Kodiak Drills 105 m of 0.76% CuEq within 504 m of 0.47% CuEq at Gate Zone, Begins Drilling Dillard Copper Porphyry Target

written by Raj Shah | October 18, 2021

October 18, 2021 (Source) – Kodiak Copper Corp. (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports drill results at the 100% owned MPD copper-gold porphyry project in southern British Columbia.

Nine new Gate Zone drill holes are presented in this release. These holes **1) define additional mineralization towards the centre of the zone**, and **2) expand the margins of the zone to the south, and west**. The Gate Zone porphyry target remains open to extension in multiple directions.

One of Kodiak's two drill rigs at MPD has been **relocated to the Dillard copper-gold porphyry target**, while one rig remains at the Gate Zone.

Kodiak's ongoing exploration at MPD includes drilling with two rigs, prospecting-mapping, trenching, geophysical, geochemical and environmental surveying. The fully funded 2021 program is progressing well and remains on budget.

Central Gate Zone

Three new drill holes completed along approximately 500 metres of strike length underlying the central Gate Zone copper-in-soil target **once again intersected significant grades and interval**

lengths of copper-gold mineralization. Results are shown in **Table 1 and Figures 2, 3**.

Highlights include:

- New drill hole MPD-21-016 intersected **105 metres of 0.50% Cu, 0.39 g/t Au and 1.57 g/t Ag (0.76% CuEq*) within a broader 504 metre interval of 0.37% Cu, 0.15 g/t Au and 1.11 g/t Ag (0.47% CuEq*) Figure 4A**
  - Hole MPD-21-016 was **mineralized from near surface at 21 metres to 720 metres downhole (699 metres) and represents the third best hole drilled by Kodiak to date (Cu% grade x width)**
- New drill hole MPD-21-012 intersected **108 metres of 0.45% Cu, 0.09 g/t Au and 0.59 g/t Ag (0.51% CuEq*) within a broader 243 metre interval of 0.31% Cu, 0.08 g/t Au and 0.35 g/t Ag (0.36% CuEq*) Figure 4B**
- New drill hole MPD-21-024 intersected **42 metres of 0.32% Cu, 0.34 g/t Au and 1.56 g/t Ag (0.55% CuEq*) within a broader 447 metre interval of 0.21% Cu, 0.11 g/t Au and 0.72 g/t Ag (0.29% CuEq*) Figure 5A**

Drilling Gate Zone Margins

Six new drill holes targeted the pyrite-dominated envelope surrounding higher grade mineralization, to help define the dimensions of the Gate Zone porphyry centre. Results are shown **in Table 1 and Figures 2, 3.**

- Two of these new drill holes intersected **significant gold mineralization** within quartz-carbonate veins and structurally-controlled quartz-sericite-pyrite alteration zones on the eastern and western margins of the Gate Zone:
  - Drill hole MPD-21-015 intersected **6.0 metres of 2.40 g/t gold**
  - Drill hole MPD-21-011 intersected **3.5 metres of 3.58**

g/t gold

- Gold-rich pyrite dominant mineralization is a common feature of the outer margins of copper-porphyry systems and identifies potential new gold-rich drill targets at the Gate Zone

- Five of the six drill holes **intersected anomalous to low-grade copper gold mineralization with pyrite dominating over chalcopyrite over significant widths**. Highlights include:
  - Drill hole MPD-21-007 intersected 132 metres of 0.15% Cu, 0.08 g/t gold and 0.43 g/t silver (0.21% CuEq*) **Figure 5B**
  - Drill hole MPD-21-013 intersected 318 metres of 0.14% Cu, 0.06 g/t gold and 0.13 g/t silver (0.20% CuEq*)
- Ongoing systematic drilling at the Gate Zone has successfully intersected porphyry-related mineralization and host lithology **along 950 metres of strike, having the depth (850 metres) and width (350 metres) typical of other multi-centre copper porphyry deposits in British Columbia**
- The results from the pyrite-dominated envelope are of similar interval lengths and grades to historical drill results elsewhere at the MPD project. The Gate Zone was discovered by further testing adjacent to and below historic intervals, which are now shown to surround a significantly higher-grade core. **These results highlight the prospective nature of other areas such as the Dillard. Man and Axe targets**, which generally lack deeper drilling

Dillard Target Drilling

The high priority Dillard target exhibits similar copper-in-soil anomalies, geophysical responses and encouraging historic drilling to the Gate Zone. Dillard will be drill-tested during the remainder of Q4 as part of the 2021 program. **Like at the**

Gate Zone, most historic drilling at Dillard was shallow. See 3D model of drilling at Gate, Dillard and Man in **Figure 6.**

- Historic drilling at Dillard intersected anomalous copper over significant widths. It rarely tested below 350m depth and mineralized potential remains open in all directions
- Historic soil surveys at Dillard outlined a 600 x 1500 metre area with anomalous copper and gold
- Kodiak's 2020 ZTEM airborne survey identified a regional magnetic low (1000 x 1000 metre) and large resistivity anomaly at depth, below historic drilling, and copper in soil anomalies
- The Dillard target area is underlain by dioritic rocks displaying porphyry-style alteration (potassic and calcic), a "pyrite-halo" from mapped geology and copper-gold mineralization associated with altered volcanic and intrusive rocks

Ongoing Exploration Program

- 34 holes (18,724 metres) have been drilled as of October 17 and assay results will be reported throughout the remainder of 2021 and onwards; delays in lab throughput times continue
- The Company expects to achieve between 20,000 – 25,000 metres of drilling before year-end
- Additional plans in Q4 include a DC Resistivity/Induced Polarization (3DIP) and Magnetotelluric (MT) geophysical survey at the Gate Zone conducted by SJ Geophysics Ltd.
- Results from 1,755 soil samples, and 176 rock samples from prospecting and trenching will be reported throughout the remainder of 2021 and onwards
- **A large exploration program is planned for 2022 and drilling will continue in Q1 2022**. The program will include assessing the three kilometres regional magnetic

low between the Gate and Man target areas, follow up drilling at Dillard, testing analogous targets elsewhere across MPD and initiating work on the newly acquired Axe Property. The Axe property overlies significant geophysical targets with similar signatures to Kodiak's Gate Zone discovery, and historical copper results in drill core, soils, and rock samples.

Claudia Tornquist, President and CEO of Kodiak said, "The Gate Zone keeps delivering impressive drill results and I am very pleased with the progress of our work to date. Kudos to our technical team for executing successfully the largest ever exploration program at MPD, despite unusually challenging weather conditions this year. The Gate Zone discovery is only the first step of our exploration strategy. It proves our district scale approach and provides a road map for other target areas at what we believe is a multi-centre porphyry system at MPD. We will now replicate our successful approach at the Dillard Zone this year and I am looking forward to testing several further interpreted porphyry centres with a large drill program in 2022."

Table 1: Weighted assay intervals for holes MPD-21-007, MPD-21-008, MPD-21-010 to 013, MPD-21-015, MPD-21-016 and MPD-21-024 (see Figure 2)

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
Gate Zone Central							
MPD-21-016	21.0	720.0	699.0	0.29	0.12	0.87	0.37
Includes	**168.0**	**672.0**	**504.0**	**0.37**	**0.15**	**1.11**	**0.47**
Includes	**201.0**	**459.0**	**258.0**	**0.40**	**0.09**	**1.14**	**0.47**
Includes	**297.8**	**402.0**	**104.2**	**0.48**	**0.11**	**1.41**	**0.56**

and Includes	**567.0**	**672.0**	**105.0**	**0.50**	**0.39**	**1.57**	**0.76**
MPD-21-012	254.0	689.0	435.0	0.23	0.06	0.20	0.27
includes	**275.0**	**518.0**	**243.0**	**0.31**	**0.08**	**0.35**	**0.36**
includes	**395.0**	**503.0**	**108.0**	**0.45**	**0.09**	**0.59**	**0.51**
includes	**413.0**	**461.0**	**48.0**	**0.58**	**0.10**	**0.97**	**0.65**
MPD-21-024	302.0	749.0	447.0	0.21	0.11	0.72	0.29
includes	311.0	425.0	114.0	0.25	0.05	0.80	0.29
includes	**512.0**	**554.0**	**42.0**	**0.32**	**0.34**	**1.56**	**0.55**
and includes	**608.0**	**662.0**	**54.0**	**0.30**	**0.18**	**1.22**	**0.43**
Gate Zone Margins							
MPD-21-015	182.0	297.0	115.0	0.09	0.09	0.37	0.14
and	**536.0**	**542.0**	**6.0**	**0.15**	**2.40**	**6.20**	**1.68**
MPD-21-011	**110.0**	**113.5**	**3.5**	**0.08**	**3.58**	**0.60**	**2.30**
MPD-21-007	**116.0**	**248.0**	**132.0**	**0.15**	**0.08**	**0.43**	**0.21**
MPD-21-008	**377.0**	**479.0**	**102.0**	**0.15**	**0.11**	**1.10**	**0.22**
MPD-21-013	**304.7**	**623.0**	**318.3**	**0.14**	**0.06**	**0.13**	**0.18**
MPD-21-010	95.0	516.3	421.3	0.07	0.04	0.13	0.10

**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 of US$4.25/lb copper, US$1,800/oz gold, and US$26/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 mineralization.*

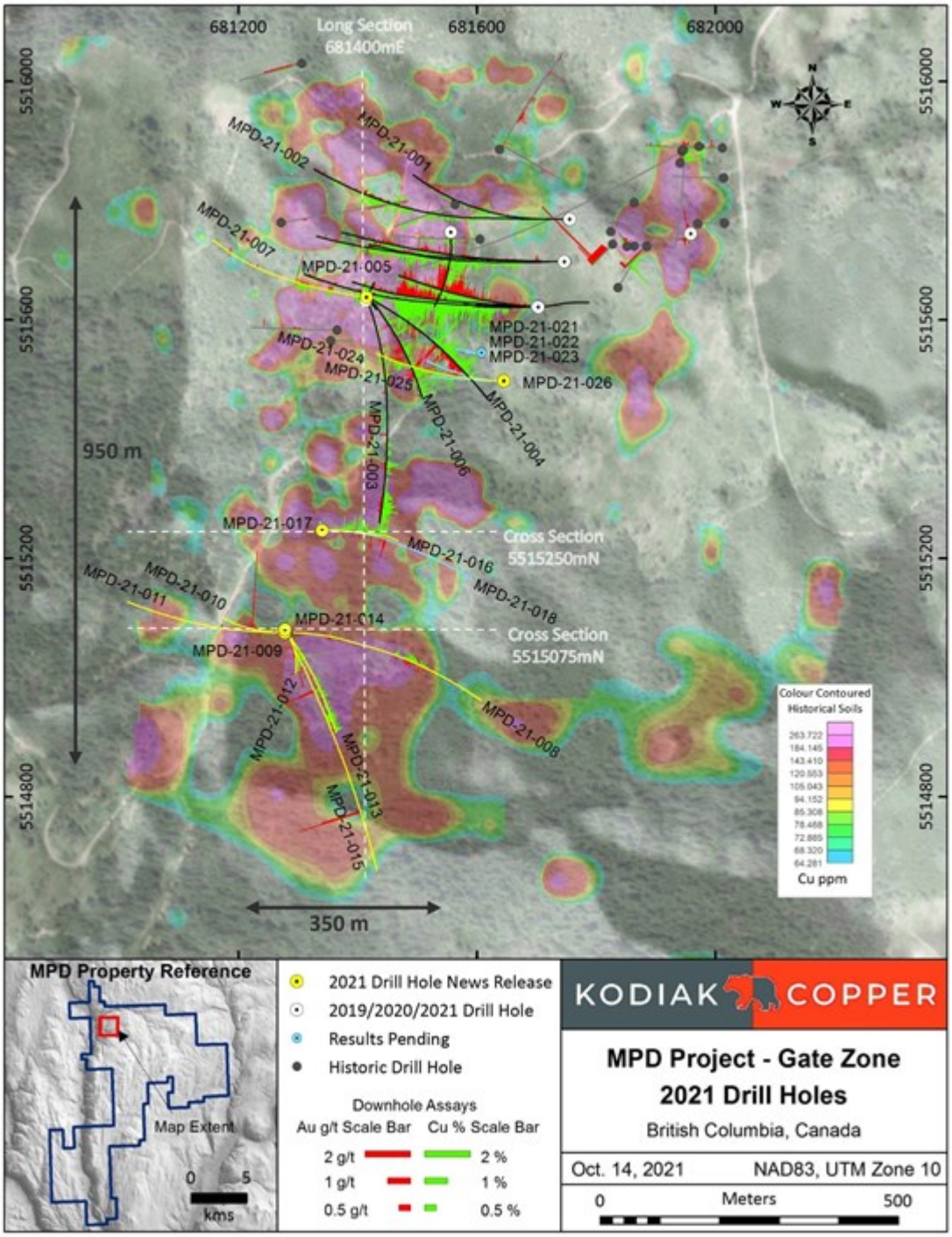


Figure 1: *Gate Zone plan map showing all 2021 drilling with assay results to date. Background is contoured historic copper-in soil data. Porphyry-related alteration and mineralization at Gate has been traced down to 850 m depth, across a width of 350 m (east-west) and over 950 m in length (north-south)*

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

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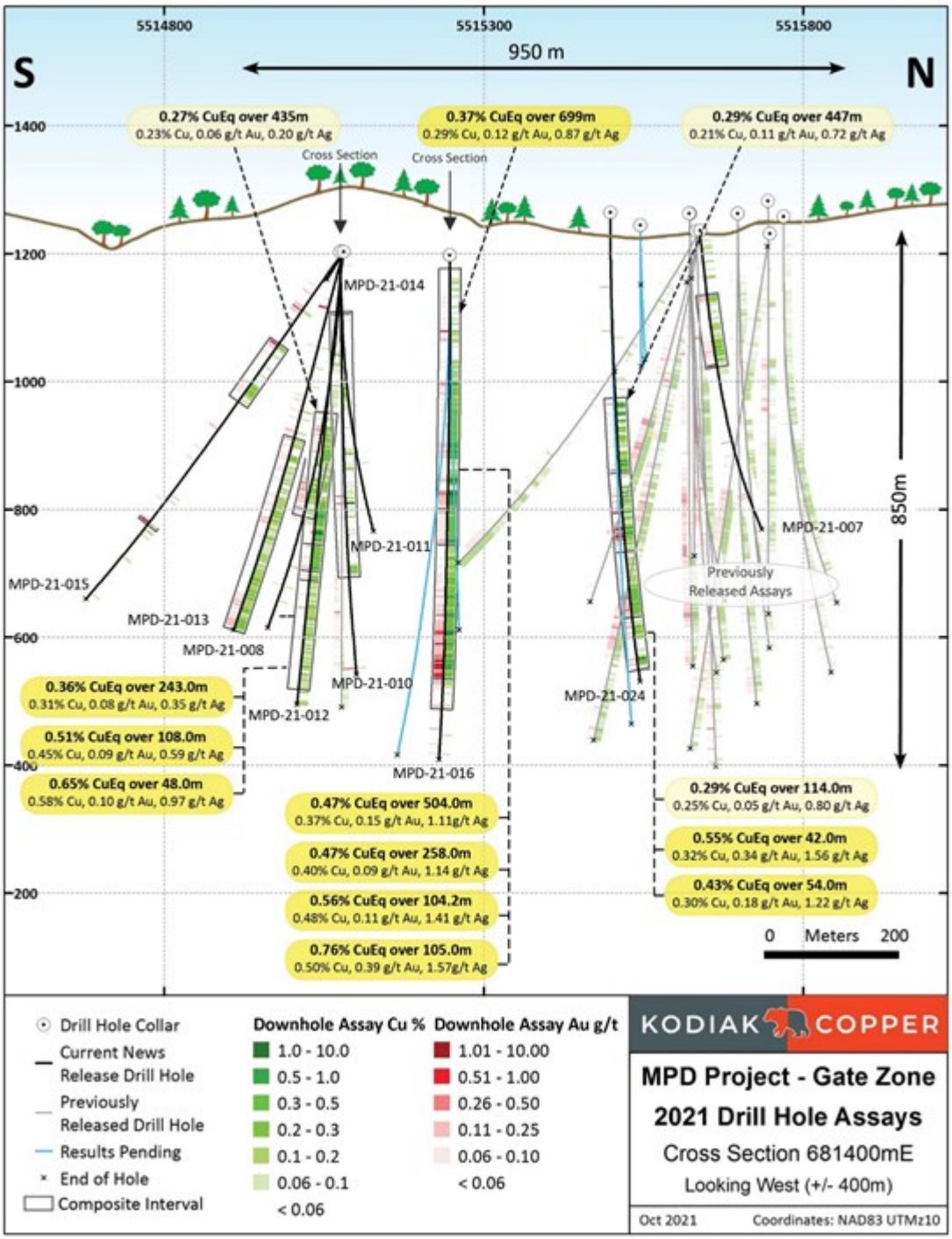


Figure 2: *North-South long-section 681400mE, see results Table 1 for drill holes MPD-21-007, MPD-21-008, MPD-21-010 to 013, MPD-21-015, MPD-21-016 and MPD-21-024MPD-21-001 to MPD-21-004, MPD-21-006 & MPD-21-009*

To view an enhanced version of Figure 2, please visit: https://orders.newsfilecorp.com/files/3803/99991_e11bc0ad34b56a98_003full.jpg

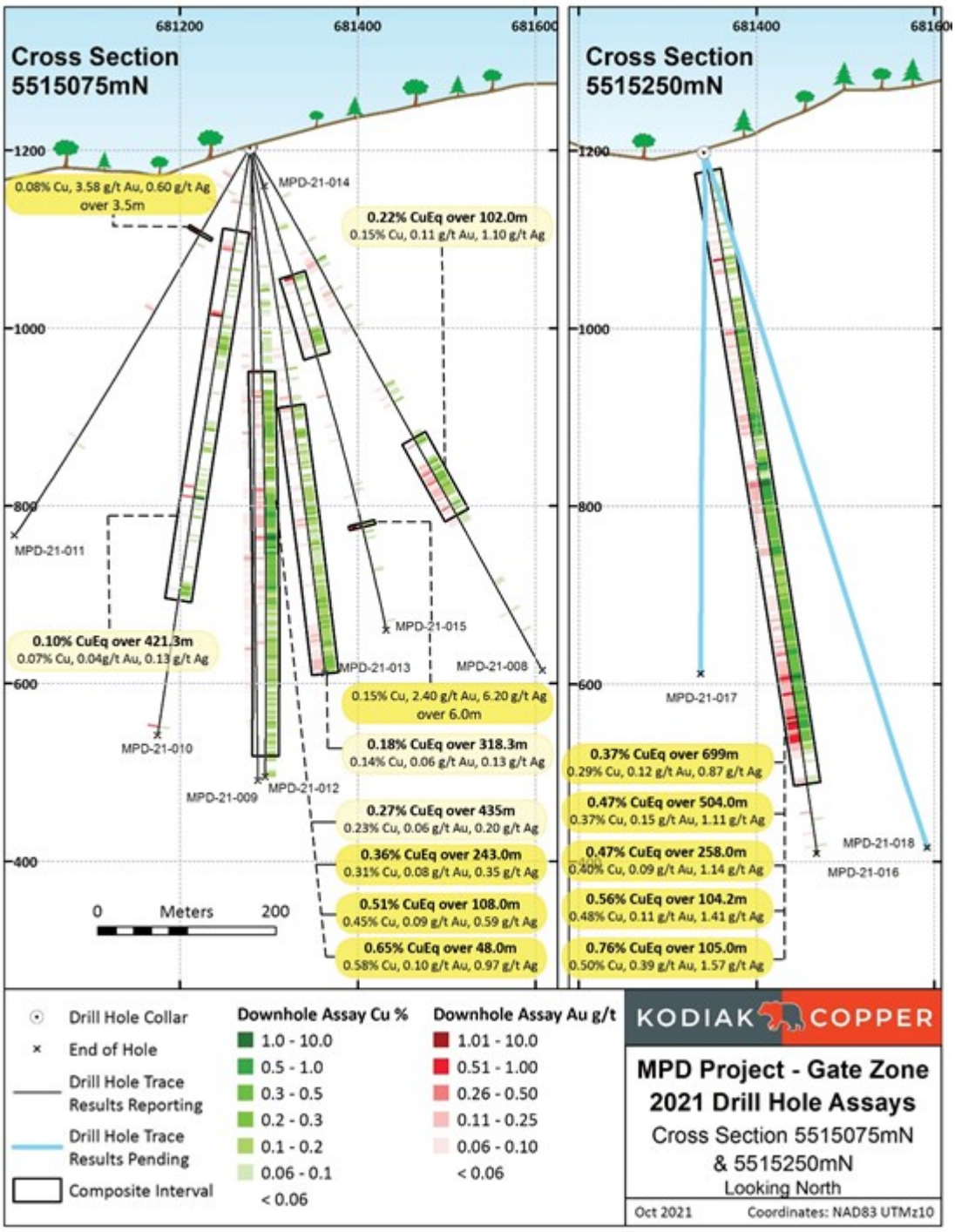


Figure 3: *East-West cross sections at 5515075mN and 5515250mN see results Table 1 for drill holes MPD-21-008 and MPD-21-010 to 016*

To view an enhanced version of Figure 3, please visit: https://orders.newsfilecorp.com/files/3803/99991_e11bc0ad34b56a98_004full.jpg



4A

To view an enhanced version of 4A, please visit: https://orders.newsfilecorp.com/files/3803/99991_e11bc0ad34b56a9

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4B

To view an enhanced version of 4B, please visit: https://orders.newsfilecorp.com/files/3803/99991_e11bc0ad34b56a98_006full.jpg

Figure 4: *Examples of core from 2021 Drilling at MPD:* ***4A)*** *MPD-21-016 – Strongly mineralized brecciated/silicified hornblende diorite with chalcopyrite-pyrite. Core is from a 104.2 metre intercept reporting 0.48% Cu, 0.11 g/t Au and 1.41 g/t Ag from 297.8 to 402.0 metres* ***4B)*** *MPD-21-012 – Bornite-chalcopyrite mineralization in fractured, porphyritic hornblende diorite. Core is from a 48.0 metre intercept reporting 0.58% Cu, 0.10 g/t Au and 0.97 g/t Ag from 413.0 to 461.0 metres. Images are of selected intervals and do not represent all mineralization on the property.*



5A

To view an enhanced version of 5A, please visit: https://orders.newsfilecorp.com/files/3803/99991_e11bc0ad34b56a98_007full.jpg



5B

To view an enhanced version of 5B, please visit: https://orders.newsfilecorp.com/files/3803/99991_e11bc0ad34b56a98_008full.jpg

Figure 5: *Examples of core from 2021 drilling at MPD:* ***5A)*** *MPD-21-024 – Chalcopyrite-pyrite in quartz-carbonate*

veins hosted in K-feldspar-epidote-magnetite altered diorite. Core is from a 42.0 metre intercept reporting 0.32% Cu, 0.34 g/t Au and 1.56 g/t Ag from 512.0 to 554.0 metres ***5B)*** *MPD-21-007 – Silicified andesite with chalcopyrite-pyrite in sheeted quartz veins. Core is from a 132.0 metre intercept reporting 0.15% Cu, 0.08 g/t Au and 0.43 g/t Ag from 116.0 to 248.0 metres. Images are of selected intervals and do not represent all mineralization on the property.*

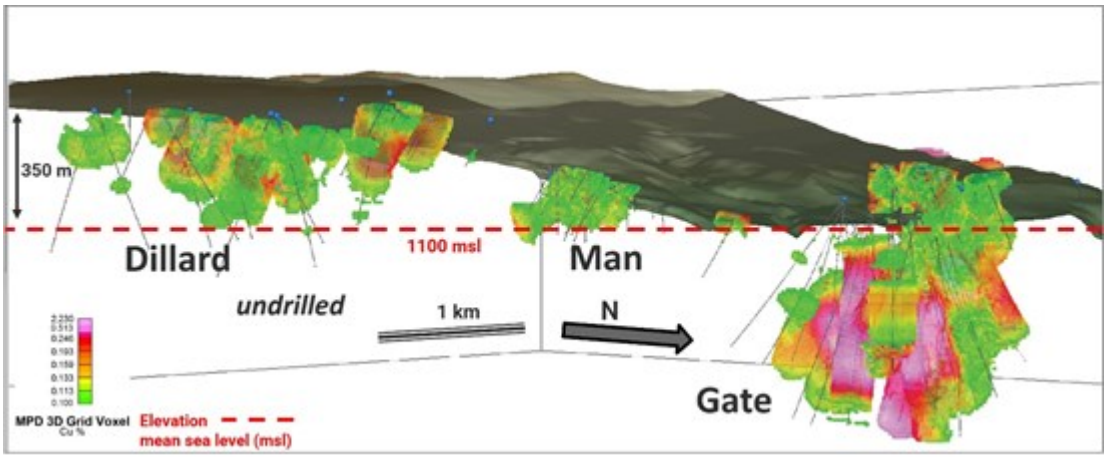


Figure 6: *3D model showing copper in historic drill holes at the Dillard target (left), Man target (centre) and historic + Kodiak drilling at the Gate Zone (right). Note that all areas have copper near surface, but significant grades at Gate from new drilling reside below most historic drilling at Dillard and Man (~250-350m depth). Colour contours show >0.1% Cu from downhole assays plotted using 10m cells.*

To view an enhanced version of Figure 6, please visit: https://orders.newsfilecorp.com/files/3803/99991_e11bc0ad34b56a98_009full.jpg

Table 2: 2021 MPD Drill Collar Information – Gate Zone

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip	EOH	Reported

MPD-21-001	681755	5515769	1258	270	-67	766	2021-07-06
MPD-21-002	681756	5515769	1258	270	-50	750	2021-07-06
MPD-21-003	681415	5515638	1237	165	-60	648	2021-07-06
MPD-21-004	681415	5515638	1237	115	-67	641	2021-07-06
MPD-21-005	681415	5515638	1237	135	-75	86	Lost hole
MPD-21-006	681415	5515638	1237	130	-76	821	2021-07-06
MPD-21-007	681415	5515638	1237	270	-60	545	2021-10-14
MPD-21-008	681280	5515076	1204	90	-60	686	2021-10-14
MPD-21-009	681280	5515076	1204	90	-89	713	2021-07-06
MPD-21-010	681280	5515076	1204	270	-80	671	2021-10-14
MPD-21-011	681280	5515076	1204	270	-60	515	2021-10-14
MPD-21-012	681280	5515076	1204	150	-80	713	2021-10-14
MPD-21-013	681280	5515076	1204	150	-70	623	2021-10-14
MPD-21-014	681280	5515076	1204	150	-55	54	Lost Hole
MPD-21-015	681280	5515076	1204	150	-50	695	2021-10-14
MPD-21-016	681341	5515247	1198	90	-78	799	2021-10-14
MPD-21-024	681646	5515498	1265	270	-73	767	2021-10-14

Drilling at the Gate Zone continues to identify patterns of strongly mineralized porphyry alteration, sulphide zoning and the structural controls for high-grade domains surrounded by lower grade shells. To investigate the extents of the Gate Zone, holes MPD-21-008 through 015 were drilled at various azimuths from a pad located 575 metres south of last year’s drilling (MPD-21-014 was lost before target depth). Holes MPD-21-016 and 024 were drilled to infill and test continuity of the high grade Gate Zone mineralization from new set-ups central to the one kilometre long copper in soil anomaly. Hole MPD-21-007 was drilled from a 2020 pad at the north end of Gate to test the extension of copper mineralization westward. (see Figures 1 to 3 and Table 2).

MPD is a large, consolidated land package (14,716 hectares) located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. The project is located midway between the towns of Merritt and Princeton, with year-round accessibility and excellent infrastructure nearby.

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-element four acid digest ICP-AES analysis (ME-ICP61) 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.

Claudia Tornquist
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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, where the Company made a discovery of high-grade mineralization within a wide mineralized envelope in 2020. 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.

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

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.