

Chakana Copper Initiates Phase 2 Drill Program at Soledad Drilling Begins on Breccia Pipes 3 and 6

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VANCOUVER, Aug. 15, 2018 - [Chakana Copper Corp.](#) (TSX-V: PERU; OTC: CHKKF; FWB: 1ZX) (the "Company" or "Chakana"), is pleased to announce that it has received approval from the Instituto Geológico Minero y Metalúrgico (INGEMMET Perú) to modify its existing drill permit at its Soledad copper-gold-silver project in central Peru (the "Soledad Project") in order to relocate two drill platforms to breccia pipes 3 East (Bx 3E) and 6 (Bx 6), both not previously drilled by Chakana. Construction of platforms is complete, and drilling has commenced with two diamond rigs. The Soledad Project was optioned from [Condor Resources Inc.](#) and subsequently has expanded with option agreements for an 100% interest in 3,086 hectares covering 14 known mineralized breccia pipes (Fig. 1).

Figure 1 – Map showing the entire 100% Chakana-controlled land position (black outline), confirmed mineralized breccia pipes (red circles), and potential blind (subcropping to buried) breccia pipes (red stars).

Figure 2 – Maps showing gold in surface rock samples collected by Chakana over (A) Bx 3E and Bx 3W, and samples collected by Condor Resources and Mariana Resources over (B) Bx 6. For additional results and a discussion of the sampling and analytical methods see www.chakanacopper.com. Readers are cautioned that surface rock samples are, by nature, selective and are unlikely to represent average grades on the Project.

Figure 3 – Images showing surface expressions and breccia textures in Bx 3 (A) Google Earth image showing Bx 3E and Bx 3W (dashed circles show areas of principal outcrops and large displaced blocks), note large debris field extending downslope from Bx 3W; (B) Bx 3E shingle breccia showing dark tourmaline matrix and iron oxides after sulfides, (C) Bx 3E chaotic shingle breccia; and Bx 6 (D) outcropping breccia pipe, note person for scale, (E) Bx 6 quartz-tourmaline breccia with abundant iron oxides after sulfides, (F) Bx 6 shingle breccia in outcrop.

The Company is awaiting approval of its Semi-detailed Environmental Impact Study (EIA-SD) that will allow an additional 160 platforms throughout the original Condor option area. This permit is in the final stages of approval with INGENMET and is anticipated soon. Once approved, the EIA-SD will be modified to further expand drilling on the Paloma (East and West), Huancarama Breccia Complex, and other breccia pipes and targets. A separate permit, Declaration of Environmental Impact (DIA), is being submitted to allow drilling breccia pipes in the Compañero cluster from the concessions recently acquired from Barrick (see news release dated July 16, 2018 at www.sedar.com).

Breccia Pipes 3 and 6

Breccia pipes 3 and 6 have strong surface geochemical response in gold similar to the other mineralized breccia pipes (Fig. 2; see news releases dated May 23 and July 16, 2018). Breccia pipe 3 consists of an east and west zone, with the principal breccia in the east zone having surface dimensions of 60m x 40m. Gold values from surface composite rock chip and channel sampling are up to 5.9 g/t Au. Breccia pipe 6 has a surface diameter of approximately 25m and gold values up to 2.1 g/t Au in previous sampling. Breccia textures from both Bx 3 and Bx 6 are similar to the mineralized breccias drilled at Bx 1 and Bx 5, including classic shingle breccia (Fig. 3).

Soledad Phase 1 Drilling Update

Chakana began a Phase 1, 16,000m drill program in August of 2017 designed to determine the economic potential of several quartz-tourmaline-sulfide breccia pipes that crop out at surface. A total of 18,600m have been drilled to-date in 68 holes. The drill program was expanded after discovery of a blind breccia pipe adjacent to Bx 1 (see news release dated June 26, 2018 at www.sedar.com). Definition drilling has been completed at Bx 1 down to approximately 450m and at Bx 5 down to approximately 400m; mineralization is still open at depth in Bx 1 and Bx 5. Final assay results from Bx 1 and from additional drilling at Bx 5 are forthcoming. Highlights from Chakana drilling to date include: 187.0m of 1.05% Cu, 1.18 g/t Au, and 64.9 g/t Ag (2.38% Cu_eq or 3.63 g/t Au_eq) from 46m in Bx 1, and 164.0m of 0.51% Cu, 1.68 g/t Au and 27.4 g/t Ag (1.84% Cu_eq or 2.82 g/t Au_eq) from 12m in Bx 5 (see news releases dated June 26 and February 22, 2018 at www.sedar.com).

Soledad Phase 2 Drilling

The fully funded Phase 2 drill program of 20,000m will consist of exploration and definition drilling on additional mineralized breccia pipes and targets leading to a maiden resource. The drilling will include Bx 3E, Bx 6, and subsequently the Paloma and Huancarama Breccia Complex pipes once the EIA-SD is approved and modified to include concessions south of the original Condor concessions.

Sampling and Analytical Procedures

Chakana follows rigorous sampling and analytical protocols that meet industry standards. Analytical results in this release are based on composite rock chip and channel samples over a 1 x 2m area. Samples for assay are stored in a secured area until transport in batches to the ALS facility in Callao, Lima, Peru. Samples are processed under the control of ALS with the samples including certified reference materials, a coarse and finely-crushed blank and duplicates samples. All samples are analyzed using the ME-MS41 procedure in order to obtain a comprehensive multi-element overview of the geochemistry. Gold is analyzed by ME-MS41 (not considered reliable), AA24 (higher precision) and GRA22 when values exceed 10 g/t. Over limit silver, copper, lead and zinc is analyzed using the OG-46 procedures.

Additional information concerning the Project is available in a technical report prepared in accordance with National Instrument 43-101 made available on Chakana's SEDAR profile at www.sedar.com and 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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to, among other things, the interpretation of the nature of the mineralization at the Project, the potential to grow the Project, the potential to expand the mineralization, the ability to de-risk the potential exploration targets, the ability to complete a maiden inferred resource on the Soledad Project and our belief about the 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.

﻿﻿The Figures accompanying this announcement are available at:

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