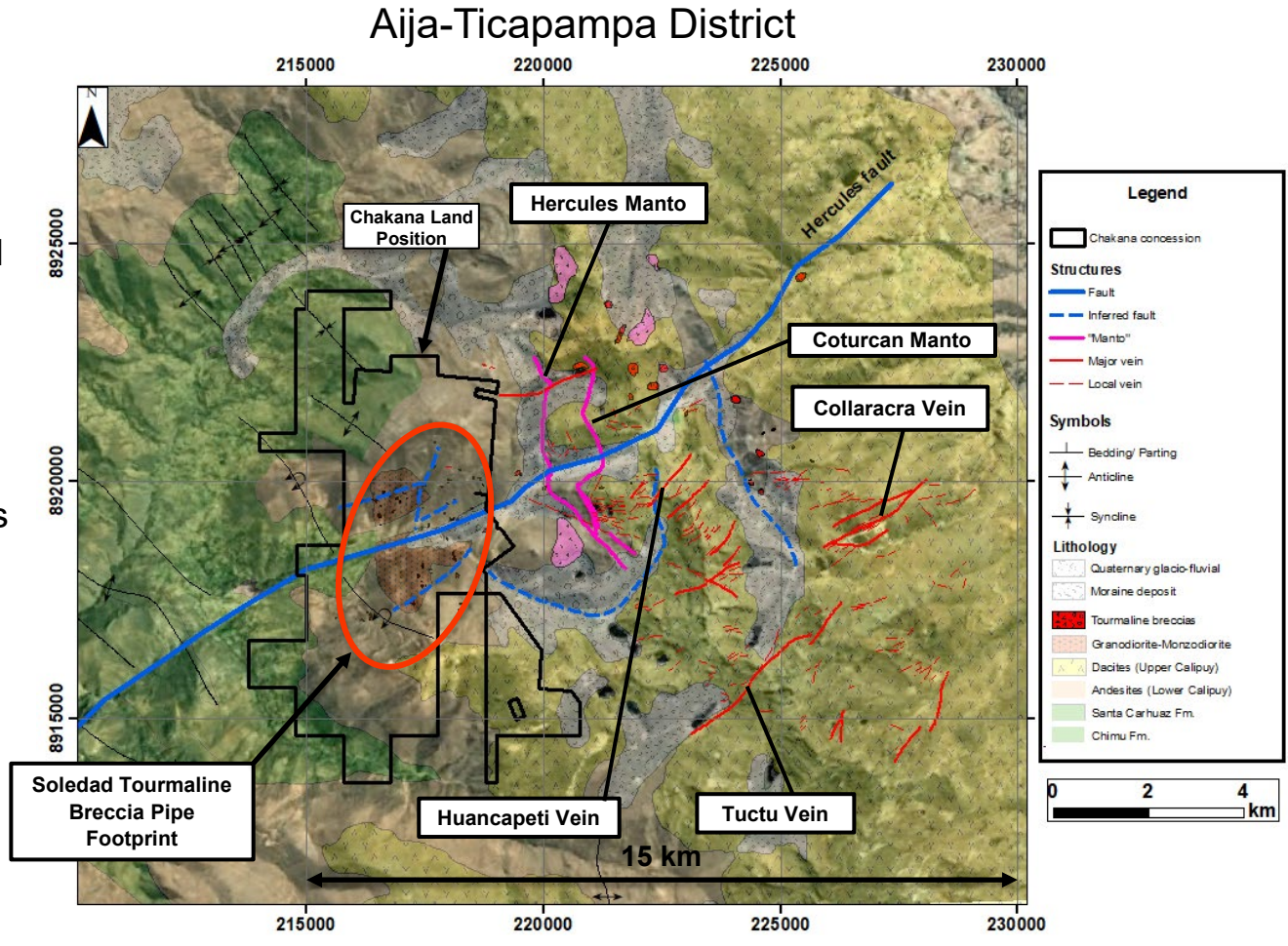


https://www.statista.com/statistics/789003/copper-production-peru/

SOLEDAD PROJECT

AIJA-TICAPAMPA DISTRICT

- Active district with 4 mines and 2 concentrate plants.
- Excellent infrastructure – grid power, improved roads, water.
- Supportive communities and local skilled labor.
- Chakana's land position covers the tourmaline breccia system overlying the intrusive center.

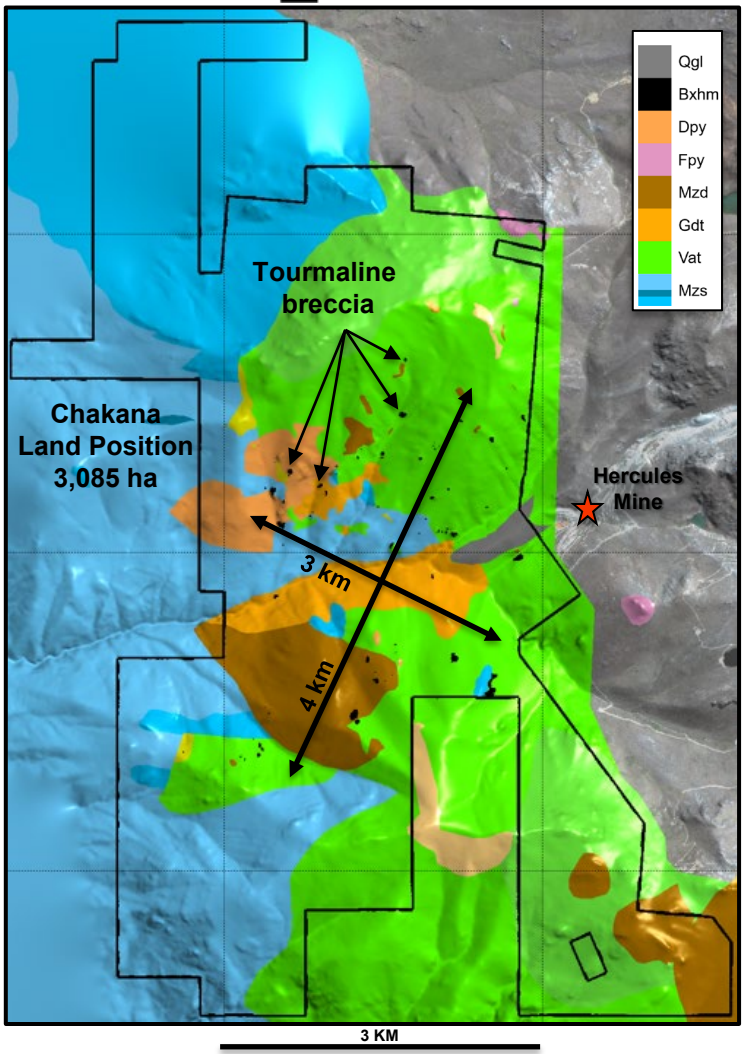


SOLEDAD PROJECT

TOURMALINE BRECCIAS

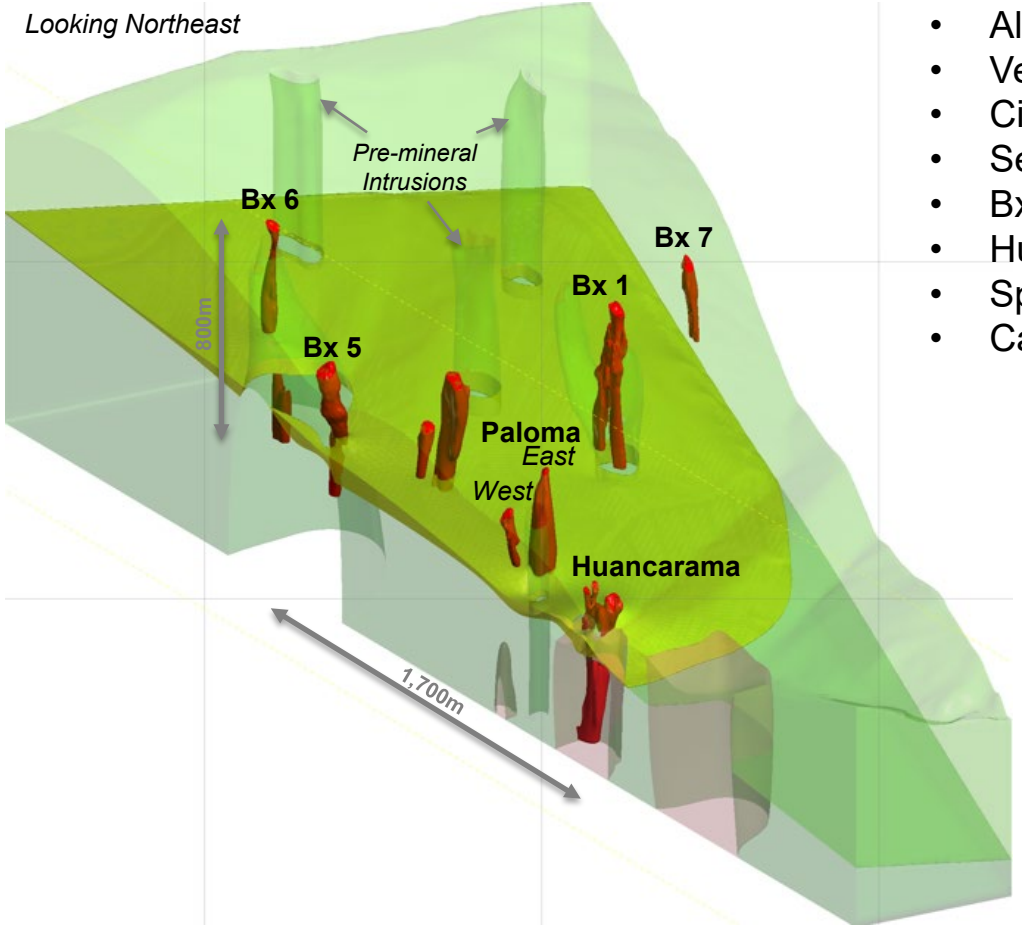
- ***103*** tourmaline breccias mapped at surface
- 12 km^2 footprint of breccia mineral system
- Blind (hidden) breccia pipes found in drilling and inferred from geophysics
- Breccias coalescing to form larger breccia bodies confirmed in drilling
- Breccias vertically extensive; ~800m below surface at Bx 6 and still open

CHAKANA COPPER

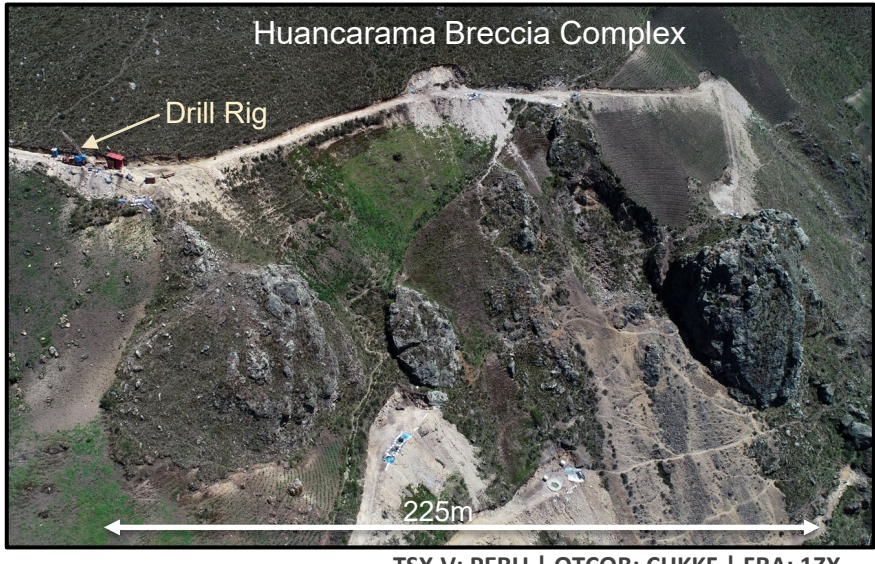


SOLEDAD PROJECT

BRECCIAS IN INITIAL RESOURCE



- All breccias are open at depth
- Vertically extensive
- Circular to oval shape (~60 to100m 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



SOLEDAD PROJECT

INITIAL RESOURCE ESTIMATE

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

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**

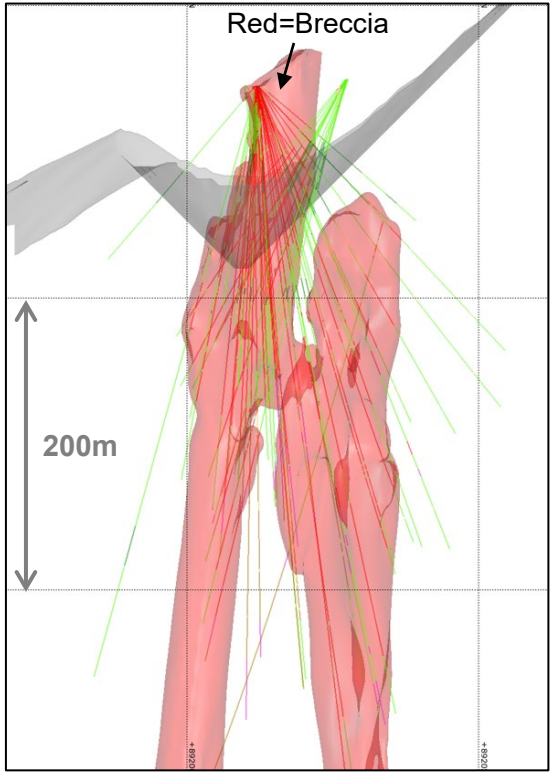
* Cu_eq and Au_eq values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu – US$3.50/lb, Au – US$1,600/oz, and Ag – US$20/oz. Metal recoveries are assumed to be 90% for Cu, 85% for Au, and 75% for Ag. The formulas utilized to calculate equivalent values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

SOLEDAD PROJECT

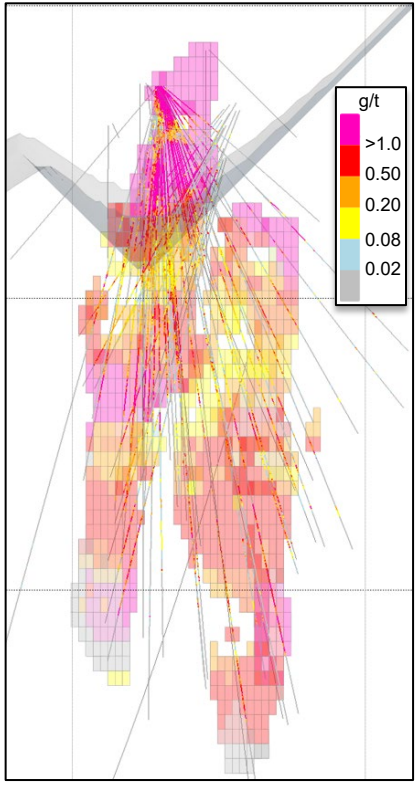
BLOCK MODEL GRADES - Bx 1

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

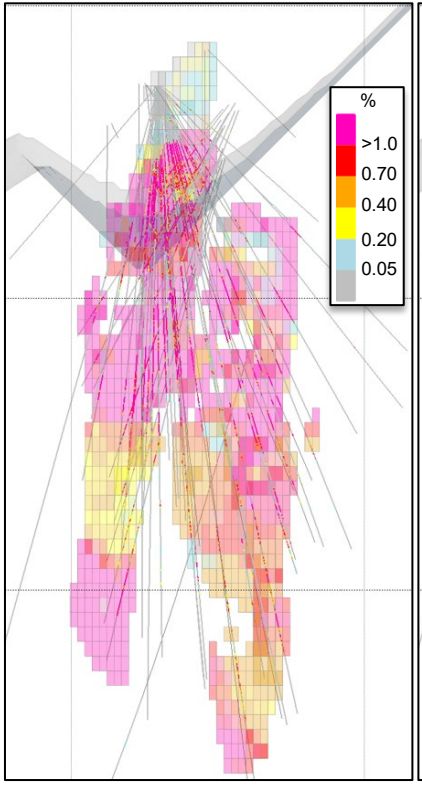
Breccia Pipe Model – Bx 1



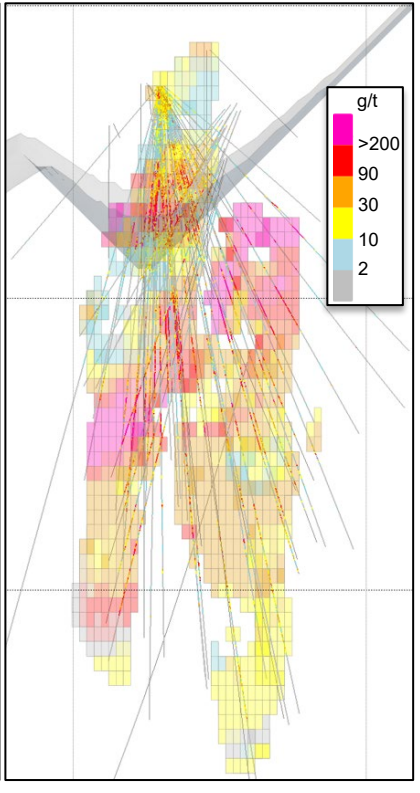
Gold



Copper



Silver



200m

SOLEDAD PROJECT

WHAT HAVE WE LEARNED?

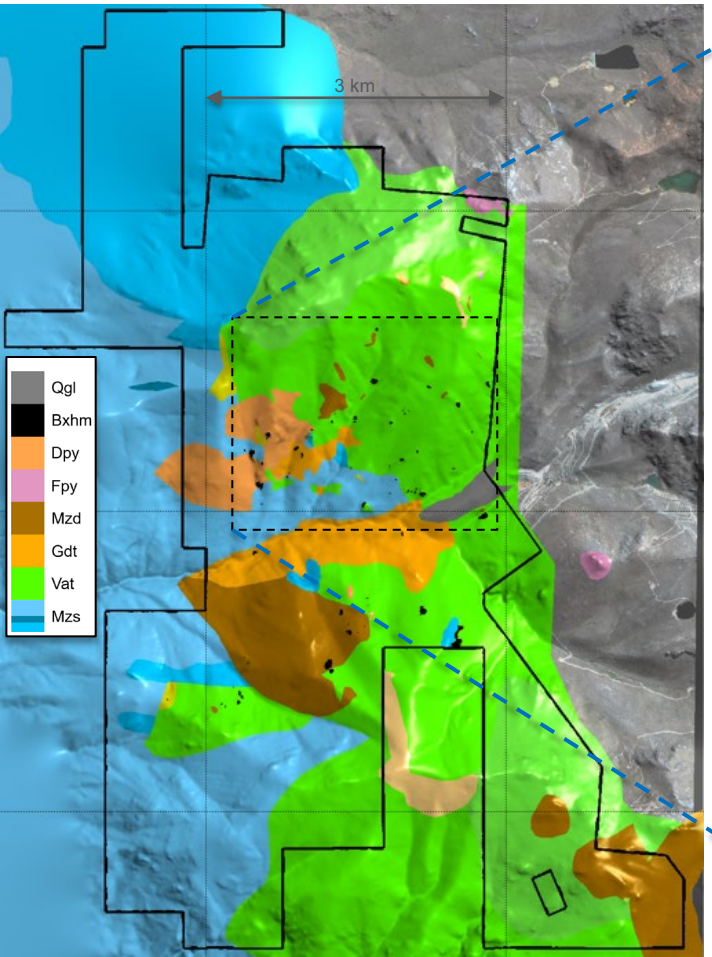
CHAKANA COPPER

- 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
- 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

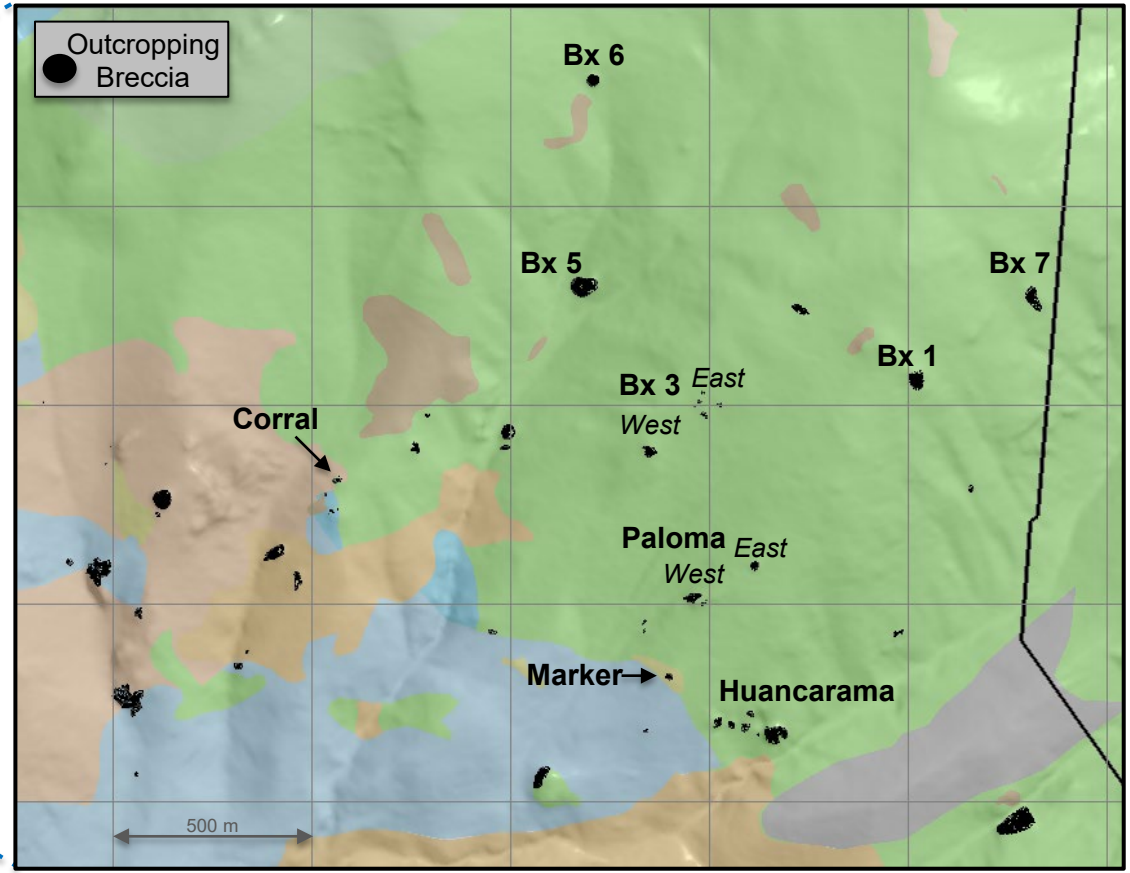
SOLEDAD PROJECT

GEOLOGY

CHAKANA COPPER



Drilled Outcropping Breccias (labeled) w/ ***Geology***



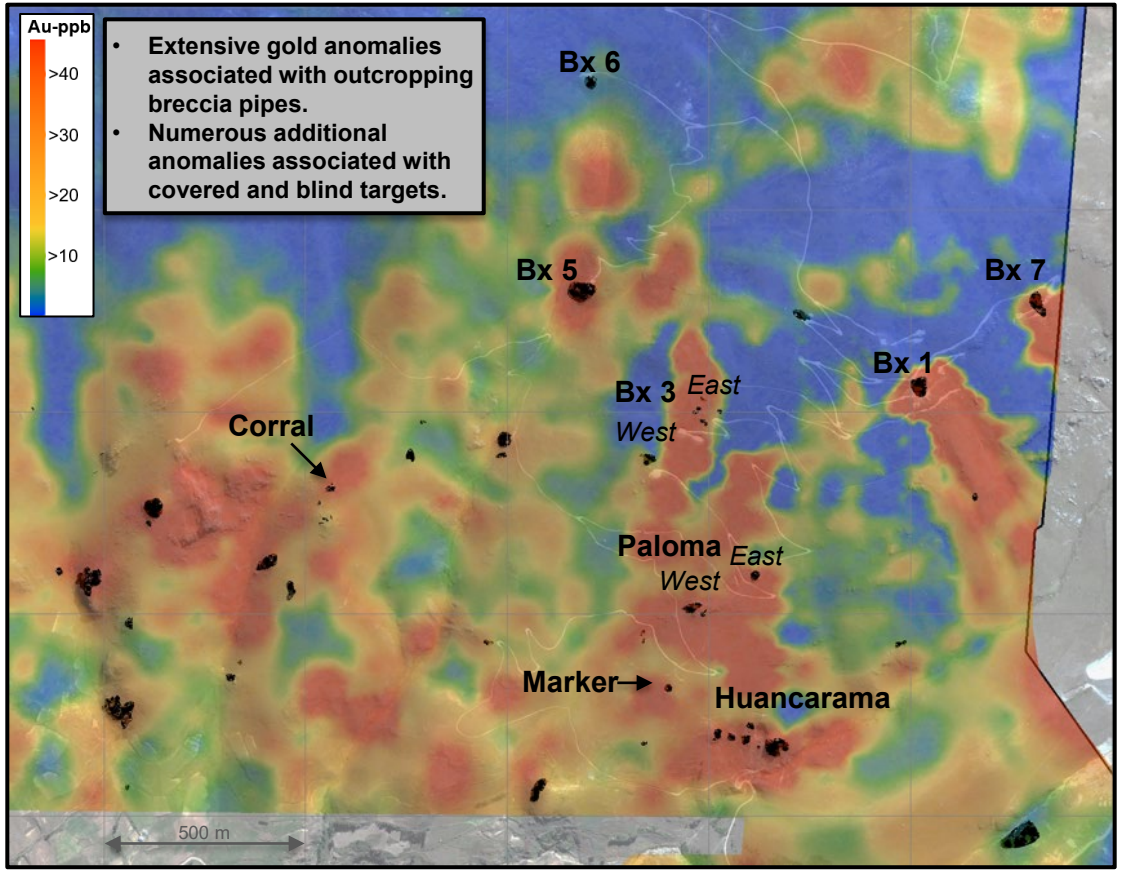
All other breccias untested

SOLEDAD PROJECT

SOIL GEOCHEMISTRY

CHAKANA COPPER

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



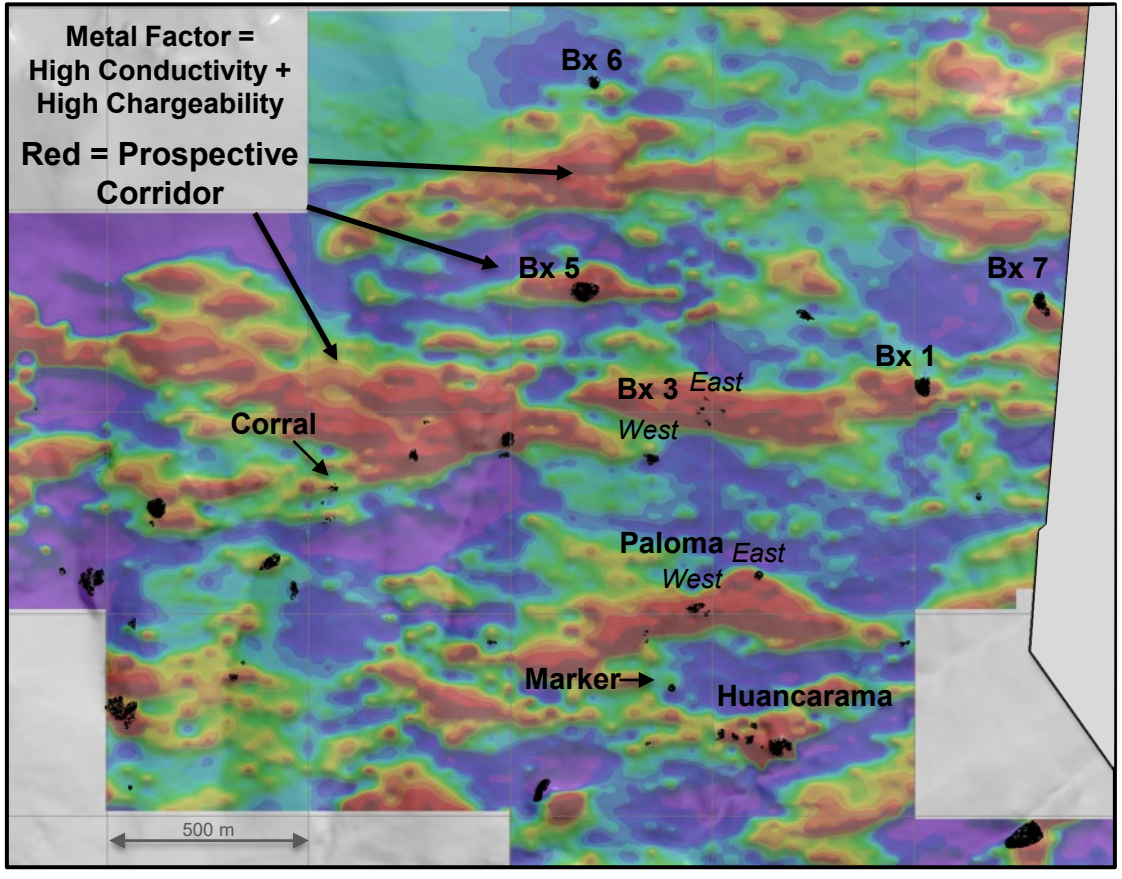
All other breccias untested

SOLEDAD PROJECT

GRADIENT ARRAY IP

CHAKANA COPPER

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



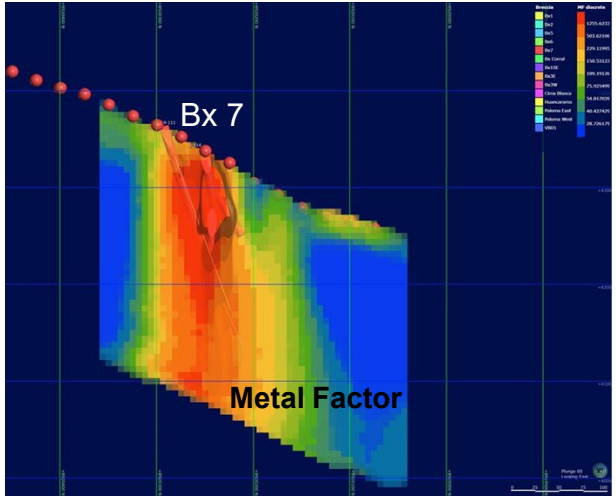
All other breccias untested

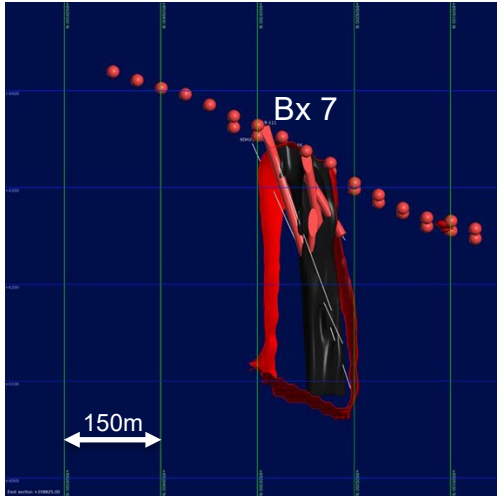
SOLEDAD PROJECT

OFFSET (3D) IP

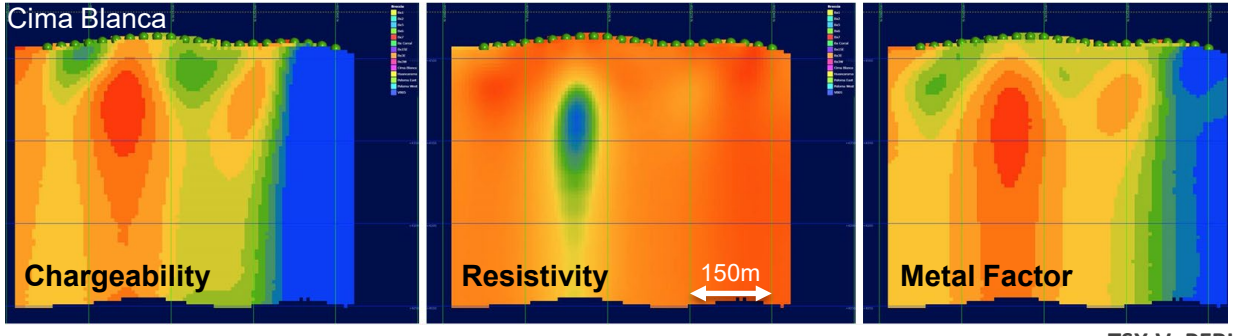
CHAKANA COPPER

Outcropping Breccia Pipe Targeting





Blind (Hidden) Breccia Pipe Targeting

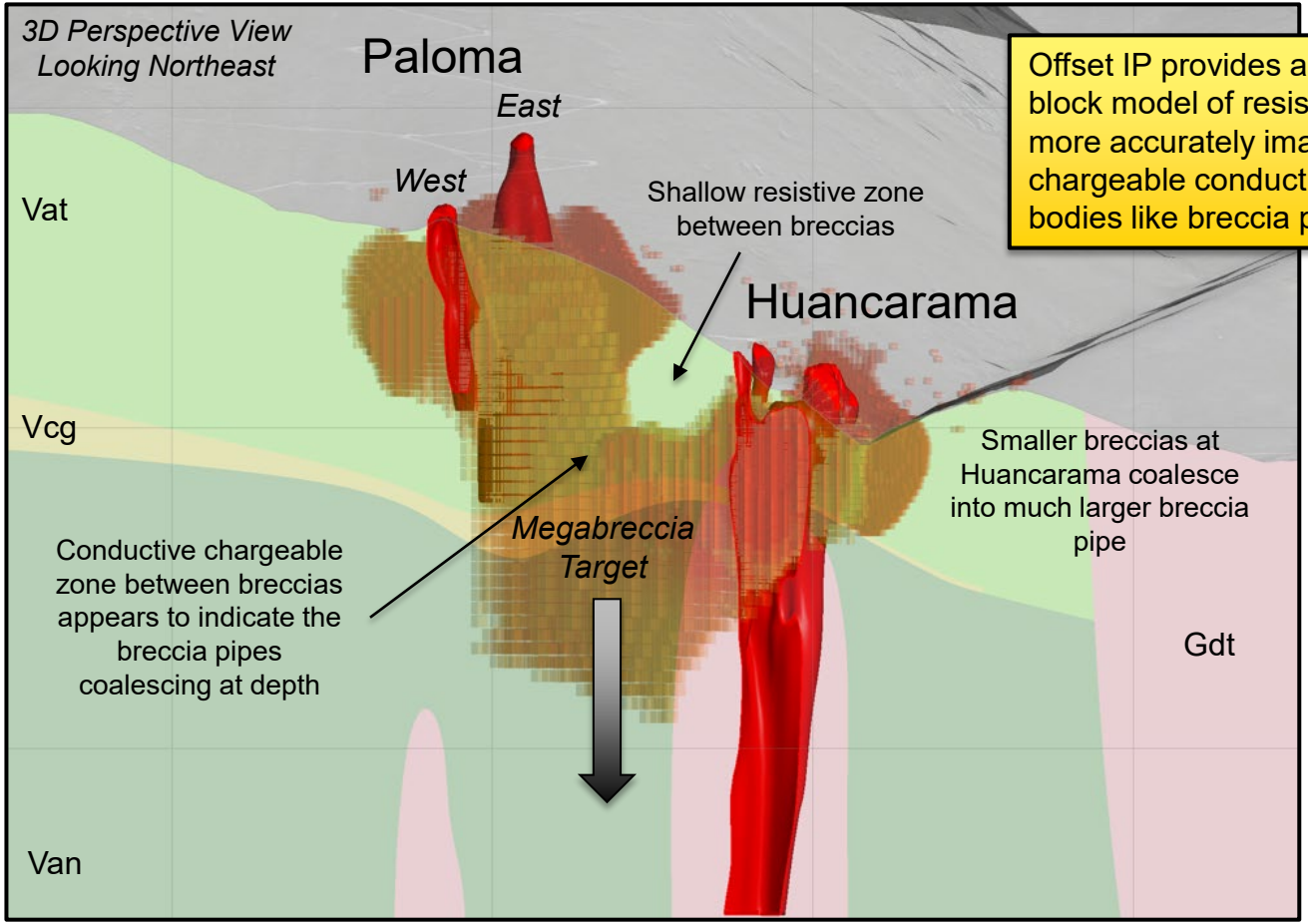


SOLEDAD PROJECT

OFFSET (3D) IP

CHAKANA COPPER

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



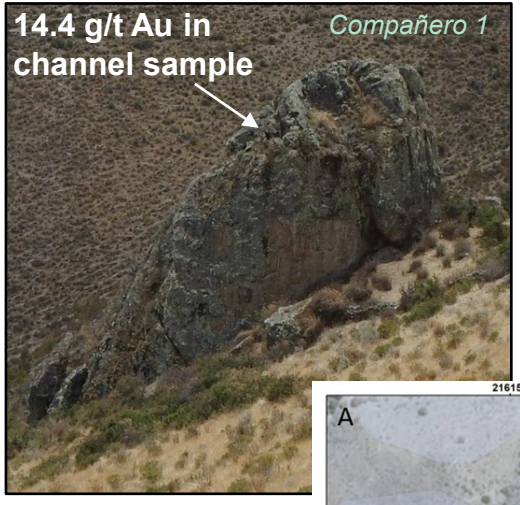
Offset IP provides a 3D block model of resistivity for more accurately imaging chargeable conductive bodies like breccia pipes

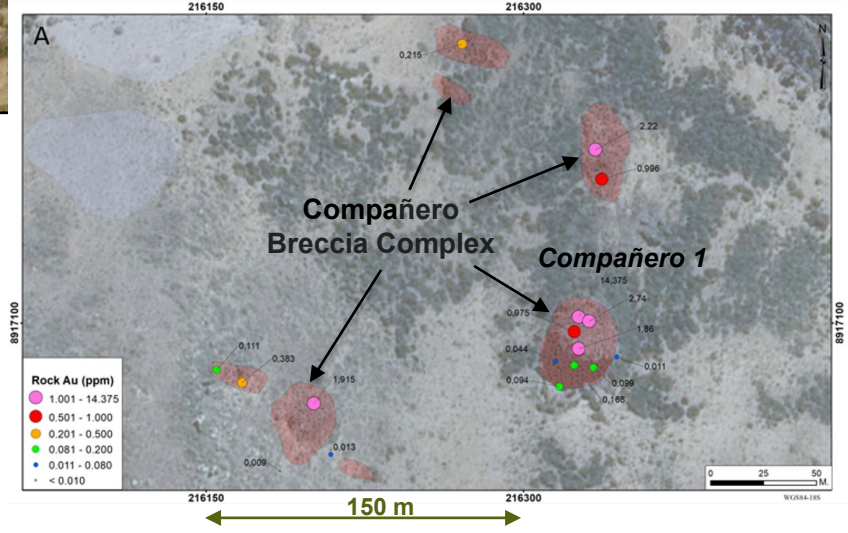
SOLEDAD PROJECT

SOUTH SIDE POTENTIAL

South Side

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





SOLEDAD DISCOVERY

TIP OF THE ICEBERG

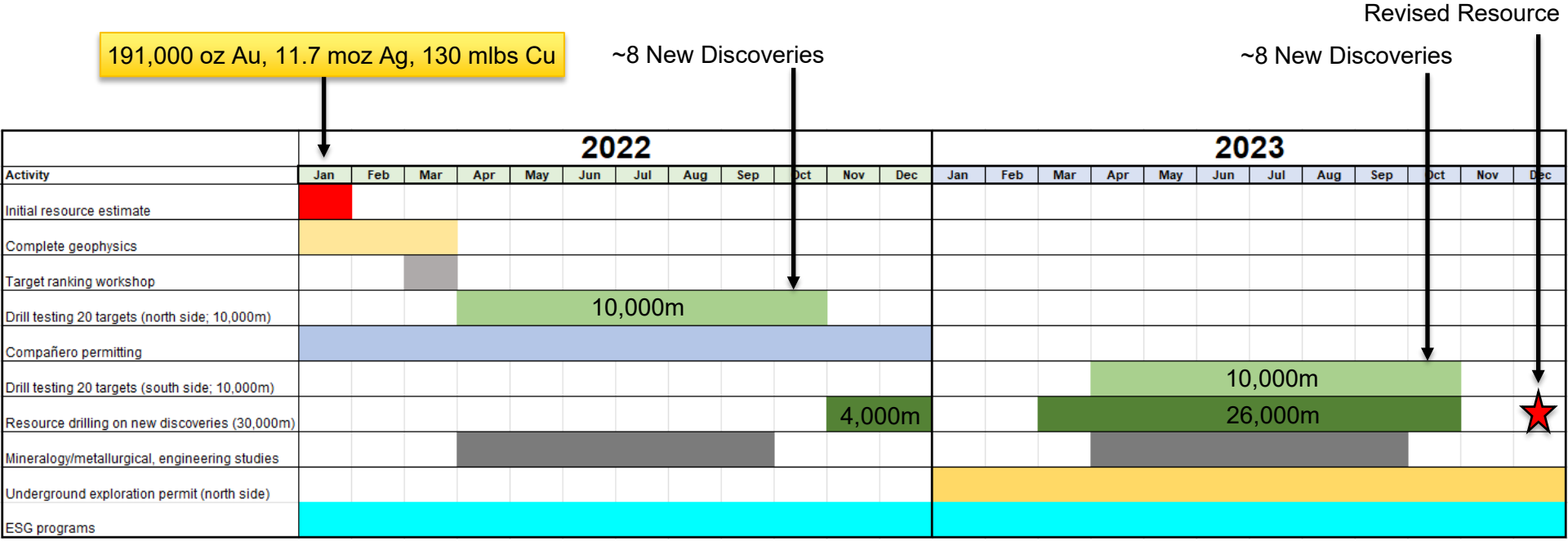
- We believe there are between 50 to 100 breccia pipes – only 15% of the targets have been drill tested to date.
- Although we have >100 targets, we want to drill 20 of them in 2022. We know some will fail, but even upon completion of this program, we still have >80 targets to test.
- The resource taught us that the breccia pipes are a worthy target, how to target them, and how to drill them.
- 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 (3/2022)
- Drilling 20 new targets to start in mid-April

CHAKANA COPPER

12m of massive chalcopyrite from Bx 1

SOLEDAD PROJECT

TIMELINE 2022 and 2023



2022 and 2023 Objectives:

- Drill test top 40 targets on north and south side (20,000m) ~16 new discoveries
- Commence resource drilling on best new discoveries (30,000m), revised resource 2023
- Advance mineralogy/metallurgical and engineering studies
- Commence underground exploration permit

SOLEDAD PROJECT

ESG PROGRAMS

CHAKANA COPPER

Chakana's ESG Policy Will Debut on the Website in January '22

Environmetal Programs

- Baseline studies
- Air, water, soil Monitoring
- Community participation
- Dust control
- Tree planting
- Waste/residual disposal
- Recycling
- Slope stabilization
- Access improvements
- Reclamation

E S G

Social Programs

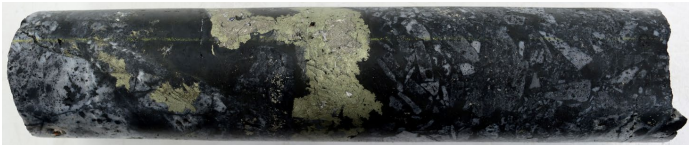
- Employment
- Covid relief
- Community gardens
- Textile program
- Tree planting
- Infrastructure improvements
- Medical/Dental assistance
- Local sourcing
- Agriculture education
- Holiday campaigns

SOLEDAD PROJECT

GREEN COPPER

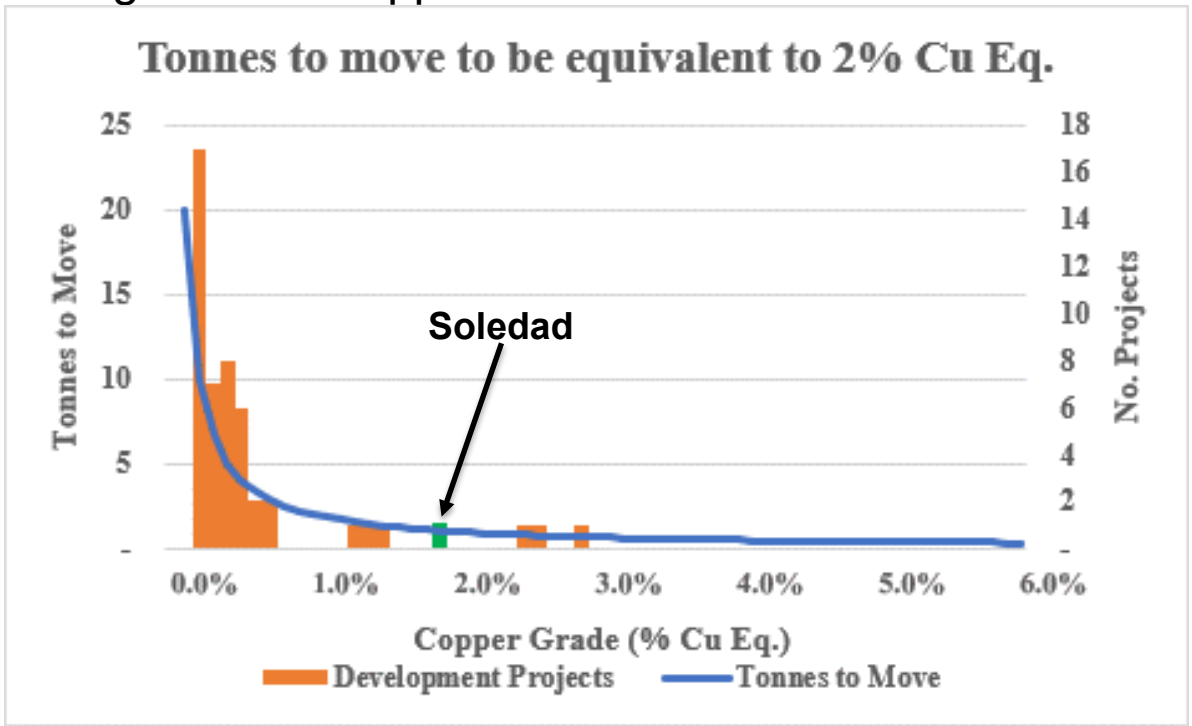
- 49 Development-Stage Projects
- Giant low-grade deposits:
  - Massive open pits
  - Waste/ore to move
  - Exponential increase in tonnes to move for equivalent 2% Cu-eq project
  - Exponential increase in environmental footprint

2% Copper – Solead (HQ size core)



0.35% Copper – Typical BC Porphyry

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



22

EXPERIENCED MANAGEMENT & BOARD

CHAKANA COPPER

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.

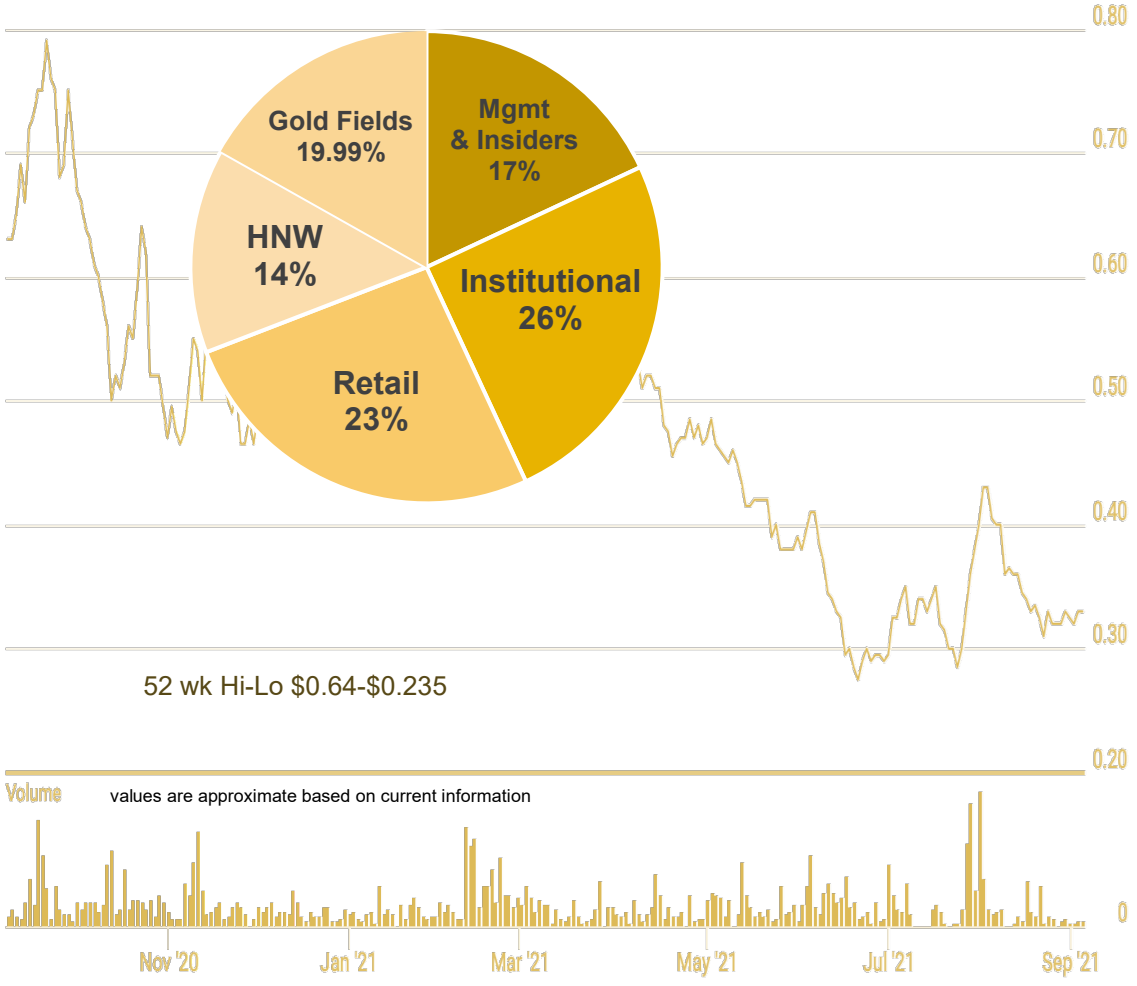
Independent Directors

Douglas Silver *Chairman & Director*	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 *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 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.

INVESTOR SNAPSHOT

SHARE STRUCTURE

CHAKANA COPPER



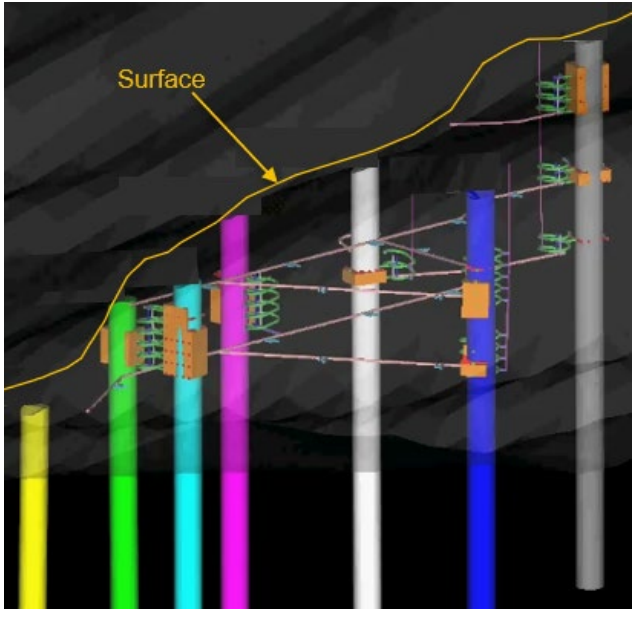
	January 6, 2021
Shares Outstanding	111,410,363
Warrants	0
Options	10,010,000
Fully Diluted	121,420,363
Market Cap (Jan 6, '22)	CDN~$33M
Share Price (Jan 6, '22)	CDN $0.30
Cash on Hand	CDN $2.1M
Daily Vol.	~98,000
Research: Noble Capital	Mark Reichman

SOLEDAD PROJECT

SUMMARY

- Successful exploration requires a disciplined approach.
- Each exploration technique and target test improves our ability to make new discoveries. Greater efficiency comes with greater confidence in the exploration approach.
- The initial resource taught us that breccia pipes:
  1. are high-grade Cu-Au-Ag deposits starting at surface
  2. are vertically extensive and open at depth
  3. can be discovered with detailed mapping, structure, geochemistry, and geophysics
- The initial resource is the tip of the iceberg. We have high grade, now we need more tonnes.
- Testing new targets is a high priority while we look at preliminary engineering and metallurgical studies.

Conceptual Mining Approach



CHAKANA COPPER

INVESTMENT OPPORTUNITY

CHAKANA COPPER

Soledad Initial Mineral Resource – Tip of the Iceberg

- *Future resource expansion with new target testing, underground drilling*

Exposure to High-Grade Precious & Critical Metals Discovery

- *Numerous confirmed mineralized breccia pipes at surface, 110+ total targets*
- *Potential for project expansion & larger discovery*

Resource Drilling Completed on 7 Pipes for Initial Resource

- *Bx1, Bx 5, Bx 6, Bx 7, Paloma East, Paloma West, Huancarama*
- *60,850m of core drilling completed to date (2017-2021)*

Favourable Jurisdiction – Ancash Province

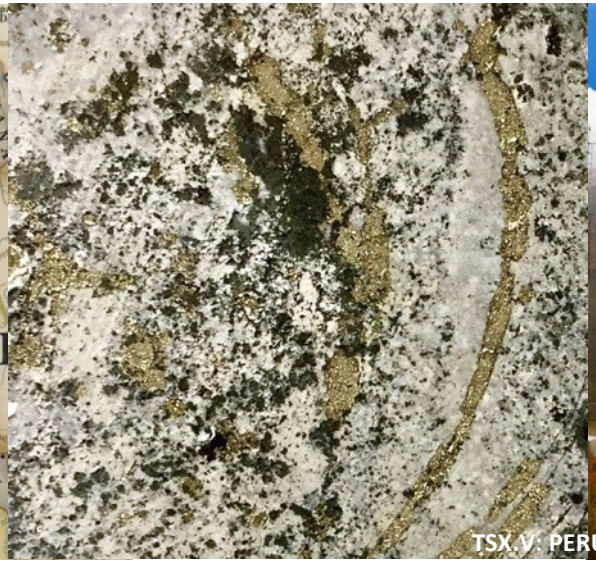
- *Peru is a mining country, and always will be*
- *Community support*
- *Excellent infrastructure*

Strong Management Team – Track record in raising capital

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



APPENDIX

SOLEDAD PROJECT

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 US1,600 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

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%*
- 2021-2025: $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)

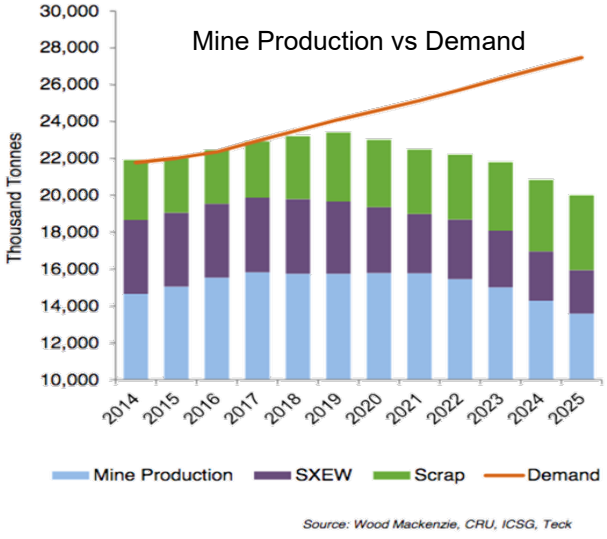
POSITIVE INVESTMENT EXPOSURE

CRITICAL COPPER

CHAKANA 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



Source: Wood Mackenzie, CRU, ICSG, Teck

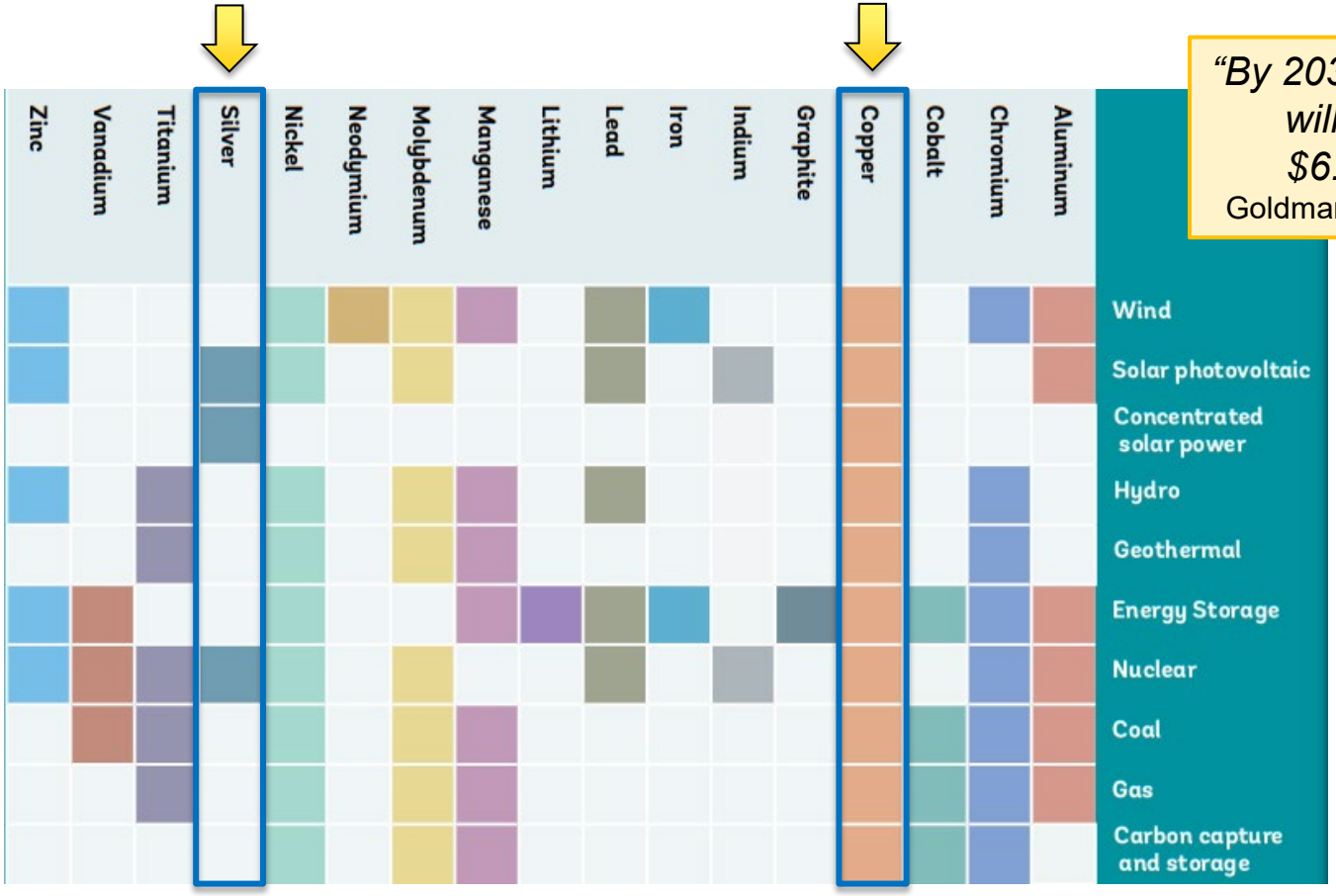
- **Green Energy Systems**
  - Est. 1.9Bln lbs of Cu will be needed over next 8-9 yrs
  - All use Cu as part of their energy delivery systems
  - Energy storage systems, batteries use 25 x more Cu than standard batteries
  - Renewable energy = 5 metric tonnes of Cu for every megawatt-hr of electric generation
  - 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.

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

CLEAN ENERGY TRANSITION

MINERALS FOR CLIMATE ACTION

CHAKANA COPPER



"By 2030, copper demand will grow 600%.... $6.80/lb by 2025"
Goldman Sachs, April 13, 2021

https://pubdocs.worldbank.org/en/961711588875536384/Minerals-for-Climate-Action-The-Mineral-Intensity-of-the-Clean-Energy-Transition.pdf

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