

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

CHAKANA COPPER CORP. (the "Company" or "Chakana")
Suite 1012, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

ITEM 2. DATE OF MATERIAL CHANGE

September 26, 2025

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company through Newsfile on September 29, 2025.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced the completion of a non-brokered private placement (the "**Private Placement**") of 17,857,156 units ("**Units**") at a price of C\$0.07 per Unit for gross proceeds of C\$1,250,000.92.

Each Unit consisted of one common share in the capital of the Company (each, a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Share at a price of C\$0.09 per Share for a period of three years from closing of the Private Placement.

EMR Capital Management Limited ("**EMR Capital**") acquired 4,947,948 Units in the Private Placement for total proceeds of C\$346,356.33, resulting in a 10.5% non-diluted equity interest in the Company. Pursuant to an investor rights agreement between the Company and EMR Capital, EMR Capital was granted customary anti-dilution rights to maintain its ownership interest, the right to nominate one director to the Company's board of directors and the right to appoint a project advisor to support and oversee the Company's mineral project. In addition, an officer of the Company purchased an aggregate of 3,166,686 Units in the Private Placement for total proceeds of C\$221,668.05.

Chakana paid aggregate cash finder's fees of C\$1,928.67 and issued 27,552 non-transferable finder's warrants (the "**Finder's Warrants**") in connection with the Private Placement. Each Finder's Warrant is exercisable to purchase one Share at a price of C\$0.09 per Share for a period of three years from closing of the Private Placement.

All securities issued in the Private Placement are subject to a four-month hold period expiring on January 27, 2026 in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws in

jurisdictions outside of Canada. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

In addition, the Company announces that the TSX Venture Exchange has approved the previously announced debt settlement with certain directors, officers and consultants (the “**Creditors**”) for management fees and services previously provided as disclosed on September 24, 2025. This transaction fully settles all remaining board and management debt. The Debt Shares are subject to a statutory hold period of four months and one day from the date of issuance.

An insider participated in the Private Placement and certain members of the Company’s management team participated in the shares-for-debt transaction, which involved the issuance of securities to related parties as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions contained in sections 5.5(c) and 5.7(1)(a). The Company further confirms that, other than EMR Capital becoming a new insider as a result of its participation in the Private Placement, these issuances will not result in the creation of any additional insiders or control persons.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: David Kelley, CEO
Email: dkelley@chakanacopper.com

ITEM 9. DATE OF REPORT

DATED September 4, 2025



NEWS RELEASE

For Immediate Release
#07-2025

TSX-V: PERU
FSE: 1ZX0

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OR DISSEMINATION IN THE UNITED STATES*

CHAKANA ANNOUNCES CLOSING OF C\$1.25 M FINANCING WITH STRATEGIC PLACEMENT FROM EMR CAPITAL

Vancouver, B.C., September 29, 2025 – Chakana Copper Corp. (TSX-V: PERU; FSE: 1ZX0) (the “Company” or “Chakana”) is pleased to announce that further to its news release dated September 11, 2025, it has completed a non-brokered private placement (the “Private Placement”) of 17,857,156 units (“Units”) at a price of C\$0.07 per Unit for gross proceeds of C\$1,250,000.92.

Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one additional Share at a price of C\$0.09 per Share for a period of three years from closing of the Private Placement.

David Kelley, President and CEO commented, “We are excited to see such strong support for the financing and to welcome EMR Capital as a new shareholder. The primary use of the proceeds will be for evaluating new opportunities at a time of very strong copper and precious metal prices.”

EMR Capital Management Limited (“EMR Capital”) is a global private equity firm focused on the natural resources sector, leveraging their extensive operational expertise to identify new opportunities throughout the resources life cycle and unlock value for their shareholders. EMR Capital combines operational excellence and environmental stewardship with a sincere commitment to providing long-term sustainable benefits to host communities.

EMR Capital acquired 4,947,948 Units in the Private Placement for total proceeds of C\$346,356.33, resulting in a 10.5% non-diluted equity interest in the Company. Pursuant to an investor rights agreement between the Company and EMR Capital, EMR Capital was granted customary anti-dilution rights to maintain its ownership interest, the right to nominate one director to the Company’s board of directors and the right to appoint a project advisor to support and oversee the Company’s mineral project. In addition, an officer of the Company purchased an aggregate of 3,166,686 Units in the Private Placement for total proceeds of C\$221,668.05.

The Company intends to use the net proceeds of the Private Placement to evaluate new opportunities, exploration, and for general working capital and administrative purposes. There are no proposed payments to persons conducting investor relations activities.

Chakana paid aggregate cash finder’s fees of C\$1,928.67 and issued 27,552 non-transferable finder’s warrants (the “Finder’s Warrants”) in connection with the Private Placement. Each Finder’s Warrant is exercisable to purchase one Share at a price of C\$0.09 per Share for a period of three years from closing of the Private Placement.

All securities issued in the Private Placement are subject to a four-month hold period expiring on January 27, 2026 in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

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An insider participated in the Private Placement and certain members of the Company’s management team participated in the shares-for-debt transaction, which involved the issuance of securities to related parties as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions contained in sections 5.5(c) and 5.7(1)(a). The Company further confirms that, other than EMR Capital becoming a new insider as a result of its participation in the Private Placement, these issuances will not result in the creation of any additional insiders or control persons.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Chakana Copper Corp

Chakana Copper Corp is a Canadian-based minerals exploration Company that is currently advancing the La Joya project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. La Joya has three well-defined target areas based on extensive multi-disciplinary exploration: 1) precious metal mineralization at the La Joya high-sulfidation epithermal zone; 2) mineralization related to the Mega-Gold intrusive center; and 3) the Compañero gold zone. In addition, Chakana owns a 1% net smelter royalty over the Soledad property in the active Aija-Ticapampa mining district (see news release dated October 8, 2024). Chakana is also evaluating new opportunities. For more information on Chakana, please visit the website at www.chakanacopper.com or 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

For further information contact:

Investor Relations: Info

Email: info@chakanacopper.com

Telephone: 720-233-2166

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation relating to plans for future exploration and drilling and the timing of same, the merits of the Company's mineral projects and other plans of the Company, including statements relating to the use of proceeds from the Private Placement, the receipt of final approval of the Private Placement from the TSX Venture Exchange, EMR Capital's participation and rights under the investor rights agreement and the exercise thereof, the Company's intention to evaluate new opportunities, and its planned exploration and project advancement activities. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "encouraging", "expects", "plans", "anticipates", "believes", "interpret", "intends", "estimates", "projects", "aims", "suggests", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or other statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and that such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

Factors that could cause future results to differ materially from those anticipated in forward-looking statements include risks associated with exploration and drilling; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; possible accidents; the possibility that the Company may not be able to secure permitting and other governmental approvals necessary to carry out the Company's plans; the risk that the Company will not be able to raise sufficient funds to carry out its business plans; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors and exchange rate fluctuations; changes in economic and political conditions; and other risks involved in the mineral exploration industry. The reader is urged to refer to the Company's Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of risk factors and their potential effects.

Forward-looking statements are based on a number of assumptions, including management's assumptions about the following: the availability of financing for the Company's exploration activities; operating and exploration costs; the Company's ability to attract and retain skilled staff; timing of the receipt of necessary regulatory and governmental approvals; market competition; and general business and economic conditions. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.