EARLY WARNING REPORT
(Form 62-103F1)

Made Pursuant to
NATIONAL INSTRUMENT 62-103
The Early Warning System and Related Take-Over Bid and
Insider Reporting Issues

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares and warrants in the capital of:

Chakana Copper Corp. (the "**Issuer**")
Suite 1012 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The securities were acquired pursuant to a private placement of the Issuer.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

EMR CAPITAL MANAGEMENT LIMITED ("**EMR**" or the "**Acquiror**")
in its capacity as Investment Manager of EMR Capital Resources Fund III, LP
18 Forum Lane, Third Floor, Suite 5307
Camana Bay, Grand Cayman, Cayman Islands KY1-9006

2.2 State the date of the transaction or other occurrence that triggered the requirement to file Loan

On September 26, 2025, the Acquiror entered into a subscription agreement with the Issuer and acquired an aggregate of 4,947,948 units (the "**Units**") of the Issuer at a price of $0.07 per Unit. Each Unit consisting of one common share ("**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant is exercisable at a price of $0.09 per Warrant for a period of three years from the date of issuance. (the "**Acquisition**").

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the Acquisition, EMR did not have ownership of any securities of the Issuer. After giving effect to the Acquisition, EMR acquired ownership or control and direction over 4,947,948 Common Shares, representing approximately a 10.51% ownership interest in the Issuer's issued and outstanding Common Shares on a non-diluted basis and 4,947,948 Warrants.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Items 2.2 and 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Acquisition, the Acquiror did not have ownership of any securities of the Issuer. Pursuant to the Acquisition, the Acquiror acquired 4,947,948 Units, consisting of 4,947,948 Common Shares and 4,947,948 Warrants.

Following the closing of the Acquisition, the Acquiror holds, direct or indirect ownership or control over 4,947,948 Common Shares of the Issuer, representing approximately 10.51% of the issued and outstanding Common Shares of the Issuer and 4,947,948 Warrants. Assuming the exercise of the Warrants, the Acquiror would hold 9,895,896 Common Shares of the Issuer, representing approximately 19.02% of the then issued and outstanding Common Shares of the Issuer.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 2.2 and 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Items 2.2 and 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

(f) **a material change in the reporting issuer's business or corporate structure;**

(g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

(h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

(i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

(j) **a solicitation of proxies from securityholders;**

(k) **an action similar to any of those enumerated above.**

The Acquiror acquired the Shares for investment purposes only and intends to review its investment in the Issuer on a continuing basis. The Acquiror may from time to time increase or decrease its beneficial ownership, control, direction or economic exposure over securities of the Issuer in the future through the market, privately or otherwise, as circumstances or market conditions warrant.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 29th day of September, 2025.

EMR CAPITAL MANAGEMENT LIMITED in its capacity as Investment Manager of EMR Capital Resources Fund III, LP

By: (signed) "*Jason Chien Min Chang*"
Name: Jason Chien Min Chang
Title: CEO & Managing Director