

Chakana Announces Private Placement, Gold Fields to Follow Its Participation Rights

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Vancouver, May 19, 2022 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKCF) (FSE: 1ZX) (the "Company" or "Chakana") is pleased to announce a non-brokered private placement of up to 63,636,363 units of the Company ("Units") at a price of C\$0.11 per Unit for gross proceeds of up to C\$7.0 million (the "Private Placement").

Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.20 per Share for a period of two years from closing of the Private Placement. The Company may accelerate the expiry of the Warrants in the event that for any ten consecutive trading days the closing price of the Shares is greater than \$0.30.

Pursuant to an agreement between the Company and Gold Fields Nazca Holdings Inc. ("Gold Fields"), a wholly owned indirect subsidiary of Gold Fields Limited (see news release dated April 19, 2019), Gold Fields has informed the Company that it intends to participate in the financing.

The Company intends to use the net proceeds of the Private Placement for exploration and development of the Company's high-grade copper-gold-silver discovery at the Soledad Project, located in the Ancash region of Peru, and for general working capital and administrative purposes. On January 11, 2022, the Company announced an initial inferred resource hosting 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper in seven tourmaline breccia pipes.

Chakana may pay finder's fees on some portion of the gross proceeds of the Private Placement to certain arms-length parties who assist the Company in introducing subscribers to the Private Placement. The Private Placement is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange

The common shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction in which such an offer or sale would be unlawful.

About Chakana Copper Corp

[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. An initial inferred resource estimate for seven breccia pipes was announced in January, 2022 (see news release dated February 23, 2022), with 6.73 Mt containing 191,000 ounces of gold, 11.7 million ounces of silver, and 130 million pounds of copper. In addition, extensive multidisciplinary exploration has defined 122 exploration targets, 18 of which have been tested to date (15%), 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.

ON BEHALF OF THE BOARD

(signed) "David Kelley"
David Kelley

President and CEO

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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 contains forward-looking statements, including statements relating to the use of proceeds and completion of the Private Placement. 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.

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