



NEWS RELEASE

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

CHAKANA PROVIDES EXPLORATION UPDATE AND RESUMES DRILLING AT THE SOLEDAD PROJECT, PERU

Soledad Project Highlights Include:

- **Drilling campaign will test thirteen new targets on the north side of the Soledad project.**
- **The priority targets were selected from an inventory of 154 total targets defined after integrating results from recently completed geophysical surveys.**
- **Permitting on the south side of the project is advancing and will allow testing of additional high priority targets once approved.**

Vancouver, B.C., June 9, 2022 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKCF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to confirm that drilling will start June 15, 2022 to test thirteen new targets not previously drilled on the north side of the project. These thirteen targets were selected from a total of 154 targets identified on the project that were prioritized during an in-house technical workshop incorporating recently acquired Offset IP survey results. The objective of the drill program is to test the exploration potential of numerous additional targets beyond the targets that have been drilled leading to the initial resource estimate for the project (see news release dated January 11, 2022).

“For 2022, our goal is to test some of the best targets outside the current resource area to better understand the upside potential of the Soledad project. Although we have numerous targets defined on the project, these targets rank highly based on the multiple datasets derived as a result of detailed mapping, rock and soil geochemistry, geophysical surveys, detailed modeling of several well-mineralized targets, and an improved understanding of the structural controls on the Soledad mineral system,” stated President and CEO David Kelley.

Exploration Update and 2022 Drill Program

A targeting workshop was recently held to review and update drill targets for the Soledad project. Since the original targeting workshop was held in 2019, several new data sets have been acquired over the entire 12 square kilometer area of the prospective Soledad mineral system. New data sets incorporated into the targeting include 1) detailed ground magnetics, 2) gradient array induced polarization, 3) offset (3D) induced polarization, 4) detailed mapping, and 5) hyperspectral alteration mineralogy studies.

Targets are categorized as breccias, vein-breccias, mineralized intrusions, and high sulfidation alteration zones, representing a continuum of mineralization styles related to an intrusive-driven mineral system that underlies the Soledad project (Figure 1). Drilling will begin on June 15, 2022 with one drill rig to test thirteen targets with approximately 3,000m of drill core with one or two holes in each target. Once these targets have been drilled, a decision will be made regarding both additional target testing and follow-up drilling.

The principal target areas for the next round of drilling on the north side of the project are 1) Cima Blanca, 2) Bx 4 cluster, 3) Faro, 4) Western Breccias, 5) Paloma Trend, and 6) Paloma-Huancarama megabreccia target (Figure 1). A number of targets exist in the Paloma Trend and Paloma-Huancarama area defined by outcropping tourmaline breccias, and Gradient Array IP and Offset IP metal factor anomalies (Figure 2).

Three principal target areas exist on the south side of the project: 1) Compañero breccia complex, 2) Mega-gold anomaly, and 3) La Joya (Figure 1). The Compañero breccias are similar to the mineralized breccia pipes on the north side of the project with strongly enriched gold in surface rock channel samples (see news release dated July 16, 2018). The Mega-gold target is defined by a large soil anomaly strongly anomalous in gold-molybdenum-tin, in part overlying a poorly exposed, phylically-altered granodiorite intrusion. The La Joya target area shows evidence of high sulfidation advanced argillic alteration with vuggy silica, alunite, dickite, zunyite, diaspore, and pyrophyllite.

About Chakana Copper

Chakana Copper Corp is a Canadian-based minerals exploration company that is currently advancing the Soledad Project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. The Soledad Project is notable for the high-grade copper-gold-silver mineralization that is hosted in tourmaline breccia pipes. An initial inferred resource estimate for seven breccia pipes was announced in Q1 2022 (see news release dated February 23, 2022), with 6.73 Mt containing 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper. In addition, extensive multidisciplinary exploration has defined 154 exploration targets, 18 of which have been tested to date (12%), confirming that Soledad is a large, well-endowed mineral system with strong exploration upside. Chakana's investors are uniquely positioned as the Soledad Project provides exposure to copper and precious metals. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

Results of an initial resource estimate and additional information concerning the Project, including a technical report prepared in accordance with National Instrument 43-101, are available on Chakana's profile at www.sedar.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

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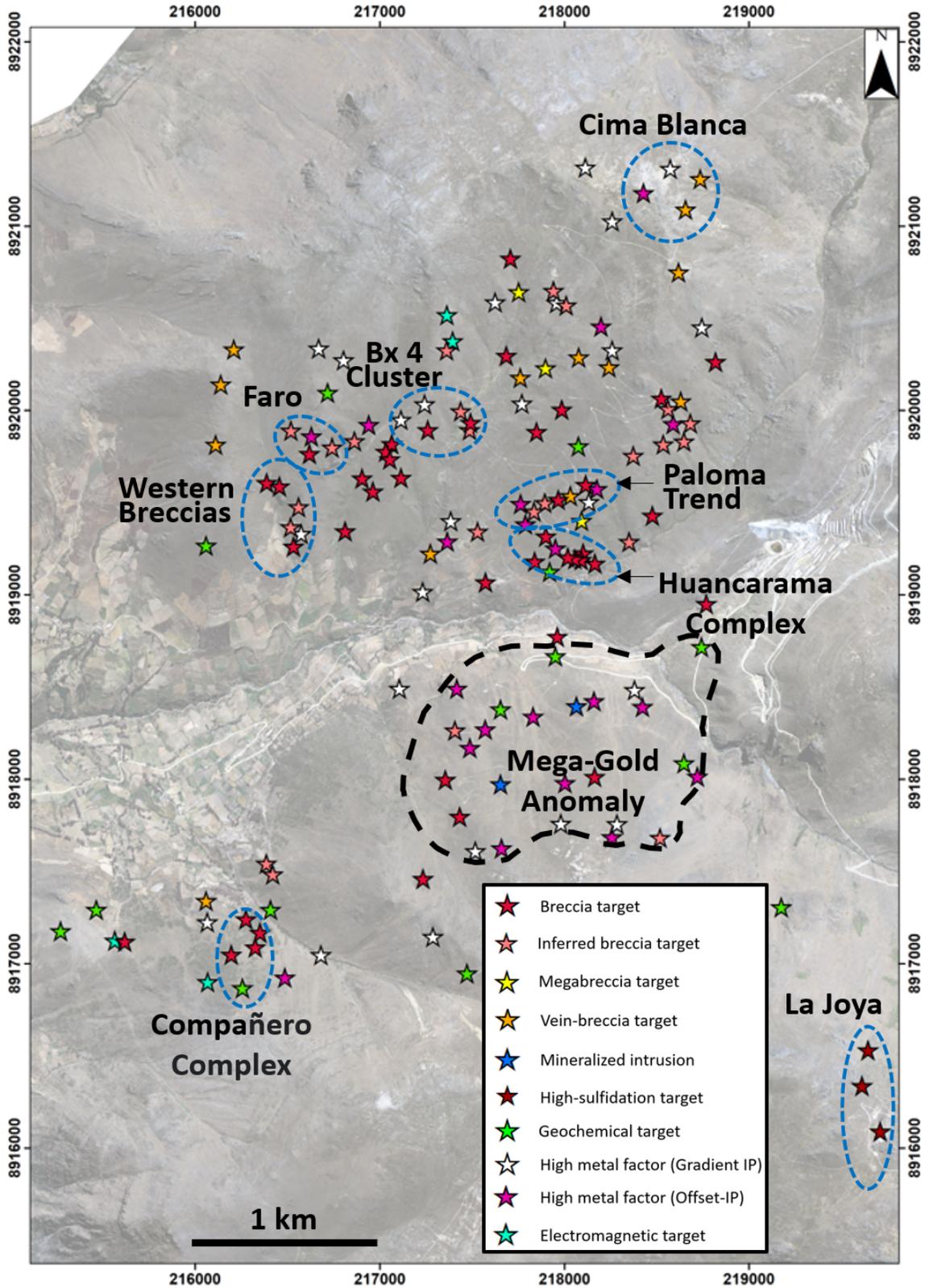


Figure 1 – Map showing total defined targets for the Soledad project by type. Principal target clusters on the north side of the project will be tested in the current exploration drilling program – Cima Blanca, Bx 4, Faro, Western Breccias, Paloma-Huancarama trends. Target clusters on the south side will be drill tested once the drill permit is approved for this area.

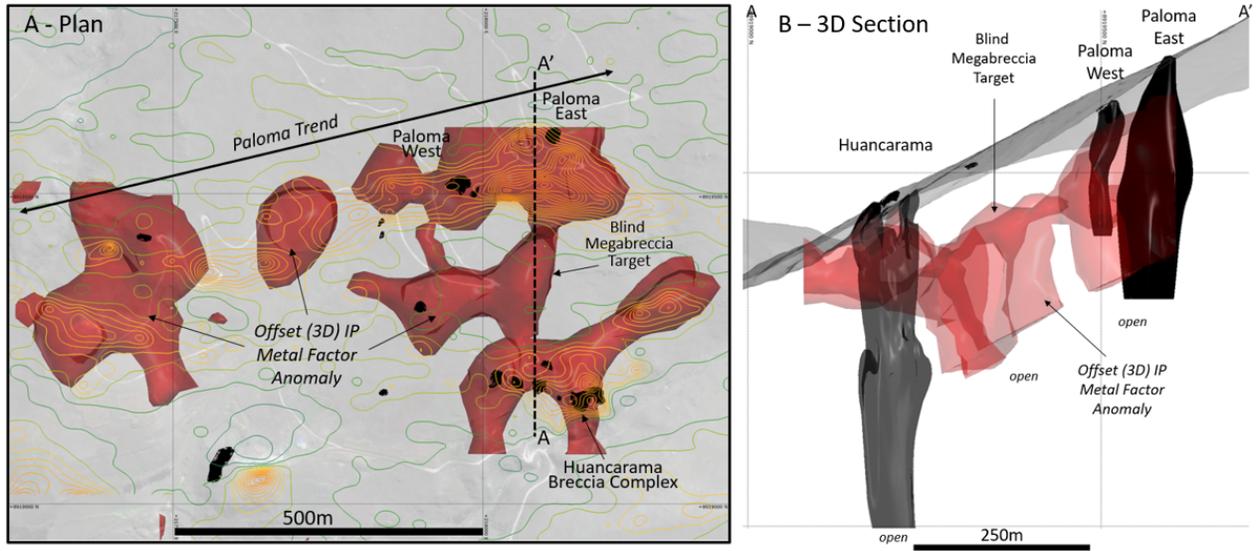


Figure 2 – A) Plan map showing principal features in the Paloma Trend and Paloma-Huancarama target areas; and B) 3D section showing the blind megabreccia target between the drilled Paloma and Huancarama breccia pipes. Red shapes show Offset (3D) IP metal factor anomalies (combination of chargeability and resistivity); black shapes show known tourmaline breccias; contours show Gradient Array metal factor intensity.