Kodiak Drills 192 m of 0.74% Copper and 0.48 g/t Gold (1.21% CuEq*), Within 515.8 m of 0.41% Copper and 0.22 g/t Gold (0.63% CuEq*)

written by Raj Shah | November 9, 2020

November 9, 2020 (Source) – Kodiak Copper Corp. (TSXV: KDK) (the "Company" or "Kodiak") today reports further drill results from the Gate Zone from its ongoing fully funded exploration program at the 100% owned MPD copper-gold porphyry project. MPD is located near producing mines in the prolific Quesnel Trough in southern British Columbia, with excellent infrastructure and year-round accessibility from paved highways 5A and 97C.

Results Include:

- A drill program with nine drill holes to date is ongoing near the northern end of an approximately **one kilometre long copper-in-soil target**. **Figure 1**.
- New drill hole **MPD-20-005** returned **192 m of 0.74% copper, 0.48 g/t gold and 2.75 g/t silver (1.21% CuEq*)** from 308 to 500 metres down hole. **Table 1.**
- This included a **45 metre** central high-grade interval of **1.18% copper, 1.01 g/t gold and 4.00 g/t silver (2.13% CuEq*)** from 401 to 446 metres down hole. **Table 2.**
- The total mineralized interval in MPD-20-005 was **515.8 m of 0.41% Copper, 0.22 g/t Gold and 1.50 g/t silver (0.63% CuEq*)** from 223.5 to 739.3 metres down hole.
- **Results are very similar to MPD-20-004**, originally reported on October 22, 2020 and September 3, 2020, which

assayed 535.1 metres of 0.49% copper, 0.29 g/t gold and 1.76 g/t silver (0.76% CuEq). **Figure 2**.

- **All 9 drill holes completed to date or currently in progress have intersected prospective sulphide-bearing, altered porphyritic host rocks** consistent with a well-developed alkalic porphyry system. **Figure 3.**
- Drilling to date has tested **up to 500 metres of potential width of the Gate Zone**, and **only 125 metres of the approximately 1 kilometre strike length** of the total copper-in-soil target.

Claudia Tornquist, President and CEO of Kodiak said, “Hole MPD-20-005 delivered another outstanding drill result from the newly discovered Gate Zone. This hole expands the central high-grade zone previously announced in hole MPD-20-004. Importantly, we are also starting to see significant size to the larger mineralized envelope, first identified in the near-surface by shallow historic drilling and extended down to a depth of over 800 metres by Kodiak. Our exploration program at MPD continues and Kodiak is well-fund with approximately $15 million for up to 30,000 metres of additional drilling. The Gate Zone is wide open and we look forward to expanding on this discovery. To date we have only drilled a small portion of the substantial soil anomaly that overlays it. Virtually all significant copper mines in the Quesnel Trough, including nearby Copper Mountain, consist of multiple porphyry centres. With numerous underexplored historic copper showings across an area of over 10 square kilometres at MPD, the additional discovery potential is very strong, and we also are planning to test other targets across the property throughout 2021.”

The MPD Project is located 40 kilometres south of Merritt, 25 kilometres north of Princeton and is easily accessible by a network of gravel and logging roads. The current drilling at the Gate Zone is 13 kilometres south of Hwy 97C.

The Gate Zone was discovered in 2019 at the north end of an approximately one kilometre long (north-south) by 300-metre-wide (east-west) copper-in-soil anomaly (Figure 3). Drilling has focused on determining the extent of copper-gold mineralization with a total of 5,859 metres completed in eight holes to date, and drilling continues with a ninth hole. Drill holes MPD-20-001, 002, 003 were drilled from the first drill set up located 190 metres east of the original 2019 discovery hole. Holes MPD-20-004 to 007 and 009 are situated at a second pad 75 metres south of the first (MPD-20-008 was lost in overburden). Hole MPD-20-010 is currently being drilled from a third pad located 290 metres west of the second set up. Table 3 and Figure 1.

Kodiak's drilling has encountered significant copper-gold mineralization and altered porphyritic host rocks that display all the hallmarks of a well-developed alkalic porphyry system. Ongoing exploration of the Gate Zone will prioritize step-out drilling along the broad, kilometre long copper-in-soil anomaly that underlies this target, in addition to analogous porphyry zones found elsewhere on the property such as the Dillard Zone. Kodiak has a multi-year, area-based exploration permit for the MPD Project to late 2021.

Table 1: Weighted assay intervals for MPD-20-005

Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-005	223.5	739.3	515.8	**0.41**	0.22	1.50	**0.63**
Includes	308.0	500.0	192.0	**0.74**	0.48	2.75	**1.21**
Includes	332.0	482.0	150.0	**0.84**	0.57	3.06	**1.38**
Includes	350.0	458.0	108.0	**0.94**	0.68	3.28	**1.59**
includes	401.0	446.0	45.0	**1.18**	1.01	4.00	**2.13**

** 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. The following metal prices were used to calculate copper equivalence: US$1800/oz Gold, US$19/oz Silver & US$2.90/lb Copper. The following equation was used to calculate copper equivalence: %CuEq = (($1800 x Au g/t ÷ 31.10) + ($19.00 x Ag g/t ÷ 31.10) +($2.90 x % Cu ÷ 2204.62 x 100)) ÷ ($2.90 ÷ 2204.62 x 100)*

***Widths are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization.*

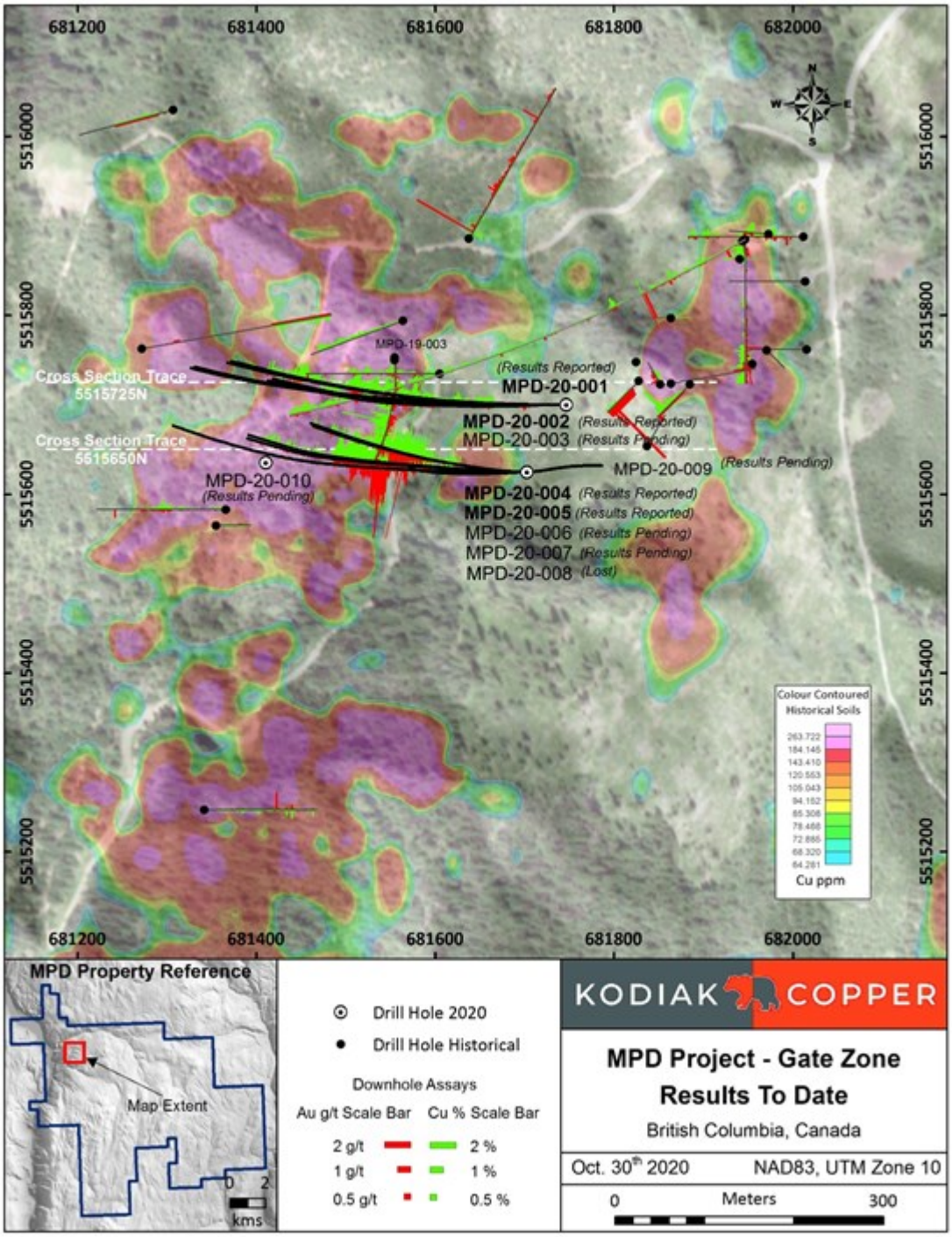


Figure 1: *Plan map of the Gate zone showing results of 2020 drilling to date. Background data is contoured historic copper-in soil data that shows a 300 metre wide copper anomaly related to and extending 1 kilometre south from the Gate Zone.*

To view an enhanced version of Figure 1, please visit: https://orders.newsfilecorp.com/files/3803/67761_766e9bfa34cdbaa

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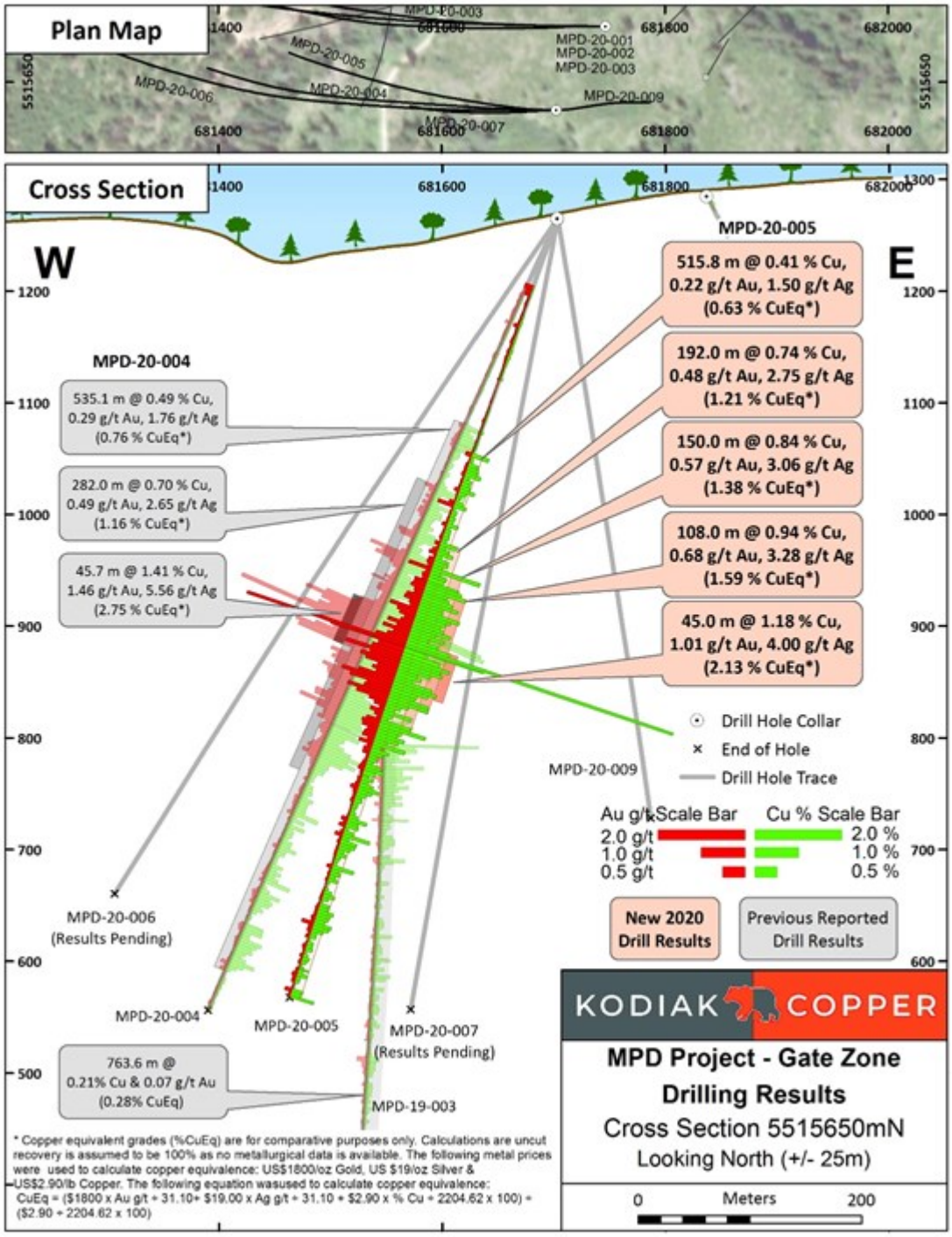


Figure 2: *Cross-section of drill holes showing results for* ***MPD-20-****004 and MPD-20-005 and drill traces for MPD-20-006, 007 and 009 (all results pending).*

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3803/67761_766e9bfa34cdbaa1_003full.jpg

Figure 3*: Examples of MPD-20-005 core:*



A) *Strongly altered porphyry with sulphide veining dominated by chalcopyrite at 333 metres. Core is from a 3 metre sample reporting 1.19% Cu, 0.55 g/t Au and 6.40 g/t Ag at 332.0 to 335.0 metres.*

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

https://orders.newsfilecorp.com/files/3803/67761_766e9bfa34cdbaa1_004full.jpg



B) *Strongly mineralized quartz veining with chalcopyrite at 405.2 metres reporting 6.59% Cu, 3.90 g/t Au and 19.40 g/t Ag in a sample between 404.4 to 406.7 metres. Images are of selected intervals and do not represent all mineralization on the property.*

To view an enhanced version of Figure 3B, please visit: https://orders.newsfilecorp.com/files/3803/67761_766e9bfa34cdbaa1_005full.jpg

Table 2: Example of sample assay intervals from the central, strongly mineralized section of MPD-20-005. The interval averages 1.18 copper, 1.01 g/t gold, and 4.00 g/t silver (2.13% CuEq*) over 45 metres.

Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-005	401.00	404.40	3.40	1.06	0.75	3.30	1.77
MPD-20-005	404.40	406.75	2.35	6.59	3.90	19.40	10.31
MPD-20-005	406.75	408.33	1.58	1.93	1.82	7.00	3.63
MPD-20-005	408.33	412.20	3.87	0.58	0.63	2.20	1.16
MPD-20-005	412.20	416.00	3.80	0.91	0.75	4.00	1.63
MPD-20-005	416.00	419.00	3.00	1.18	1.37	3.90	2.45
MPD-20-005	419.00	422.00	3.00	0.99	0.75	4.70	1.71
MPD-20-005	422.00	425.00	3.00	1.06	0.94	5.20	1.96
MPD-20-005	425.00	428.00	3.00	0.80	0.80	2.10	1.54
MPD-20-005	428.00	431.00	3.00	0.50	0.48	1.80	0.95
MPD-20-005	431.00	434.00	3.00	0.62	0.58	1.90	1.16
MPD-20-005	434.00	437.00	3.00	0.45	0.46	1.10	0.88
MPD-20-005	437.00	440.00	3.00	0.94	0.87	3.20	1.75
MPD-20-005	440.00	443.00	3.00	1.07	1.25	3.00	2.23
MPD-20-005	443.00	446.00	3.00	0.89	1.02	2.60	1.84

** 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. The following metal prices were used to calculate copper equivalence: US$1800/oz Gold, US$19/oz Silver & US$2.90/lb Copper. The following equation was used to calculate copper equivalence: %CuEq = (($1800 x Au g/t ÷ 31.10) + ($19.00 x Ag g/t ÷ 31.10) + ($2.90 x % Cu ÷ 2204.62 x 100)) ÷ ($2.90 ÷ 2204.62 x 100)*

***Widths are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization.*

Table 3: 2020 MPD Drill Collar Information to date – Gate Zone

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip	EOH (m)	Reported
MPD-20-001	681747	515700	1260	270	-60	779	2020-09-03
MPD-20-002	681747	515700	1260	270	-66	836	2020-10-22
MPD-20-003	681747	515700	1260	270	-50	731	results pending
MPD-20-004	681703	515625	1265	270	-65	785	2020-09-03 2020-10-22
MPD-20-005	681703	515625	1265	270	-71	739	2020-11-09
MPD-20-006	681703	515625	1265	270	-55	726	results pending
MPD-20-007	681703	515625	1265	270	-80	720	results pending
MPD-20-008	681703	515625	1265	270	-45	na	lost in OB
MPD-20-009	681703	515625	1265	90	-80	543	results pending
MPD-20-010	681410	515633	1238	0	-90	na	in progress
Total to date						**5,859**	

QA/QC Procedures

NQ size core was 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

For further information please contact Mr. Knox Henderson, Investor Relations, at 604-551-2360 or khenderson@kodiakcoppercorp.com.

On behalf of the Board of Directors
Kodiak Copper Corp.

Claudia Tornquist
President & CEO

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.

The Company also holds the advanced-stage Kahuna diamond project in Nunavut, Canada. Kahuna hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets.

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.