

RELEASE

**For Immediate Release
#10 - 2024**

**TSX-V: PERU
OTCQB: CHKKF
FRA: 1ZX**

**CHAKANA DRILLS PLUS-KILOGRAM SILVER AT LA JOYA AND IDENTIFIES
DISCRETE PORPHYRY TARGETS AT MEGA-GOLD, SOLEDAD PROJECT, PERU**

Highlights:

- **High-grade near-surface silver mineralization intersected at La Joya with 1,005 gpt Ag and 0.45 gpt Au over 0.75 m within 4.5 m of 323.6 gpt Ag and 0.25 gpt Au from 58.0 m.**
- **A 700 m-long alteration system confirmed at La Joya with advanced argillic alteration and vuggy silica.**
- **Additional results from the remaining five scout drill holes at Mega-Gold confirm a very large, zoned alteration system with anomalous geochemistry indicative of a prospective porphyry environment.**
- **Hyperspectral core scanning results confirm high-level alteration environments at La Joya and Mega-Gold with potential for discovery at depth.**
- **The 2024 drill program produced high-grade results from the Estremadoyro breccia pipe and the La Joya high sulfidation epithermal system, and confirmed a large prospective mineral system at Mega-Gold across the broader Soledad project.**

Vancouver, B.C., August 29, 2024 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKKF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to report the final drill results from its 2024 drill program at the expanded Soledad project in Ancash, Peru. Favorable assay results were received for the La Joya prospect, reported below. Additional holes drilled at Mega-Gold returned similar elevated values to those previously reported within well-developed zoned alteration, confirming two discrete porphyry targets. Our team has undertaken an in-house review of the results of all exploration activities completed to date and strongly recommends additional drilling at La Joya and Mega-Gold. All results reported here are located within concessions under option from Minera Barrick Peru S.A. (see news release dated July 16, 2018).

“La Joya has great potential to become a significant precious metals discovery. We had limited metres to work with in the initial drill test, but it confirmed exceptional silver grades in near-surface, structurally-controlled mineralization. The alteration trend at La Joya has a strike length of 700 metres and the stratigraphy at depth has the potential to host broader bulk-tonnage mineralization. At Mega-Gold, we confirmed zoned alteration and anomalous geochemistry consistent with a high-level porphyry environment. Importantly, integration of the drill results with geophysics and our current understanding of the geology highlights two intrusive centers on the margin of a large precursor intrusion with porphyry potential at depth. Additional drilling in these two key target areas is being planned,” stated President and CEO David Kelley.

La Joya Drill Results

Three shallow holes were completed at La Joya for a total of 465.5 m. The holes were planned to drill beneath strongly silicified volcanic rocks where zones of vuggy silica alteration returned strongly anomalous values in silver and gold. The strongest mineralization was observed in hole LJDH24-002 with 323.6 gpt Ag and 0.25 gpt Au over 4.5 m from 58.0 m depth. Within this interval massive pyrite with subordinate galena and sphalerite is present over a 0.75m interval with 1,005.0 gpt Ag, 0.45 gpt Au, and 0.42% Pb. The mineralized interval is hosted within andesite tuff that shows evidence of advanced argillic alteration. A second mineralized interval was encountered in hole LJDH24-003 with 20.5

gpt Ag and 0.18 gpt Au over 5.0 m from 48.0 m depth. This intercept is associated with similar alteration but with lower pyrite content and corresponding lower grades. Hole LJDH24-001 was not mineralized.

La Joya Drill Results

DDH #	From	To (m)	Core Length (m)*	Ag g/t	Au g/t	Pb %
LJDH24-002	58.00	62.50	4.50	323.6	0.25	0.19
including	60.50	61.25	0.75	1,005.0	0.45	0.42
LJDH24-003	48.00	53.00	5.00	20.5	0.18	0.06

*Reported intervals are not true widths given the uncertain geometry of the mineralization.

Mega-Gold Scout Drill Results

A total of eight scout drill holes were completed in the Mega-Gold target area for a total of 2,425.20 m. These holes display a variety of vein types, elevated gold, copper and molybdenum, and hydrothermal alteration zoning consistent with a high-level porphyry environment. Higher temperature alteration minerals suggesting proximity to a porphyry is most strongly developed in the first three Mega-Gold holes reported July 2, 2024. These holes also exhibited narrow zones of strong mineralization in MGDH24-002 with 2.0 m of 1.8 gpt gold and 0.35% copper from 89.0 m depth, and 1.5 m of 11.05 gpt gold from 127.5 m depth in MGDH24-003, confirming a mineralized fluid source at depth. Holes MGDH24-004 to MGDH24-006 exhibit alteration assemblages transitional between phyllic and propylitic alteration domains whereas holes MGDH24-007 and MGDH24-008 are dominantly propylitic alteration.

Integrating results from these initial eight scout holes with ground magnetics and 3D induced polarization (IP) surveys clarifies the geologic controls on mineralization in the broader Soledad project and further refines the porphyry potential within the Mega-Gold target area. A large, north-trending precursor (pre-mineral) intrusion is evident from the ground magnetics survey (Figure 2). Most of the important strongly mineralized tourmaline breccia pipes and breccia complexes in the district occur along the margin of this intrusion or near satellite precursor intrusions. Within the Mega-Gold target area, strong IP chargeability and conductivity responses occur within an embayment in the precursor intrusion. Mega-Gold drill holes MGDH24-001 to MGDH24-006 were drilled in the area dominated by strong pyrite mineralization. These are interpreted to be two separate pyrite shells related to underlying porphyry intrusions. Strongly conductive rock beneath the pyrite shells are potential zones of porphyry mineralization (PT-1 and PT-2, Figure 3) and warrant additional drilling.

Resource Expansion Potential

The expanded Soledad project covers all of the prospective area of known outcropping mineralized intrusion-related tourmaline breccias and related distal epithermal precious metals mineralization. Multidisciplinary exploration has defined 154 targets to date, with 35 (23%) of those targets tested by drilling. Several opportunities exist to expand the initial inferred resource, including 52 untested breccia targets.

About Chakana Copper

Chakana Copper Corp is a Canadian-based minerals exploration Company that is currently advancing the expanded 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 (see initial inferred mineral resource estimate for seven breccia pipes in news release dated February 23, 2022). Exploration drilling in 2024 targeted 1) high-grade breccia-hosted mineralization at Estremadoyro; 2) precious metal mineralization at the La Joya high-sulfidation epithermal zone; and 3) mineralization related to a causative intrusion in the Mega-Gold target area. For more information on the Soledad project, please visit the website at www.chakanacopper.com or Chakana’s profile at www.sedarplus.ca.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Callao, Lima, Peru. Sample batches include certified reference materials, blanks, and duplicate samples that are then processed under the control of ALS. All samples are analyzed using the ME-MS61 method following a 4-acid digestion (ICP technique that provides a comprehensive multi-element overview of the rock geochemistry), while gold is analyzed by fire assay (AA24) on a 50g sample and GRA22 when values exceed 10 g/t by AA24. Over-limit silver, copper, lead and zinc are analyzed using the OG-46 procedure.

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

For further information contact:

Phone: 720-233-2166

Email: info@chakanacopper.com

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 may contain forward-looking statements. 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.

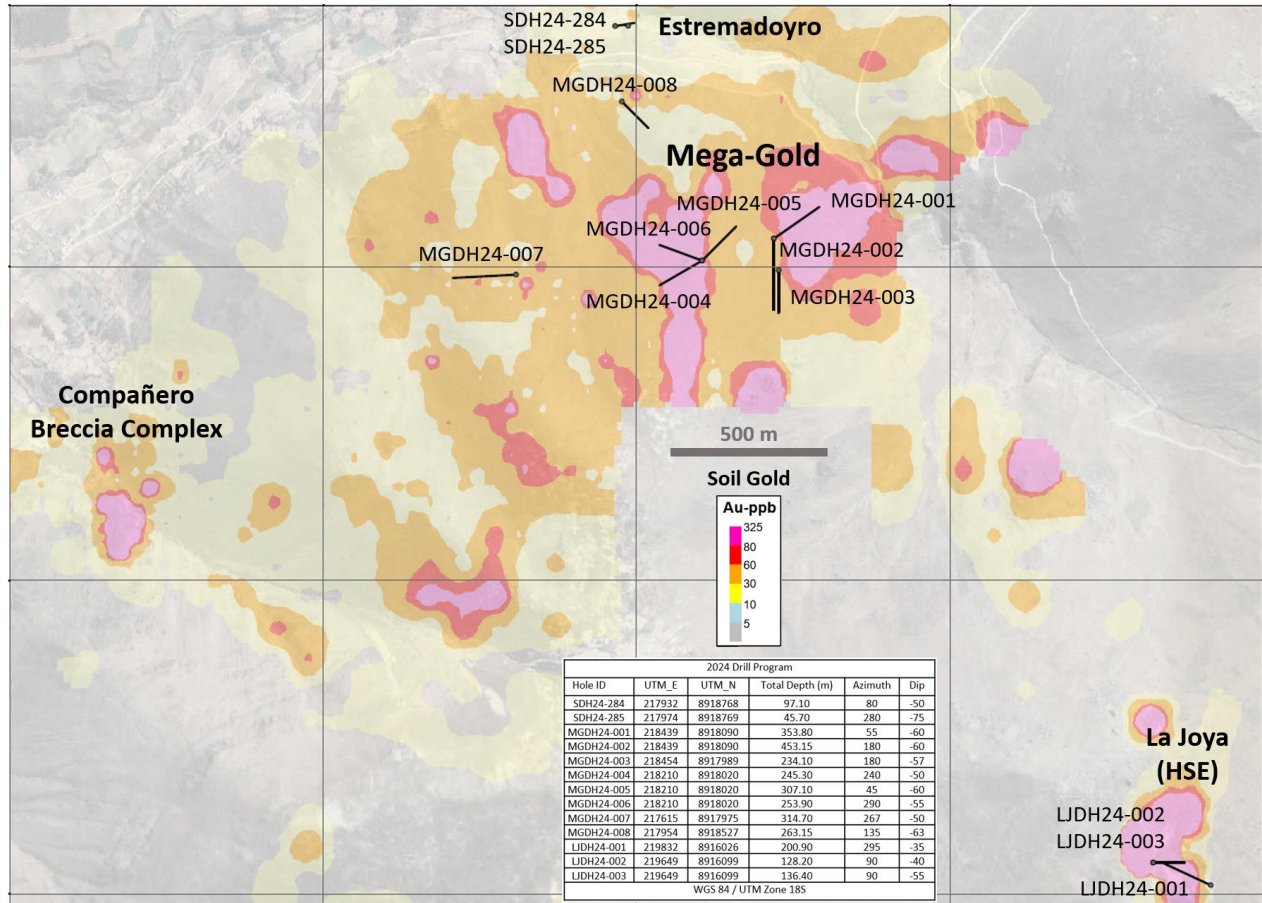


Figure 1 – Map showing the southern half of the expanded Soledad project with image for soil gold. Drill holes completed in the 2024 drill program shown for Estremadoyro (breccia pipe), Mega-Gold (porphyry targets), and La Joya (HSE).

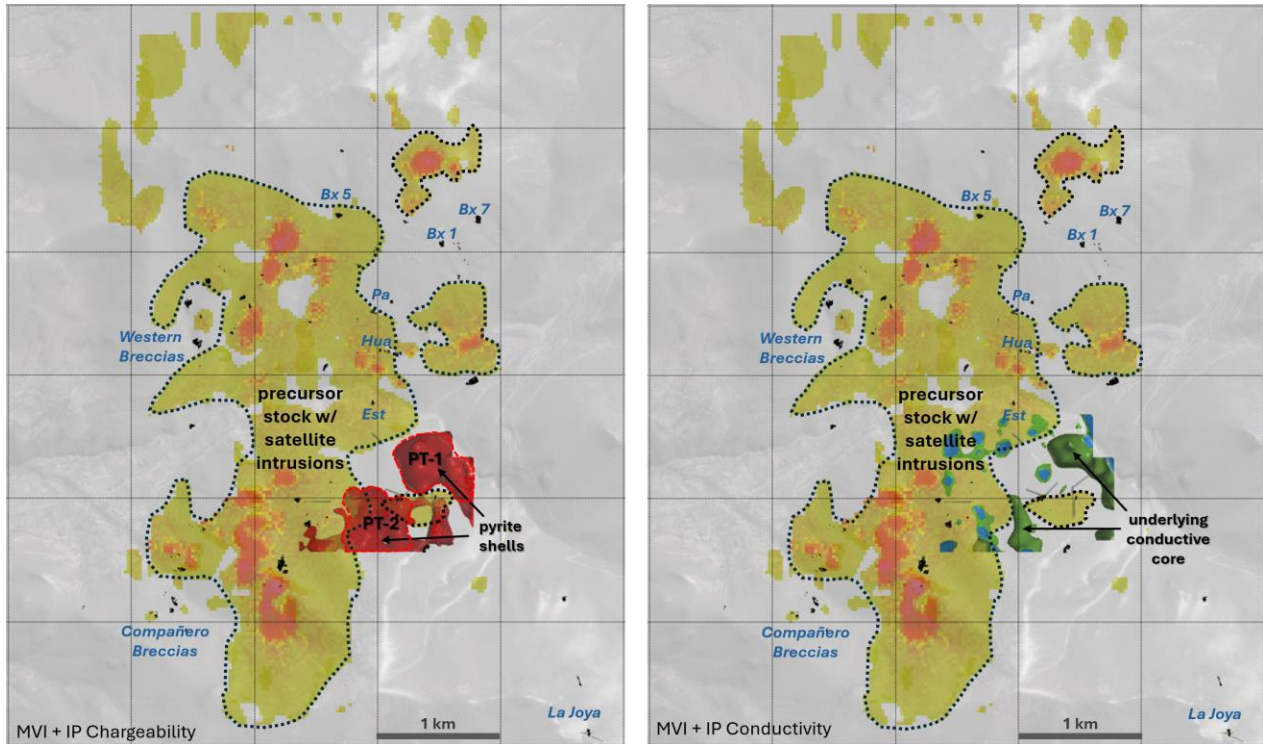


Figure 2 – Maps showing central part of the Soledad project. Color image shows total magnetic intensity from 3D model highlighting the precursor granodiorite intrusion with satellite intrusions. Red 3D shapes show induced polarization chargeability outlining pyrite shells. Green 3D shapes show underlying conductive features from the induced polarization resistivity model. Discrete porphyry targets PT-1 and PT-2 labeled. Significant mineralized tourmaline breccias surrounding precursor intrusion and the La Joya high sulfidation epithermal zone labeled in blue (Pa-Paloma East and West, Hua-Huancarama, Est-Estremadoyro).

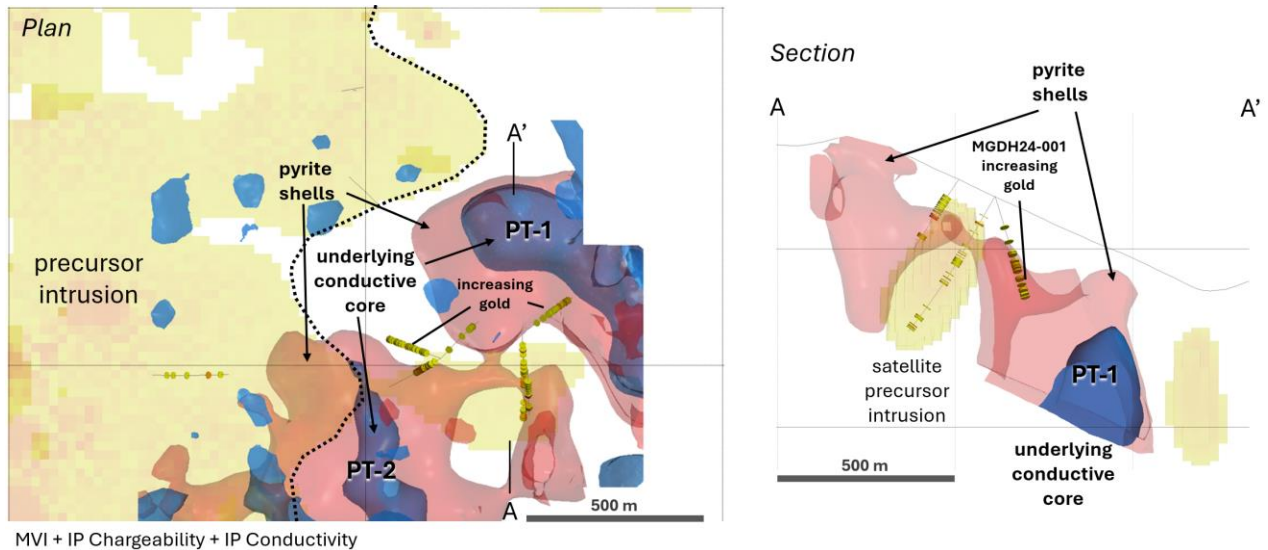


Figure 3 – Map showing high-priority discrete porphyry targets PT-1 and PT-2 with drill holes from recent drilling. Disc shapes on drill holes are >80 ppb gold. Section on right shows relation between induced polarization chargeability outlining pyrite shells (red) and underlying conductive features from the induced polarization resistivity model (blue).