Kaizen Discovery Grants Equity Incentive Awards

13.04.2023 | Newsfile

Vancouver, April 13, 2023 - Kaizen Discovery Inc. (TSXV: KZD) (otherwise "Kaizen" or "the Company") announces today that, pursuant to its three equity incentive plans (the "Plans") as approved by the Shareholders at the June 23, 2022 Annual General Meeting, the Board of Directors have approved an aggregate of 3,473,892 in stock options ("Stock Options"), long term incentive grants ("RSUs") and deferred share units ("DSUs") to its directors, officers, consultants and staff to acquire up to an aggregate of 3,473,892 common shares in the capital of the Company.

948,892 Stock Options were granted to Directors, Officers, Consultants and Employees to purchase up to an aggregate 948,892 common shares of the Company. The Stock Options are exercisable at a price of $0.12 per common share and will vest 33 1/3% six (6) months after the date of the grant, with an additional 33 1/3% vesting twelve (12) months after the date of grant and the remaining 33 1/3% vesting two (2) years after the date of grant. The Options expire on April 12, 2028. The Options granted to investor relations personnel will vest as to 1/3 after twelve (12) months, and will be fully vested after two (2) years.

875,000 RSUs were granted to Officers, Consultants and Employees, and will vest as to one-third on each of the first, second and third anniversaries of the date of the grant.

1,650,000 DSUs were granted, which are solely awarded to the Directors, and will vest 12 months following the date of grant, at which time they will be redeemable upon the retirement or replacement of a director.

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

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