



NEWS RELEASE

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TSX-V: PERU
FRA: 1ZX

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CHAKANA ANNOUNCES CLOSING OF \$3.0 M UPSIZED FINANCING WITH INVESTMENTS FROM GOLD FIELDS AND RICK RULE

Vancouver, B.C., January 15, 2024 – Chakana Copper Corp. (TSX-V: PERU; FWB: 1ZX) (the “Company” or “Chakana”) is pleased to announce that it has completed the upsized final tranche of its non-brokered private placement (the “**Private Placement**”). In connection with the closing of the second tranche, the Company issued 54,459,356 units (“**Units**”) at a price of C\$0.04 per Unit for gross proceeds of C\$2,178,374.25. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.06 per Share for a period of two years from closing of the Private Placement. The Company may accelerate the expiry of the Warrants in the event that for any ten consecutive trading days the closing price of the Shares is greater than \$0.09. When combined with the first tranche of the Private Placement (see news release dated November 6, 2023), the Company raised gross proceeds of \$3,000,034 through the issuance of an aggregate total of 75,000,851 Units.

David Kelley, President and CEO commented, “We are excited to see such strong support in this upsized financing to fund the next exploration phase at our Soledad project in Peru. We especially appreciate additional investments by Gold Fields and Rick Rule after completing a thorough geological review of the project and its potential. The primary use of the proceeds will be to drill several untested targets on the south half of the project, including the Mega-Gold porphyry target defined by extensive anomalous gold-molybdenum in soil, pervasive phyllic and advanced argillic alteration, and strong induced polarization chargeability responses.”

Pursuant to an agreement between the Company and Gold Fields Nazca Holdings Inc. (“**Gold Fields**”), a wholly owned indirect subsidiary of Gold Fields Limited, Gold Fields has exercised its participation right to purchase a total of 15,449,999 Units of the Private Placement for total proceeds of C\$618,000. This placement takes Gold Fields from an equity position of 17.4% to 18.4%. In addition, directors and officers of the Company purchased an aggregate of 3,585,852 Units in the Private Placement for total proceeds of C\$143,434.09.

The Company intends to use the net proceeds of the Private Placement for a minimum of 2,400 metres of exploration drilling and advancement of the Company’s high-grade copper-gold-silver discovery at the Soledad Project, located in the Ancash region of Peru. On June 28, 2023, the Company received final approval to drill numerous targets on the southern-half of the Soledad project (see news release dated July 5, 2023), including the Mega-Gold porphyry target, the La Joya high-sulfidation epithermal target, and additional high-grade outcropping tourmaline breccia pipes. A small portion of the proceeds of the Private Placement will be used for general working capital and administrative purposes, including salaries payable to non-arm’s length parties. There are no proposed payments to persons conducting investor relations activities.

Chakana paid aggregate finder’s fees of C\$102,564 and issued 2,996,100 finder’s warrants (the “**Finder’s Warrants**”) in connection with the final tranche of the Private Placement. Each Finder’s Warrant is

exercisable to purchase one Share at a price of \$0.06 per Share for a period of two years from closing of the Private Placement, subject to acceleration.

All securities issued under the final tranche of the Private Placement are subject to a four-month hold period expiring on May 13, 2024 in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada. Final closing of the Private Placement is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Members of the Company's management team and insiders participated in the Private Placement including subscriptions from related parties of the Company as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of management and insiders in the Private Placement is exempt from formal valuation and minority shareholder approval requirements pursuant to exemptions contained in sections 5.5(c) and 5.7(1)(a) of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Chakana Copper Corp

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 and other intrusion-related styles of mineralization. An initial inferred resource estimate for seven breccia pipes was announced in January, 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, 28 of which have been tested to date (18%), 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 base and precious metals. 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

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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 contains forward-looking statements, including statements relating to the use of proceeds and completion of the Private Placement. 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.