

Kodiak Extends High-Grade Adit Zone, Intersects 0.45% CuEq Over 139 m Near Surface

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Vancouver, October 15, 2024 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports drill results from the 2024 drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. Assay results from four drill holes at the Adit Zone and the Celeste target are presented herein.

Highlights - Adit Zone

- Additional drilling at the Adit Zone continues to intersect broad higher-grade mineralization near surface and extend the copper-gold-silver (+/- molybdenum) porphyry system (Figures 1 and 2).
- Drill holes AXE-24-009 and 011 extended mineralization an additional 200 metres below shallow historic drilling in the north and south, and to over 400 metres of strike length. The Adit Zone remains open in several directions (Figures 2 and 3).
- All mineralization drilled by Kodiak at Adit to date is within 350 metres of surface due to the slope of the topography in the area (Figure 3).
- Drill Hole AXE-24-009 intersected a broad interval of 0.26% Cu, 0.04 g/t Au, 3.57 g/t Ag (0.31% CuEq) over 327 metres from 21 to 348 metres, including 0.38% Cu, 0.05 g/t Au, 5.37 g/t Ag (0.45% CuEq) over 139 metres from 112 to 251 metres (Figures 2 to 4).
- AXE-24-009 also contains several higher-grade intervals: 1.00% Cu, 0.02 g/t Au, 6.72 g/t Ag (1.06% CuEq) over 24 metres from 218 to 242 metres and 1.08% Cu, 0.04 g/t Au, 6.84 g/t Ag, (1.15% CuEq) over 15 metres from 287 to 302 metres.
- Drill Hole AXE-24-011 intersected 0.17% Cu, 0.03 g/t Au, 1.42 g/t Ag (0.20% CuEq) over 450 metres from 63 to 513 metres, including 0.23% Cu, 0.04 g/t Au, 1.71 g/t Ag (0.26% CuEq) over 293 metres from 102 to 395 metres (Figures 2 to 4).
- Similarly, AXE-24-011 also contains higher-grade intervals: 0.44% Cu, 0.03 g/t Au, 3.84 g/t Ag (0.48% CuEq) over 19 metres from 143 to 162 metres and 0.64% Cu, 0.01 g/t Au, 1.37 g/t Ag, (0.66% CuEq) over 18 metres from 345 to 363 metres.
- Drilling at the Adit Zone targeted coincident copper-in-soil and 3D induced polarization (3D IP) chargeability anomalies that suggest it is part of a larger porphyry system (Figure 2). The current drilling is designed to extend Adit to depth and along strike. Additional drill holes have been completed with assays pending.

Claudia Tornquist, President and CEO of Kodiak said, "A key focus of Kodiak's 2024 drill program was to identify additional near-surface and high-grade mineralization, and drill results from the Adit Zone to date have clearly achieved this. The holes reported in this news release significantly extend the copper envelope at Adit and when combined with historic drilling, Kodiak's new results have outlined a sizeable near-surface, high-grade area of mineralization which bodes well for future economic potential. In addition to the Gate and West Zones, Adit is developing into a third substantial high-grade zone at MPD, marking an important advancement for the project. Adit remains open in multiple directions, and we are looking forward to further drill results from this zone as well as from other targets over the remainder of 2024 and into 2025."

Figure 1: 2024 Significant Mineralized Zones and Target Location Map - MPD Project, Southern BC

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https://images.newsfilecorp.com/files/3803/226433_17ce3e387444c8ef_002full.jpg

Figure 2: Plan map showing significant mineralized zones with historic and Kodiak drilling to date. New 2024 holes at Adit and Celeste reported herein are yellow traces with assays. Bar graphs show downhole copper (green) and gold (red) values for the Kodiak drilling. Background is colour-contoured copper-in soil data.

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Figure 3: Adit Zone north-south long section at 678380mE (looking west into steep slope). Background is colour-contoured 3D IP Chargeability (SJV Geophysics, 2005). Results from hole AXE-24-009 and AXE-24-011 are in Table 1.

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

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Figure 4: Examples of core from 2024 drilling at the Adit Zone: a) Axe-24-009: Diorite with chalcopyrite-pyrite in quartz-carbonate veining replacing feldspar, in 24 m high-grade interval assaying 1.00% Cu, 0.02 g/t Au and 6.72 g/t Ag from 218 to 242; b) Axe-24-011: Bands of massive pyrite-chalcopyrite in strong quartz-sericite-pyrite altered section of monzodiorite at 301 m, within broad 293 m interval assaying 0.23% Cu, 0.04 g/t Au and 1.71 g/t Ag from 102 to 395 m.

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https://images.newsfilecorp.com/files/3803/226433_figure4.jpg

Adit Zone Drilling

The Company's holes reported to date at the Adit Zone targeted broad, coincident 3D IP chargeability and copper-in-soil anomalies. The anomalies are located at the northern end of a geophysical-geochemical trend west of the Summers Creek fault that links the Adit, Mid and South Zones, and suggests these mineralized zones are part of a larger copper system (Figure 2).

Shallow historic drilling at the Adit Zone identified mineralization over 300 metres of strike within a broader alteration zone characterised by supergene leaching and shallow (< 200 metre) copper oxides. Kodiak's current drilling has intersected significant copper sulphide mineralization beyond the oxide zone and fault structures previously thought to limit mineralization.

Drill holes AXE-24-009 and AXE-24-011 were drilled from the same set-up as AXE-24-007 (see news release September 10, 2024), but to the southeast and northeast, respectively. The holes were designed to extend the strike of mineralization at Adit, test below historic percussion holes that rarely exceeded 100 metres depth, and target copper-in-soil / 3D IP anomalies. (Figure 3). Similar to AXE-24-007, holes AXE-24-009 and 011 have broad intervals (>300m) of Cu-Ag-Au (+/-Mo, Zn, Pb) mineralization with zones of higher grades noted in both oxide and sulphide facies.

Celeste Zone Drilling

The Celeste Target lies 600 metres north of the high-grade West Zone. Drilling evaluated a 700-metre-long copper-in-soil anomaly, anomalous prospecting samples from 2023, and a historic 3D-IP response.

Hole AXE-24-005 was drilled eastward across the copper-in-soil anomaly and encountered mostly volcanoclastic rocks with shallow but short intervals of skarn-type alteration. The hole ended in a strongly altered fault with trace mineralization from 234 metres to end of hole at 477 metres. Assays from hole AXE-24-005 were not significant. Hole AXE-24-006 was drilled southwest testing a high chargeability target from a second pad 600 metres east of AXE-24-005. This hole encountered mostly altered granodiorite with patchy pyrite and trace chalcopyrite but does not warrant assaying at this time.

Table 1: Weighted assay intervals for 2024 drill holes AXE-24-009 and AXE-24-011 (Adit Zone). See Figures 2 to 4.

Hole ID	From (m)	To (m)	Interval** (m)	%Cu	Au g/t	Ag g/t	%CuEq*
AXE-24-009	21	348	327	0.26	0.04	3.57	0.31
includes	112	251	139	0.38	0.05	5.37	0.45
includes	218	242	24	1.00	0.02	6.72	1.06
includes	287	302	15	1.08	0.04	6.84	1.15
AXE-24-011	63	513	450	0.17	0.03	1.42	0.20
includes	102	395	293	0.23	0.04	1.71	0.26
includes	102	171	69	0.31	0.10	2.46	0.38
includes	143	162	19	0.44	0.03	3.84	0.48
and includes	345	363	18	0.64	0.01	1.37	0.66

* Copper equivalent grades (%CuEq) are for comparative purposes only to express the combined abundance of copper, gold, and silver. Metallurgical work has not been done at the MPD Project and metal recoveries used in equivalency calculations are from comparable deposits and/or mines. Metallurgical recovery is assumed as 88% for copper, 67% for gold and 68% for silver. Metal prices used in calculations are: US\$4.10/lb copper, US\$2,200/oz gold, and US\$26/oz silver, using the formula: $\text{CuEq \%} = \text{Cu \%} + \text{Au g/t} \times 0.5959 + \text{Ag g/t} \times 0.0071$

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

Table 2: 2024 MPD Drill Collar Information

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Target	R
AXE-24-009	678346	5502790	1257	130	-61	434	Adit	2
AXE-24-011	678346	5502790	1257	30	-50	541	Adit	2
AXE-24-005	677360	5504221	1445	90	-50	477	Celeste*	2
AXE-24-006	677956	5504171	1387	210	-54	381	Celeste*	2

* Drill hole had no significant assays or did not warrant assaying at this time.

The drilling portion of exploration at MPD in 2024 is now completed, with 9,252 metres drilled in 25 holes which evaluated seven targets and/or zones. Results from the remainder of drilling in 2024 will be reported throughout Q4 2024 and Q1 2025. Regional exploration on the project is still ongoing and includes a 2,000-sample soil geochemistry program, 25-line kilometres of 3D IP surveying, and a review of core from the newly acquired Aspen Grove claims (see news release September 16, 2024).

MPD is a large land package (338 square kilometres) located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. The project is located 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. HQ and NQ size core was split and sampled over approximately 1.5 to 3.0 metre

intervals depending on core size. 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 (MS61) 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.

Claudia Tornquist
President & CEO

For further information contact:
Nancy Curry, VP Corporate Development
ncurry@kodiakcoppercorp.com
+1 (604) 646-8362

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 district with the potential to become a world-class mine. Work to date has outlined ten substantial mineralized zones across the project, with large, high-grade zones at Gate, West and Adit. With known mineralized zones open to expansion and more target areas yet to be tested, Kodiak continues to systematically explore the project and build critical mass. 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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