

Chakana Pivots to La Joya High-grade Silver Discovery and Proposes Share Consolidation

11.02.2025 | [Newsfile](#)

Vancouver, February 11, 2025 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), announces that it plans to expand on the success of its 2024 drill program by focusing on the exploration of the La Joya high-grade silver discovery confined to its Barrick option that also includes the Mega-Gold porphyry target area and the Compañero gold prospect. The Company also announces that it has relinquished its interest in the Aija option agreement in order to eliminate all remaining option payment obligations related to the Soledad mineral concessions and is initiating a proposed share consolidation.

2024 Exploration Success and 2025 Focus

The high-grade silver discovery from scout drilling at La Joya in 2024 yielded 1,005 gpt silver and 0.45 gpt gold over 0.75 m within 4.5 m of 323.6 gpt silver and 0.25 gpt gold from 58.0 m associated with a preserved lithocap and high sulfidation epithermal (HSE) style mineralization (see news release dated August 29, 2024). La Joya is located in the same belt with similar geology as the world-class multi-million-ounce Pierina HSE gold-silver deposit mined by Barrick and located 35 km to the north. La Joya is ready for follow-up drilling and has what appears to be a lower cost expansion discovery opportunity that will be the focus for 2025. Detailed mapping, sampling, and target definition work will be completed prior to a proposed 2,000 m drill program.

Limited scout drilling at Mega-Gold confirmed narrow zones of strong mineralization, a variety of porphyry-style vein types, elevated gold, copper, molybdenum, and hydrothermal alteration zoning consistent with a high-level porphyry environment. The Mega-Gold target area is defined by a very large 2.5 km² gold in soil anomaly and warrants additional drilling.

Compañero is an exciting high-grade gold target that requires the final stage of permitting but holds promise after returning surface channel samples up to 14.4 gpt gold (see news release dated July 16, 2018). The final stage of permitting will be completed for this area for future drill testing.

Termination of Aija Option Agreement

The Company has decided to relinquish its interest in the Aija option agreement, eliminating all remaining option related property payment obligations for the Soledad property. Terminating the Condor option agreement (see news release dated October 8, 2024) and Aija option agreement alleviates cash payment commitments of US\$3,275,000 on ground not deemed to be prospective for a larger discovery. As a result of terminating these agreements, the Company has no resource estimate on the Soledad project (see the Company's initial resource estimate news release dated February 23, 2022 and the technical report titled "Independent Technical Report for the Soledad Copper Project, Ancash Department, Peru" dated February 23, 2022, available under Chakana's issuer profile at www.sedarplus.ca).

The Company is focusing on the highly prospective Barrick option, now referred to as the La Joya Project (Figure 1), which has no cash payments and is based on expenditures in the ground (see news releases dated July 16, 2018, and October 12, 2021). The Company believes that this is both fiscally responsible and offers the greatest potential for larger discovery success.

Share Consolidation

The Board of Directors have approved a restructuring of the Company through a consolidation of the

Company's issued and outstanding common shares on the basis of one (1) new common share for every ten (10) existing common shares (the "Consolidation").

The Consolidation will affect all shareholders uniformly (except for the treatment of post-consolidated fractional common shares, as noted below) and will not affect any shareholder's proportional ownership interest in the Company. The principal effects of the Consolidation will be that the number of common shares issued and outstanding will be reduced from approximately 267,008,571 pre-consolidation common shares outstanding as of the date hereof to approximately 26,700,857 post-consolidated common shares.

No fractional post-consolidation common shares will be issued. Any fractional common shares resulting from the Consolidation will be rounded down to the nearest whole common share. The exercise or conversion price and the number of common shares issuable under any convertible securities of the Company will be proportionately adjusted to account for the Consolidation. Registered shareholders will receive a letter of transmittal from TSX Trust Company, Chakana's transfer agent, with information on how to replace their pre-consolidated common shares with post-consolidated common shares. The completion of the Consolidation is subject to the approval of the TSX Venture Exchange ("TSX-V").

Qualified person

David Kelley, an officer and a director of Chakana and a qualified person as defined by National Instrument 43-101 - Standards for Disclosure of Mineral Projects, reviewed and approved the technical information in this news release.

ON BEHALF OF THE BOARD
(signed) "Douglas Silver"
Douglas Silver
Chairman of the Board

And

(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 may contain forward-looking statements. Forward looking statements or information relates to, among other things, the Company's exploration plans for the La Joya Project, our belief in the potential for mineralization on its exploration targets, and the proposed Consolidation of the Company's common shares. These forward-looking statements are based on management's current expectations and beliefs and 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. including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks and risks that the development of the Company's material properties will not be acceptable for social, environmental or other reasons; availability of equipment (including drills) and personnel to carry out work programs; that each stage of work will be completed within expected time frames; that current geological models and interpretations prove correct; the results of ongoing work programs may lead to a change of exploration priorities; and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this news release are set out in the Company's management

discussion and analysis, which is available under the Company's profile at www.sedarplus.ca. Accordingly, 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 - Map showing the 1,600 hectare La Joya Project located in Ancash, Peru, incorporating the Barrick option and Chakana-owned concessions. The currently known prospective areas are highlighted associated with anomalous gold in soil - La Joya, Mega-Gold, and Compañero. Principal structures, veins, and mantos in the western part of the Aija-Ticapampa mining district are also shown.

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