

Kaizen and ITOCHU Agree to Evaluate Opportunities to Explore and Develop Selected International Mineral Projects

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Kaizen to receive CDN\$5.1 million investment from ITOCHU

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 30, 2014) - Matthew Hornor, Chief Executive Officer of [Kaizen Discovery Inc.](#) (TSX VENTURE:KZD), announced today that Kaizen and ITOCHU Corporation, a prominent Japanese trading and investment house, have signed a formal agreement to work together to evaluate opportunities to explore and develop selected, high-quality, international mineral projects.

ITOCHU will invest CDN\$5.1 million in Kaizen through a private placement in exchange for 8.5 million Kaizen common shares at a price of CDN\$0.60 per share. The transaction, which will give ITOCHU an ownership stake of approximately 6.35% in Kaizen, is expected to close on or about February 7, 2014.

In their framework agreement, Kaizen and ITOCHU declare a mutual desire to work together to identify and pursue areas of potential cooperation on projects, including possible joint ventures. Each company will present, for consideration by the other, a number of mineral exploration and development projects from their respective existing portfolios or lists of interest.

"Combining strengths with ITOCHU can set Kaizen on a unique growth trajectory as we advance Kaizen's existing portfolio of exploration projects and also evaluate new prospects in this market cycle when holders of a range of potentially attractive resource projects are seeking funding," said Mr. Hornor.

"Both companies share an interest in reviewing opportunities where we might use proprietary, best-in-class, geophysical survey technologies, which are provided through Kaizen's majority shareholder, HPX TechCo, and are designed to explore for deep, high-grade deposits.

"This framework agreement, and ITOCHU's investment, are a further validation of the Kaizen team's view that there is significant potential for discoveries of buried, world-scale mineral systems, both on greenfields prospects and around existing open-pit mines."

Other significant provisions include:

- ITOCHU will receive an opportunity to participate in Kaizen's existing Fairholme copper-gold project in Australia and its Ebende nickel-copper-cobalt project in the Democratic Republic of Congo, at Kaizen's discretion, if the projects require further investment.
- ITOCHU will use reasonable endeavours to arrange and facilitate non-recourse project financing and support from Japanese financial institutions for the development of Kaizen projects in which ITOCHU makes a direct or indirect (other than through Kaizen) investment.

- ITOCHU will be entitled to the off-take of minerals, on commercial terms, from any project jointly developed with Kaizen, in proportion to ITOCHU's ownership interest in the project. ITOCHU can negotiate a greater share of off-take if it arranges project financing from Japanese sources.
- Kaizen and ITOCHU will form a Technical Advisory Committee to facilitate information exchanges and recommend joint-venture exploration plans and budgets to Kaizen's board of directors.
- ITOCHU will have the right to appoint one director to Kaizen's board of directors, subject to certain conditions.
- ITOCHU will have the right to participate in subsequent Kaizen financings to maintain its percentage interest in Kaizen, subject to certain continuing ownership thresholds.

The framework agreement setting out the terms of the ITOCHU/Kaizen collaboration becomes effective on the closing of the placement. A copy will be filed under Kaizen's profile at www.sedar.com at that time.

About Kaizen Discovery

Kaizen is a Canadian technology-focused mineral exploration company that was formed in late 2013 through a combination of [Concordia Resource Corp.](http://www.concordiaresourcecorp.com) and assets acquired from HPX TechCo, a 100%-owned subsidiary of High Power Exploration. Kaizen's existing portfolio of exploration projects consists of Ebende and Kabongo in the Democratic Republic of Congo, Fairholme in Australia and Kerboulé in Burkina Faso. A strong management team and an experienced board, combined with the improved project portfolio and access to HPX TechCo's leading-edge, proprietary technology, plus the collaboration agreement with ITOCHU, will help enable Kaizen to more effectively identify and advance world-class mineral projects.

More information on Kaizen is available at www.kaizendiscovery.com

About ITOCHU Corporation

ITOCHU is one of the leading Japanese trading corporations, with approximately 130 bases in 66 countries. ITOCHU engages in domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, information and communications technology, realty, general products, insurance, logistics services, construction, and finance, as well as business investment in Japan and overseas.

More information on ITOCHU is available at www.itochu.co.jp/en

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Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the company's periodic filings with Canadian securities regulators. When used in this document, the words such as "will, could, plan, estimate, expect, intend, may, potential, should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

All such forward-looking information and statements are based on certain assumptions and analyses made by members of Kaizen's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that they believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Readers are cautioned not to place undue reliance on forward-looking information or statements.

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