

Kodiak Drills 1.03% CuEq Over 117 m, Within 0.34% CuEq Over 735.4 m at Gate Zone, and Discovers New Trend at Prime Zone

written by Raj Shah | September 29, 2022

September 29, 2022 ([Source](#)) – Kodiak Copper Corp. (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the “Company” or “Kodiak”) today reports results for five drill holes from the fully funded 25,000 metre 2022 drill program at the 100% owned MPD copper-gold porphyry project in southern British Columbia.

The Company’s initial work in 2022 focused on additional drilling at the Gate Zone and testing look-alike geophysical targets nearby. New high-grade copper-gold-silver intercepts reported herein infill a 170 metre gap at the south end of Gate. In addition, drill-testing geophysical anomalies northeast of Gate has identified a 400 metre long, parallel mineralized trend at the nearby Prime Zone.

Claudia Tornquist, President and CEO of Kodiak said, “The Gate Zone has delivered further impressive drill intercepts as we continue to increase the size of mineralized envelope which now extends to a kilometer in north-south direction and a depth of 900 metres. We also commenced testing geophysical targets with coincident copper-in-soil signatures in the wider area around the Gate Zone and are pleased that we were able to delineate a parallel mineralized trend at the Prime Zone. This new mineralized trend crystallizes further size potential and validates our model of a large multi-centric porphyry system at

MPD. The Company has now expanded its exploration efforts to other high-priority areas like as Dillard and Man and we look forward to this next promising phase of work which should lead to more new discoveries like Gate and Prime across the 147 square kilometre MPD Project area.

“I would also like to take this opportunity on behalf of the Kodiak team and ahead of tomorrow’s National Day for Truth and Reconciliation, to share our support to the ongoing healing, hope and reconciliation efforts with Indigenous communities. We will continue to build relationships based on mutual trust and respect, and are grateful for the opportunity to work together in a positive and collaborative manner.”

Highlights

- **New drill holes MPD 22-006, MPD-22-008 and MPD-22-05 at the southern end of Gate encountered significant chalcopyrite +/- bornite mineralized intervals, infilling 170 metres of strike and extending the Gate Zone by an additional 50 metres to 900 metres depth. The Gate Zone remains open to depth. Figure 1 and 2**
- **MPD-22-006 intersected 117 metres of 0.69% Cu, 0.46 g/t Au and 2.22 g/t Ag (1.03% CuEq) within 735.4 metres of 0.24% Cu, 0.14 g/t Au and 0.71 g/t Ag (0.34% CuEq). Table 1, Figures 2 and 4**
- **MPD-22-008 intersected 59.9 metres of 0.33% Cu, 0.25 g/t Au and 1.77 g/t Ag (0.52% CuEq) within 585 metres of 0.18% Cu, 0.09 g/t Au and 0.71 g/t Ag (0.25% CuEq). Table 1, Figure 2**
- **MPD-22-005 extended the Gate Zone mineralization to depth and intersected 190.2 metres of 0.19% Cu, 0.12 g/t Au and 1.07 g/t Ag (0.29% CuEq) within 715.2 metres of 0.13% Cu, 0.07 g/t Au and 0.65 g/t Ag (0.19% CuEq). Table 1 Figure 2**
- **Drilling continues to demonstrate a strong correlation**

between coincident copper-in-soil anomalies and underlying bedrock copper mineralization, with new copper mineralization discovered adjacent to the Gate Zone at the Prime target. This confirmation is important as new, compelling copper-in-soil targets with coincident geophysical signatures similar to the Gate Zone will be tested by Kodiak through its ongoing, fully-funded drill program in 2022 and 2023. Targets include Dillard, Man, Blue and the 1516 Zones.

- **Holes MPD-22-013 and MPD-22-017 intersected a new mineralized trend northeast of, and adjacent to Gate now called the Prime Zone.** When combined with historic work, drilling at Prime has identified porphyry-related alteration and copper-gold-silver mineralization **over 200 metres width, with 400 metres of strike and down to 550 metres depth.**
- **MPD-22-013 intersected 180 metres of 0.15% Cu, 0.10 g/t Au and 0.61 g/t Ag (0.22% CuEq) within 330 metres of 0.11% Cu, 0.09 g/t Au and 0.55 g/t Ag (0.17% CuEq). Table 1, Figure 3**
- **MPD-22-017 intersected 183 metres of 0.16% Cu, 0.07 g/t Au and 0.76 g/t Ag (0.21% CuEq). A second, deeper interval extended into the Gate Zone at 764 meters depth, with 96 metres of assaying 0.28% Cu, 0.14 g/t Au and 0.81 g/t Ag (0.38% CuEq). Table 1, Figure 3**
- The extension of the Gate Zone and delineation of the new Prime Zone confirm that recent 3D Induced Polarization (3D IP) surveys are an effective tool for targeting host geology and discovering prospective porphyritic mineralization on the MPD Project. Further work to extend both the Gate and Prime Zones is warranted.

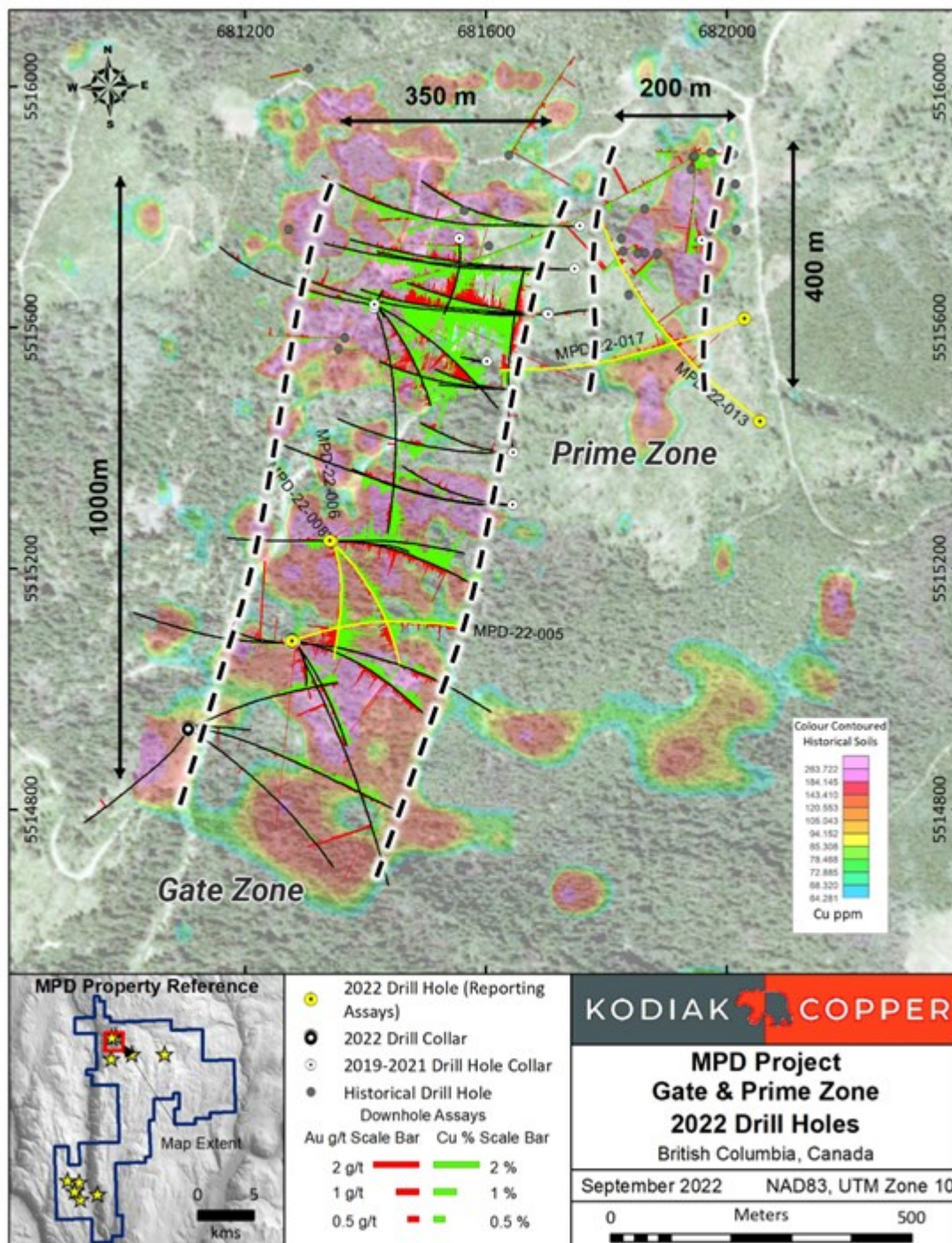


Figure 1: Plan map showing all Kodiak drilling and new 2022 assay results (yellow trace). Background is historic copper-in soil data. Porphyry mineralization at Gate has been traced down to 900 m depth, across a width of 350 m (east-west) and over 1 km in length (north-south). The new Prime Zone trend has been drilled down to 550 m depth, across 200 m width (east-west) and over 400 m length (north-south).

To view an enhanced version of Figure 1, please visit:
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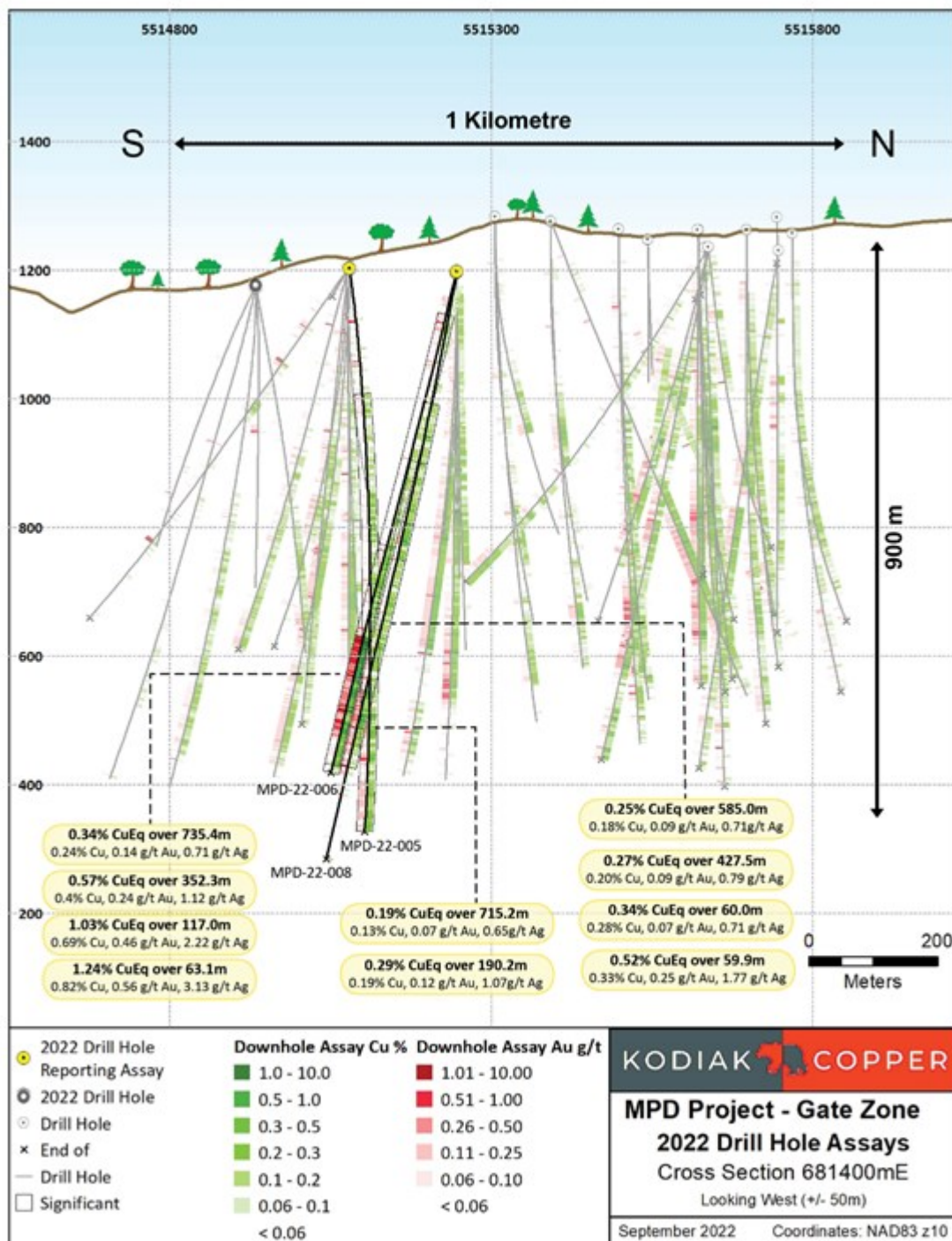


Figure 2: Gate Zone north-south long section at 681400mE. See results Table 1 for new drill infill holes MPD-22-005, MPD-22-006, and MPD-22-008

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/3803/138815_0068cdb434b409d2_003full.jpg

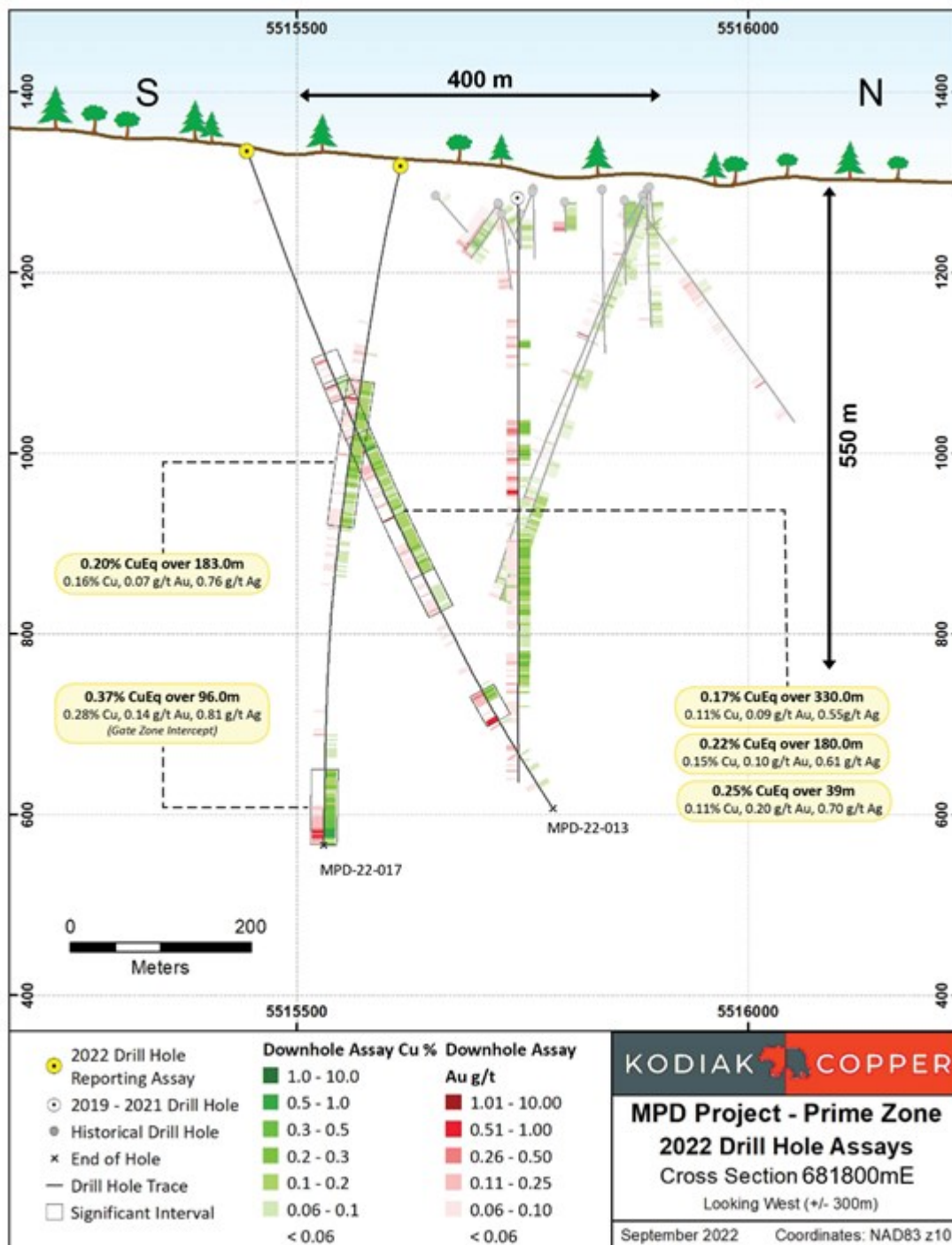


Figure 3: Prime Zone north-south long section at 681800mE. See results Table 1 for new drill holes MPD-22-013 and MPD-22-017

To view an enhanced version of Figure 3, please visit:

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Table 1: Weighted assay intervals for holes MPD-22-006, MPD-22-008, MPD-22-005, MPD-22-013 and MPD-22-017. See Figures 1, 2 and 3

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
Gate Zone							
MPD-22-006	67.7	803.0	735.4	0.24	0.14	0.71	0.34
includes	438.7	791.0	352.3	0.40	0.24	1.12	0.57
includes	587.0	704.0	117.0	0.69	0.46	2.22	1.03
includes	587.0	650.1	63.1	0.82	0.56	3.13	1.24
MPD-22-008	212.0	797.0	585.0	0.18	0.09	0.71	0.25
includes	306.5	734.0	427.5	0.20	0.09	0.79	0.27
includes	404.0	464.0	60.0	0.28	0.07	0.71	0.34
includes	674.1	734.0	59.9	0.33	0.25	1.77	0.52
MPD-22-05	206.0	921.2	715.2	0.13	0.07	0.65	0.19
includes	731.0	921.2	190.2	0.19	0.12	1.07	0.29
Prime Zone							
MPD-22-013	261.0	591.0	330.0	0.11	0.09	0.55	0.17
includes	363.0	543.0	180.0	0.15	0.10	0.61	0.22
and	693.0	732.0	39.0	0.11	0.20	0.70	0.25
MPD-22-017	275.0	458.0	183.0	0.16	0.07	0.76	0.21
and	764.0	860.0	96.0	0.28	0.14	0.81	0.38

*Copper equivalent grades (%CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100%

as no metallurgical data is available. Metal prices are US\$3.50/lb copper, US\$1,700/oz gold, and US\$19/oz silver, using the formula: %CuEq = Cu grade + (Au price x Au grade + Ag price x Ag grade)/31.104/(Cu price*22.046)

***Intervals are downhole drilled core intervals. Drilling data to date is insufficient to determine true width of mineralisation*

Table 2: 2022 MPD Drill Collar Information – MPD Project

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Zone	Reported
MPD-22-001	681105	5514934	1176	210	-60	468	Gate	2022-06-29
MPD-22-002	681105	5514934	1176	65	-67	628	Gate	2022-06-29
MPD-22-003	681105	5514934	1176	120	-67	836	Gate	2022-06-29
MPD-22-004	681278	5515080	1203	90	-75	830	Gate	2022-06-29
MPD-22-005	681278	5515080	1203	70	-70	921	Gate	2022-09-29
MPD-22-006	681344	5515246	1197	157	-75	803	Gate	2022-09-29
MPD-22-008	681341	5515247	1198	134	-76	944	Gate	2022-09-29
MPD-22-013	682055	5515445	1335	310	-60	849	Prime	2022-09-29
MPD-22-017	682030	5515615	1318	248	-58	860	Prime/Gate	2022-09-29



Figure 4: Example of core from 2022 drilling at Gate Zone, hole **MPD-22-006**. Quartz vein with centerline of chalcopyrite and bornite in hornblende-phyric diorite host rock at 696 metres. Core is within a 117 metre intercept reporting 0.69% Cu, 0.46 g/t Au and 2.22 g/t Ag from 587 to 704 metres

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/3803/138815_0068cdb434b409d2_005full.jpg

Holes MPD-22-005, 006 and 008 were drilled at various azimuths and inclinations from two pads at the south end of Gate (Table 2). These holes infilled a 170 metre gap between previous set-ups, while investigating higher grade mineralization and the correlation with 3D IP responses down dip to the east.

Holes MPD-22-013 and MPD-22-017 were drilled westward from sites 400 metres east of the Gate Zone (Table 2). These holes were drilled to test 3D IP responses at depth and along strike of trenches and shallow drilling on historic Prime claims. New drilling confirmed the continuation of significant copper-gold

mineralisation plunging south and dipping to the east, similar to Gate. This trend is called the “Prime Zone” and when combined with previous work, measures 200 metres wide (east-west), with over 400 metres of strike (north-south) and has been drilled down to 550 metres depth. Hole MPD-22-017 continued drilling westward past the Prime Zone and intersected the Gate Zone at 764 meters depth, ending in mineralization at 860 metres downhole.

Ongoing Exploration Program

- Drilling for 2022 is on schedule and the Company has completed 33 holes totalling 21,300 metres as of September 26. Drilling has transitioned to testing high priority targets in the Dillard area and the program will continue evaluating additional copper-gold drill targets across the MPD property throughout the fall.
- A new 3D IP geophysical survey currently underway will be completed next month, covering nine square kilometres and extending southward from the Gate Zone to the Man and Dillard target areas.
- Soil geochemical surveys covering 7.5 square kilometres follow-up previously unknown kilometre-scale copper-gold anomalies and new prospects discovered in 2021. This work is now complete and both core and soil samples have been shipped to ALS Canada Ltd. in North Vancouver, BC for analysis.

MPD is a large, 147 square kilometre land package located near several operating mines in the southern Quesnel Terrane, British Columbia’s primary copper-gold producing belt. It is situated between the towns of Merritt and Princeton, with year-round accessibility and excellent infrastructure nearby. Following Kodiak’s Gate Zone discovery in 2020, ongoing drill programs in 2021 and 2022 have significantly expanded the size and depth of

known mineralization at the Gate Zone to one kilometre of strike length, 350 metres width and 900 metres depth. In addition, the Company's first two holes at the Dillard target in 2021 intersected better copper-gold results than any historic results reported from the Dillard area.

QA/QC Procedures

NQ size core was split and sampled over approximately three metre intervals. All core samples were sent to ALS Canada Ltd. (ALS) in North Vancouver, BC for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by a 33 or 48 element four acid digest ICP-AES analysis (ME-ICP61 or MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). In addition to ALS Laboratory quality assurance / quality control (QA/QC) protocols, Kodiak implements an internal QA/QC program that includes the insertion of sample blanks, duplicates, and standards in the field.

Jeff Ward, P.Geo, Vice President Exploration and the Qualified Person as defined by National Instrument 43-101, has reviewed, and approved the technical information contained in this release. Kodiak believes historic results referenced herein to be from reliable sources using industry standards at the time. However, the Company has not independently verified, or cannot guarantee, the accuracy of this historic information.

On behalf of the Board of Directors

Kodiak Copper Corp.

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About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada. MPD has all the hallmarks of a large, multi-centered porphyry system. Kodiak has made the Gate Zone discovery of high-grade mineralization within a wide mineralized envelope, and MPD hosts several other targets with similar discovery potential. Kodiak also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. Kodiak's porphyry projects have both been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

Kodiak's founder and Chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of Discovery Group led by John Robins, one of the most successful mining entrepreneurs in Canada.

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Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify

forward looking statements. In particular, this press release contains forward looking statements concerning the Company's exploration plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.