



NEWS RELEASE

For Immediate Release
July 28, 2020
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TSX-V: PERU
OTCQB: CHKCF
FRA: 1ZX

CHAKANA COPPER TO COMMENCE DRILLING AT SOLEDAD PROJECT, PERU
Fully-Funded 15,000m Drill Program to Focus on Paloma and Huancarama Breccia Pipes

Vancouver, B.C., July 28, 2020 – Chakana Copper Corp. (TSX-V: PERU; OTCQB: CHKCF; FRA: 1ZX) (the “Company” or “Chakana”), is pleased to announce that it is expected to commence its fully-funded 15,000m drill program at the expanded Soledad Project (Fig. 1) on August 15, 2020. The company has a drill rig on site and initial drilling will focus on the Paloma East and Paloma West breccia pipes before proceeding to the Huancarama Breccia Complex (Fig. 2) and may include other high-priority drill-ready targets.

“Our team is very excited to restart drilling at Soledad where surface and trench samples in this newly permitted area have given us several very impressive gold-rich targets. The work program will also include surface channel sampling of multiple breccia pipes that are expected to be included in an initial resource estimate. We will provide further detailed information on targets once the field program and drilling are underway. As we commence this phase of field work, we would like to reassure all stakeholders that we have a full COVID-19 protocol in place and are working with the local authorities to ensure that all of our employees and communities are safe,” stated David Kelley, President and CEO.

About Chakana Copper

Chakana Copper Corp is a Canadian based minerals exploration company that is currently advancing the expanded Soledad copper-gold-silver project in the Ancash region of the highly prolific Miocene mineral belt of Peru. The Soledad Project consists of high-grade copper-gold-silver mineralization hosted in tourmaline breccia pipes. A total of 30,273m of drilling has been completed to-date, testing seven of twenty-three confirmed breccia pipes. For more information on the Soledad project, please visit the website 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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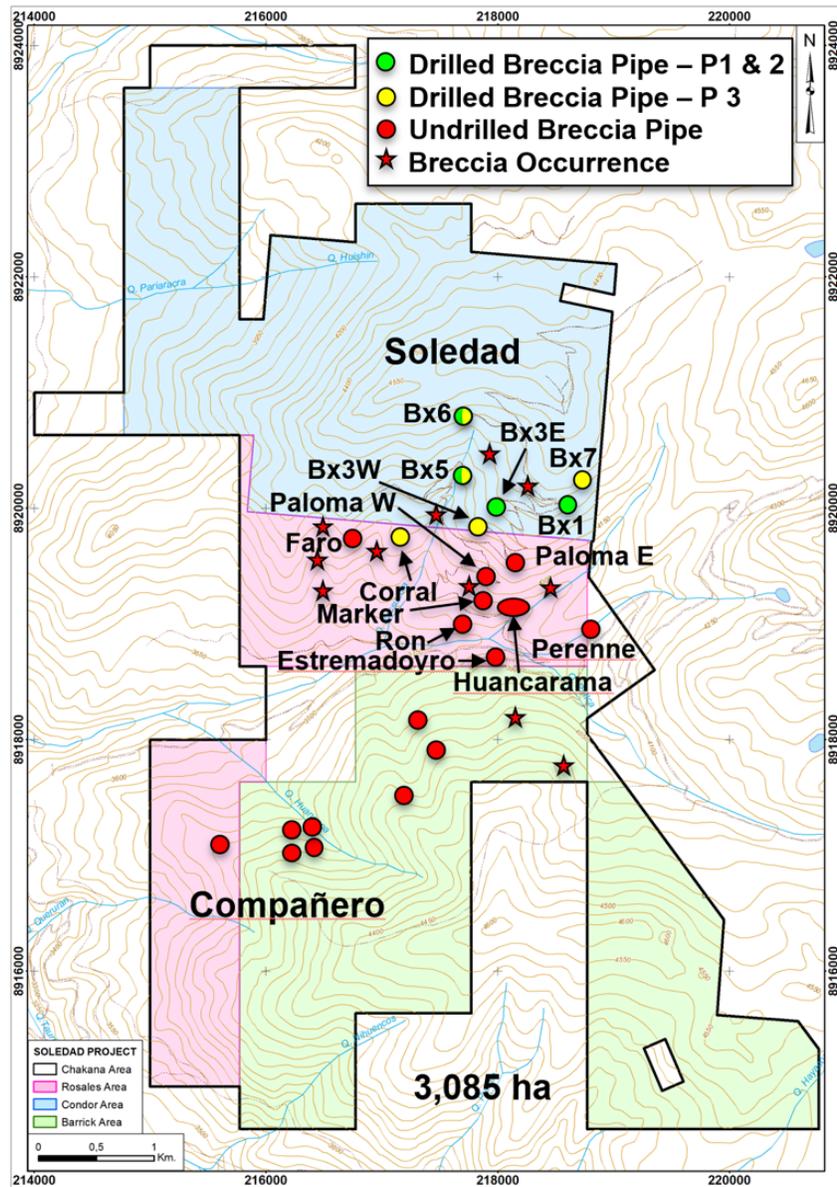


Figure 1 – map showing land position, breccia pipes (circles), and occurrences (stars). Previously drilled breccia pipes shown in green and yellow. Untested breccia pipes and targets shown in red.

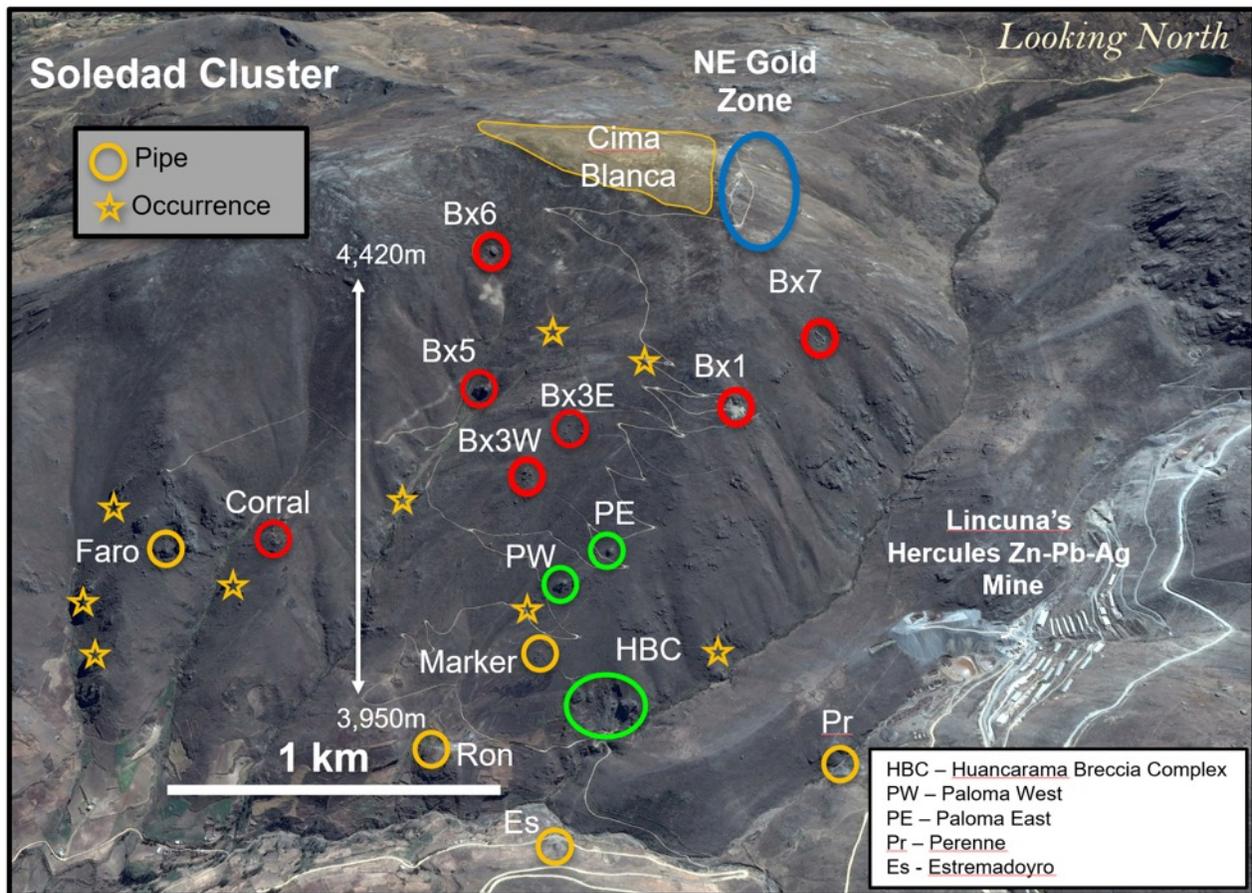


Figure 2 – View looking north at north-half of the project area showing drilled breccia pipes (red), untested targets (gold), and targets to be tested in the next drill program (Paloma East, Paloma West, Huancarama Breccia Complex). Additional targets on the south-half of the project not shown.