



NEWS RELEASE

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OTCQB: CHKCF
FRA: 1ZX

Chakana Copper Finalizes 100% Ownership Of La Joya Project; Readies High-Priority Targets For Follow-Up Drilling

Vancouver, B.C., June 1, 2026 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKCF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to announce that it has received TSX Venture Exchange approval and successfully completed the acquisition of a 100% interest in the La Joya Project from Minera Barrick Peru S.A. (“Barrick”). In doing so, Barrick becomes a shareholder of Chakana, joining Gold Fields and EMR Capital.

The La Joya Project, located in the Ancash region of Peru, is a 1,600-hectare property situated in the heart of the Aija-Ticapampa mining district. With the transaction now closed, Chakana consolidates full ownership of the project featuring three distinct and highly prospective exploration targets: **Mega-Gold**, **La Joya HSE**, and **Compañero**.

"Consolidating 100% of La Joya gives our shareholders greater exposure to discovery success at these three exceptional targets," stated David Kelley, President and CEO. "With Mega-Gold and La Joya HSE already drill-ready and permitted, and the final steps for Compañero underway, we are excited to advance our exploration programs in one of the world's best mining jurisdictions."

Transaction Details

As consideration for the acquisition, Chakana has issued 4,130,312 common shares to Barrick, representing 8% of the Company's issued and outstanding shares post-issuance (see news release dated April 27, 2026). Additionally, a 2% Net Smelter Royalty (NSR) will be registered in favor of Barrick over the concessions. The shares issued to Barrick are subject to a 12-month contractual resale restriction, running concurrently with a four-month and one-day hold period under applicable securities laws in Canada.

Strategic Significance of 100% Ownership

Achieving 100% ownership of La Joya is an important milestone that allows Chakana shareholders greater leverage if exploration is successful across the advanced targets it has developed. The Company is now positioned to aggressively follow up on the favorable results obtained during the 2024 scout drilling programs at both the Mega-Gold and La Joya HSE targets.

Key Project Highlights and Next Steps:

- **Mega-Gold Intrusive Center (Fully Permitted):** 2024 "proof-of-concept" drilling across this 2.5 km² area confirmed a high-level porphyry environment. Results included 11.05 gpt gold over 1.5m in hole MGDH24-003 and 1.8 gpt gold and 0.35% copper over 2.0m in hole MGDH24-002, indicating a mineralized fluid source at depth (see news release dated August 29, 2024). All eight scout holes drilled at Mega-Gold encountered pyrite-chalcopyrite-molybdenite mineralization hosted in veins and anomalous gold. The Company is fully permitted to begin a definitive drill test of the high-priority PT-1 porphyry target.

- **La Joya High-Sulfidation Epithermal (HSE) Target (Fully Permitted):** Initial shallow drilling in 2024 confirmed high-grade silver mineralization, highlighted by **1,005.0 gpt silver and 0.45 gpt gold over 0.75m** within high-sulfidation advanced argillic alteration consisting of vuggy silica, alunite, dickite, zunyite, diaspore, and pyrophyllite (see news release dated August 29, 2024). Follow-up drilling is planned to test for a stratigraphically hosted bulk tonnage deposit beneath the surface alteration zone.
- **Compañero Gold Prospect:** This target features mineralized hydrothermal breccias at surface with channel samples assaying up to 14.25 gpt gold. While the environmental permit has already been awarded, the Company has initiated the final "Initiation of Activities" process required to commence drilling.

About Chakana Copper

Chakana Copper Corp is a Canadian-based minerals exploration Company that is currently advancing the La Joya project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. Chakana also holds a 1% net smelter royalty over the Soledad property now owned by Minera Lincuna in the active Aija-Ticapampa mining district (see news release dated October 8, 2024). For more information on the La Joya project, please visit the website at www.chakanacopper.com or Chakana's profile at www.sedarplus.ca.

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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