Kodiak Reports Complete Drill Results for MPD-20-004: 535.1 m of 0.49% Copper and 0.29 g/t Gold (0.76% CuEq*)

written by Raj Shah | October 22, 2020

October 22, 2020 (Source) – Kodiak Copper Corp. (TSXV: KDK) (the "Company" or "Kodiak") today reported additional drill results from its 100% owned MPD copper-gold porphyry project in southern British Columbia. The Company released new results for hole MPD-20-002 and the remaining upper and lower sections of hole MPD-20-004 at the newly discovered Gate Zone. This follows partial reporting of a central high-grade copper gold zone in MPD-20-004, disclosed along with hole MPD-20-001 on September 3, 2020.

Claudia Tornquist, President and CEO of Kodiak said, "We are pleased to report complete assays for two holes of this year's drill program at the Gate Zone. We previously reported the discovery of a high-grade copper-gold zone central to MPD-20-004 having 1.16% copper equivalent over 282 metres. This is one of the most impressive copper gold intercepts reported from a porphyry project in southern B.C. New results confirm that this high-grade zone is not unique, but part of a wider mineralized envelope intersected over 535 metres in MPD-20-004 and 642 metres in MPD-20-002. We are looking forward to receiving results for hole MPD-20-005 over the coming weeks and from additional holes later in 2020 and into early 2021. Drilling at the Gate Zone is ongoing and we continue to intersect copper-gold mineralization with strong alteration characteristic of a large porphyry system. As we round out the 2020 program, we are

also making plans for a very active 2021, where we will also test other high-priority targets across the property."

Highlights Include:

- Drilling continues to test the northern portion of a one **kilometre long gold-in-soil target** which has been shown to overlie a significant new porphyry discovery, the **Gate Zone**.
- New results reported herein are from two separate step-out "fans" drilled east of, and through the Gate zone which was discovered by Kodiak in late 2019. Complete results from hole MPD-20-002 and remaining results from MPD-20-004 show a **large zoned and significantly enriched copper-gold envelope at Gate,** typical of porphyry hosted mineralization. Figure 1 and Figure 2.

- A previously reported 282 metre section from MPD-20-004 returned 0.70% copper, 0.49 g/t gold and 2.65 g/t silver (1.16% CuEq*) from 263 to 545 metres downhole, including a high grade interval of 1.41% copper, 1.46 g/t gold and 5.56 g/t silver (2.75% CuEq*) over 45.7 metres, from 380.0 to 425.7 metres. Additional assays from MPD-20-004 have extended mineralization in this hole another 253.1 metres. The **overall mineralized envelope in MPD-20-004 now assays 0.49% copper, 0.29 g/t gold and 1.76 g/t silver (0.76% CuEq*) over 535.1 metres** width, between 201.9 and 737.0 metres downhole. Table 1.
- Results from drilling the Gate Zone to date highlight a **broad zone of copper-gold mineralization (pyrite + chalcopyrite +/- bornite) estimated to be at least 300 metres wide (east-west) and extending down to 800 metres vertical depth, which remains open to extension**.
- A total of **seven diamond-drill holes totalling 5,316 metres have been completed at the Gate Zone to date and**

drilling continues. 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, 005, 006 and 007 are situated at a second pad located 75 metres south of the first. Table 2.

- **All holes with results pending have intersected prospective sulphide-bearing, altered porphyritic host rocks** consistent with a well-developed alkalic porphyry system.

Table 1: Weighted assay intervals for MPD-20-002 and MPD-20-004 (partial results from MPD-20-004 were reported in a release on September 3, 2020).

Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*	Reported
MPD-20-002	173	815	642	0.21	0.06	0.84	0.27	*new*
Includes	332	695	363	0.26	0.06	0.98	0.32	*new*
Includes	346	452	106	0.32	0.09	1.3	0.42	*new*
Includes	416.2	449	32.8	0.46	0.12	1.5	0.59	*new*
and includes	627.2	686	58.8	0.43	0.08	1.16	0.51	*new*
MPD-20-004	201.9	737	535.1	0.49	0.29	1.76	0.76	*new*
Includes	201.9	263	61.1	0.22	0.06	0.71	0.29	*new*
Includes	263	545	282	0.7	0.49	2.65	1.16	*2020-09-03*
and includes	305	530	225	0.8	0.58	2.92	1.34	*2020-09-03*
and includes	329	482	153	0.88	0.74	3.37	1.57	*2020-09-03*
and includes	329	425.7	96.7	1	0.86	4.19	1.8	*2020-09-03*

and includes	380	425.7	45.7	1.41	1.46	5.56	2.75	*2020-09-03*
Includes	545	737	192	0.27	0.06	0.8	0.33	*new*

** 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.*

Additional Results and Drilling:

- The total mineralized envelope in MPD-20-002 assayed 0.21% copper, 0.06 g/t gold and 0.84 g/t silver (0.27% CuEq*) over 642 metres, from 173.0 to 815.0 metres. This includes separate intervals of 32.8 metres of 0.46% copper, 0.12 g/t gold and 1.5 g/t silver (0.59% CuEq*) between 416.2 and 449 metres, and 58.8 metres of 0.43% copper, 0.08 g/t gold and 1.16 g/t silver (0.51% CuEq*) from 627.2 to 686 metres.
- Four holes have been completed on the current east-west drill section and a fifth is underway. Pending drill hole MPD-20-005 intersected similar porphyry style sulphide mineralization as MPD-20-004 and was completed to 739 metres at -71 degrees. Hole MPD-20-006 was drilled to 726 metres at a -55 degree angle and MPD-20-007 to 720 metres at -80 degrees.

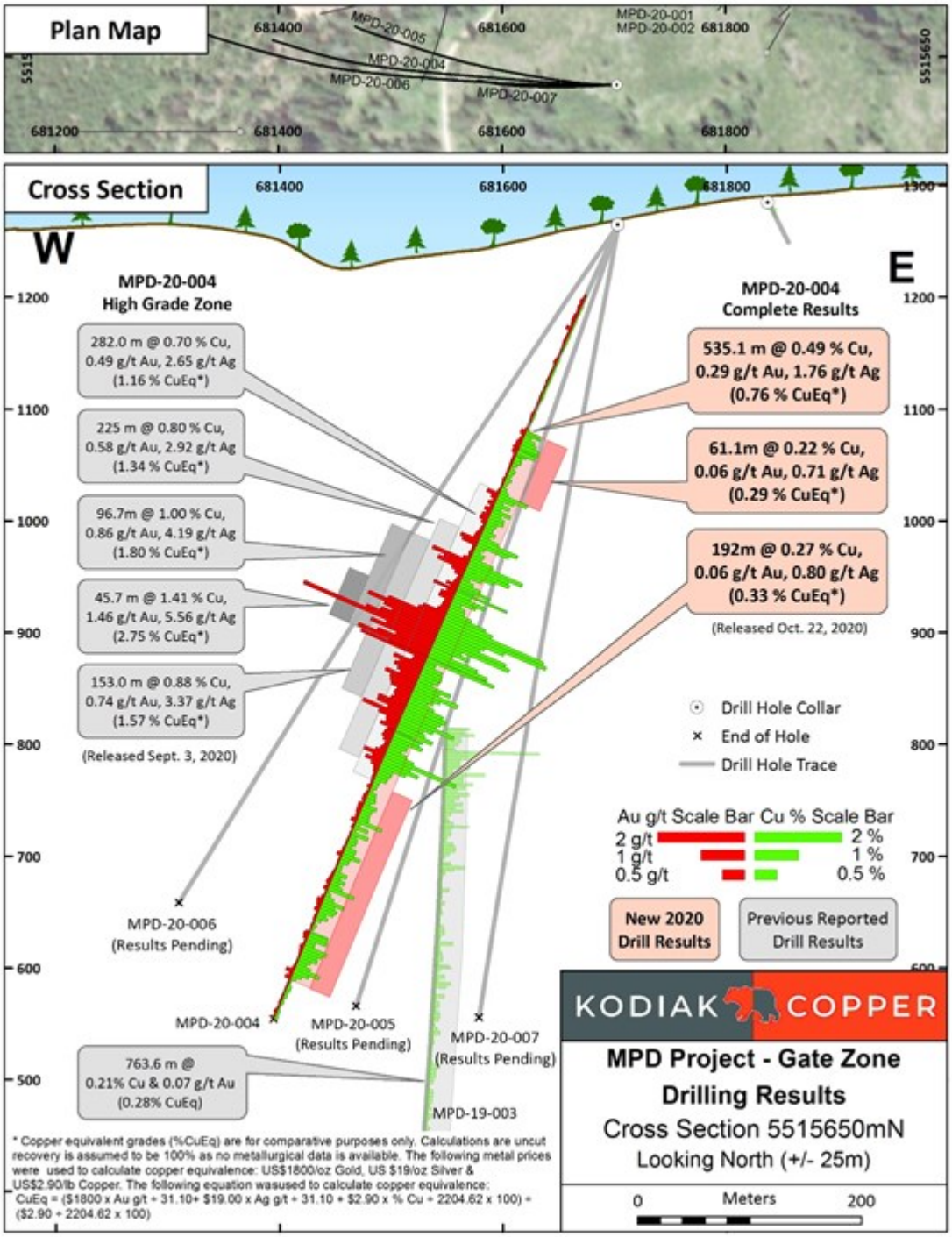


Figure 1: *Cross-section of drill holes from the second set up 75 m south of the first, showing results for* ***MPD-20-004*** *and drill traces for MPD-20-005, 006 and 007 (results pending).*

To view an enhanced version of Figure 1, please visit: https://orders.newsfilecorp.com/files/3803/66605_b1c32edb54db7919_002full.jpg

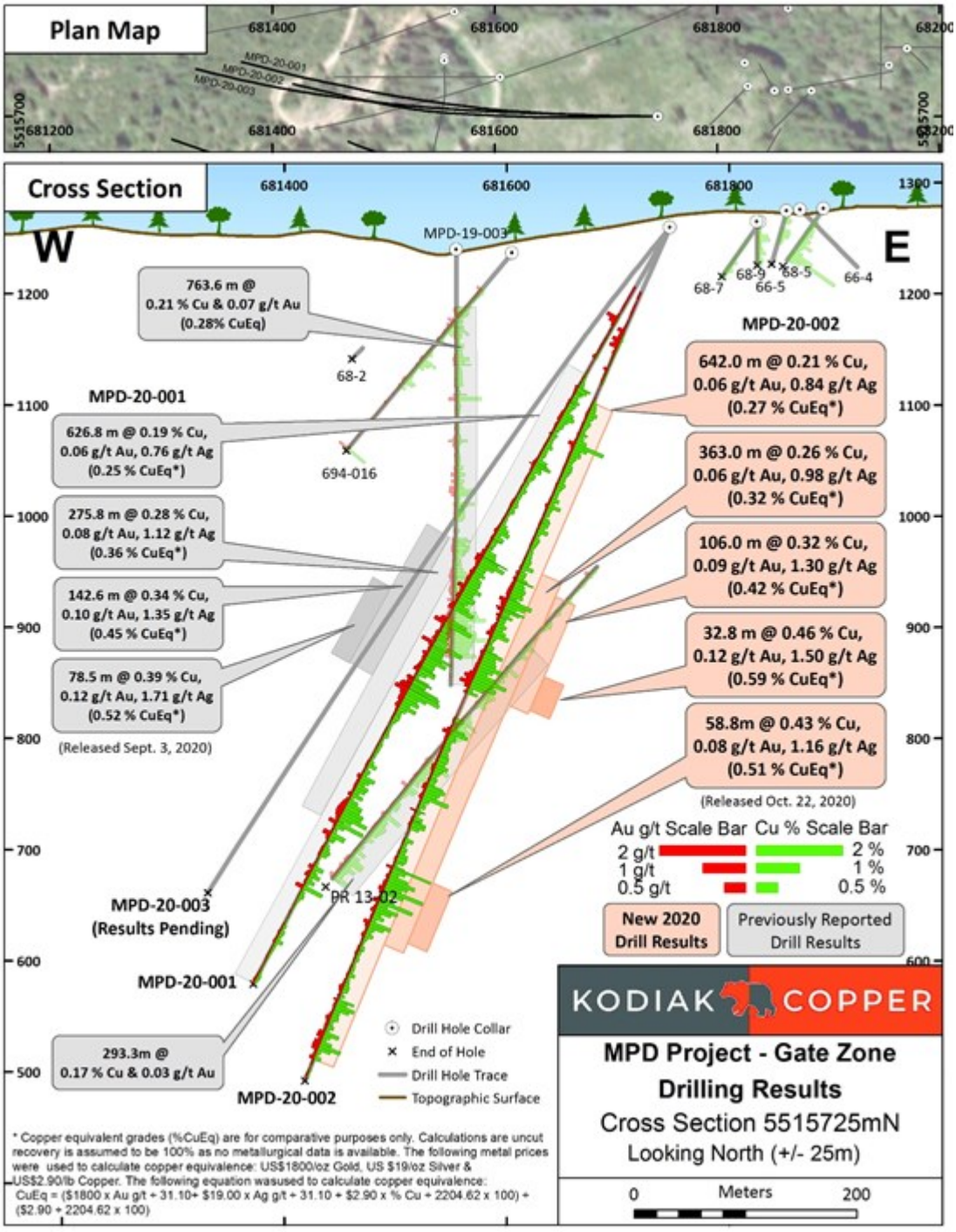


Figure 2: *Cross-section of drill holes from the first set up showing results for* ***MPD-20-001****,* ***MPD-20-002*** *and drill trace for MPD-20-003 (results pending).*

To view an enhanced version of Figure 2, please visit: https://orders.newsfilecorp.com/files/3803/66605_b1c32edb54db7919_003full.jpg

Table 2: 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	results pending
MPD-20-006	681703	515625	1265	270	-55	726	results pending
MPD-20-007	681703	515625	1265	270	-80	720	results pending
Total to date						**5316**	

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 target is present (Figure 3). Drilling has focussed on determining the extent of copper-gold mineralization around discovery hole MPD-19-003 by drilling “fans’ of angled drill holes from several setups.

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.

Future drilling will prioritize sites along the coincident copper in soil anomalies, and at “Gate-like” analogues 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.

Kodiak has also granted 30,000 stock options to a consultant of the Company, exercisable at C$2.28 per share for a period of one year.

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

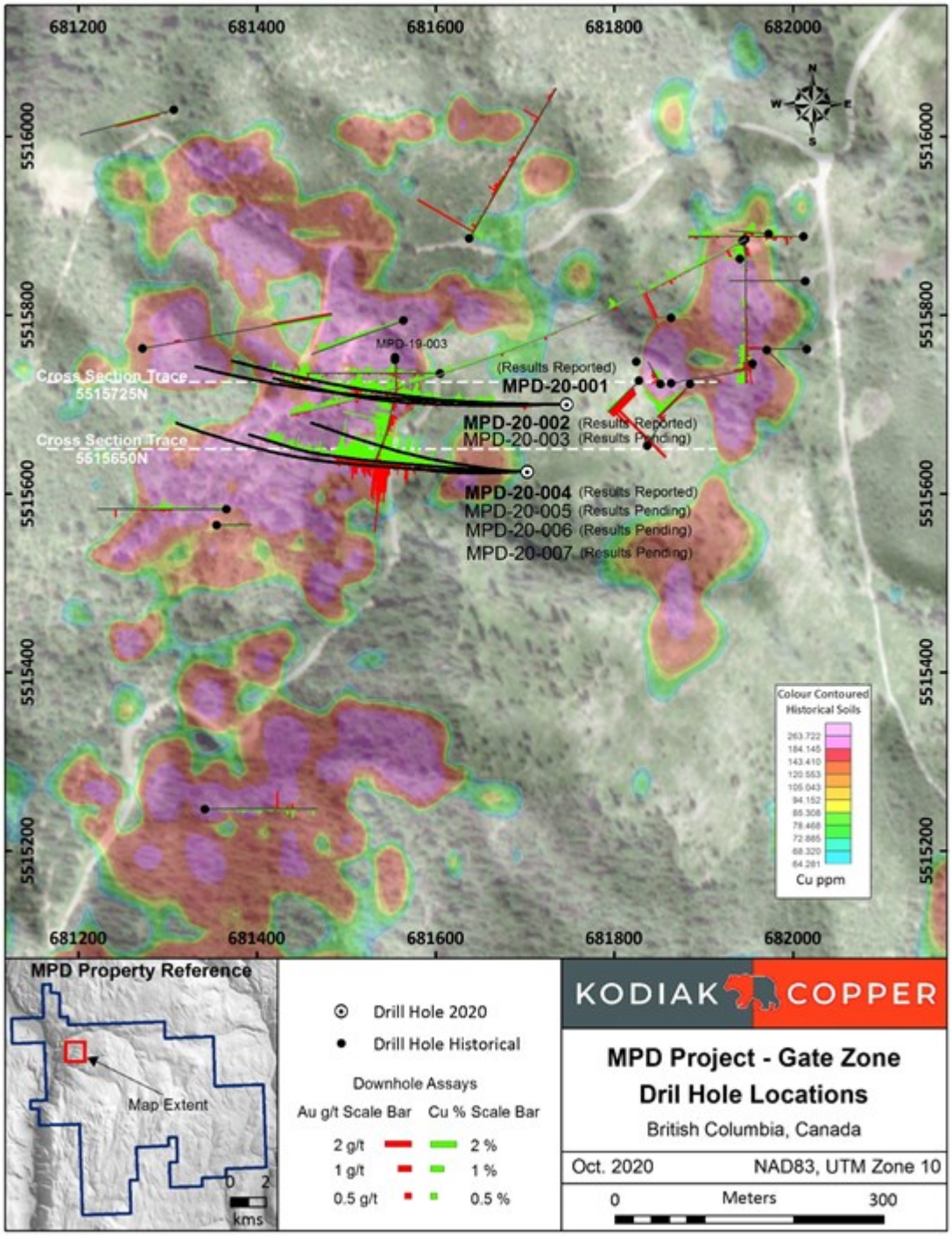


Figure 3: *Plan map of the Gate zone showing drill collars, traces and results of historic and 2020 drilling to date. Background data is contoured historic copper-in soil data that shows a 300 metre wide copper anomaly related to and extending 1 kilometre south from the Gate Zone.*

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

https://orders.newsfilecorp.com/files/3803/66605_b1c32edb54db7919_004full.jpg

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.

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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.