

Kodiak Expands its MPD Project With Acquisition of Adjacent Aspen Grove Copper-Gold Property

16.09.2024 | [Newsfile](#)

Vancouver, September 16, 2024 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today announces it has entered into a purchase agreement to acquire a 100% interest in the Aspen Grove Copper-Gold Property ("Aspen Grove") from Pinwheel Resources Ltd. ("Pinwheel"). Aspen Grove is a large claim package hosting numerous mineral occurrences and drilled copper-gold porphyry targets, similar to those currently being advanced on Kodiak's 100% owned adjacent MPD Project ("MPD") in Southern British Columbia.

Aspen Grove Property Highlights

- The Aspen Grove acquisition adds significant near-surface, high-grade copper-gold mineralization to MPD, including the Ketchan Discovery, a drill-proven, large porphyry centre located only 4.5 kilometres from Kodiak's Gate Zone.
- The large, 112 square kilometre property is contiguous to, and immediately northwest of Kodiak's MPD Project, expanding the Company's land holdings to 338 square kilometres overall. Figure 1
- 86 holes (15,582 metres) of historic drilling since the 1950's, with many holes not exceeding 200 metres depth, and one third being shallow percussion holes. Figure 2
- 18 known mineral occurrences including six with significant porphyry-related copper-gold (+/- silver, molybdenum) mineralization: Ketchan, Par, Zig, Thalia, Thor and Coke
- The Ketchan Prospect is a near-surface alkalic porphyry copper-gold system measuring at least 1,800 by 500 metres, as defined by aeromagnetics, geology, rock sampling, induced polarization (IP) and drilling, which is open in most directions. Figure 3
- Historic drill results from the Ketchan Prospect include (Figure 2 & 4):
 - 266 metres of 0.26% Cu, 0.11 g/t Au incl. 78 metres of 0.50% Cu, 0.15 g/t Au (K15-01)
 - 108 metres of 0.28% Cu, 0.04 g/t Au incl. 26 metres of 1.05% Cu, 0.05 g/t Au (K15-10)
 - 62 metres of 0.46% Cu, 0.10 g/t Au incl. 20 metres of 1.07% Cu, 0.17 g/t Au (K16-06)
 - 72 metres of 0.31% Cu, 0.20 g/t Au (K15-03)
 - 60 metres of 0.36% Cu, 0.15 g/t Au (K16-07)
 - 52 metres of 0.32% Cu, 0.18 g/t Au (K15-04)
- The majority of drilling to date focused on Ketchan and Par, with significant upside at other targets having similar geological, geochemical, and geophysical traits as copper-gold zones being advanced by Kodiak at MPD (i.e. Gate and Adit Zones).
- Kodiak will benefit from comprehensive recent Aspen Grove exploration data which includes airborne magnetics (2014), 3D IP surveys and modelling (2014-15); plus re-logging, age dating, lithogeochemical and petrographic studies by HPX Exploration and former BCGS geologist James Logan (2020 and 2014).

Claudia Tornquist, President and CEO of Kodiak said, "The acquisition of the contiguous Aspen Grove claims is an excellent strategic fit for Kodiak as we consolidate this prolific district in the Southern Quesnel Terrane. Historic drilling has shown that Aspen Grove hosts several copper-gold porphyry centres, and the new claims add significant potential mineralized inventory at MPD. We are particularly excited about the sizable Ketchan Discovery where historic drilling has outlined high copper and gold grades at shallow depths, less than five kilometres from the Gate Zone. Like MPD, Aspen Grove has the potential for large-scale copper-gold porphyry mineralization and benefits from year-round access and excellent infrastructure."

Transaction Details

Kodiak has entered into a property purchase agreement with Pinwheel, a private, arms-length, Canadian exploration company to acquire a 100% interest in the Aspen Grove Property, subject to the approval of the TSX-Venture Exchange and other customary conditions. The consideration for Aspen Grove consists of 1,400,000 Kodiak shares upon closing of the transaction.

The Aspen Grove claims are subject to pre-existing net smelter return royalties ("NSR") of either 2% or 3%, on certain blocks of claims. Kodiak will retain the right to buy back 0.5% or 1% of the NSRs respectively for \$2.0 million or \$3.0 million prior to publication of a feasibility study.

Figure 1: Location Map, MPD-Aspen Grove Properties, Southern BC

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

https://images.newsfilecorp.com/files/3803/223179_3fb5d81cc497daf7_002full.jpg

Figure 2: Aspen Grove and MPD Projects with select composite assay intervals reported from historic Aspen Grove drilling. (Background: GSC Airborne Total Field Magnetism)

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

https://images.newsfilecorp.com/files/3803/223179_3fb5d81cc497daf7_003full.jpg

Figure 3: Ketchikan geology showing 1,800 x 500 m Ketchikan diorite to monzonite intrusive stock, host to alkalic porphyry Cu-Au system. 2015-16 drilling and 2014 airborne magnetism (TMI) are shown (inset).

(Source: Pinwheel Resources Ltd. / [Kaizen Discovery Inc.](#))

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Figure 4: Select core from historic drilling at Ketchikan Prospect 2015 -2016. Assays on images are over 2 metre sample intervals. (Source: Pinwheel Resources Ltd / Kaizen Discovery Inc)

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MPD is a large land package (338 square kilometres with Aspen Grove) 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.

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 used 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. However, the Company has not performed any exploration at Aspen Grove to date or independently validated all historic work, and the reader is cautioned about its

accuracy.

On behalf of the Board of Directors
Kodiak Copper Corp.

Claudia Tornquist
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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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