

# Kaizen closes the first \$1.0 million tranche of C\$2.5 million private placement financing

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Vancouver, July 11, 2019 - [Kaizen Discovery Inc.](#) (TSXV: KZD) is pleased to announce that it has successfully closed the first tranche of C\$1.0 million of the planned C\$2.5 million non-brokered private placement financing that the company announced on July 8, 2019.

Kaizen's majority shareholder, HPX TechCo Inc. (HPX), subscribed for 20 million units at a price of C\$0.05 per unit (each unit consisting of one common share and one common share purchase warrant of the company) for an investment of C\$1.0 million of the non-brokered private placement (Lead Order). Each warrant will entitle the holder to purchase one common share of the company at C\$0.12 per share for a period of 24 months following the closing date of the private placement.

As of closing of the Lead Order, Kaizen will have a total of 296,766,636 shares issued and outstanding. HPX's ownership of Kaizen will change from its current level of 66.8% to 69.1%. Assuming full take up of the private placement offering, Kaizen will have a total of 326,766,636 shares issued and outstanding and HPX's ownership will be 62.7%.

The proceeds from the private placement will be used to fund the planned exploration drilling program at the Pinaya Project, to identify and review new project opportunities, and for general administrative expenses.

The units are being offered pursuant to exemptions from the prospectus requirements. The securities underlying the units will be subject to a statutory hold period in Canada expiring four months and one day from the closing date (being November 12, 2019 in the case of this first tranche).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## Related Party Transactions

The Lead Order by HPX constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101) as HPX is a related party of Kaizen given its greater than 10% beneficial shareholding. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the company is exempt from obtaining a formal valuation and minority approval of the company's shareholders in respect of the Lead Order by HPX due to the fair market value of the Lead Order by HPX being below 25% of the company's market capitalization for purposes of MI 61-101. The company will file a material change report in respect of the Lead Order by HPX. However, the material change report will be filed less than 21 days prior to the closing of the Lead Order by HPX, which is consistent with market practice and the company deems reasonable in the circumstances.

## 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](http://www.kaizendiscovery.com).

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#### Forward-looking Statements

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, statements with respect to the terms, timing and expected amount of proceeds to be received for the balance of the private placement. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Kaizen, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", and other similar terminology, or state that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur, or be achieved.

These statements reflect the company's current expectations regarding future events, performance, and results and speak only as of the date of this news release. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by securities disclosure laws and regulations applicable to the company, the company undertakes no obligation to update these forward-looking statements if the company's expectations regarding future events, performance, or results change.

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