Kodiak Drills 213 m of 0.65% Copper and 0.37 g/t Gold (1.00% CuEq) and 171 m of 0.62% Copper and 0.43 g/t Gold (1.03% CuEq)

written by Raj Shah | February 16, 2021

February 16, 2021 (Source) – Kodiak Copper Corp. (TSXV: KDK) (the "Company" or "Kodiak") today reports drill results from five further holes at 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.

Claudia Tornquist, President and CEO of Kodiak said, "Once again, the Gate Zone has yielded impressive copper-gold numbers over significant widths. With only a small number of holes drilled so far, we have already intersected the newly discovered high-grade zone at Gate and the surrounding larger mineralized envelope over significant dimensions. Over 90% of this kilometre-long target remains unexplored by Kodiak, with considerable discovery potential yet to be unlocked. With our expanded drill program, we anticipate drilling over four times as much as last year, with up to 30,000 metres planned and fully funded. Field crews have now been mobilized and are preparing a new dedicated core logging facility, and rigs are anticipated to be turning again shortly. Against the backdrop of the strongest copper market in a decade, Kodiak is well positioned to make 2021 its most active and exciting year yet."

Highlights

- **The 2020 MPD drill campaign has demonstrated excellent continuity of porphyry mineralization at the Gate Zone** by intersecting a large, zoned and significantly enriched copper-gold envelope.
- New drill hole **MPD-20-007 intersected 213 m of 0.65% Cu, 0.37 g/t Au and 2.23 g/t Ag (1.00% CuEq*)** within a broader **441 m interval of 0.42% Cu, 0.22 g/t Au and 1.49 g/t Ag (0.63% CuEq*)** from 279 to 720 m down hole. **Table 1**
- New drill hole **MPD-20-006 intersected 171 m of 0.62% Cu, 0.43 g/t Au and 2.55 g/t Ag (1.03% CuEq*)** within a broader **449.2 m interval of 0.34% Cu, 0.21 g/t Au and 1.48 g/t Ag (0.55% CuEq*)** from 183 to 633 m down hole. **Table 1**
- New drill hole **MPD-20-010 was a 290 m step-out to the west of all other Gate drilling**, and successfully intersected the same mineralised system containing high-grade copper-gold vertically above, and west of previous intercepts. It also **intersected the first high-grade gold intercept from Kodiak's 2020 drill program, returning 9.62 g/t Au and 2.40 g/t Ag** over **3.0 m** within a carbonate-sericite-pyrite breccia (phyllic zone) from 778 to 781 m downhole. The extension of the Gate zone high-grade copper zone returned **46.4 m of 0.57% copper, 0.16 g/t gold and 1.80 g/t silver (0.73% CuEq)** from 269.0 to 315.4 m downhole.
- **Mineralization at Gate has been traced down to 800 m depth, across a width of 350 m (east-west) and over 100 m in length (north-south)**. However, drilling to date has tested only the northern edge of a one km long copper-in-soil target, which also lies within a larger 3 km regional magnetic low that extends south to the Man Zone. **Figure 1 and 5**
- **Results from the southern most set-ups (holes MPD-20-004 to 010) suggest a higher-grade porphyry centre is emerging**

as drilling moves southward, which remains open to extension. Results from the northern set-up (holes MPD-20-001 to 003) are interpreted to be within a lower temperature, lower grade propylitic envelope that surrounds the porphyry centre at Gate. **Figures 2, 3 and 4**

- In addition to extending the Gate Zone, **drilling in 2021 will test high-priority targets elsewhere at MPD** that exhibit similar regional magnetic lows, copper-in-soil anomalies, and mineralization in historic drilling. **Figure 5**

Table 1: Weighted assay intervals for holes MPD-20-003 and MPD-20-006 to MPD-20-010

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-003	158.0	663.1	505.1	0.15	0.04	0.69	0.20
Includes	188.0	363.0	175.0	0.20	0.05	0.59	0.25
Includes	308.0	347.0	39.0	0.29	0.06	0.67	0.35
and includes	399.5	608.0	208.5	0.17	0.04	0.95	0.22
MPD-20-006	183.8	633.0	449.2	0.34	0.21	1.48	0.55
Includes	195.0	555.0	360.0	0.40	0.25	1.72	0.65
Includes	**261.0**	**432.0**	**171.0**	**0.62**	**0.43**	**2.55**	**1.03**
Includes	337.1	414.0	76.9	0.93	0.72	4.12	1.62
and Includes	376.0	414.0	38.0	1.18	1.08	5.54	2.21
MPD-20-007	279.0	720.0	441.0	0.42	0.22	1.49	0.63
Includes	**435.0**	**648.0**	**213.0**	**0.65**	**0.37**	**2.23**	**1.00**
and Includes	447.0	543.4	96.4	0.75	0.42	2.52	1.16

MPD-20-008	*Drill Hole Lost in Overburden*						
MPD-20-009	*Drill Hole Lost at Depth, No Significant Assays*						
MPD-20-010	212.0	749.0	537.0	0.23	0.09	1.15	0.33
Includes	212.0	315.4	103.4	0.37	0.11	2.04	0.49
Includes	269.0	315.4	46.4	0.57	0.16	1.80	0.73
Includes	522.9	661.6	138.7	0.28	0.07	0.80	0.35
and includes	778.0	781.0	3.0	0.05	9.62	2.40	n/a

**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: %CuEq = %Cu + ((1800/31.104)*Au g/t)/(2.90/0.454*10)) + ((19.00/31.104)*Ag g/t))/(2.90/0.454*10))*
***Intervals are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization.*

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 1). The 2020 MPD campaign focused on determining the extent of copper-gold mineralization with a total of 6,698 metres drilled in nine holes from three set-ups. Drill holes MPD-20-001, 002, 003 were drilled westerly from the first drill set-up located 190 metres east of the original 2019 discovery hole. Holes MPD-20-004 to 007 and 009 were also inclined from a second pad 75 metres south of the first (MPD-20-008 was lost in overburden and MPD-20-009 was lost before reaching the target depth). Hole MPD-20-010 was drilled vertically from a third pad located 290 metres west of

the second set up (Figures 2 and 3, Table 2).

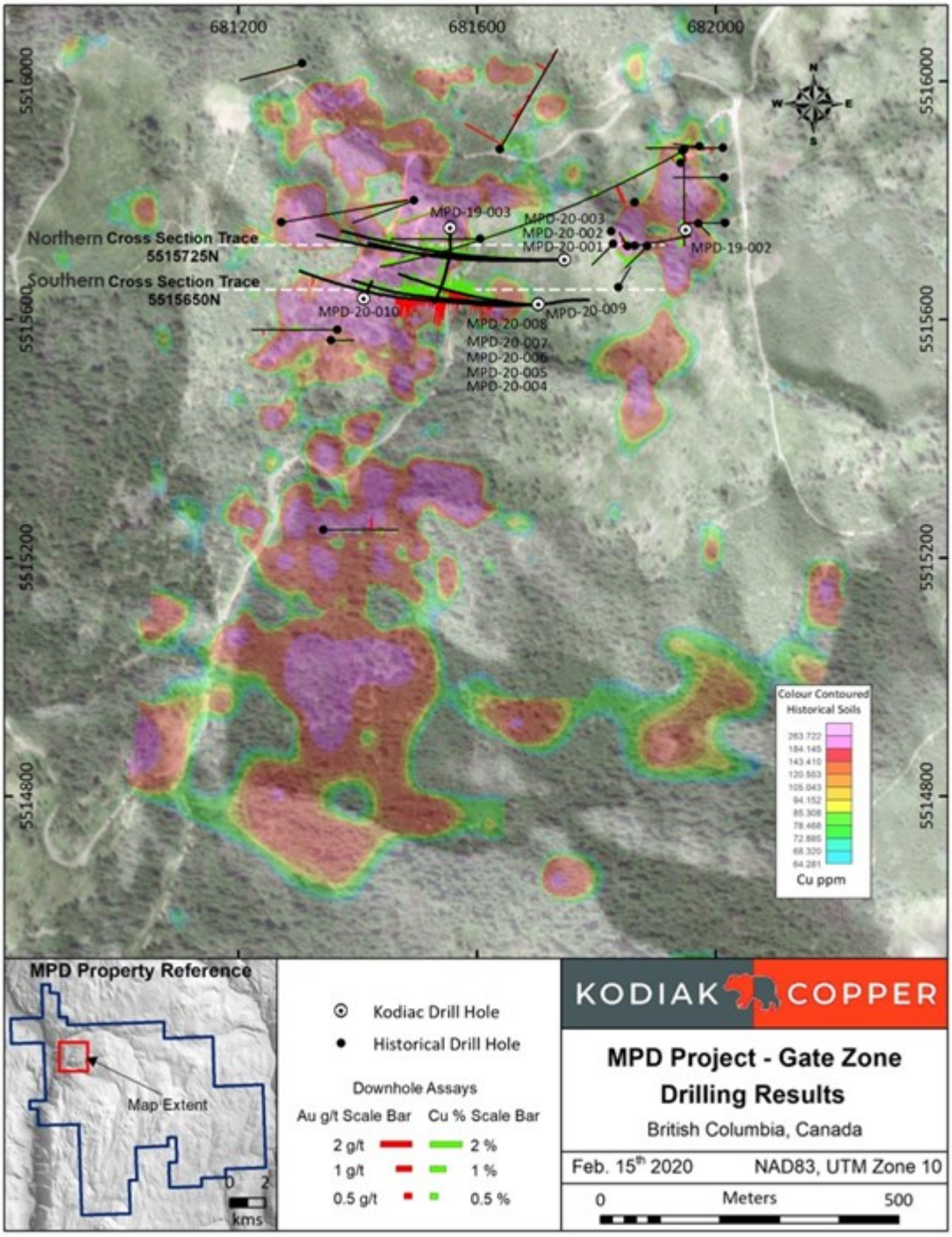
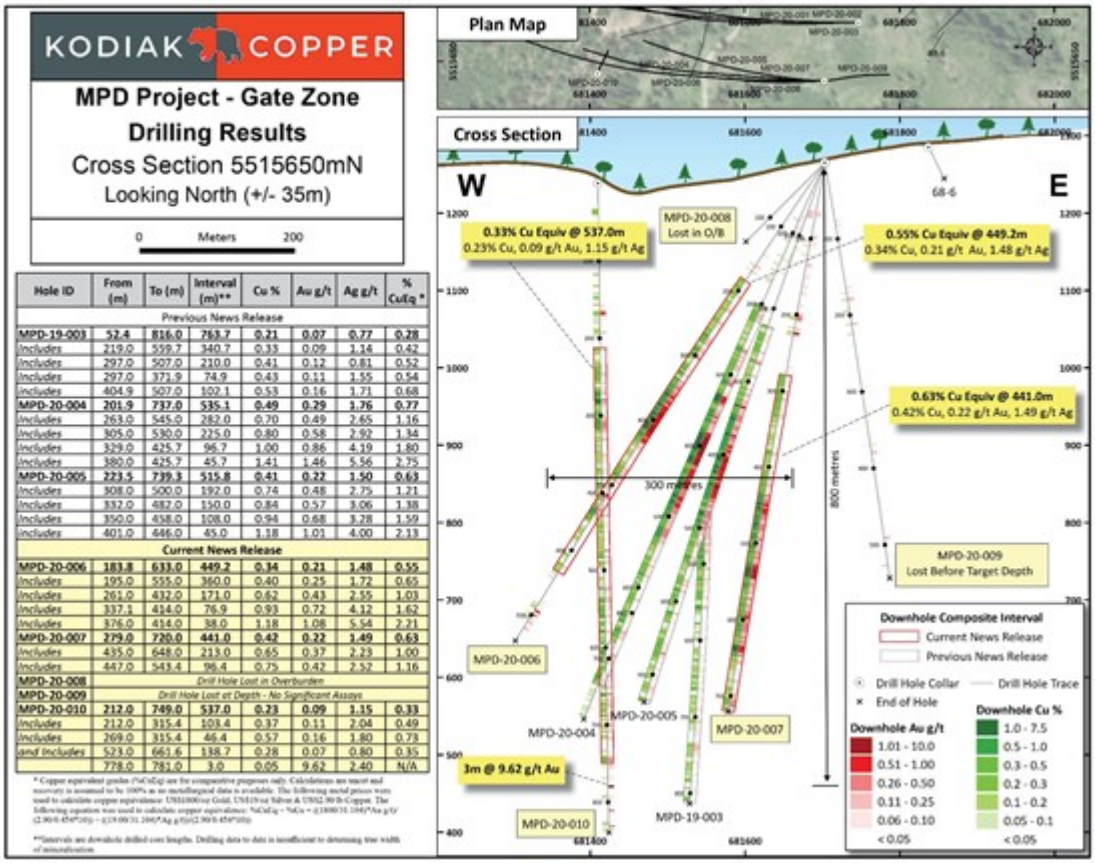


Figure 1: *Plan map of the Gate zone showing results of all 2020 drilling. Background data is contoured historic copper-in soil data that shows a 300 metre wide copper anomaly related to and extending over 1 kilometre south from the Gate Zone.*

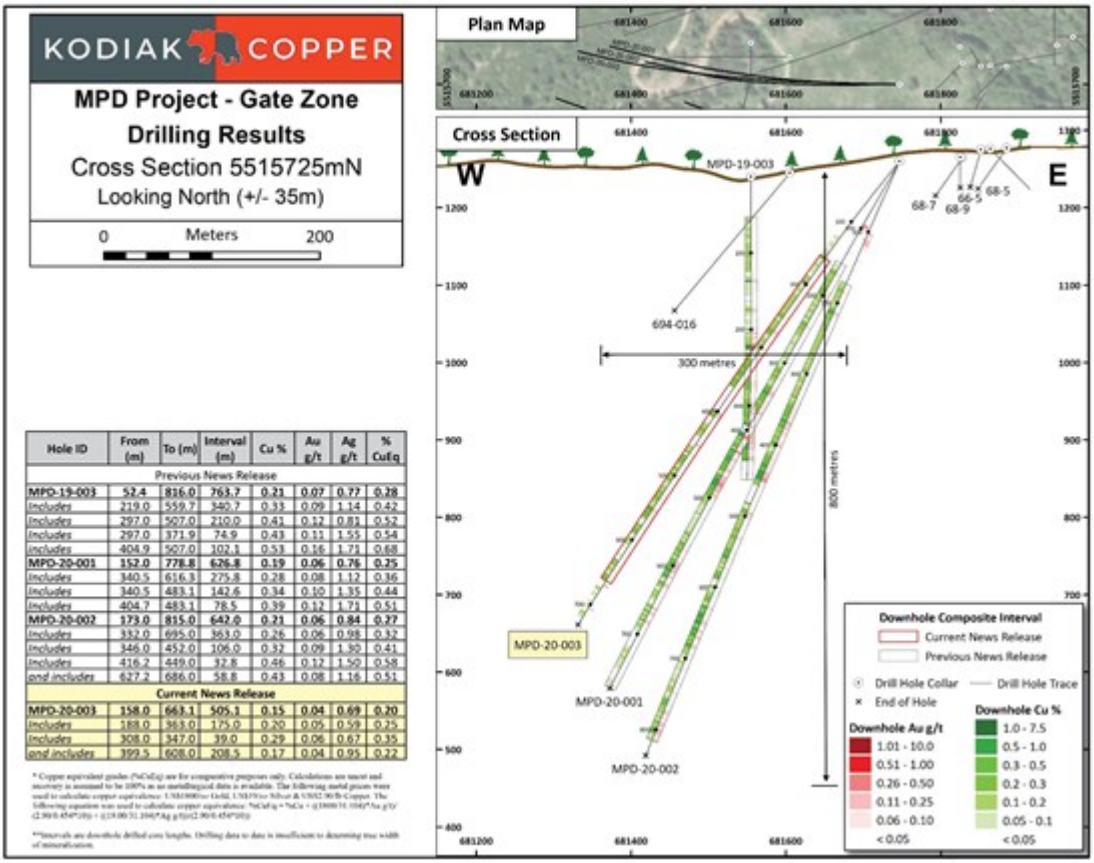
To view an enhanced version of Figure 1, please visit: https://orders.newsfilecorp.com/files/3803/74509_812257d3d4ed1af6_002full.jpg



Hole ID	From (m)	To (m)	Interval (m)**	Cu %	Au g/t	Ag g/t	% Cu Eq *
Previous News Release							
MPD-19-003	52.4	816.0	763.7	0.21	0.07	0.77	0.28
Includes	219.0	559.7	340.7	0.33	0.09	1.14	0.42
Includes	297.0	507.0	210.0	0.41	0.12	0.81	0.52
Includes	297.0	371.9	74.9	0.43	0.11	1.55	0.54
Includes	404.9	507.0	102.1	0.53	0.16	1.71	0.68
MPD-20-004	201.9	737.0	535.1	0.49	0.29	1.76	0.77
Includes	263.0	545.0	282.0	0.70	0.49	2.65	1.16
Includes	305.0	530.0	225.0	0.80	0.58	2.92	1.34
Includes	329.0	425.7	96.7	1.00	0.86	4.19	1.80
Includes	380.0	425.7	45.7	1.41	1.46	5.56	2.75
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
Current News Release							
MPD-20-006	183.8	633.0	449.2	0.34	0.21	1.48	0.55
Includes	195.0	555.0	360.0	0.40	0.25	1.72	0.65
Includes	261.0	432.0	171.0	0.62	0.43	2.55	1.03
Includes	337.1	414.0	76.9	0.93	0.72	4.12	1.62
Includes	376.0	414.0	38.0	1.18	1.08	5.54	2.21
MPD-20-007	279.0	720.0	441.0	0.42	0.22	1.49	0.63
Includes	435.0	648.0	213.0	0.65	0.37	2.23	1.00
Includes	447.0	543.4	96.4	0.75	0.42	2.52	1.16
MPD-20-008	*Drill Hole Lost in Overburden*						
MPD-20-009	*Drill Hole Lost or Depth - No Significant Assays*						
MPD-20-010	212.0	749.0	537.0	0.23	0.09	1.15	0.33
Includes	212.0	315.4	103.4	0.37	0.11	2.04	0.49
Includes	269.0	315.4	46.4	0.57	0.16	1.80	0.73
and Includes	523.0	661.6	138.7	0.28	0.07	0.80	0.35
	778.0	781.0	3.0	0.05	9.62	2.40	N/A

Figure 2: *Cross-section 5515650mN (southern section) and results table for drill holes MPD-20-004 to MPD-20-010, including new results for MPD-20-006 to MPD-20-010.*

To view an enhanced version of Figure 2, please visit: https://orders.newsfilecorp.com/files/3803/74509_812257d3d4ed1af6_003full.jpg



Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	% CuEq
Previous News Release							
MPD-19-003	**52.4**	**816.0**	**763.7**	**0.21**	**0.07**	**0.77**	**0.28**
Includes	219.0	559.7	340.7	0.33	0.09	1.14	0.42
Includes	297.0	507.0	210.0	0.41	0.12	0.81	0.52
Includes	297.0	371.9	74.9	0.43	0.11	1.55	0.54
Includes	404.9	507.0	102.1	0.53	0.16	1.71	0.68
MPD-20-001	**152.0**	**778.8**	**626.8**	**0.19**	**0.06**	**0.76**	**0.25**
Includes	340.5	616.3	275.8	0.28	0.08	1.12	0.36
Includes	340.5	483.1	142.6	0.34	0.10	1.35	0.44
Includes	404.7	483.1	78.5	0.39	0.12	1.71	0.51
MPD-20-002	**173.0**	**815.0**	**642.0**	**0.21**	**0.06**	**0.84**	**0.27**
Includes	332.0	695.0	363.0	0.26	0.06	0.98	0.32
Includes	346.0	452.0	106.0	0.32	0.09	1.30	0.41
Includes	416.2	449.0	32.8	0.46	0.12	1.50	0.58
and includes	627.2	686.0	58.8	0.43	0.08	1.16	0.51
Current News Release							
MPD-20-003	**158.0**	**663.1**	**505.1**	**0.15**	**0.04**	**0.69**	**0.20**
Includes	188.0	363.0	175.0	0.20	0.05	0.59	0.25
Includes	308.0	347.0	39.0	0.29	0.06	0.67	0.35
and includes	399.5	608.0	208.5	0.17	0.04	0.95	0.22

Figure 3: *Cross-section 5515725mN (northern section) and results table for drill holes MPD-20-001 to MPD-20-003, including new results for MPD-20-003.*

To view an enhanced version of Figure 3, please visit: https://orders.newsfilecorp.com/files/3803/74509_812257d3d4ed1af6_004full.jpg

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 (Figure 4). Exploration in 2021 will include up to 30,000 metres, continuing with step-out drilling at Gate to evaluate the kilometre-long copper-in-soil anomaly, but also the related and larger three kilometre long magnetic low. Drilling will likewise test additional high-priority targets across the MPD property that demonstrate strong potential for copper-gold mineralization. Like Gate, the Dillard and Dillard East Zones

are characterized by large regional magnetic lows, copper-in-soil anomalies and encouraging historic drill results (Figure 5). Kodiak has a multi-year, area-based exploration permit for the MPD Project to late 2021.

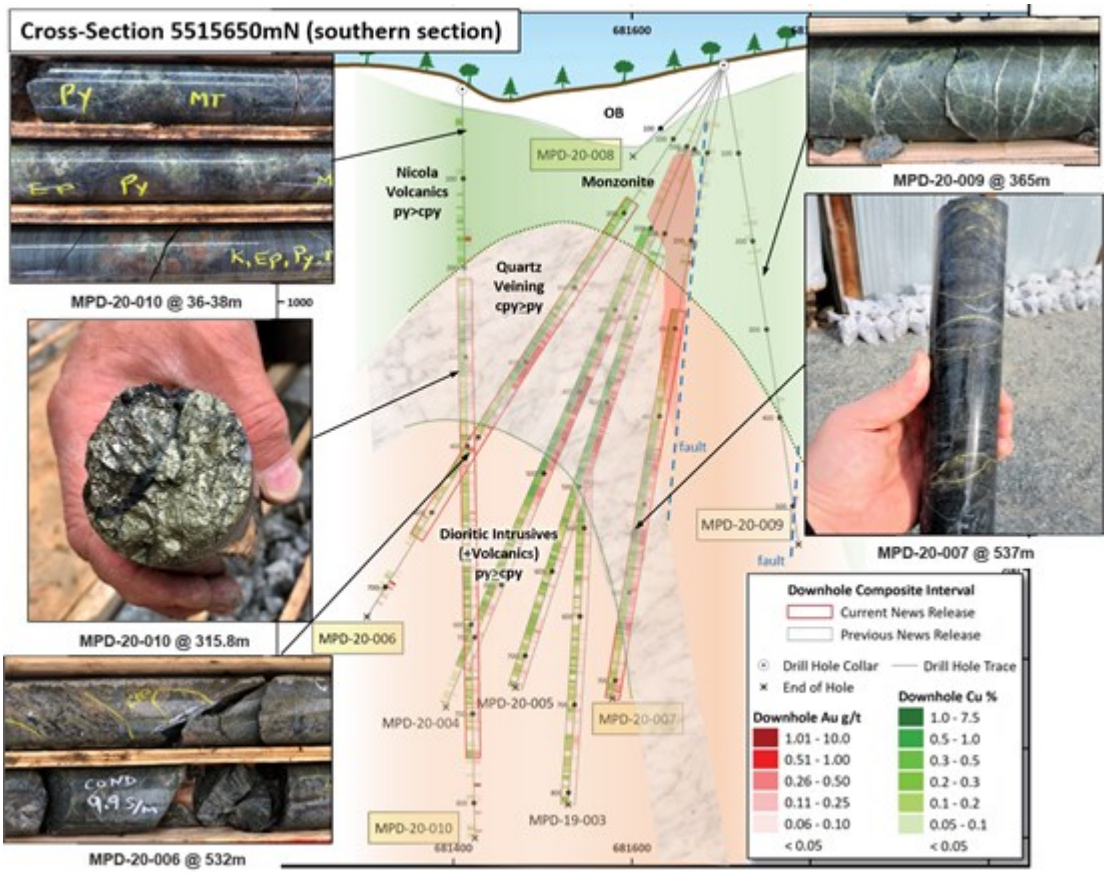


Figure 4: *Cross-section 5515650mN (southern section), simplified geology and core photos.*

To view an enhanced version of Figure 4, please visit: https://orders.newsfilecorp.com/files/3803/74509_812257d3d4ed1af6_005full.jpg

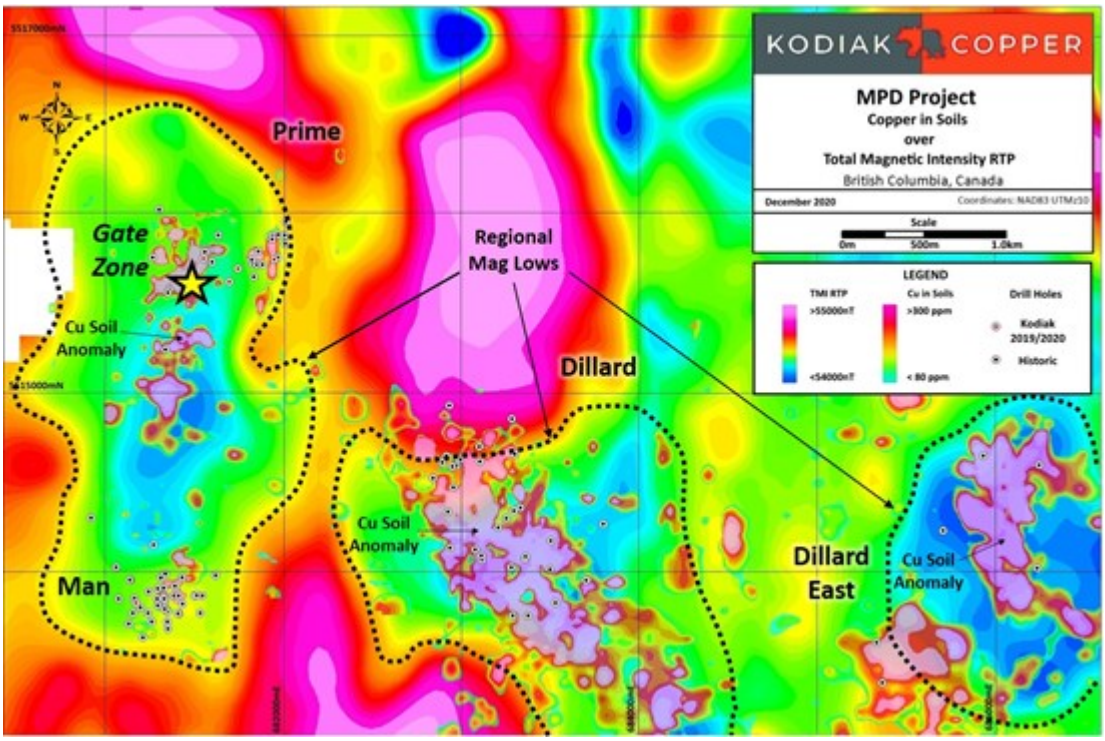


Figure 5: *MPD Target Areas, 2020 ZTEM Survey – Total Magnetic Intensity (RTP) with historic Cu overlay (heat contours) (Source: 2020 Compilation and GeoInterp, Condor Consulting.*

To view an enhanced version of Figure 5, please visit: https://orders.newsfilecorp.com/files/3803/74509_812257d3d4ed1af6_006full.jpg

Table 2: 2020 MPD Drill Collar Information – Gate Zone

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip	EOH (m)	Reported
MPD-20-001	681747	5515700	1260	270	-60	779	2020-09-03
MPD-20-002	681747	5515700	1260	270	-66	836	2020-10-22
MPD-20-003	681747	5515700	1260	270	-50	731	2020-02-16
MPD-20-004	681703	5515625	1265	270	-65	785	2020-09-03 2020-10-22
MPD-20-005	681703	5515625	1265	270	-71	739	2020-11-09

MPD-20-006	681703	5515625	1265	270	-55	726	2020-02-16
MPD-20-007	681703	5515625	1265	270	-80	720	2020-02-16
MPD-20-008	681703	5515625	1265	270	-45	n/a	lost in OB
MPD-20-009	681703	5515625	1265	90	-80	543	2020-02-16
MPD-20-010	681410	5515633	1238	0	-90	839	2020-02-16
Total						**6,698**	

Kodiak has also granted an aggregate of 939,000 stock options to management, directors and consultants of the Company, exercisable at C$1.56 per share for a period of five years.

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.