

Kaizen Discovery Announces Intention to Restart Exploration Activities at Its 100%-owned Aspen Grove Project in British Columbia, Canada

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Past diamond drilling returned significant intervals of copper and gold mineralization

Vancouver, September 29, 2020 - [Kaizen Discovery Inc.](#) (TSXV: KZD) (otherwise "Kaizen" or "the Company") is pleased to announce its intention to restart exploration activities at its 100%-owned Aspen Grove Project, located in southern British Columbia, Canada.

In 2015, Kaizen completed a 6,389-metre diamond drill program targeting the Ketchan porphyry copper-gold prospect at the Aspen Grove Project. This was followed by an additional 4,009 metres of diamond drilling in 2016. These drill programs returned significant intercepts of copper and gold mineralization, including several higher-grade zones (refer to Kaizen's news releases dated November 3, 2015 and October 5, 2016).

Highlights from previous diamond drilling at Ketchan includes:

- 14 metres grading 1.03% copper and 0.13 g/t gold (1.15% copper equivalent; "CuEq"¹) in drill hole K15-01.
- 72 metres grading 0.31% copper and 0.20 g/t gold (0.49% CuEq) in drill hole K15-03.
- 26 metres grading 1.05% copper and 0.05 g/t gold (1.09% CuEq) in drill hole K15-10.
- 68 metres grading 0.40% copper and 0.34 g/t gold (0.71% CuEq) in drill hole K15-11.
- 62 metres grading 0.46% copper and 0.10 g/t gold (0.55% CuEq), including 28 metres grading 0.90% copper and 0.17 g/t gold (1.05% CuEq) in drill hole K16-06.
- 8 metres grading 1.29% copper and 0.84 g/t gold (2.05% CuEq), and 60 metres grading 0.36% copper and 0.15 g/t gold (0.49% CuEq) in drill hole K16-07.

Mineralized intervals cited above represent apparent, not true widths, as true widths are not known.

In 2014, Kaizen completed a four-hole 2,012-metre diamond drill program targeting the Par porphyry copper-gold prospect, with one 459 metre follow-up hole completed in 2015. These holes confirmed the presence of a copper-gold-molybdenum-bearing zone of advanced argillic and sericitic alteration over an 800 metre strike length (refer to Kaizen's news releases dated December 10, 2014 and July 20, 2015).

Highlights from previous diamond drilling at Par include:

- 73 metres grading 0.25% copper and 0.10 g/t gold (0.33% CuEq), including 27 metres grading 0.38% copper and 0.11 g/t gold (0.48% CuEq) in hole AG15-01.

Mineralized intervals cited above represent apparent, not true widths, as true widths are not known.

"Previous work at Aspen Grove was focused on identification of shallow bodies of copper-gold mineralization amenable to open-pit mining. Mineralization encountered by drilling at both Ketchan and Par is now recognized by Kaizen geologists to reflect stratigraphically-controlled hydrothermal fluid discharge through Nicola Group rocks from deeper porphyry copper-gold intrusions that remain to be discovered," commented Eric Finlayson, Kaizen's interim Chief Executive Officer.

Kaizen is planning an exploration program to commence as soon as possible, which will include

property-wide deep-penetration geophysical surveys and follow-up diamond drilling.

The Ketchan copper-gold prospect at Aspen Grove

The Ketchan copper-gold system is hosted by the Ketchan Intrusive Complex, a dioritic to monzonitic suite of pre-mineral dykes and sills at least 1,800 metres by 500 metres in size emplaced into Nicola Group volcano-sedimentary rocks. Drill holes completed by Kaizen in 2015 and 2016 intersected copper-gold mineralization across the known length of the Complex. Alteration and mineralization are controlled by host-rock permeability and reflect both stratabound and fault-controlled flow of hydrothermal fluids away from an as-yet undiscovered porphyry intrusion.

The Par copper-gold prospect at Aspen Grove

The Par copper-gold system is characterized by widespread stratigraphically-controlled phyllic to advanced argillic alteration in Nicola Group rocks associated with cross-cutting quartz feldspar porphyry intrusions. The alteration and mineralization observed is interpreted as lying within the lithocap to an underlying porphyry copper-gold intrusion.

Figure 1. Location of the Ketchan, Par and Zig prospects at Kaizen's Aspen Grove Project.

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

https://orders.newsfilecorp.com/files/2875/64755_43774a546457b9ba_002full.jpg

The 100%-owned Aspen Grove Project

The Aspen Grove Project is located in southern British Columbia, near the city of Merritt. The Project is approximately 112 km² (11,237 ha) in area and covers part of an extensive belt of porphyry copper-gold mineralization hosted by Early Triassic Nicola Group volcanic rocks and Late Triassic to Early Jurassic intrusions. Several zones of copper-gold mineralization have been identified by exploration to date, with most work conducted at the Ketchan prospect.

For results from the 2014 diamond drill program at Aspen Grove, including Qualified Person and QA/QC disclosure, refer to Kaizen's news release dated December 10, 2014.

For results from the 2015 program, including Qualified Person and QA/QC disclosure, refer to Kaizen's news release dated July 20, 2015 and November 3, 2015.

For results from the 2016 program, including Qualified Person and QA/QC disclosure, refer to Kaizen's news release dated October 5, 2016.

About Kaizen

Kaizen is a Canadian mineral exploration and development company with exploration projects in Peru and Canada. More information on Kaizen is available at www.kaizendiscovery.com.

ON BEHALF OF THE COMPANY

Eric Finlayson, Interim President and Chief Executive Officer

Qualified Person

Kaizen's Chief Operating Officer, Mark Gibson, PrSciNat, is a Qualified Person as defined under NI 43-101 who has reviewed, approved and is responsible for the scientific and technical information presented in this news release.

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Forward-looking statements

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the use of proceeds. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: intentions to restart exploration programs at Aspen Grove, including the possible use of geophysical surveys and diamond drilling; the potential for porphyry copper-gold discoveries; the general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

¹ Copper equivalent is used to express the combined value of copper and gold as a percentage of copper, for illustrative purposes. No allowances have been made for recovery losses that would occur in a mining scenario. Calculated on the basis of \$3.00/lb copper and \$1,850/oz gold, using the formula $CuEq = [(\%copper)(22.0462)(\$lb\ copper) + (gpt\ gold)(1/31.1035)(\$oz\ gold)] / [(22.0462)(\$lb\ copper)]$.

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