Chakana Reports 113m of 0.90 g/t Gold, 0.92% Copper and 72.8 g/t Silver (2.13% Cu-Eq) in Huancarama at Soledad, Peru

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Soledad Project Highlights Include:

- 12 new resource definition holes at Huancarama reported, totalling 2,974.85m
- Additional resource definition drill results pending for Breccia Pipe 5 "(Bx 5)" and Huancarama
- Gradient-array induced-polarization (IP) geophysical survey completed over entire mineral system
- Off-set IP surveys underway over high priority targets defined by gradient array and other data sets

Vancouver, November 1, 2021 - Chakana Copper Corp. (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to provide results from twelve resource definition holes drilled in Huancarama totaling 2,974.85m at the Soledad project, Ancash, Peru (see table below). The resource drilling is part of a fully funded 26,000m exploration and resource drilling program planned for 2021 (Fig. 1). These results compliment previous results from Huancarama and will increase confidence in the initial resource estimate covering six breccia pipes, which is anticipated to be completed by the end of 2021.

"Results for the resource definition drilling at Huancarama have been outstanding thus far. This is a large breccia pipe that is part of a much larger breccia complex. The resource drilling has focused on the east side of the breccia complex where two breccia pipes coalesce into one larger pipe with excellent grades for copper, gold, and silver. We have additional resource definition drill results to release for Bx 5 and Huancarama as we close in on the first resource ever for this new discovery," stated President and CEO David Kelley.

Drill Results

Huancarama (Resource Definition)

DDH #	From - To (m)		Core Length (m)	Au g/t	Ag g/t	Cu %	Cu-eq %*	Au-eq g/t*
SDH21-228	89.75	141.00	51.25	0.25	34.4	0.27	0.73	1.11
and	170.00	222.00	52.00	0.40	50.6	1.14	1.83	2.81
SDH21-230	90.00	93.25	3.25	1.53	285.2	5.75	9.19	14.06
and	125.00	200.00	75.00	0.56	44.3	0.34	1.08	1.66
and	219.00	221.00	2.00	2.94	132.6	1.07	4.13	6.31
SDH21-232	114.20	242.00	127.80	0.55	65.1	0.48	1.40	2.14
SDH21-237	123.00	236.00	113.00	0.90	72.8	0.92	2.13	3.26
SDH21-242	146.00	210.00	64.00	0.50	41.3	0.63	1.31	2.00
SDH21-245	152.00	217.00	65.00	0.31	40.7	0.70	1.25	1.91
SDH21-246	153.00	218.00	65.00	0.29	27.4	0.58	1.00	1.54
SDH21-247	170.35	199.00	28.65	0.45	68.3	0.86	1.74	2.66
and	283.00	323.15	40.15	0.22	30.0	0.67	1.07	1.64
SDH21-248	146.00	184.00	38.00	0.77	56.2	1.03	2.01	3.08
and	229.15	241.00	11.85	1.06	37.9	0.10		1.71
SDH21-249	53.60	128.55	74.95	0.32	82.4	0.42	1.33	2.04
SDH21-250	45.00	133.00	88.00	0.31	66.5	0.86	1.63	2.50
SDH21-251	85.00	221.00	136.00	0.29	26.6	0.30	0.72	1.10

* 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).

Huancarama

The Huancarama breccia pipe is in the central part of the project at an elevation of 3,950m and is one of six breccia pipes that will be included in our initial resource estimate (Fig. 1). The breccia pipe is part of a breccia complex with six outcropping breccias over a lateral distance of 200m east-west. Two of the breccias, separated by 50m at surface, coalesce at depth, forming a large breccia pipe approximately 100m x 60m in plan. Breccia has been intercepted to a depth of 492m below surface and remains open.

Drill holes described in this release were drilled from four different platforms and were designed to confirm the geometry and continuity of mineralization within the breccia pipe (Figs. 2 and 3). All holes intersected significant mineralization (see Figure 4 for select core photos of the mineralization). Thirteen additional holes have been drilled as part of the resource definition program; results for these holes are pending.

2021 Resource and Exploration Drill Program

A total of 23,947m (incorrectly reported in previous release) of drilling has been completed in 2021. The objectives of this drill program are to complete resource definition drilling on six initial breccia pipes to an approximate depth of 300m and test several new exploration targets. Breccia pipes that will be included in the initial resource estimate are: Bx 1, Bx 5, Bx 6, Paloma East, Paloma West, and Huancarama (Fig. 1). Additional resource definition drill results for Bx 5 and Huancarama are pending. During 2021 our drilling was focused on the north half of the project where drill permits are in place. Permitting for the south half of the project is well advanced. The southern half of the property hosts several outcropping mineralized tourmaline breccia pipes and has been recently covered by the Company's ongoing geophysical program. Numerous targets exist, none of which have been drilled previously.

Geophysical Surveys

Gradient-array induced-polarization (IP) surveys have been completed over the entire 12km^2 footprint of the Soledad mineral system. Off-set IP surveys are now in-progress covering high priority target areas. This work complements the extensive exploration database that supports our current inventory of 110 exploration targets. This new information identifies both new targets and prioritizes existing targets that will be tested when the exploration drilling programs resume.

About Chakana Copper

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. A total of 60,854 metres in 261 diamond core holes for exploration and resource definition drilling have been completed since 2017, testing 16 of 110 total exploration targets, 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.

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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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 - View looking north showing outcropping breccia pipes and occurrences within the northern Soledad cluster. Pipes that will be included in the initial resource are shown in green (Bx 1, Bx 5, Bx 6, Paloma East, Paloma West, and Huancarama). Breccia pipes shown in yellow have had exploration drilling completed. Other pipes/occurrences and targets defined by other exploration data remain to be tested by drilling. Additional breccia pipes occur on the south half of the property and are not shown here.

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Figure 2 - Map showing drill holes reported in this release and modeled breccia pipes at Huancarama (light red shape) based on all drill holes. Light gray contours are at 5m intervals. Blue rectangle in the inset map shows the area of Figure 2 within the overall Soledad property.

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Figure 3 - 3D sectional view of Huancarama looking northwest. Light red 3D shape shows breccia pipe geometry based on all drill holes. Previous holes drilled shown in grey.

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Figure 4 - Select core photos from Huancarama reported in this release: SDH21-228 (187.95m) semi-massive chalcopyrite-pyrite replacement of tourmaline breccia; SDH21-228 (190.1m) chalcopyrite filling open cavity in breccia; SDH21-228 (192.2m) chalcopyrite-tourmaline-cemented breccia; SDH21-230 (91.35m) massive chalcopyrite; SDH21-230 (193.35m) chalcopyrite-tourmaline-cemented breccia; SDH21-232 (161.80m) chalcopyrite-pyrite replacement of clasts; SDH21-232 (279.55m) chalcopyrite-tourmaline-cemented breccia; SDH21-237 (151.45m) chalcopyrite-tourmaline-cemented breccia and sulfide clast replacement; SDH21-237 (152.8m) chalcopyrite-tourmaline-cemented breccia and sulfide clast replacement; SDH21-242 (172.05m) semi-massive chalcopyrite-pyrite replacement breccia; SDH21-242 (173.0m) chalcopyrite replacement of clasts in mosaic breccia; SDH21-245 (185.9m) chalcopyrite-quartz cemented breccia; SDH21-245 (187.1m) chalcopyrite-tourmaline-cemented mosaic breccia; SDH21-246 (127.5m) chalcopyrite-tourmaline-cemented chaotic shingle breccia; SDH21-247 (293.9m) chalcopyrite-quartz-siderite-sphalerite filling cavity in breccia; SDH21-247 (313.9m) mosaic breccia with insipient granodiorite clast replacement by chalcopyrite; SDH21-250 (80.3m) chalcopyrite-tourmaline-cemented mosaic breccia and partial sulfide clast replacement; SDH21-251 (162.05m) mosaic breccia replaced by tourmaline-chalcopyrite. Core diameter is 6.35cm (HQ) in all instances.

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