Chakana Copper Intersects 10.7m of 7.25 g/t Au, 10.2% Cu, and 163.5 g/t Ag (24.99 g/t Au-eq) from 32.4m at Paloma West, Soledad Project, Peru

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Vancouver, November 18, 2020 - Chakana Copper Corp. (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to release results from three additional holes at its high-grade copper-gold-silver Paloma West discovery at the expanded Soledad Project in Ancash, Peru. These results are part of the ongoing Phase 3 drill program, a fully funded 15,000 metre drill program that started August 15, 2020. Phase 3 is testing a tight cluster of high-grade, gold-enriched tourmaline breccia pipe targets within the Paloma and Huancarama breccia complexes (Fig. 1). Thirteen holes have now been reported from the Paloma targets for a total of 2,789 metres (see news releases dated September 17, October 26, and November 10, 2020). Drilling is currently underway at Huancarama where seven holes have been completed thus far.

Mineralized intervals from these three holes at Paloma West include:

DDH #	From - To (m)		Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH20-143	76.80	79.10	2.30	0.33	106.3	2.53	3.65	5.59
and	87.70	89.70	2.00	11.93	137.3	3.88	12.85	19.66
SDH20-144	5.00	9.00	4.00	2.18	7.5			2.28
and	28.00	30.00	2.00	3.36	180.7	0.91	4.65	7.11
and	63.00	84.00	21.00	1.05	44.6	0.79	1.84	2.82
and	98.00	125.00	27.00	0.19	15.8	0.76	1.02	1.56
and	130.00	130.85	0.85	7.64	838.1	2.38	14.54	22.24
SDH20-145	10.00	23.00	13.00	2.17	43.5	1.69	3.48	5.32
and	31.70	48.00	16.30	5.08	109.3	6.75	11.01	16.83
including	32.40	43.10	10.70	7.25	163.5	10.20	16.34	24.99

* Cu_eq and Au_eq values were calculated using copper, gold, and silver. Metal prices utilized for the calculations are Cu - US$2.90/lb, Au - US$1,300/oz, and Ag - US$17/oz. No adjustments were made for recovery as the project is an early stage exploration project and metallurgical data to allow for estimation of recoveries are not yet available. The formulas utilized to calculate equivalent values are Cu_eq (%) = Cu% + (Au g/t * 0.6556) + (Ag g/t * 0.00857) and Au_eq (g/t) = Au g/t + (Cu% * 1.5296) + (Ag g/t * 0.01307).

Significant intervals of mineralization were encountered in all three holes.

- SDH20-143 was drilled as a step-out hole to test the eastern extent of breccia and drill beneath strong quartz-sericite altered volcanic rocks at surface. The outcrops are aligned along an east-northeast structural trend projecting toward Paloma East. The hole did not intersect breccia, but did cut strong mineralization hosted in narrow tourmaline-sulfide replacement zones. These are interpreted as mineralized structures peripheral to mineralized breccia bodies.
- SDH20-144 was drilled through the main breccia body, intersecting two narrow mineralized structures before two significant intervals of breccia with 21m of 1.05 g/t Au, 0.79% Cu, and 44.6 g/t Ag starting at 63m; and 27m of 0.19 g/t Au, 0.76% Cu, and 15.8 g/t Ag starting at 98m.
- SDH20-145 was drilled from a platform on the southwest side of the exposed breccia pipe (Figs. 2-4). The hole intersected two zones of high-grade breccia, with the first zone averaging 2.17 g/t Au, 1.69% Cu, and 43.5 g/t Ag over 13m starting at 10m. The second zone averages 5.08 g/t Au, 6.75% Cu, and 109.3 g/t Ag over 16.3m starting at 31.7m, including 7.25 g/t Au, 10.2% Cu, and 163.5 g/t Ag over 10.7m from 32.4m.

Examples of drill core from these holes are shown in Figures 6 and 7.

David Kelley, President and CEO commented, "these are some of the highest grades we have ever seen on the Soledad project after 33,000m of drilling. Intersecting 10.7m with 7.25 g/t gold, 10.2% copper and 163.5 g/t silver demonstrates the high-grade potential of the tourmaline breccias at Soledad. In addition to the high grades at Paloma West we are seeing a much higher density of high-grade mineralization hosted in structures and breccia dikes surrounding the breccia pipes. This is likely an indication of the strength and potential extent of the mineralizing system in this part of the project. We have just started to explore these targets and the drill program continues to run smoothly. We look forward to releasing further drill results on Paloma West and Huancarama in the near future."

Phase 3 Drill Program Update - Paloma Target Area

The Paloma target area consists of two mapped outcropping breccia pipes, Paloma East and Paloma West (Fig. 3) and at least one breccia dike. First-pass surface sampling encountered strongly anomalous gold at both Paloma breccia pipes as well as within several scattered small exposures of breccia and vein-like structures in the Paloma area. The Paloma East and Paloma West surface expressions are located on the flanks of a prominent late-time electromagnetic conductivity feature (Fig. 5). The anomaly extends beyond the limits of the survey grid and the Paloma area, representing an expanded area for future exploration.

About Chakana Copper

Chakana Copper Corp. is a Canadian-based minerals exploration company that is currently advancing the high-grade gold-copper-silver Soledad Project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. The Soledad Project consists of high-grade gold-copper-silver mineralization hosted in tourmaline breccia pipes. A total of 33,062 metres of drilling has been completed to-date, testing nine (9) of twenty-three (23) confirmed breccia pipes with more than 92 total targets. Chakana's investors are uniquely positioned as the Soledad Project provides exposure to several metals including copper, gold, and silver. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

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, blank, and duplicate samples that are then processed under the control of ALS. All samples are analyzed using the ME-MS41 (ICP technique that provides a comprehensive multi-element overview of the rock geochemistry), while gold is analyzed by AA24 and GRA22 when values exceed 10 g/t by AA24. Over limit silver, copper, lead and zinc are analyzed using the OG-46 procedure. Soil samples are analyzed by 4-acid (ME-MS61) and for gold by Fire Assay on a 30g sample (Au-ICP21).

Results of previous drilling and additional information concerning the Project, including a technical report prepared in accordance with National Instrument 43-101, are made available on Chakana's SEDAR 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 - View looking north showing breccia pipes and occurrences within the northern Soledad cluster. Pipes that have been drilled in previous campaigns are shown in red. Targets shown in green are the focus on this 15,000m drill campaign. Other pipes and occurrences remain to be tested by drilling. Additional breccia pipes occur on the south half of the property and are not shown here.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2172/68427_93ccb6603474780f_001full.jpg

Figure 2 - Drone image looking east-northeast at the Paloma West discovery outcrop. Note truck for scale.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2172/68427_93ccb6603474780f_002full.jpg

Figure 3 - Map showing location of outcropping Paloma East and Paloma West breccia pipes and drill hole lithology in holes completed to date. Red represents tourmaline breccia. Location of section line for Figure 3 indicated.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2172/68427_93ccb6603474780f_003full.jpg

Figure 4 - Section looking northwest showing the three additional drill holes at Paloma West. Light red 3D shape shows approximate shape of breccia based on the first six holes.

To view an enhanced version of Figure 4, please visit:
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Figure 5 - Map showing 2-D late-time conductivity response from time-domain electromagnetics survey at

Paloma (Channel 15 z component, contour units in ohm-m).

To view an enhanced version of Figure 5, please visit:
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Figure 6 - Examples of mineralized core from drill holes reported in this release showing different styles of mineralization found in Paloma West: A) SDH20-143 - tourmaline-sulfide replacement structure; the interval 87.7-89.7m assays 11.93 g/t Au, 3.88% Cu, and 137.3 g/t Ag; B) SDH20-143 - same as A) cut core after sampling; C) SDH20-144 - chaotic shingle breccia with abundant chalcopyrite-pyrite transitioning into mosaic breccia; the interval 73-79m assays 0.91 g/t Au, 0.81% Cu, and 27.6 g/t Ag; D) SDH20-144 - same as C) cut core after sampling; E) SDH20-145 - sulfide-replaced chaotic shingle breccia with abundant chalcopyrite-pyrite; the interval 39-43.1m assays 7.20 g/t Au, 12.42% Cu, and 163.2 g/t Ag; F) SDH20-145 - same as E) cut core after sampling.

To view an enhanced version of Figure 6, please visit:
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Figure 7 - Detailed core photos from Paloma West: A) SDH20-143 (88.2m) high-grade sulfide-tourmaline replacement zone; B) SDH20-144 (63m) shingle breccia showing euhedral pyrite and late copper replacement; C) SDH20-145 (33.0m) contact between andesite tuff with sheeted veining and chaotic shingle breccia with strong copper replacement.

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