

Kaizen Discovery Commences Exploration Drilling at its 100%-Owned Pinaya Copper-Gold Project in Peru

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Vancouver, November 29, 2021 - Eric Finlayson, Interim President and Chief Executive Officer of [Kaizen Discovery Inc.](#) (TSXV: KZD) (otherwise "Kaizen" or "the Company") is pleased to announce the commencement of a 3,000-metre exploration drilling program at the 100%-owned Pinaya Copper-Gold Project, located in the prolific Andahuaylas-Yauri Porphyry-Skarn Belt in southeastern Peru, which contains some of the world's largest recent copper mine developments.

Highlights:

- Historic shallow-penetrating Induced Polarization ("IP") geophysical surveys identified chargeability anomalies over a 6 km long by 2 km wide zone. These targets have coincident gold and pathfinder element anomalies, have high potential for skarn and vein-related gold mineralization and are mostly untested by drilling.
- An initial 10-hole 3,000-metre diamond drill program to test these targets is now underway.

"With clear geological evidence that the existing Pinaya Mineral Resource is only part of a very much larger hydrothermal system, we believe there is great potential for new discoveries on the Pinaya property," said Eric Finlayson, Interim President and CEO of Kaizen.

Multiple untested shallow gold targets were identified by Kaizen after reviewing historical IP and geochemical data, combined with Kaizen's more recent geologic mapping and soil sampling (see Figure 1). Of the seven large chargeable features identified, only three have been partially drill tested in the past with encouraging results.

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^{[1],[2]} (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 Mt 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. Note that 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-039^[3] 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.

Typhoon™ Deep-Penetration IP-Resistivity Survey

After more than three months, Kaizen is still awaiting final import clearance and bonding for the geophysical equipment required to perform the planned 129km² property-wide Typhoon™ IP-resistivity survey at Pinaya (refer to Kaizen's news release dated August 9, 2021). As a result, the survey is now anticipated to start in early Q1 2022.

Figure 1: Map showing the planned drill holes (red dots) at Pinaya Project.

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

https://orders.newsfilecorp.com/files/2875/105297_951146dc542629e6_002full.jpg

1. Refer to the National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 www.sedar.com and at www.kaizendiscovery.com.
2. Refer to Kaizen's news release dated July 7, 2020.
3. Refer to "Qualified Person" section below.

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 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 National Instrument 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 for the Mineral Resource estimate and are independent of Kaizen.

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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 planned timing and results of the drilling program and the timing and results of the planned Typhoon TM survey. 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] Copper equivalent ("CuEq") grade estimate based on \$2.84/lb copper and \$1,236/oz gold.

[2] Measured Resources total 8.2 Mt 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 Mt 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.

[3] Refer to the National Instrument 43-101 -- Standards of Disclosure for Mineral Projects ("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 www.sedar.com and at www.kaizendiscovery.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/105297>

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