

Chakana Commences Drill Program to Test Mega-Gold, La Joya, and Estremadoyro - Soledad Project, Peru

05.04.2024 | [Newsfile](#)

Soledad Project Highlights Include:

- Commenced fully-funded 3,000 m drill program on April 5, 2024.
- Drilling is focused on the southern half of the Soledad project in a new permit area.
- Drilling currently testing the Estremadoyro tourmaline breccia pipe.
- Immediate follow-on drilling will test the bulk-tonnage Mega-Gold copper-gold porphyry target and the La Joya high-sulfidation epithermal gold-silver zone.

Vancouver, April 5, 2024 - [Chakana Copper Corp.](#) (TSXV: PERU) (OTCQB: CHKKF) (FSE: 1ZX) (the "Company" or "Chakana"), is pleased to announce that it has initiated a fully-funded 3,000m drill program at its Soledad project in the Ancash province of Peru within the Miocene mineral belt.

"We are pleased to announce the start of our 3,000 m fully funded drill program to test three high priority targets on the south half of the Soledad project where an expanded drill permit was granted in 2023. This is the first time we have had the opportunity to drill on the south side of the Soledad project where we believe the intrusive center responsible for the district zonation we see is located. There are numerous additional mineralized tourmaline breccias on the south side, but for the first time we will be testing two bulk-tonnage targets - the giant Mega-Gold porphyry target, and further south the La Joya high-sulfidation epithermal zone with preserved advanced argillic alteration and strong silver-gold mineralization at surface. We are working with AK Drilling who has undertaken all of the 62,000-plus metres of drilling for us dating back to 2017, so we expect this program to be efficient and safe," stated President and CEO David Kelley.

Drilling Program

Detailed information about the targets being tested in this drill program can be found in our previous news release on February 29, 2024. Drilling will be done with a Duralite T800N drill rig with HQ diameter (6.35 cm/2.5 in.) depth capacity to 500m and NQ diameter (4.76 cm/1.875 in.) core beyond that as warranted. The Duralite drill rig has a smaller-sized platform requirement minimizing surface disturbance and the cost to construct and rehabilitate. Core will be logged, photographed, cut, and sampled at site in a secure logging facility before batches of samples are transported to ALS in Lima, Peru for assaying.

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. An initial mineral resource estimate for seven breccia pipes was announced in Q1 2022 (see news release dated February 23, 2022), with an Inferred Resource of 4.8 million tonnes grading 0.72 g/t gold, 61 g/t silver and 0.97% copper assumed to be extractable by underground mining methods, plus an additional Inferred Resource of 1.9 million tonnes grading 1.29 g/t gold, 37.1 g/t silver and 0.65% copper assumed to be extractable by open pit mining methods. The total initial Inferred Resource contains 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 well positioned as the Soledad Project provides exposure to copper and precious metals. For more information on the Soledad project, please visit the website at www.chakanacopper.com.

Results of an initial inferred mineral resource estimate and additional information concerning the Project,

including a technical report prepared in accordance with National Instrument 43-101, are available on Chakana's profile at www.sedarplus.ca.

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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