Kodiak Reports Infill Drilling from Southern Gate Zone: 0.44% CuEq Over 114 m, Within 0.28% CuEq Over 501 m

written by Raj Shah | June 29, 2022

June 29, 2022 (Source) – Kodiak Copper Corp. (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports the drill results for the first four 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.

Initial 2022 drilling has focused on infill drilling within the sparsely drilled southern Gate Zone. Drilling is testing continuity of the copper-gold-silver mineralization within up to 200 metre wide, previously undrilled gaps in the 2021 drill program. New results in drill holes MPD-22-002 and MPD-22-004 confirm wide intervals of significant mineralization are present between earlier drill holes in this area. Results suggest high potential for strong continuity of mineralization, similar to what has been observed in the northern discovery area of Gate.

Ongoing drilling in 2022 is focused on potential extensions to Gate and adjacent look-alike geophysical targets. Drilling will then subsequently move to additional high-priority targets like Dillard, following the receipt of new 3D IP data collected this year.

Gate Zone Highlights

- New drill holes **MPD 22-004 and MPD-22-002 in the southern Gate Zone confirmed continuity of mineralization within up**

to 200 metre undrilled gaps in the zone, and help define the down dip extent of mineralization. Results also correlate to the 3D IP conductor just east of Gate. Figure 1

- **MPD-22-004 intersected 114 metres of 0.30% Cu, 0.20 g/t Au and 2.36 g/t Ag (0.44% CuEq) within 501 metres of 0.20% Cu, 0.12 g/t Au and 0.98 g/t Ag (0.28% CuEq). Table 1, Figures 2 and 3A-B**
- **MPD-22-002 intersected 47 metres of 0.33% Cu, 0.08 g/t Au and 0.29 g/t Ag (0.38% CuEq) within 227 metres of 0.20% Cu, 0.06 g/t Au and 0.10 g/t Ag (0.24% CuEq) before ending prematurely in the mineralized zone when the drill hole was lost. Table 1, Figure 2**
- Holes MPD-22-001 and 003 tested beyond the outer margins of the Gate Zone to the southeast and southwest, and intersected minor host rock alteration and sulfide mineralization with no significant assays to report, typical of the outer envelope of larger porphyry systems. **Results confirm a tight association between copper-in-soil results and underlying bedrock mineralization**
- Drilling is on schedule and **Kodiak has completed 13 holes totalling 9,651 metres as of June 26.** Both drill rigs are currently focused on extending the Gate Zone and will be redeployed to other priority areas like Dillard upon receipt of new 3D IP geophysics and as the 2022 program progresses
- Results from all holes at the Gate Zone continue to recognize patterns of strongly mineralized porphyry alteration, sulphide zoning and the possible controls for higher-grade domains surrounded by a lower grade shell
- New drilling at Gate confirms that new 3D IP data can be an effective tool when targeting porphyritic host geology and vectoring-in on prospective mineralization on the MPD

Project

- **The Gate and Dillard Zones remain open in multiple directions** and the Company expects to further extend known mineralization to date, and in addition drill new high-priority targets in the Prime, Man and Axe areas which exhibit similar geophysical and geochemical signatures as the Gate Zone

Claudia Tornquist, President and CEO of Kodiak said, “Our 2022 drill program is progressing well and we are pleased with our continued drilling success at the Gate Zone. It is promising to see the close correlation between drill results and geophysical signatures as this makes our geophysical data an excellent targeting tool to not only expand the Gate Zone, but also accelerate and refine targets at the Man, Dillard and Axe areas which are slated for drilling as the season progresses. We are also generating new targets as we expand out geophysical and geochemical databases and replicate the approach that led to our Gate Zone discovery.”

Ongoing Exploration Program

- The Company expects to achieve up to 25,000 metres of drilling in multiple target areas before year-end
- A new 3D IP geophysical survey currently underway has completed over half of the 7.5 square kilometres planned, including the Dillard Target area. The survey extends southward from the Gate Zone to the Man and Dillard target areas and covers areas with past and planned soil geochemical coverage (see news release June 10, 2022)
- Soil geochemical surveys are underway to follow-up new kilometre-scale copper-gold anomalies discovered in 2021 (see news release February 3, 2022). 3D IP and soil geochemistry will be important complementary tools for drill targeting elsewhere at MPD

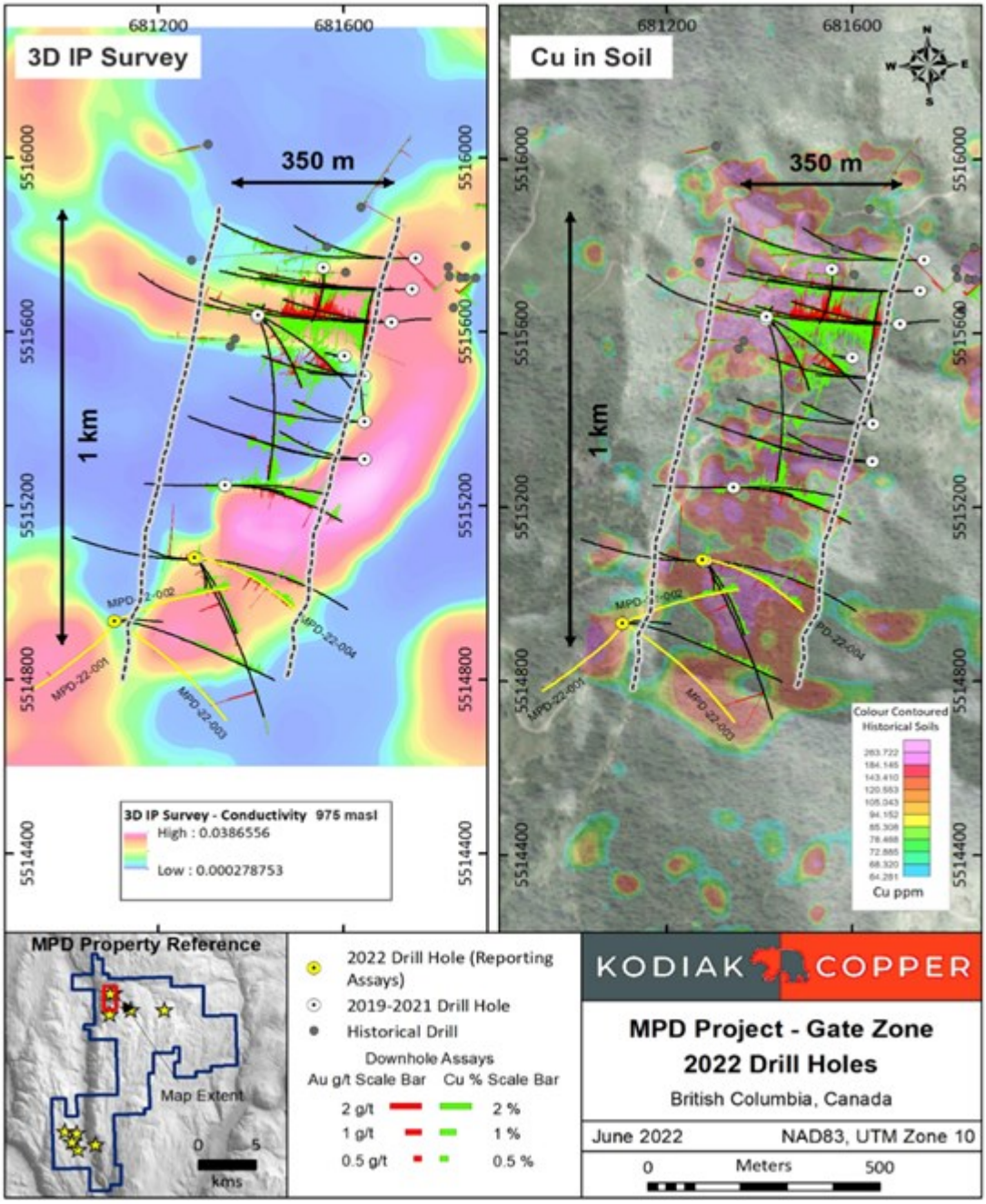

Figure 1: *Gate Zone plan maps showing all Kodiak drilling and 2022 assay results (yellow trace). Background left is contoured 3D IP conductivity slice at 975 m above sea level (200 to 300 m depth); and background right is historic copper-in soil data. Porphyry-related mineralisation at Gate has been traced down to 850 m depth, across a width of 350 m (east-west) and over 1 km in length (north-south)*

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

https://orders.newsfilecorp.com/files/3803/129346_1df2deb6d4969bc4_002full.jpg.

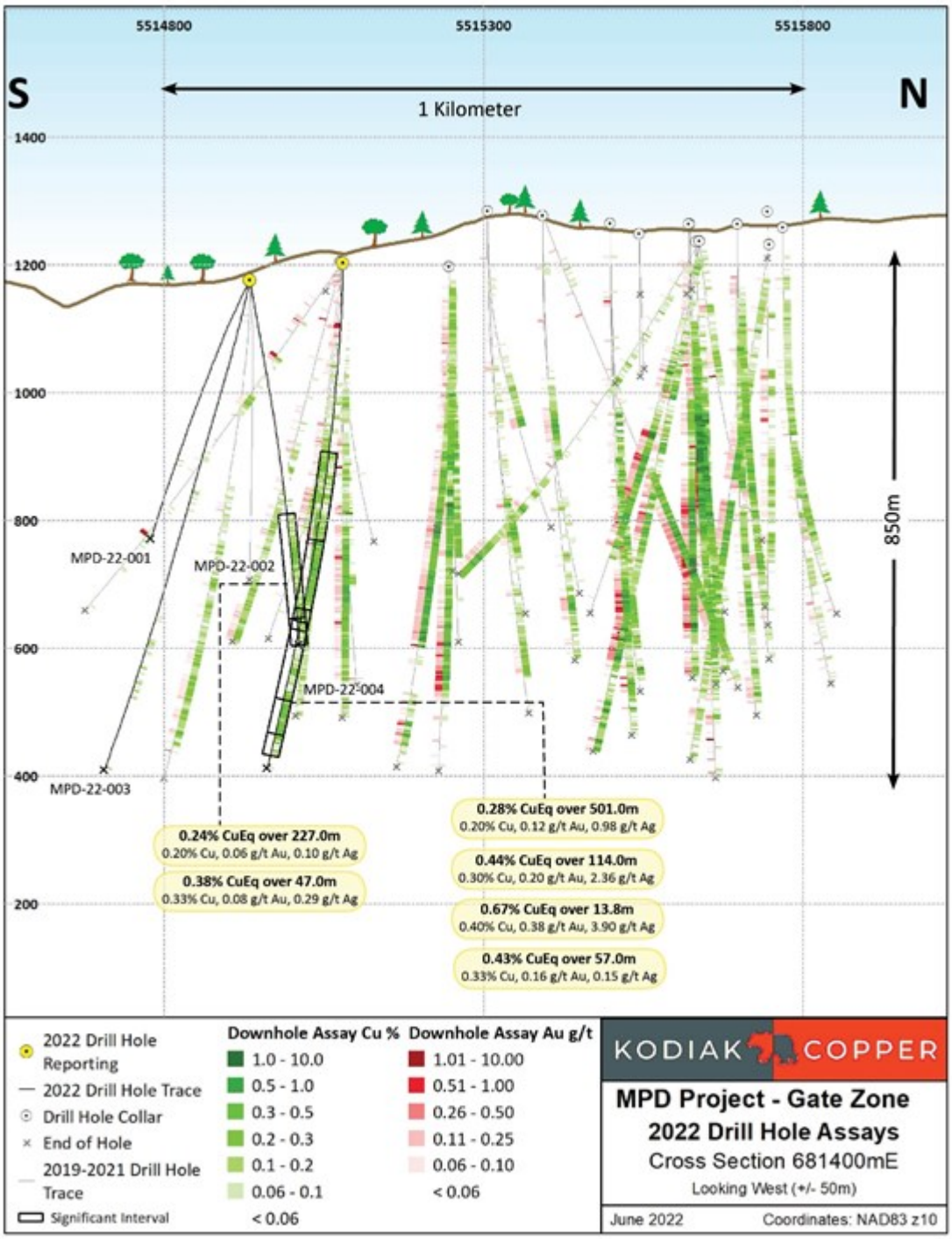

Figure 2: *Gate Zone north-south long section at 681400mE. See results Table 1 for new drill holes MPD-22-001, MPD-22-002, MPD-22-003, and MPD-22-004*

To view an enhanced version of Figure 2, please visit: https://orders.newsfilecorp.com/files/3803/129346_1df2deb6d4969bc4_003full.jpg.

Table 1: *Weighted assay intervals for holes MPD-22-004 and MPD-22-002. No significant assays received for holes MPD-22-001 and MPD-22-003. See Figures 1 and 2*

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-22-004	**308.0**	**809.0**	**501.0**	**0.20**	**0.12**	**0.98**	**0.28**
Includes	452.0	566.0	114.0	0.30	0.20	2.36	0.44
and includes	**586.7**	**600.5**	**13.8**	**0.40**	**0.38**	**3.90**	**0.67**
Includes	**716.0**	**773.0**	**57.0**	**0.33**	**0.16**	**0.15**	**0.43**
MPD-22-002	**401.0**	**628.0**	**227.0**	**0.20**	**0.06**	**0.10**	**0.24**
Includes	**581.0**	**628.0**	**47.0**	**0.33**	**0.08**	**0.29**	**0.38**
MPD-22-003	611.0	712.5	101.5	0.06	0.02	0.00	0.07
MPD-22-001	324.9	335.0	10.1	0.05	0.01	0.78	0.06

** 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 mineralisation.*

Table 2: 2022 MPD Drill Collar Information – Gate Zone

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Reported
MPD-22-001	681105	5514934	1176	210	-60	468	2022-06-29
MPD-22-002	681105	5514934	1176	65	-67	628	2022-06-29
MPD-22-003	681105	5514934	1176	120	-67	836	2022-06-29
MPD-22-004	681278	5515080	1203	90	-75	830	2022-06-29

Holes MPD-22-001 to 003 were drilled at various azimuths and inclinations from the southern most pad at Gate to investigate the extents and relationship between copper in soil and 3D IP responses down dip to the east, and along strike to the south of known mineralization. Hole MPD-22-002 began entering significant mineralization at 400 metres under existing holes but ended in mineralization at 628 metres due to difficult drilling conditions. Holes MPD-22-001 and 003 intersected minor alteration and sulfides with no significant assays to report.

Hole MPD-22-004 was drilled eastward from a site 200 metres northeast of the holes referenced above. This hole was also drilled under existing holes and successfully confirmed the continuation of significant copper-gold mineralisation down dip, and a correlation with the untested 3D IP geophysical response on the eastern flank of the Gate Zone.

MPD is a large 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.

Figure 3: *Examples of core from 2022 drilling at Gate Zone, hole* ***MPD-22-004****:* ***3A)*** *Altered diorite with bornite and chalcopyrite replacing dark colored biotite clots at 583.5 metres.* ***3B)*** *Massive pyrite-chalcopyrite hydrothermal breccia vein in altered diorite host rock at 588 metres. Core is within*

a 13.8 metre intercept reporting 0.40% Cu, 0.38 g/t Au and 3.90 g/t Ag from 586.7 to 600.5 metres.

3A

To view an enhanced version of Figure 3A, please visit: https://orders.newsfilecorp.com/files/3803/129346_1df2deb6d4969bc4_004full.jpg.

3B

To view an enhanced version of Figure 3B, please visit: https://orders.newsfilecorp.com/files/3803/129346_1df2deb6d4969bc4_005full.jpg.

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.

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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.

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.