



# KAIZEN DISCOVERY

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**Metals For The New World**  
**TSXV:KZD**

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## Cautionary Statement

These presentation slides (the “Slides”) do not comprise a prospectus or other form of offering document relating to Kaizen Discovery Inc. (“the Company”), and do not constitute an offer or invitation to purchase or subscribe for any securities of the Company or any other company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities of the Company or any other company. Your attention is drawn to the risk factors set out below.

This presentation contains forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company’s current projects are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be confidently modeled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the projects will otherwise prove to be economic.

This presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Kaizen has prepared a National Instrument 43-101 technical report for the Pinaya Project, which is available under the company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). This technical report include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Pinaya Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Pinaya Project.

The technical information in this presentation has been reviewed and verified by Mark Gibson, Pr.Sci.Nat., a Qualified Person for the purpose of National Instrument 43-101. Mr. Gibson is the Chief Operating Officer for Kaizen and is not considered independent under National Instrument 43-101.

# Copper And Gold In The Americas

## Pinaya

M&I copper-gold resource with significant exploration potential



## Aspen Grove

Drill intervals of high-grade copper-gold mineralization



### Kaizen Discovery Inc.

### TSX:KZD

Shares outstanding<sup>1</sup> 343,554,821

Market capitalization<sup>2</sup> C\$17 million

Fully-diluted shares outstanding<sup>1</sup> 406,224,821

Major shareholder High Power Exploration (HPX): 73%

1. Shares outstanding as at January 4, 2021.  
 2. Market capitalization as at January 4, 2021.

# Kaizen Is Majority Owned By High Power Exploration (HPX)

## Robert Friedland

***Founder, Chairman & CEO of HPX***

Founder & Executive Chairman of Ivanhoe Mines  
Founder of Turquoise Hill (f/k/a Ivanhoe Mines)  
Founder & Co-Chairman of Diamond Fields Resources



## Eric Finlayson

***President of HPX***  
***Interim President & CEO of Kaizen***

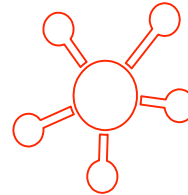
Former Global Head of Exploration for Rio Tinto  
Former CEO of Rio Tinto Coal Mozambique



## Gustavo Zulliger

***VP Exploration of Kaizen***

Specialist in porphyry copper and epithermal systems  
Former Chief Geologist, Exploration, South America for Antofagasta Minerals SA; Principal Geoscientist, BHP; Chief Geologist, Resolution Copper; Base Leader Rio Tinto

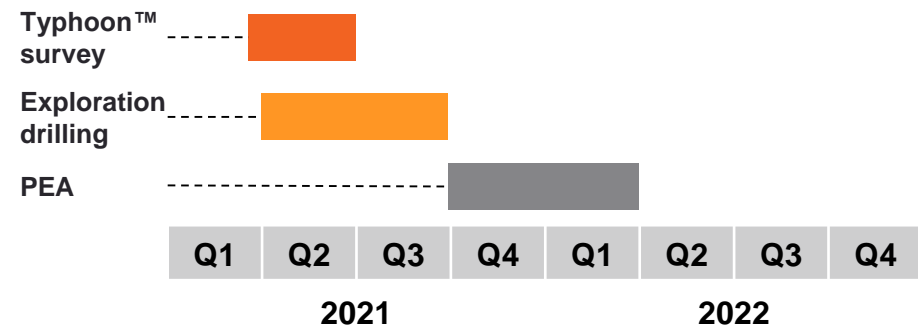


## Pinaya (100% Owned)

- ✓ Exploration in world-class Andahuaylas-Yauri porphyry copper belt
- ✓ Easy access from Arequipa via Tintaya mine access road
- ✓ Initial resource outlined and open for expansion
- ✓ Shallow, largely undrilled replacement gold targets
- ✓ Recent drilling suggests a deep, hypogene-enriched porphyry copper-gold system present



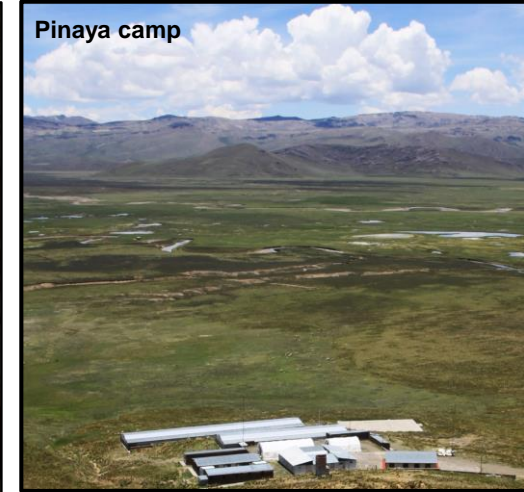
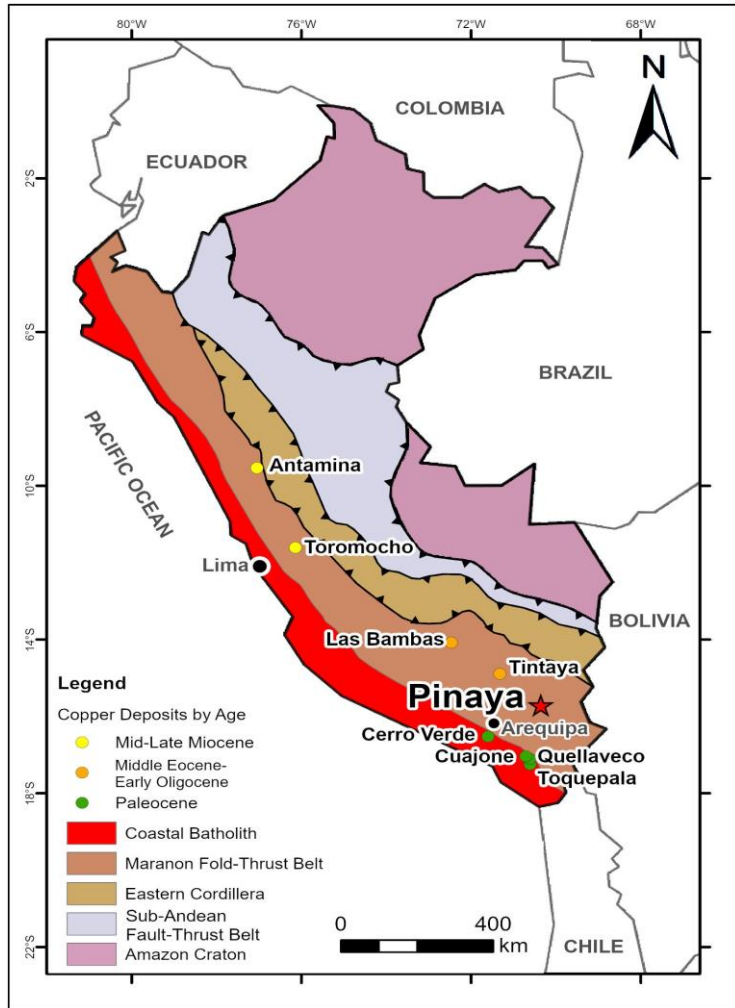
### Work program and milestones



**Large porphyry copper-gold target in a world-class mineral belt**



# Pinaya – A Gold-Rich Porphyry Copper Deposit



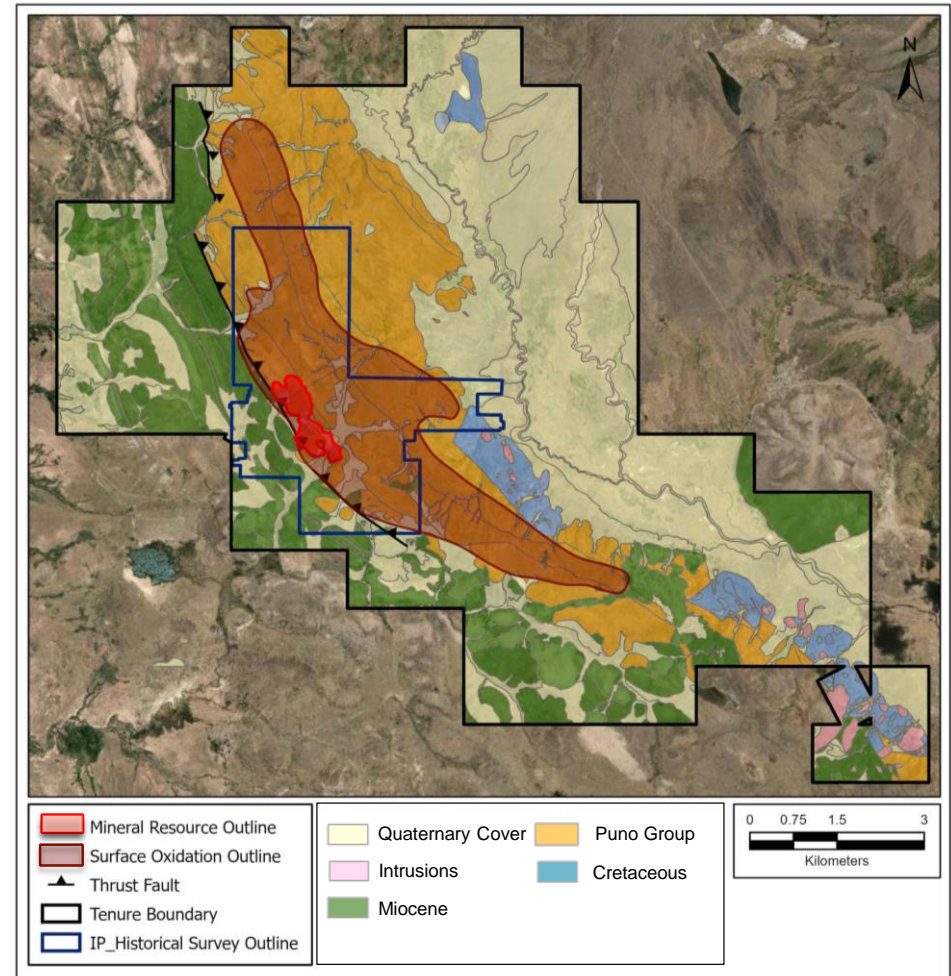
Deposit	Reserves <sup>1</sup>
Antamina ●	224 Mt @ 0.92% Cu, 0.8% Zn, 270 ppm Mo
Toromocho ●	1,457 Mt @ 0.47% Cu, 190 ppm Mo
Las Bambas ●	1,087 Mt @ 0.62% Cu, 200 ppm Mo
Tintaya ●	345 Mt @ 0.93% Cu, 0.1 g/t Au
Cerro Verde ●	975 Mt @ 0.36% Cu, 200 ppm Mo
Cuajone ●	1,072 Mt @ 0.57% Cu, 172 ppm Mo
Quellaveco ●	1,333 Mt @ 0.57% Cu, 220 ppm Mo
Toquepala ●	2,035 Mt @ 0.56% Cu, 300 ppm Mo

The youngest deposit in the Andahuaylas-Yauri porphyry copper belt

1. Source: S&P Global Intelligence

## Pinaya – Deposit Geology

- The deposit likely formed during westerly-vergent transpressional regional deformation
- Porphyry sills controlling the deposit were emplaced into deformed Late Oligocene Puno Group conglomerates, quartzites and calcarenites likely sourced from the Eastern Cordillera
- Age of sills around 28.5Ma
- A 10km-long leached cap extends well beyond the limits of the deposit, extends up to 300m below surface and maps the extent of the hydrothermal system
- Clear evidence of structural and stratigraphic controls on porphyry intrusion and mineralization



**A 10-km long hydrothermal system that has hardly been explored**

# Pinaya – Shallow Mineral Resource

## Geology of Mineral Resource<sup>1</sup>

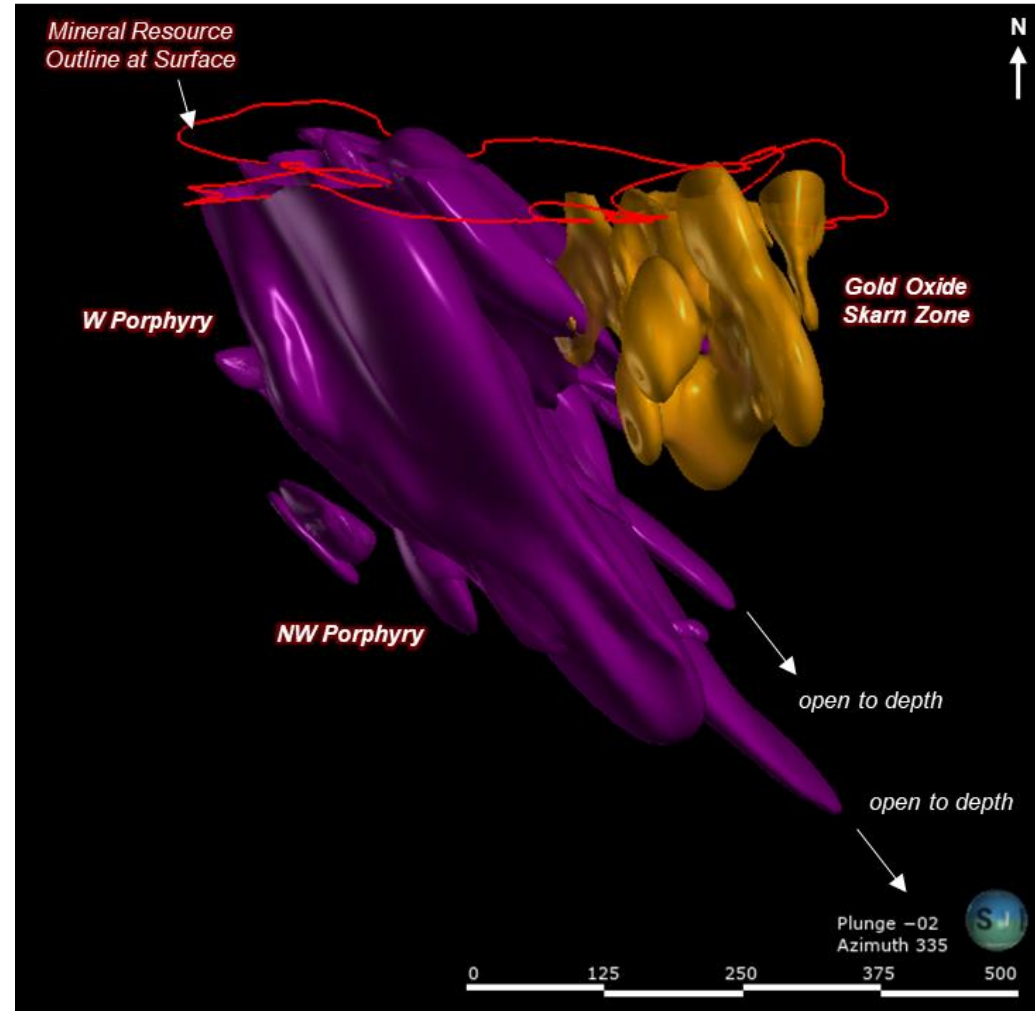
- Three zones host Cu and Au mineralization
  - Gold Oxide Skarn Zone
  - Western Porphyry Zone
  - Northwestern Porphyry Zone

## Resources<sup>1</sup>

- M&I: 42 Mt @ 0.32% Cu, 0.49 g/t Au (135,000t Cu, 0.65Moz Au)
- Inferred 40 Mt @ 0.36% Cu, 0.30 g/t Au (145,000t Cu, 0.38Moz Au)

## Resource expansion potential

- Resource open to depth
- Drilling encountered several long, high-grade copper-gold intersections including evidence of hypogene pyrophyllite, dickite and chalcocite
  - PDH-0391 84 m @ 1.11% Cu, 2.11 g/t Au<sup>2</sup>; PDH-0601 103 m @ 1.21% Cu, 1.28 g/t<sup>2</sup>
  - Intersections comparable to the South Oyu discovery drill hole (73 m @ 1.65% Cu, 0.15g/t Au)<sup>3</sup>
- Mineral Resource is interpreted to be a shallow apophysis above a larger, unroofed hypogene-enriched porphyry copper system



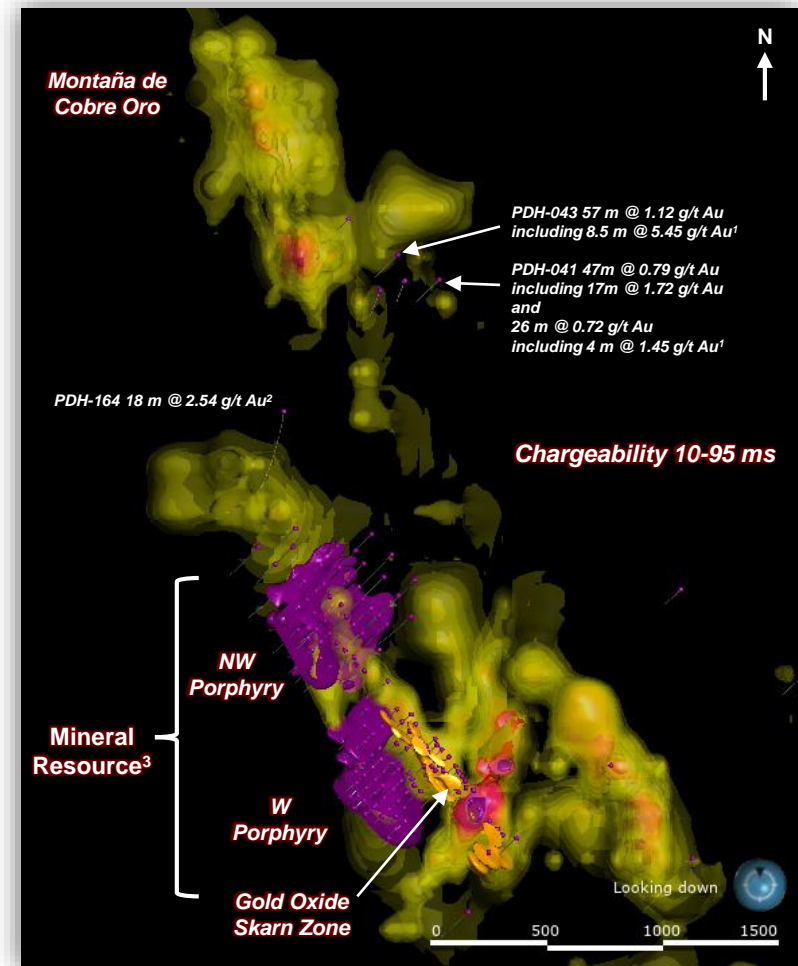
**Resource amenable to open-pit mining with a low strip ratio**

1. Refer to “Notes on mineral resources”.
2. 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](http://www.sedar.com) and at [www.kaizendiscovery.com](http://www.kaizendiscovery.com).
3. Source: Perello et al., 2001.



# Pinaya – Shallow Undrilled Chargeability Anomalies

- Historic IP surveys had a search depth of only 300 m. Typhoon surveying is planned for 2021 to explore the Pinaya system to depth
- There is a marked geophysical contrast between the strongly chargeable sediment-hosted Gold Oxide Skarn Zone and the weakly chargeable sill-hosted Western Porphyry and Northwestern Porphyry Zones
- The largest and strongest chargeability anomalies extend well beyond the Gold Oxide Skarn Zone, have associated soil gold anomalies and remain largely undrilled
- A drill program is planned to test these gold targets in mid 2021



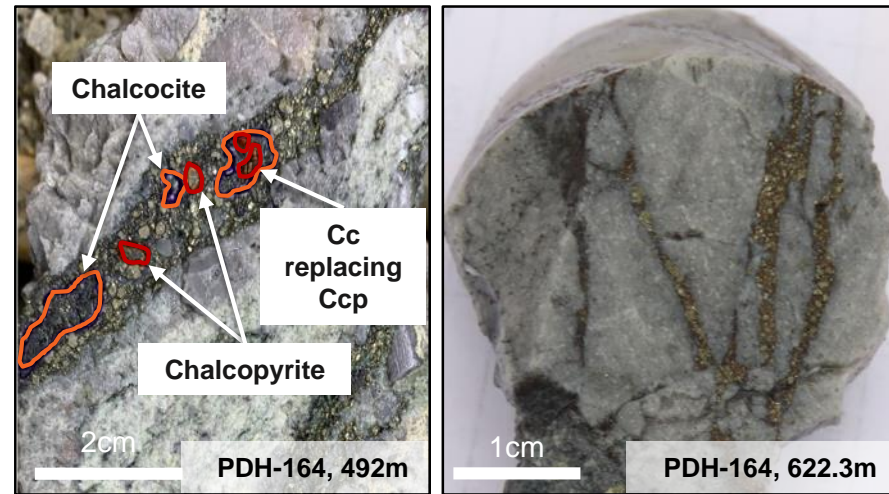
## Large shallow gold targets for immediate drilling

- 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](http://www.sedar.com) and at [www.kaizendiscovery.com](http://www.kaizendiscovery.com).
- Refer to Kaizen’s news release dated July 7, 2020.
- Refer to “Notes on mineral resources”.

# Pinaya – 2020 Drill Program

## Three reconnaissance holes<sup>1</sup>

- Cerro Antaña
  - Drill hole PDH-164 targeted an outcropping advanced argillic lithocap
  - Significant intersections **14 m @ 0.24% Cu from 400 m and 18 m @ 2.5 g/t Au from 406 m<sup>1</sup>** in altered Puno Group rocks
  - **Confirmed evidence for hypogene copper enrichment**
  
- Pedro 2000
  - Drill hole PDH-163 targeted outcropping leached porphyry-skarn mineralization
  - Significant intersection **68 m @ 0.2% Cu from 370 m<sup>1</sup>** in altered Puno Group rocks
  - **Bornite-chalcopyrite skarn**
  
- Viscachani
  - Drill hole PDH-165<sup>1</sup> targeted a coincident magnetic, IP and soil copper anomaly
  - Trace chalcopyrite in intensely clay-carbonate altered Puno Group rocks



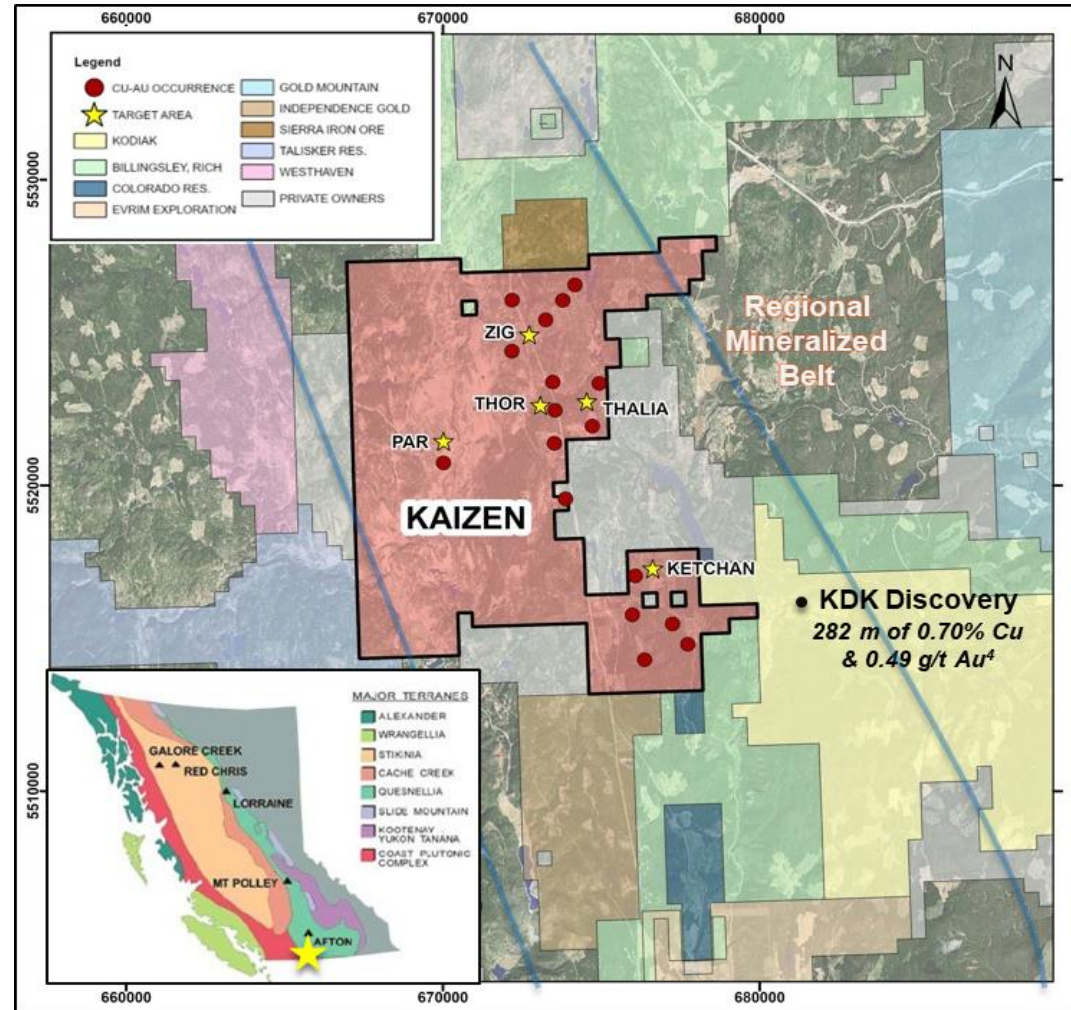
Puno Group conglomerate with intense advanced argillic alteration  
Chalcopyrite in veins being replaced by bornite and chalcocite

**Hypogene enrichment is a characteristic feature of giant porphyry copper deposits**

1. Refer to Kaizen's news release dated July 7, 2020.

# Aspen Grove – Copper-Gold Prospect In British Columbia

- Over 11,000 hectares in the heart of B.C.'s largest porphyry copper district
- Nearby producers New Afton and Copper Mountain are mining alkalic porphyry deposits along strike
- Adjacent to Kodiak Copper's Gate Zone discovery
- Three priority target areas: Ketchan, Par and Thor-Zig-Thalia
- Drilling highlights at Ketchan include:
  - 78 m @ 0.50% Cu and 0.15 g/t Au in K15-01<sup>1</sup>
  - 26 m @ 1.05% Cu and 0.05 g/t Au in K15-10<sup>2</sup>
  - 28 m @ 0.90% Cu and 0.17 g/t Au in K16-06<sup>3</sup>
  - 8 m @ 1.29% Cu and 0.84 g/t Au in K16-07<sup>3</sup>



**Large alkalic porphyry copper-gold target in a productive camp**

1. Refer to Kaizen's news release dated July 20, 2015.  
 2. Refer to Kaizen's news release dated November 3, 2015.  
 3. Refer to Kaizen's news release dated October 5, 2016.  
 4. Refer to: <https://kodiakcoppercorp.com/news/news-releases/kodiak-drills-282-m-of-0.70-copper-and-0.49-g-t-gold-1.16-cueq-including-45.7-m-of-1.41-copper-and-1.46-g-t-gold-2.75-cueq/>



# Aspen Grove – Exploration Activity Re-Started

## Exploration re-started at Aspen Grove in Q3 2020

- New surface mapping covering the entire property by B.C. expert James Logan
- Age dating of intrusions and volcanic rocks

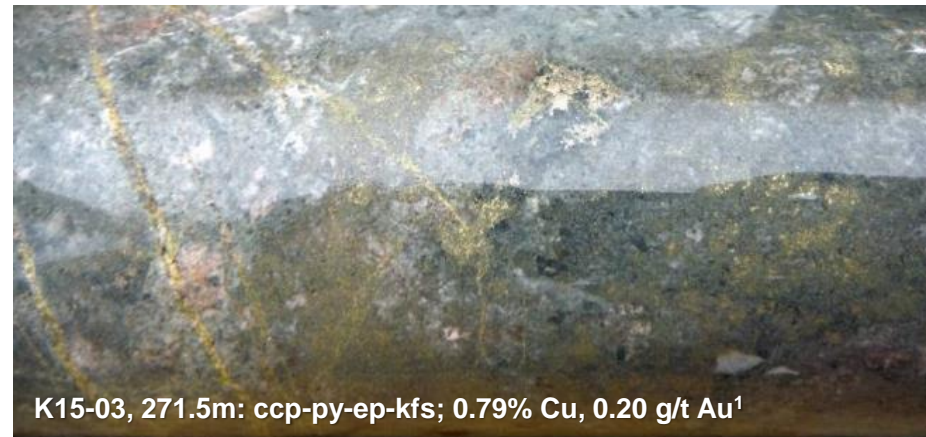
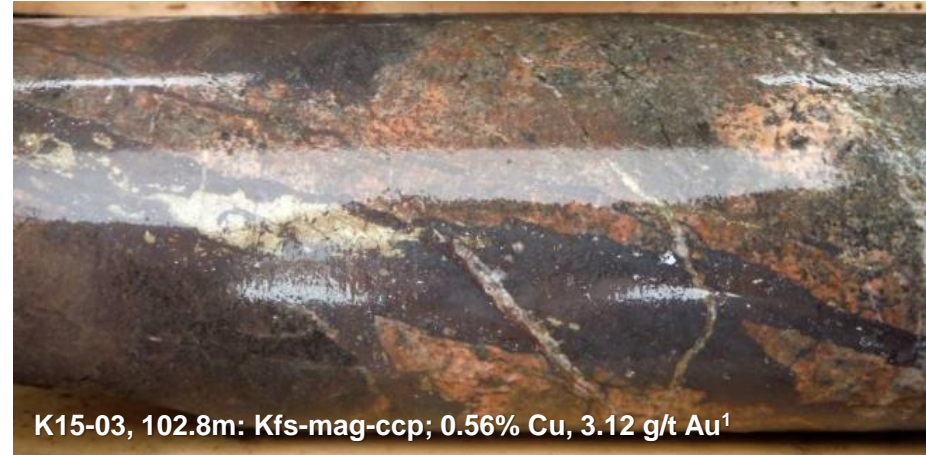
## Geology

- Similar geological framework as Cadia Valley deposits in NSW, Australia: alkalic intrusions emplaced into island arc volcano-sedimentary succession
- Structurally and stratigraphically controlled intrusion mineralization
- Porphyry source not yet identified

## 2021 Exploration Program

- Airborne ZTEM survey and/or Typhoon
- Diamond drilling

### Ketchan Deposit Mineralized Drill Core

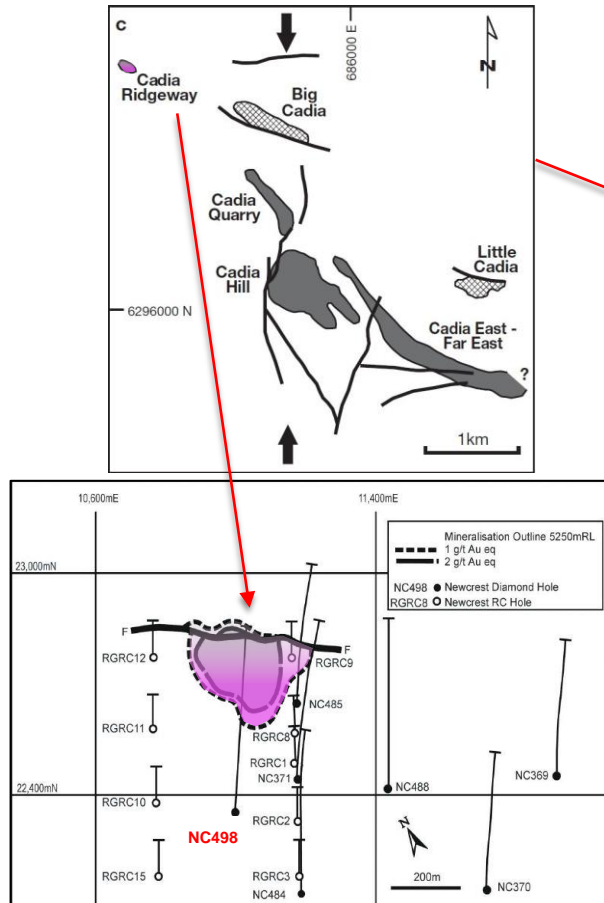


**Source porphyry intrusion not yet identified**

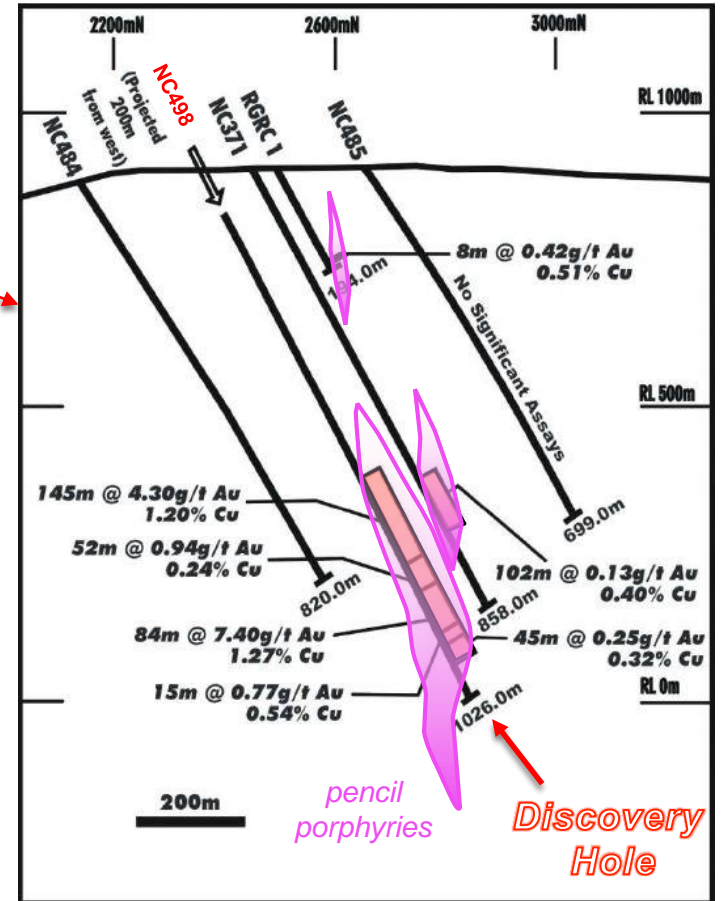
1. Refer to Kaizen's news release dated November 3, 2015.



# Potential Analogue: Ridgeway, Cadia District, NSW



Plan view of Ridgeway deposit<sup>1</sup>



Section through Ridgeway looking west<sup>1</sup>

**Cadia porphyry deposits were emplaced into a sill-sediment complex**

1. Source: Modified after Holliday et al., 2002.



# KAIZEN DISCOVERY

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**Appendix**

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# Management

## **Eric Finlayson, Interim President & Chief Executive Officer**

- Mr. Finlayson is a geologist with over 35 years of global exploration experience. He was appointed President of High Power Exploration Inc. (“HPX”) in 2015 after serving as Senior Adviser-Business Development since 2013. Prior to joining HPX, Mr. Finlayson spent 24 years with Rio Tinto including 5 years as Global Head of Exploration.

## **Mark Gibson, Chief Operating Officer**

- Mr. Gibson concurrently serves as the COO of both HPX and Kaizen Discovery Inc. (TSXV:KZD; “Kaizen”) and joined HPX in 2011 as the founding CEO. Mr. Gibson previously worked with Anglo American and was the founder of a geophysical service company focused on managing seismic surveys for the mining industry. He has more than 29 years of wide-ranging experience as a geoscientist and manager in the natural resources sector.

## **Lori Price, Chief Financial Officer**

- Ms. Price, a Canadian Chartered Professional Accountant (CPA, CGA), served as the Manager of Finance for Kaizen since April 2016 and has over 20 years of experience in various finance-related roles for mining and exploration companies. Prior to joining Kaizen, she was CFO of Yellowhead Mining Inc. and previously the Director of Finance for South Gobi Resources Inc.

## **Gustavo Zulliger, Vice President of Exploration**

- Mr. Zulliger, who is based in Argentina, specializes in exploration of porphyry copper and epithermal systems in South America's high-Andes region. As an exploration geologist, Mr. Zulliger has more than 22 years of experience in mineral exploration, project generation, and project evaluation in the Americas, Southeast Asia, Russia, and Mongolia. Mr. Zulliger was most recently Chief Geologist, Exploration, South America, for Antofagasta Minerals SA. He previously was Principal Geoscientist for BHP Billiton Minerals Exploration, and Chief Geologist for Resolution Copper. Mr. Zulliger also has worked with Rio Tinto Mining and Exploration, and with Osisko Mining. He obtained a B.Sc. in Geology from Universidad Nacional de Córdoba in Argentina.

## Board Of Directors

### David Boehm, Director

- David Boehm, a chartered accountant, is an investor and advisor to companies regarding the Asian and North American capital markets. He has been the Chairman of Wolmar Investments Ltd., a private investment company, since November 2001. Mr. Boehm previously was a senior partner of Grant Thornton in Hong Kong, and a director of Ivanhoe Capital Pte Ltd., a private company based in Singapore. He is a Fellow of the Institute of Chartered Accountants in Australia and a Member of the Hong Kong Institute of Certified Public Accountants.

### Eric Finlayson, Interim Chairman

- Mr. Finlayson is a geologist with over 35 years of global exploration experience. He was appointed President of High Power Exploration Inc. ("HPX") in 2015 after serving as Senior Adviser-Business Development since 2013. Prior to joining HPX, Mr. Finlayson spent 24 years with Rio Tinto including 5 years as Global Head of Exploration.

### Terry Krepiakevich, Director

- Terry Krepiakevich, was the Interim CEO of the Kaizen's predecessor, Concordia Resource Corp. from March 2013 until the Plan of Arrangement that created Kaizen in December 2013. Mr. Krepiakevich was formerly the Chief Financial Officer of SouthGobi Resources Ltd., a TSX and Hong Kong publicly-listed mining company. Previously, Mr. Krepiakevich was Chief Financial Officer for Extreme CCTV Inc., a publicly traded company on the TSX involved in manufacturing high tech surveillance equipment, and Vice-President Finance and Chief Financial Officer of Maynards Industries Ltd., a private firm specializing in retailing, auctioneering, liquidating, and mergers and acquisition services. Prior to his position with Maynards, Mr. Krepiakevich was a senior officer in a number of private and public issuers. He is a Canadian qualified Chartered Professional Accountant and was employed with the international accounting firm Peat Marwick Thorne (KPMG), where he worked with a number of companies in mining and related industries. Mr. Krepiakevich also serves as Director at Alexco Resource Corporation. In addition to acting as Chairman of the Kaizen's Audit Committee, Mr. Krepiakevich also is a member of the Compensation Committee.



## Pinaya Mineral Resources

Category	Zone	Tonnes (000's)	Copper grade (%)	Gold grade (g/t)	CuEq grade (%)	Contained copper (klbs)	Contained gold (koz)
Measured Resources	GOSZ	2,212	0.094	0.913	0.674	4,584	65
	WPZ	5,992	0.412	0.484	0.720	54,427	93
	NWPZ	-	-	-	-	-	-
	<b>Total</b>	<b>8,204</b>	<b>0.326</b>	<b>0.600</b>	<b>0.708</b>	<b>59,011</b>	<b>158</b>
Indicated Resources	GOSZ	4,367	0.091	0.732	0.556	8,761	103
	WPZ	13,660	0.385	0.488	0.694	115,942	214
	NWPZ	15,460	0.335	0.362	0.564	114,183	180
	<b>Total</b>	<b>33,487</b>	<b>0.324</b>	<b>0.462</b>	<b>0.616</b>	<b>238,886</b>	<b>497</b>
Measured & Indicated Resources	<b>GOSZ</b>	<b>6,579</b>	<b>0.092</b>	<b>0.793</b>	<b>0.596</b>	<b>13,345</b>	<b>168</b>
	<b>WPZ</b>	<b>19,652</b>	<b>0.393</b>	<b>0.487</b>	<b>0.702</b>	<b>170,369</b>	<b>308</b>
	<b>NWPZ</b>	<b>15,460</b>	<b>0.335</b>	<b>0.362</b>	<b>0.564</b>	<b>114,183</b>	<b>180</b>
	<b>Total</b>	<b>41,691</b>	<b>0.324</b>	<b>0.489</b>	<b>0.634</b>	<b>297,897</b>	<b>656</b>
Inferred Resources	GOSZ	2,644	0.077	0.607	0.457	4,489	52
	WPZ	7,868	0.375	0.333	0.587	65,046	84
	NWPZ	29,704	0.381	0.264	0.584	249,506	252
	<b>Total</b>	<b>40,216</b>	<b>0.360</b>	<b>0.300</b>	<b>0.550</b>	<b>319,041</b>	<b>388</b>

■ GOSZ – Gold Oxide Skarn Zone

■ WPZ – Western Porphyry Zone

■ NWPZ – Northwestern Porphyry Zone

## Notes On Mineral Resources

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. 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.Geol. and Ronald G. Simpson, P.Geol. (Geosim Services Inc.). Both Mr. Cole and Mr. Simpson are the Qualified Persons for the Mineral Resource estimate and are independent of Kaizen.
3. Mineral Resources are reported within a conceptual open pit shell based on metal prices of \$2.84/lb Cu and \$1236/oz Au and average metallurgical recoveries of 80%. The pit shell also considers a mining cost of \$2.00/t for mineralized and waste material and \$1.75/t for overburden; processing cost of \$8.50/t; G&A cost of \$1.50/t; and an ultimate pit slope angle of 45°. Copper-equivalent grade estimate based on \$2.84/lb Cu and \$1236/oz Au.
4. 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.
5. Tonnages are rounded to the nearest thousand tonnes; grades are rounded to three decimal places. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.