



NEWS RELEASE

For Immediate Release
#07-2024

TSX-V: PERU
OTCQB: CHKKF
FRA: 1ZX

Chakana Exercises Warrants To Increase Exploration Budget

Vancouver, B.C., April 15, 2024 – Chakana Copper Corp. (TSX-V: PERU; FWB: 1ZX) (the “Company” or “Chakana”) announces that the Company has elected to exercise its acceleration right for all 20,884,495 common share purchase warrants of the Company (the “Warrants”) issued on November 3, 2023. The Warrants were issued pursuant to the Company’s first tranche of its private placement (the “Offering”) of 20,541,495 units of the Company for gross proceeds of C\$821,659.84, and are inclusive of 343,000 Warrants issued to finders in connection with the Offering. Each Warrant is exercisable to acquire one common share (“Common Share”) at an exercise price of \$0.06 per Common Share.

“The exercise of the warrants will add an additional \$1,253,069.70 to the Company’s treasury. Importantly, this will provide us with the ability to add additional exploration drilling to our current work program as we continue to limit non-exploration costs and prudently manage our treasury,” stated President and CEO David Kelley.

Pursuant to the terms of the Warrants, the Company may accelerate the expiry date of the Warrants at any time following the date that is 4 months and one day after the issue date of the Warrants, if the closing price of the Common Shares on the TSX Venture Exchange (the “TSXV”) is for a period of 10 consecutive trading days greater than \$0.09. As of the close of markets on April 12, 2024, the closing price of the Common Shares on the TSXV for 10 consecutive trading days has exceeded \$0.09. Accordingly, the expiry date of the Warrants is accelerated to May 15, 2024.

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 and other intrusion-related styles of mineralization. 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 154 exploration targets, 28 of which have been tested to date (18%), 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.

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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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 amendment of the Warrants. 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.