

Kodiak Provides Exploration Update and Final 2022 Drill Results

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Vancouver, June 13, 2023 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today provides an update on its fully funded 2023 exploration program at the 100% owned MPD copper-gold porphyry project in southern British Columbia. The 2023 drill program commenced in April, with receipt of initial assay results expected in July. Assay results from the final fourteen holes drilled at MPD in 2022 are also presented in this release.

2023 Exploration Program

- Plans for the year include up to 25,000 metres of drilling, focused predominantly on new porphyry targets that have not previously been drilled by Kodiak, as well as 3D IP surveying, soil geochemical sampling and trenching.
- Kodiak has drilled 2,450 metres in four holes as of June 6, 2023, into the West Zone target at MPD South (formerly Axe). A north-south cross section showing three holes is provided in Figure 1. A map of targets at MPD South is provided in Figure 2.
- All new drill holes have intersected porphyry mineralization and sulphides with the deepest hole completed to-date ending at 820 metres.
- Drilling to date supports retaining a drill rig in the porphyry cluster containing the West, South and Adit targets, and adding a second drill rig in the coming weeks to test other high priority targets including the 1516, Man and Beyer zones.

Final 2022 Drill Results

- Six drill holes were completed into the northern and eastern margins of the Gate and Prime zones in late 2022, to confirm the boundaries of the zones. As expected, these intersected lower grade copper and gold mineralization within pyrite dominated predominantly propylitic porphyry alteration outboard of the higher grade, central zones. Figure 3
- Hole MPD-22-033 intersected encouraging copper mineralization 150 metres northwest on the flank of the Gate Zone, indicating the potential for further extension at depth in that direction. The hole encountered a deep intercept of pyrite-chalcopyrite mineralization assaying 0.28% copper 0.03 g/t gold and 0.32 g/t silver (0.30% CuEq) over 27 metres from 743 to 770 metres downhole, within a broader 105 metre interval assaying 0.14% copper, 0.06 g/t gold and 0.33 g/t silver (0.19% CuEq), from 725 to 830 metres downhole.
- Eight drill holes were also completed into the Dillard target in late 2022. These intersected low-grade copper and gold mineralization within pyrite dominated, predominantly propylitic porphyry alteration. Results confirm that the Dillard 2+ kilometre copper-in-soil anomaly overlies a shallow, extensive, predominantly lower-grade porphyry target that warrants further work. Figure 4
- The best results were from drill hole MPD-22-030 which intersected copper mineralization starting at bedrock surface and continuing for 401 metres downhole, assaying 0.13% copper, 0.05 g/t gold and 0.65 g/t silver (0.18% CuEq) from 15 to 416 metres downhole.

Claudia Tornquist, President and CEO of Kodiak said, "We are pleased to see prospective sulphide-bearing, altered porphyritic rocks significantly below the shallow historic drilling at the West Zone, just as we did when we first started drilling the Gate Zone. This is a promising start and we will continue testing the cluster of porphyry centres in the southern part of MPD for potential to host higher-grade mineralization at depth. We are looking forward to the first batch of 2023 drill results in July. A second drill rig will soon be added to the

program to accelerate our progress as we test our compelling suite of drill targets to prove the district-scale potential at MPD. In addition, final results from the 2022 drilling continue to show continuity of copper-gold zones and confirm that future work is certainly warranted at all of the areas drilled to date."

Figure 1: North-south cross section at West Zone at MPD South showing shallow historic drilling <400 m (downhole scale bars: green=Cu/red=Au), maximum 300 m depth extent of historic 3D IP Data (chargeability high), and magnetic inversion high extending to greater depths. A schematic of three 2023 Kodiak drill holes are also shown.

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Figure 2: MPD South claim block (formerly Axe) showing multiple target areas highlighted by magnetic anomalies and historic drill intercepts annotated below (left) and historic copper-in-soil trends (right). Initial drilling in 2023 began at the West Zone (yellow highlight).

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Figure 3: Gate / Prime Zone plan map showing all 2022 drilling with assay results. Yellow drill traces reported herein with scale bars for downhole copper-gold values. Background is contoured historic copper-in soil data. Porphyry-related mineralisation at Gate has been traced down to 900 m depth, across a width of 350 m (east-west) and has been extended to 1 km in length (north-south).

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Figure 4: Dillard Zone plan map showing all 2022 drilling with assay results. Yellow drill traces reported herein with scale bars for downhole copper-gold values. Background is colour contoured historic copper-in soil data.

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Table 1: Select weighted assay intervals for holes MPD-22-015, 032 and 033 (Gate-Prime), and MPD-22-027, 030, 034, 035, 037, 039 and 040 (Dillard). Four additional holes did not return significant assays or did not warrant assaying at this time. See Figures 3 and 4

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
Gate-Prime Zones							
MPD-22-015	210.8	264	53.2	0.11	0.13	1.39	0.22
and	885	922	37	0.22	0.15	0.66	0.34
MPD-22-032	54	293	239	0.10	0.06	0.66	0.14
and	317	320	3	0.97	3.03	12.55	3.39
MPD-22-033	725	830	105	0.14	0.06	0.33	0.19
includes	743	770.3	27.3	0.28	0.03	0.32	0.30
Dillard Zone							
MPD-22-027	9	359	350	0.08	0.06	0.32	0.13
MPD-22-030	15	416	401	0.13	0.05	0.65	0.18

includes	332	335	3	0.11	0.03	46.30	na
MPD-22-034	97	286	189	0.12	0.05	0.33	0.16
MPD-22-035	21	269	248	0.06	0.02	0.18	0.07
MPD-22-037	21.4	455	433.6	0.08	0.04	0.22	0.11
MPD-22-039	285	360	75	0.08	0.05	0.27	0.12
MPD-22-040	24	320	296	0.09	0.10	0.34	0.17
and	500	503	3	0.05	3.10	0.33	na

*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\$3.75/lb copper, US\$1,950/oz gold, and US\$24/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.

In the Gate-Prime area, holes MPD-22-015, 032 and 033 were drilled at various orientations to establish the relationship of Prime to the high-grade Gate Zone. Results from these holes will be incorporated into a geological model developed for future targeting. Figure 3, Tables 1 and 2.

At Dillard, holes MPD-22-027, 030, 034, 035, 037, 039, and 040 were drilled at various orientations in the northern half of the 2.7-kilometre-long copper-in-soil anomaly. Results will be used on future programs to vector-in on higher-grade portions of the Dillard Zone. Figure 4, Tables 1 and 2.

Four holes; MPD-22-007, 009, 010 and 041 did not intersect significant mineralization, or did not warrant analysis at this time.

Table 2: 2022 MPD Drill Collar Information

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Target	Reported
MPD-22-001	681105	5514934	1176	210	-60	468	Gate	2022-06-29
MPD-22-002	681105	5514934	1176	65	-67	628	Gate	2022-06-29
MPD-22-003	681105	5514934	1176	120	-67	836	Gate	2022-06-29
MPD-22-004	681278	5515080	1203	90	-75	830	Gate	2022-06-29
MPD-22-005	681278	5515080	1203	70	-70	921	Gate	2022-09-29
MPD-22-006	681344	5515246	1197	157	-75	803	Gate	2022-09-29
MPD-22-007	681341	5515247	1198	90	-47	674	Gate*	2023-06-13
MPD-22-008	681341	5515247	1198	134	-76	944	Gate	2022-09-29
MPD-22-009	681647	5515308	1279	270	-86	605	Gate*	2023-06-13
MPD-22-010	681647	5515308	1279	75	-60	626	Gate/Prime*	Not assayed
MPD-22-011	682055	5515445	1335	90	-70	645	Exploration*	Not assayed
MPD-22-012	682055	5515445	1335	90	-45	447	Exploration*	Not assayed
MPD-22-013	682055	5515445	1335	310	-60	849	Prime	2022-09-29
MPD-22-014	682055	5515445	1335	310	-47	882	Prime/Gate	2023-01-23
MPD-22-015	682055	5515445	1335	270	-57	922	Prime	2023-06-13
MPD-22-016	682055	5515445	1335	150	-57	762	Exploration*	Not assayed
MPD-22-017	682030	5515615	1318	248	-58	860	Prime/Gate	2022-09-29
MPD-22-018	682030	5515615	1318	270	-54	975	Prime/Gate	2023-01-23
MPD-22-019	682030	5515615	1318	325	-67.5	623	Prime	2023-01-23
MPD-22-020	682030	5515615	1318	270	-80	794	Prime	2023-01-23
MPD-22-021	682273	5514807	1392	270	-55	110.9	Exploration	Lost hole
MPD-22-022	682273	5514807	1392	270	-55	101.8	Exploration	Lost hole
MPD-22-023	682273	5514807	1392	270	-70	226.4	Exploration	Lost hole
MPD-22-024	682444	5514973	1395	270	-55	314.3	Exploration	Lost hole
MPD-22-025	682444	5514973	1395	270	-50	716	Exploration*	Not assayed
MPD-22-026	683250	5514550	1486	270	-50	740	Dillard	2023-02-28
MPD-22-027	683250	5514550	1482	0	-50	713	Dillard	2023-06-13

MPD-22-028	683250	5514550	1482	90	-63	235	Dillard	Lost hole
MPD-22-029	683250	5514550	1482	85	-63	630	Dillard	2023-02-28
MPD-22-030	683250	5514550	1482	85	-89	575	Dillard	2023-06-13
MPD-22-031	681947	5515885	1278	0	-90	557	Prime	2023-01-23
MPD-22-032	681947	5515885	1278	0	-70	473	Prime	2023-06-13
MPD-22-033	681514	5515925	1270	260	-60	839	North Gate	2023-06-13
MPD-22-034	683350	5514500	1486	80	-58	498.2	Dillard	2023-06-13
MPD-22-035	683350	5514500	1486	50	-50	269	Dillard	2023-06-13
MPD-22-036	683350	5514500	1488	160	-57	833	Dillard	2023-02-28
MPD-22-037	683250	5514550	1482	220	-50	746	Dillard	2023-06-13
MPD-22-038	683450	5514050	1450	165	-70	611	Dillard	2023-02-28
MPD-22-039	683450	5514050	1450	95	-50	405	Dillard	2023-06-13
MPD-22-040	682900	5514050	1425	0	-50	722	Dillard	2023-06-13
MPD-22-041	682325	5513655	1455	90	-50	694	Dillard*	Not assayed

*Holes did not intersect significant mineralization or did not warrant analysis at this time.

MPD is a large land package (226 square kilometres) 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.

QA/QC Procedures

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. NQ size core was split and sampled over approximately three metre intervals. 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). Results were reported in parts per million (ppm) and converted to percent (%), or grams per tonne (g/t) when applicable. 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.

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