

Kaizen Discovery Announces Positive Results from Diamond Drilling Program at Its 100%-Owned Pinaya Copper-Gold Project in Peru

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Vancouver, March 1, 2022 - Eric Finlayson, Interim President and Chief Executive Officer of [Kaizen Discovery Inc.](#) (TSXV: KZD) otherwise ("Kaizen" or the "Company"), is pleased to announce positive results from recently completed exploration diamond drilling at the 100%-owned Pinaya Copper-Gold Project, located in the Andahuaylas-Yauri Porphyry-Skarn Belt in southeastern Peru, which contains some of the world's largest recent copper mine developments.

Highlights:

- Kaizen completed a total of 3,046 metres of diamond drilling in 10 holes at the Pinaya Project, confirming the presence of shallow gold mineralization associated with base metal veins and skarn.
- The newly identified mineralization confirms that Pinaya is a large, multi-phase porphyry-related system with mineralization occurring over an area of at least 5km by 2.5km and with potential for new concealed porphyry copper-gold intrusions.
- Additional evidence of high sulfidation hypogene copper enrichment was intersected in retrograded skarn alteration affecting carbonate-bearing Puno Group conglomerates.
- Typhoon™ deep-penetration IP-resistivity equipment has been mobilized to the Pinaya camp. A survey covering the entire property will start in early March, with the aim of identifying anomalies potentially related to buried porphyry copper-gold mineralization. At 129km², this will be the largest 3D Typhoon™ survey ever conducted.

"We are encouraged by the positive results received from this drilling program, which confirmed the large size of the Pinaya hydrothermal system and the potential for finding new porphyry mineralization," said Eric Finlayson, Interim President and CEO of Kaizen. "We will be commencing a Typhoon™ IP-resistivity survey in March to identify new porphyry targets for 2022 drilling."

2021-2022 diamond drill program at Pinaya identifies skarn and vein-related gold mineralization

The 2021-2022 diamond drill program comprised 3,046 metres of diamond drilling over 10 holes (see Figure 2 below). Targets were considered to be prospective for skarn and vein-related gold mineralization based on historical IP and geochemical data, combined with Kaizen's more recent geologic mapping and soil sampling (refer to Kaizen's news release dated March 24, 2021).

These targeting methodologies proved to be successful as a number of polymetallic veins were intersected in the northernmost drilled zone, more than 1km north of the area where the presently known Pinaya Mineral Resource is located. Additional veins were intersected 800m east of the resource.

The veins are interpreted to be of intermediate sulfidation affinity. They are sulfide-rich and emplaced into conglomerates and coarse-grained sandstones of the upper Puno Group sediments. They have thicknesses of up to several metres, with selvages of moderate hydrolytic alteration containing illite, chlorite, sericite, clays and sometimes adularia. Vein mineralogy may vary even within the same drill hole, evidencing a multiplicity of hydrothermal events. Veins normally carry pyrite, arsenopyrite, sphalerite, galena and chalcopyrite in variable proportions. They are also generally anomalous in antimony, tellurium and bismuth, elements characteristic of environments located distal to porphyry systems. Veins generally tend to diminish in intensity with depth.

Table 1: Significant Vein Intercepts for 2021-2022 Pinaya Drill Program¹:

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Zn (%)	Cu (%)	As (ppm)
PDH-166 Az:275 Dip: -60	52	64	12	0.68	0.19	0.18	4000
PDH-167 Az:300 Dip: -60	8	24	16	0.27			190
	32	40	8	0.5	0.08		1126
	78	92	14	0.25	0.18		1690
PDH-168 Az:280 Dip: -65	102	116	14	0.22	0.07		547
	138	140	2	0.47	0.11		2970
	158	168	10	0.28	0.04		648
	184	186	2	1.1			340
	28	40	12	0.3	0.24		1900
PDH-169 Az:330 Dip: -50	28	30	2	1.09	>1		8585
Includes	82	86	4	0.32	>1		2216
	96	102	6	0.22	0.05		552
	176	178	2	1.3		0.22	4461
PDH-170 Az:265 Dip: -60	74	80	6	0.92			201
Includes	104	118	14	0.28	0.11		59
	104	106	2	0.94	0.04		192
PDH-171 Az:185 Dip: -60	48	58	10	1.6	0.09	0.11	919
	316	318	2	0.5	0.1	0.16	
PDH-172 Az:260 Dip: -80	258	260	2	0.4		0.36	
PDH-175 Az:230 Dip: -70	0	34	34	0.19			181

A number of hydrous, retrograde skarn zones occasionally showing relict prograde skarn mineralogy were also intersected. These zones are mostly mineralized with zinc but sometimes also carry copper and anomalous gold. Locally, these zones have been strongly retrograded by acidic hydrothermal fluids which deposited high sulfidation copper minerals. This hypogene copper enrichment process was previously recognized within portions of the Pinaya Mineral Resource and is a particular characteristic present in giant porphyry copper deposits.

Table 2: Significant Skarn Intercepts for Pinaya 2021-2022 Drill Program²:

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Zn (%)
PDH-170 Az:265 Dip: -60	128	156	28		0.14
PDH-170 Az:265 Dip: -60	176	218	42		0.14
PDH-171 Az:185 Dip: -60	152	268	106		0.14
includes:	194	202	8	0.4	0.24

Typhoon[®] Deep-Penetration IP-Resistivity Survey

The Company has mobilized a Typhoon[®] geophysical transmitter to Pinaya and plans to commence a deeply-penetrating IP-resistivity survey over the entire property in early March. This survey should be a definitive test of deep porphyry potential and will be followed by drill testing of resulting targets later in 2022 (refer to Kaizen's news release dated August 9, 2021).

Figure 1: Typhoon[™] deep-penetration IP-resistivity equipment has been mobilized to the Pinaya camp.

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Figure 2: Map showing the completed drilling at Pinaya Project.

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

https://orders.newsfilecorp.com/files/2875/115154_4e7786d924d04884_002full.jpg

1. Refer to "Qualified Person" section below.

The Pinaya Mineral Resource

The Pinaya deposit is located within a 10 km-long zone marked by deep surface oxidation (irregularly extending up to 300 m below the surface) and reflecting disseminated sulphides in the Puno Group host rocks. Kaizen interprets this to be the overall footprint of the Pinaya hydrothermal system within which numerous copper and gold deposits could potentially occur.

Drilling to date has identified a shallow Mineral Resource comprising Measured and Indicated Resources totalling 41.7 million tonnes grading 0.63% CuEq^{3,4} (0.32% copper and 0.49 g/t gold) and containing 135,000 tonnes of copper and 656,000 ounces of gold, plus 40.2 million tonnes of Inferred Resources grading 0.55% CuEq (0.36% copper and 0.30 g/t gold) and containing 145,000 tonnes of copper and 388,000 ounces of gold. Mineral Resources are reported at cut-off grades of 0.25 g/t Au for the GOSZ (Gold Oxide Skarn Zone) and 0.3% Cu Equivalent for the WPZ (Western Porphyry Zone) and NWPZ (Northwestern Porphyry Zone) zones. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineralization remains open to depth and is of both porphyry and skarn styles, with the porphyry mineralization developed within and around sill-type porphyry intrusions. The skarn mineralization, which is the target of illegal miners on the property, is developed within calcareous members of the Puno Group host sequence.

There are two significant features to note about the porphyry mineralization. First is the presence of several long copper-gold intersections with grades significantly higher than in the rest of the Pinaya Mineral Resource, including 84 metres grading 1.11% Cu and 2.11 g/t Au in PDH-039⁵ and 103 metres grading 1.21% Cu and 1.28 g/t Au in PDH-060³. Second is the presence of pyrophyllite, dickite, bornite, enargite and hypogene chalcocite and covellite. Taken together, these features suggest that hypogene enrichment has occurred, a hydrothermal process in which copper is upgraded in a deposit through the action of late acidic fluids.

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, Pr.Sci.Nat. is a Qualified Person as defined under NI 43-101 who has reviewed, approved and verified the data disclosed, including the sampling, analytical and test data underlying the information or opinion related to the 2021-2022 diamond drill program at Pinaya, and is responsible for the scientific and technical information presented in this news release.

The Mineral Resources disclosed herein for the Pinaya Project are reported in the NI 43-101 technical report dated April 26, 2016, "Pinaya Gold-Copper Project Technical Report" prepared jointly by Brian Cole, P.Geo. and Ronald G. Simpson, P.Geo. (Geosim Services Inc.). Both Mr. Cole and Mr. Simpson are the Qualified Persons as defined under NI 43-101 for the Mineral Resource estimate and are independent of Kaizen.

Kaizen utilizes a comprehensive industry-standard QA/QC program. Drill core is sampled every 2 metres

down hole along its length, and post-mineral cover and overburden is excluded from sampling. Sampled core is sawn lengthwise in two halves, and one half is sampled and shipped to an ISO-certified sample preparation laboratory. The other half of the core is stored in a secure facility for future assay verification if required. In the case of "field duplicate" samples, two quarter core samples for the same sample interval are sent for laboratory analysis, and the remaining half is stored in a secured facility. All samples were prepared at SGS SA's laboratory in Arequipa, Peru, and assayed at SGS SA's laboratory in Lima, Peru. SGS operates in accordance with ISO/IEC 17025. Gold is determined by 50 g fire assay with an AAS finish. An initial multi-element suite comprising copper, molybdenum, silver and additional elements is analyzed by four-acid digest with an ICP-ES or ICP-MS finish. Certified reference materials, blanks, and duplicates are inserted into the sample stream to monitor laboratory performance.

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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 timing and results of the planned Typhoon TM survey; mineral resource estimate; and geological interpretations. 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: general business and economic conditions; the availability of additional exploration and mineral project financing; 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 The intercepts shown represent apparent thicknesses because the drill holes intersected the veins with different angles.

² The intercepts shown represent apparent thicknesses because the drill holes intersected the veins with different angles.

³ Copper equivalent ("CuEq") grade estimate based on \$2.84/lb copper and \$1,236/oz gold.

⁴ Measured Resources total 8.2 million tonnes grading 0.71% CuEq (0.33% copper and 0.60 g/t gold) and containing 26,770 tonnes of copper and 158,000 ounces of gold. Indicated Resources total 33.5 million tonnes grading 0.62% CuEq (0.32% copper and 0.46 g/t gold) and containing 108,360 tonnes of copper and 497,000 ounces of gold.

⁵ Refer to the NI 43-101 technical report titled: "Pinaya Gold-Copper Project Technical Report" with an effective date of April 26, 2016, available under Kaizen's SEDAR profile at <http://www.sedar.com> and at www.kaizendiscovery.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/115154>

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