

Kodiak Reports New Copper Porphyry Discovery at 1516 Zone and Final 2023 Drill Results

25.04.2024 | [Newsfile](#)

Vancouver, April 25, 2024 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports a new copper porphyry discovery at the 1516 Zone located on the southern portion of the 100% owned MPD copper-gold porphyry project in southern British Columbia. Results from the final 21 holes drilled at MPD in 2023 are presented in this release, which include the first assays from discovery holes at 1516, as well as the last holes reporting from the West, South and Man Zones from 2023.

Highlights

- The new 1516 Zone is the second previously unknown copper porphyry centre discovered by Kodiak on the MPD Project, after the Gate Zone discovery. (see Figure 1)
- The new 1516 Zone is interpreted to be part of a larger, multi-centred 4.5 square kilometre porphyry system that also hosts the South, Mid and Adit Zones, based on drill core chemistry and historic copper in soils. (see Figure 2)
- The 1516 Zone was discovered underlying a 2-kilometre-long, zoned polymetallic copper-gold-molybdenum-bismuth-tungsten soil anomaly, having a coincident historic Induced Polarization (IP) anomaly on the east flank of the larger historic copper anomaly. The target is twice the strike length of Kodiak's first discovery at the Gate Zone.
- Drill hole AXE-23-018 at the 1516 Zone intersected 0.12% CuEq* over 258 metres, within a broader zone of 0.09% CuEq* over 525 metres, extending from 368 to 893 metres downhole. (see Figures 3, 4 and Tables 1,2). Drill hole AXE-23-15 assayed 0.43% Cu and 659 g/t Ag near-surface between 36 and 49 metres depth. Core recovery was poor for this solitary high-grade result, but more follow up is warranted.
- Like the early Gate Zone drilling, the first holes into the 1516 discovery are interpreted to be within a lower grade shell and follow-up drilling is warranted to test for higher-grade zones within this large target. In addition to copper, soil results suggest significant gold and molybdenum potential within this complexly zoned porphyry system.
- Final results from holes drilled in 2023 at the West, South and Man Zones infill previous work and show large extents of mineralization from surface and to substantial depths. These areas continue to be priority targets for further drilling. (see Figures 5, 6 and Tables 1, 2)

Claudia Tornquist, President & CEO of Kodiak, said, "Kodiak's 2023 exploration program was a resounding success. We set out to demonstrate the potential of MPD beyond our initial discovery at the Gate Zone, and our drilling has now proven multiple kilometre-scale mineralized porphyry centres across the property. Importantly, 2023 results include high-grade intercepts and mineralization right from surface. The discovery of an entirely new porphyry centre at 1516 is a particularly positive development which we will certainly follow up on. Preparations for this year's field program are well under way. We are prioritizing numerous promising drill targets with the help of innovative AI technology from VRIFY, and we are looking forward to announcing our 2024 plans soon. Against a backdrop of rallying copper prices and exceptionally strong market fundamentals for the red metal I am confident that Kodiak's exploration success will translate into strong opportunities for our shareholders going forward."

Figure 1: 2023 Porphyry Zones and Target Location Map - MPD Project, Southern BC. In 2023, Kodiak drill

tested five of the now 24 targets identified at MPD.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3803/206707_c63fe86394ef2b6f_002full.jpg

Figure 2: MPD South plan map showing new 1516 Zone and 2023 holes with assays at 1516, West and South Zones (yellow traces). Bar graphs show downhole copper (green) and gold (red). Background is colour contour historic copper-in soil data.

To view an enhanced version of this graphic, please visit:

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Final 2023 Drill Results

The 2023 drill program at MPD was comprised of 18,562 metres in 33 holes and evaluated five of the now 24 targets currently identified on the project (see Figure 1). Final results from 21 holes drilled in 2023 are reported herein, with assays from 10 holes at four zones, (1516, West, South and Man), with the remainder not reaching target depth, had no significant assays, or were not assayed at this time. (see Table 2)

1516 Zone Discovery (see Figures 2,3,4, and Tables 1,2)

Seven holes were drilled from two pads with various azimuths at the 1516 Zone soil anomaly. Due to poor weather and ground conditions only three holes reached their targets and assays for two are reported herein. Drilling intersected Nicola Group volcanics intruded by Copper Mountain suite diorite, the target host rocks for most copper mineralization in this region. Host rock alteration includes epidote-chlorite-potassic feldspar zones generally indicative of peripheral-type porphyry mineralization adjacent to a mineralized centre.

Drill hole AXE-23-018 drilled to the northeast intersected 0.10% Cu and 2.14 g/t Ag (0.12% CuEq*) over 258 metres, within a broader zone of 0.08% Cu and 1.71 g/t Ag (0.09% CuEq*) over 525 metres from 368 to 893 metres downhole. Drill hole AXE-23-015 assayed 0.43% Cu and 659 g/t Ag between 36 and 49 metres depth. However, the interval recovered only 25% of the core and this result is assumed to represent a narrow, near-surface high grade vein of unknown width, which will be followed up.

Porphyry related mineralization at 1516 included disseminated and vein hosted Cu-Ag-Mo+/-W+/-Bi. This metallic mineral suite is similar to that seen in core from both the South, Mid and Adit Zones, approximately two and three kilometres west and northwest. South, Mid and Adit appear part of the same large 4.5 square km (3.5 km long) multicentered porphyry system as 1516, separated by an interpreted structural break or splay from the Summers Creek Fault.

West Zone (see Figure 5 and Tables 1,2)

The final three holes reporting from the West Zone were drilled as infill from two pads at the north and south ends. Hole AXE-23-004 drilled from the north pad reported shallow porphyry mineralization, with 0.26% Cu, 0.11 g/t Au and 0.80 g/t Ag (0.29% CuEq*) over 117 metres between 146 and 263 metres within a broader 387 metre interval assaying 0.14% Cu, 0.23 g/t Au and 0.52 g/t Ag (0.24% CuEq*). New and historic drilling at the West Zone has confirmed significant Cu and/or Au grades over an area of 350 metres by 650 metres, and from surface to depths of 962 metres, which is open to extension.

South Zone (see Figure 5, and Tables 1,2)

The last hole reporting from the South Zone was a near vertical hole, infilling between two previously reported holes and confirming significant shallow mineralization extending to depth. Hole AXE-23-013 assayed 0.29% Cu, 0.08 g/t Au and 1.16 g/t Ag (0.30% CuEq*) over 72 metres between 413 and 485 metres

within a broader 706 metre interval assaying 0.14% Cu, 0.04 g/t Au and 0.78 g/t Ag (0.15% CuEq*). Kodiak's drilling at the South Zone has confirmed copper mineralization along 900 metres of strike, from surface to over 775 metres depth and when combined with historic soil geochemistry and geophysics, suggests that the South, Mid, Adit and 1516 Zones may all be part of a much larger porphyry system.

Figure 3: New 1516 Zone east-west long section at 5501900m N (looking north). See Table 1 for results from holes AXE-23-015 and AXE-23-018

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https://images.newsfilecorp.com/files/3803/206707_c63fe86394ef2b6f_004full.jpg

Figure 4: Core from 1516 Zone hole AXE-23-018 (left). Patchy epidote-pyrite-chalcopyrite in brecciated intermediate altered volcanics with molybdenite in quartz veining at 729 m. Drilling at 1516 Zone (right).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3803/206707_kodiak4.jpg

Figure 5: West Zone (left) and South Zone (right) north-south long sections at 5501900m N (looking west). See Table 1 for final 2023 results from the West and South Zones.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3803/206707_kodiak5.jpg

Man Zone (see Figure 6 and Tables 1,2)

Results from four of the five holes drilled at the Man Zone in 2023 are reported herein. Kodiak's holes at Man were drilled at various azimuths from the same set up to assess the extent of copper -gold mineralization in trenches and historic drilling near surface. Drill hole MPD-23-006 intersected 0.15% Cu, 0.37 g/t Au and 0.76 g/t Ag (0.33% CuEq*) over 60 metres between 195 and 255 metres. Drilling at Man continues to extend copper-gold porphyry zones in multiple directions, from surface down to 995 metres depth and along 600 metres of strike. In particular hole MPD-23-007 drilled to the north intersected low-grade copper and gold mineralization within pyrite dominated, porphyry alteration, suggesting mineralization exists toward the Bellcarra target area, a possible link to the Gate Zone which has been drilled to one kilometre north of Man.

Beyer Zone (see Figure 6, and Table 2)

Five shallow angled holes were drilled from two pads at the Beyer Zone to test below a high-grade gold-silver zone discovered by trench sampling in 2022. Although narrow intervals of elevated silver values were noted in hydrothermal altered and sheared host rock, no significant gold assays were reported in the 2023 holes that were assayed. The mineralized zone in trenches at Beyer is interpreted to be a narrow lens that does not continue to depth, or a structural zone related to Man Zone located 375 metres northwest.

Figure 6: MPD North drill plan map showing 2023 holes with assays at the Man and Beyer Zones (yellow traces). Bar graphs show downhole copper (green) and gold (red). Background is colour contour historic copper-in soil data.

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Table 1: Weighted average grade composite intervals for final 2023 holes reporting: 1516 Zone: AXE-23-015

and AXE-23-018; West Zone: AXE-23-004, AXE-23-009 and AXE-23-010; South Zone: AXE-23-013; Man Zone: MPD-23-003, MPD-23-005, MPD-23-006, and MPD-23-007. Eleven additional holes did not reach target depth, had no significant assays or did not warrant assaying at this time. See Table 2 and Figures 2 through 5

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	% CuEq*
1516 Zone							
AXE-23-015	36	49	13	0.43	0.04	659	N/A
AXE-23-018	368	893	525	0.08	0.02	1.71	0.09
includes	368	626	258	0.10	0.02	2.14	0.12
West Zone							
AXE-23-004	13	400	387	0.14	0.23	0.52	0.24
includes	146	263	117	0.26	0.11	0.80	0.29
AXE-23-009	27	77	50	0.14	0.16	0.50	0.20
AXE-23-010	225	402	177	0.08	0.19	0.31	0.17
South Zone							
AXE-23-013	9	715	706	0.14	0.04	0.78	0.15
includes	277	359	82	0.24	0.07	0.96	0.26
and	413	485	72	0.29	0.08	1.16	0.30
Man Zone							
MPD-23-003	28	179	151	0.08	0.11	0.3	0.13
and	626	791	165	0.13	0.08	0.35	0.16
MPD-23-005	101	255	154	0.17	0.25	0.56	0.28
MPD-23-006	195	255	60	0.15	0.37	0.76	0.33
MPD-23-007	48	93	45	0.18	0.11	0.99	0.22
and	270	342	72	0.12	0.15	0.71	0.19

* Copper equivalent grades (%CuEq) are for comparative purposes only. No metallurgical work has been done at the MPD Project to date and metal recoveries used in equivalency calculations are assumed from information on comparable deposits and/or mines. Metallurgical recovery assumptions are: 88% for copper, 67% for gold and 68% for silver. Metal prices used in equivalency calculations are solely for relative weighting factors. Metal prices of US\$3.75/lb copper, US\$1,950/oz gold, and US\$24/oz silver, using the formula: %CuEq = Cu % x 88% rec. + (Au g/t x 0.76 x 67% rec.) + (Ag g/t x 0.0093 x 68% rec.)

**Intervals are downhole drilled core intervals. Drilling data to date is insufficient to determine true width of mineralization.

Table 2: 2023 MPD Drill Collar Information (Complete)

HOLE ID	EASTING (UTM Z10)	NORTHING (UTM Z10)	ELEVATION (M)	AZIMUTH (DEGREES)	DIP (DEGREES)	EOH (M)	TARGET	REPORTED
AXE-23-001	677400	5503115	1405	180	-65	732	West	2023-07-27
AXE-23-002	677400	5503115	1405	0	-90	819	West	2023-07-27
AXE-23-003	677400	5503115	1405	90	-45	367	West	2023-07-27
AXE-23-004	677400	5503115	1418	90	-75	707	West	2024-04-25
AXE-23-005	677400	5503115	1418	25	-50	87	West	2023-10-17
AXE-23-006	677400	5503120	1418	15	-45	97	West	2023-10-17
AXE-23-007	677400	5503120	1418	15	-50	459	West	2023-10-17
AXE-23-008	677397	5502825	1398	350	-75	897	West	2023-10-17
AXE-23-009	677397	5502825	1398	90	-85	83	West	2024-04-25
AXE-23-010	677397	5502825	1398	90	-80	709	West	2024-04-25
AXE-23-011	677383	5502933	1398	0	-90	1031	West	2023-10-17
AXE-23-012	678515	5501650	1310	100	-68	849	South	2023-12-07
AXE-23-013	678515	5501650	1335	305	-80	944	South	2024-04-25
AXE-23-014	678515	5501650	1310	345	-57	1062	South	2023-12-07
AXE-23-015	680135	5501665	1000	0	-90	253	1516	2024-04-25
AXE-23-016	680135	5501665	1000	90	-80	782	1516*	2024-04-25
AXE-23-017	680135	5501665	1000	90	-50	600	1516*	2024-04-25
AXE-23-018	680135	5501665	1000	20	-50	938	1516	2024-04-25

AXE-23-019 680139	5501677	995	145	-50	146	1516*	2024-04-25
AXE-23-020 680139	5501677	995	145	-60	129	1516*	2024-04-25
AXE-23-021 680344	5501891	1150	290	-75	183	1516*	2024-04-25
MPD-23-001 681435	5513816	1360	90	-90	995	Man	2023-11-08
MPD-23-002 681435	5513816	1360	90	-70	924	Man	2023-11-08
MPD-23-003 681435	5513816	1360	90	-80	1094	Man	2024-04-25
MPD-23-004 681434	5513814	1360	272	-60	104	Man*	2024-04-25
MPD-23-005 681434	5513814	1360	272	-65	825	Man	2024-04-25
MPD-23-006 681435	5513816	1360	272	-80	879	Man	2024-04-25
MPD-23-007 681435	5513816	1360	343	-50	807	Man	2024-04-25
MPD-23-008 681360	5513440	1364	90	-45	54	Beyer*	2024-04-25
MPD-23-009 681360	5513440	1364	90	-60	487	Beyer*	2024-04-25
MPD-23-010 681416	5513389	1387	343	-65	295	Beyer*	2024-04-25
MPD-23-011 681416	5513389	1387	333	-68	80	Beyer*	2024-04-25
MPD-23-012 681416	5513389	1387	333	-50	144	Beyer*	2024-04-25
2023 Total 33 Holes					18,562		

* Drill hole or did not reach target depth, had no significant assays or did not warrant assaying 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 48-element four acid digest ICP-AES analysis (ME-MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). ALS results were reported in parts per million (ppm) and converted to percent (%), or grams per tonne (g/t) where 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 approved and verified the technical information contained in this news release. The historic work referenced herein is believed to be from reliable sources using industry standards at the time, based on Kodiak's review of available documentation and select verification work. However, the Company has not independently validated all historic work, and the reader cautioned about its accuracy.

Kodiak reports %CuEq for comparative purposes only and as such, past reporting assumed 100% metallurgical recovery in equivalency calculations. For more accurate reporting, the Company adjusted equivalency calculations starting in October 2023 to include metallurgical recoveries from comparable deposits or mines, as referenced in the footnote of Table 1.

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 that have been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Terrane in south-central British Columbia, Canada, a mining district with producing mines and excellent infrastructure. MPD has all the hallmarks of a major, multi-centered porphyry system. Kodiak made an initial discovery of a high-grade porphyry centre of significant size at the Gate Zone and has since successfully outlined multiple kilometre-scale mineralized zones across the large MPD property. With more target areas yet to be tested, Kodiak continues to systematically explore the project to build critical mass and demonstrate MPD's district-scale potential. The Company also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine.

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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