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Kodiak 2023 Regional Exploration Identifies New Targets at MPD

February 21, 2024 – Vancouver, British Columbia – Kodiak Copper Corp. (the "Company" or "Kodiak") (TSX-V: KDK, OTCQB: KDKCF, Frankfurt: 5DD1) today reports prospecting, geophysical and geochemical survey results from the 2023 regional exploration program on its 100% owned MPD copper-gold porphyry project in southern British Columbia.

Highlights

- **Kodiak's 2023 regional exploration program identified five new targets at MPD: Agie, Leaside, Celeste, Orbit and Comet.** This brings the **total number of prospective areas to 24**, of which only eight have been drilled by Kodiak to date. **Figure 1.**
- **Regional work has confirmed significant copper-gold porphyry mineralization stretching for 20 kilometres across numerous target areas**, consistent with multiple porphyry centres and highlighting the district-scale potential of the MPD Project.
- **Two new target areas are considered drill ready (Blue and Celeste).** In addition to these new drill targets, several trends drilled by Kodiak in 2023 continue to be high-priority for the 2024 drill program (South-Mid-Adit and Man-Belcarra-Gate), and further target areas are being evaluated and prioritized. **Figures 2, 3 and 4**
- **At the Blue target, a new 3D Induced Polarization (3D-IP) geophysical response extends from surface to a depth of 700 metres. The anomaly is associated with a kilometre-scale copper-in soil anomaly** and prospecting samples with significant copper-gold-silver, including a sample with 3.19% Cu, 0.21 g/t Au and 41 g/t Ag (news releases [February 28, 2023](#) and [February 3, 2022](#)). **Figures 2 and 3**
- **At Celeste, a new 700-metre-long copper-in-soil anomaly** coincides with substantial copper-gold-silver in new prospecting samples and a historic 3D-IP response. The **Celeste target occurs just 600 metres north of the drilled, high-grade West Zone** ([news release October 17, 2023](#)). **Grab samples collected from Celeste in 2023 include 0.69% Cu, 0.68 g/t Au and 4.5 g/t Ag** **Figure 4**
- **A new soil geochemical grid covering the Star and Eclipse areas now links these two targets with a two-kilometre-long copper-in-soil trend**, corroborated by high-grade copper-gold assays from bedrock samples throughout. This area has not yet been drilled tested. **Figure 2**
- Kodiak's 2023 Regional Exploration Program included the collection of **2,705 soil samples, 57 rock samples, a 3D-IP survey over 2.6 square kilometres**, geological and geotechnical studies.

Claudia Tornquist, President and CEO of Kodiak said, "Kodiak's substantial regional exploration program in 2023 has once again highlighted the prospectivity of the MPD property. We have now 24 target areas, many of them hosting large, kilometre-scale anomalies. With our drilling to date, we have tested eight target areas and have results from six, with the remaining two expected soon. So far, we have hit copper at every

drilled target, including mineralization from surface and to a depth of almost a kilometre. Importantly we have delineated large high-grade zones at several targets. Kodiak’s team is currently preparing for our 2024 drill program which will commence in spring. With many compelling drill targets ready for testing we are excited to get back on the ground and continue proving what we have believed in from the start: that MPD is a major porphyry system with the potential to become a world-class mine in the future.”

Figure 1: Plan map showing 24 Target Areas at MPD Project to date. New Targets identified in 2023 are highlighted in yellow, 2023 soil survey grids are outlined in green, and the 2023 3D-IP survey is outlined in blue.

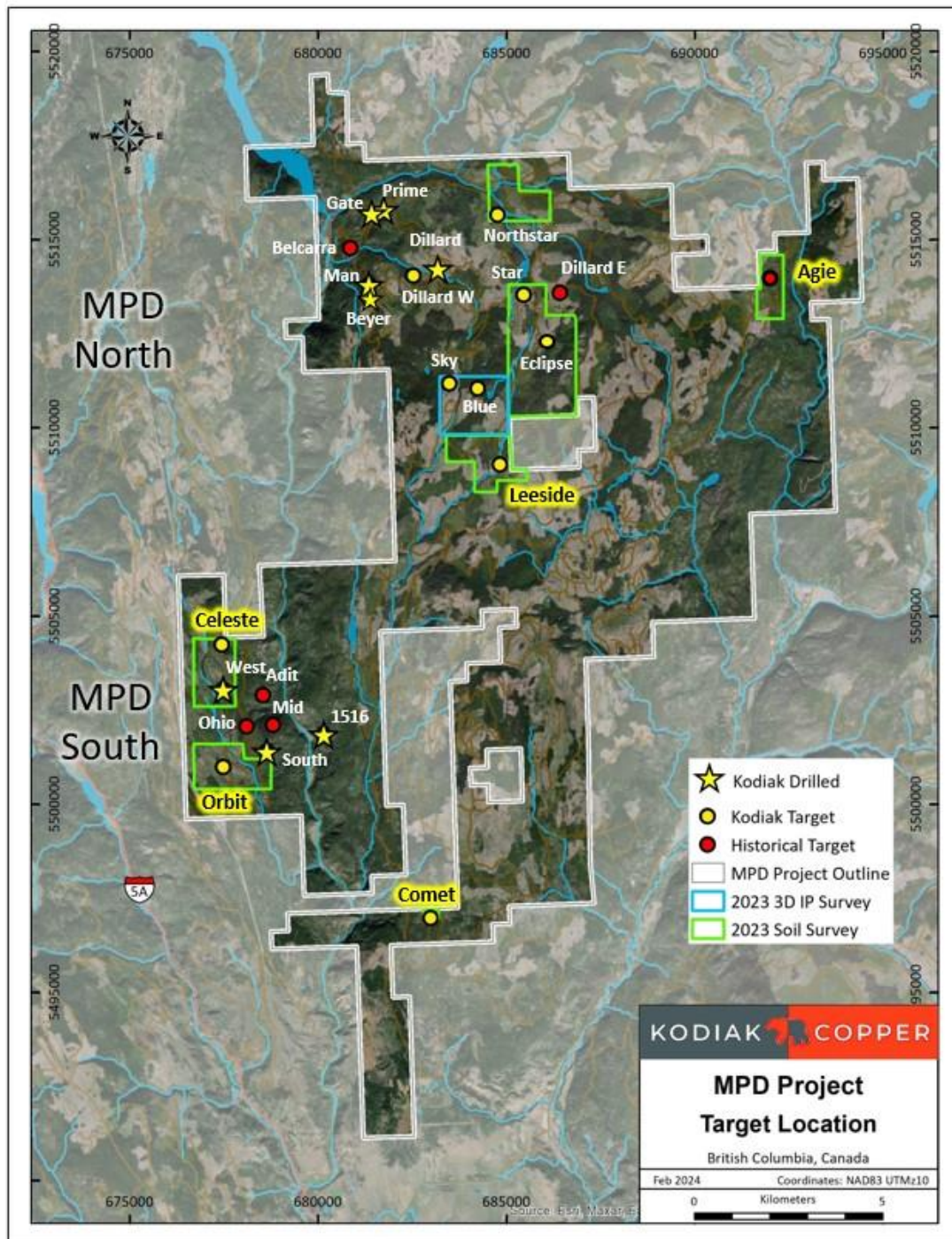


Figure 2: 2023 copper-in-soil results confirming the 2-kilometre-long Star-Eclipse copper-gold trend, and 2023 Blue Target 3D-IP cross-section 5511100N reference (see Figure 3).

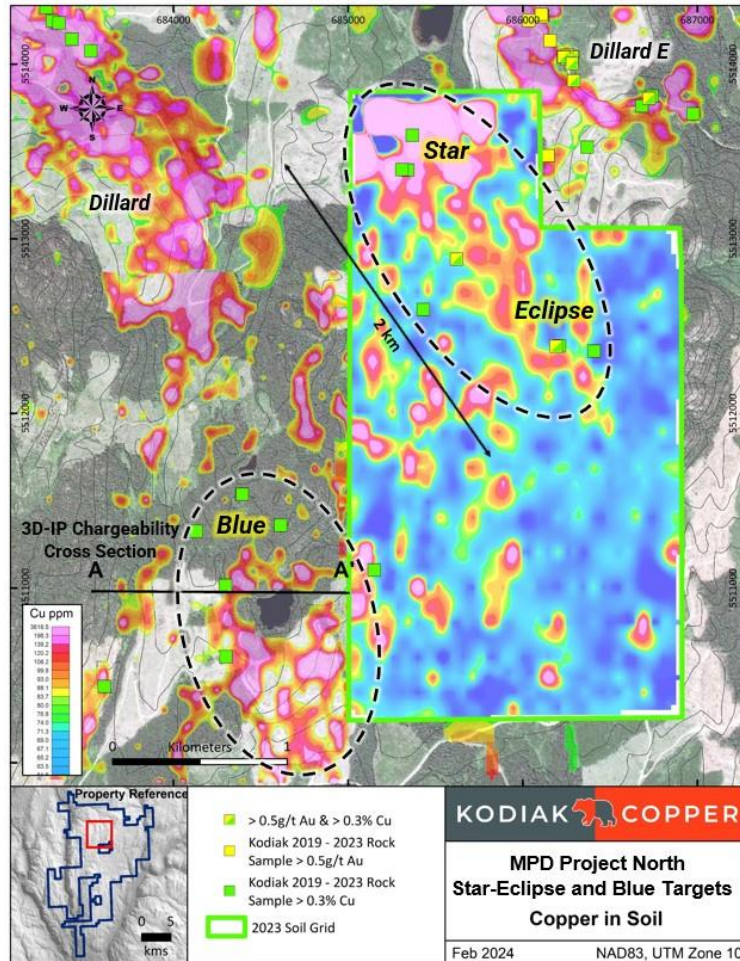


Figure 3: Blue Target 3D-IP cross-section at 5511100N looking north. Section shows a broad untested chargeability high from surface to 700 m depth, corroborated by copper-gold in soil and rock samples.

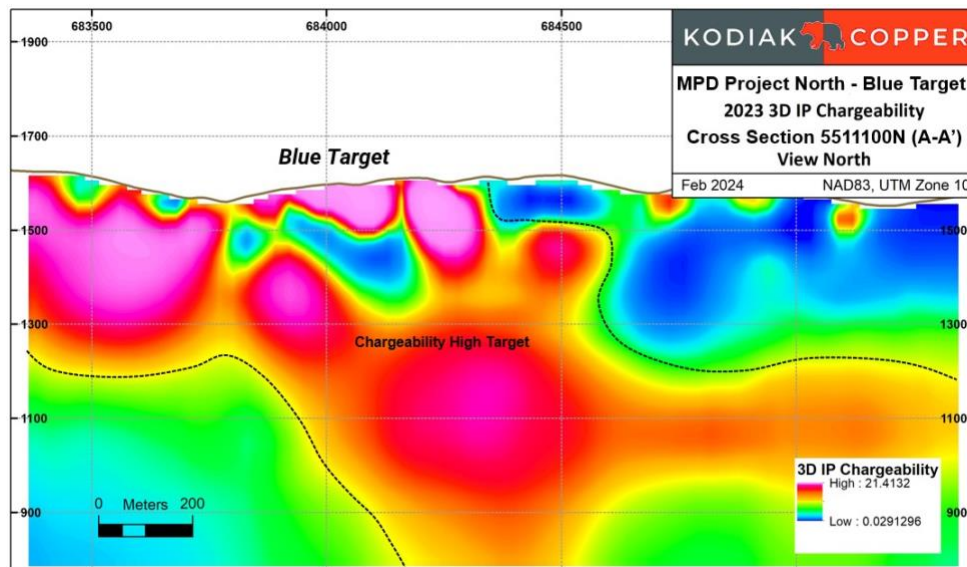
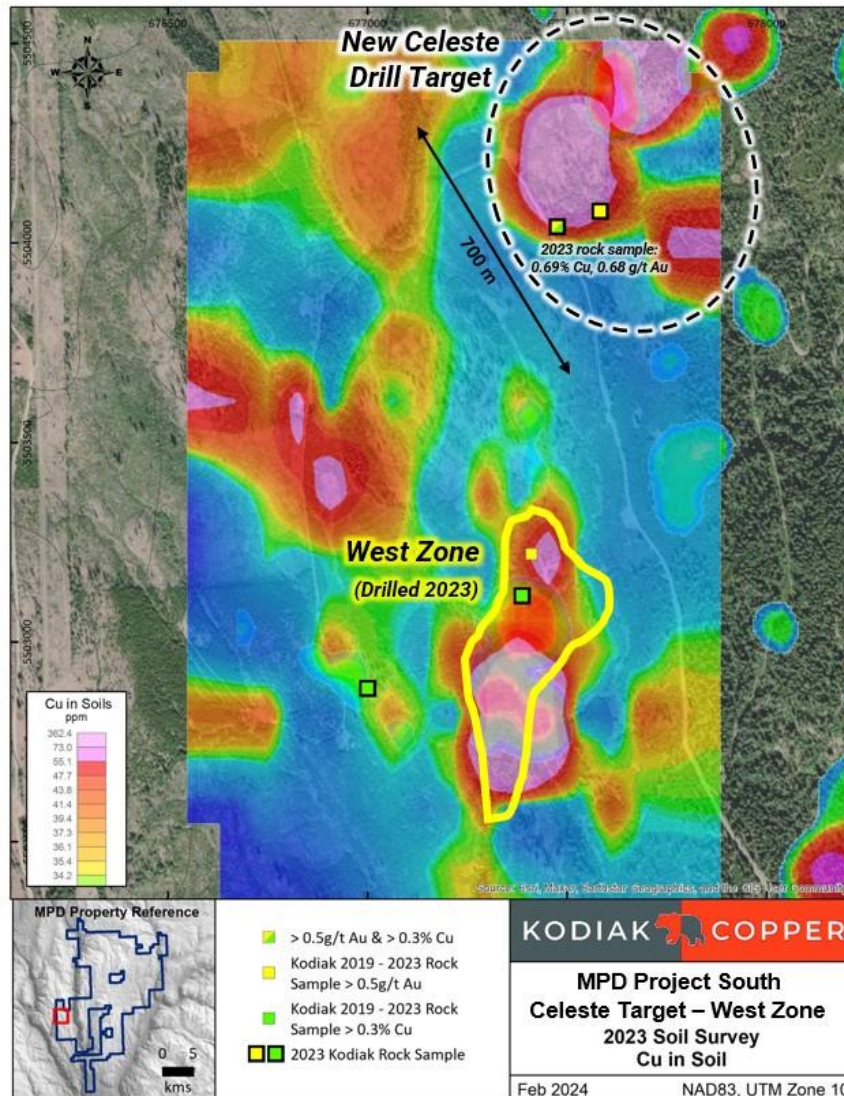


Figure 4: 2023 copper-in-soil results showing the new Celeste Target 600 m north of the high-grade West Zone. This significant geochemical anomaly hosts copper-gold-silver in rock samples and a historic IP response that mimics the anomaly drilled at the West Zone.



2023 Prospecting

The Company collected a total of **57 rock samples** from prospecting in 2023. Samples collected in both the MPD North and South Project areas continue to return significant copper porphyry mineralization (with associated gold and silver) and have identified several polymetallic showings. A select 14 assays from the 2023 prospecting, with rock type descriptions, are included in **Table 1 and Figure 5**.

Results Summary

- The highest copper and silver prospecting results in 2023 assayed **1.66 % Cu, 0.28 g/t Au and 699 g/t Ag from the Agie Target area** (sample 222230). Samples in the historic Agie Pit and Siwash Creek areas highlight the potential for polymetallic occurrences in the northeast corner of MPD North claims.

- Similarly, prospecting in 2023 discovered the new Comet polymetallic showing on the MPD South claims acquired in 2023. **The best sample assayed 2.87% Zn, 13.9 g/t Ag and 0.08% Cu** (sample 222159) from skarn-altered host rock. More follow-up is warranted.
- The highest gold value was returned from follow-up sampling in the Beyer target area and assayed **0.20 % Cu, 2.39 g/t Au and 25.5 g/t Ag** (sample 222163).
- Prospecting samples from porphyritic diorite in new target areas called Leaside and Orbit contained significant copper, gold and silver. Small soil surveys conducted at these locations were also anomalous and further work is planned.
- Follow up prospecting was carried out in the Celeste and 1516 areas to determine the extent of mineralization near high priority targets drill-tested in 2023. **At Celeste, significant copper-gold-silver assays (samples 222239 and 222154) confirmed a new drill-ready target having a sizable copper-in-soil anomaly and historic IP response. Figure 4**

Figure 5: MPD Project showing location of significant copper (green squares) and gold (yellow squares) results from Kodiak's prospecting programs to date.

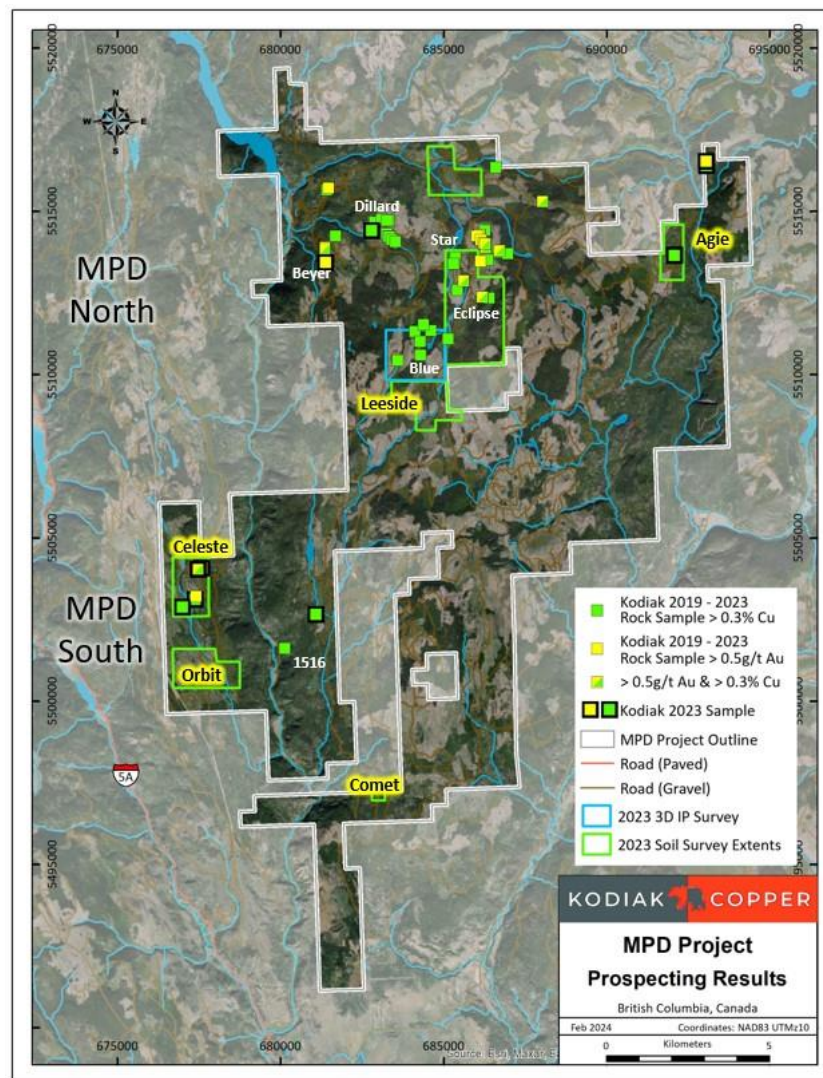


Table 1: 2023 MPD Prospecting Result Highlights

Sample ID	Easting (UTM Z10)	Northing (UTM Z10)	Target	Cu %	Au g/t	Ag g/t	Pb %	Zn %	Host Rock Type
MPD North									
222230	692094	5513670	Agie	1.66	0.28	699.0	3.69	0.59	Vein
137078*	692140	5513730	Agie	1.03	0.23	135.0	0.70	0.25	Vein
222232	693075	5516403	Agie-Siwash	0.98	0.18	272.0	1.08	0.86	Vein
222237	691850	5514543	Agie-Siwash	0.03	0.49	21.2	0.50	0.54	Vein
222209*	684896	5508597	Leeside	0.59	0.10	3.1	0.00	0.02	Diorite/Rhyolite Skarn
222224	682801	5514412	Dillard	0.46	0.18	0.6	0.00	0.00	Diorite
222163	681387	5513434	Beyer	0.20	2.39	25.5	0.00	0.00	Vein
222159	682990	5497099	Comet	0.08	0.07	13.9	0.00	2.87	Rhyolite Skarn
MPD South									
222239	677476	5504041	Celeste	0.69	0.68	4.5	0.00	0.00	Vein
222154	677584	5504080	Celeste	0.02	0.78	11.4	0.68	1.50	Limestone
222145	677394	5503121	West	0.42	0.08	2.0	0.00	0.01	Diorite (0.7m chip)
222147	677388	5503116	West	0.54	0.17	1.7	0.00	0.00	Diorite (1.5m chip)
137087*	677145	5501463	Orbit	0.25	0.04	1.1	0.00	0.01	Diorite
222158	681089	5502659	1516	1.01	0.06	9.0	0.00	0.01	Diorite

*Samples collected in late 2022 not yet reported

2023 3D Induced Polarization Survey

Kodiak contracted SJ Geophysics Ltd. to conduct a DC Resistivity/Induced Polarization (3D-IP) survey on the MPD Project in 2023. The 2023 3D-IP survey expanded upon survey areas completed in prior years and consisted of **51 grid line kilometres, oriented east-west and covering 2.6 square kilometres**. The survey focused on assessing kilometre-scale geochemical trends and corroborating prospecting results found in the Blue and Sky target areas. Based on the survey configuration, the 3D-IP survey data is interpreted to a depth of at least 700 metres. The work also included a simultaneous magneto telluric (MT) survey. The benefit of the MT survey is deep penetration which can assist interpreting deeper drill targets.

Results Summary

- **2023 3D-IP data generated a new drill target at Blue, characterised by a broad chargeability anomaly from surface to 700 metres depth. Figure 3**
- Much like other successful copper porphyry discoveries by Kodiak at MPD, **the 3D-IP response at the Blue Target coincides with the north end of a two-kilometre-long copper-in soil trend and significant prospecting results** (see news release February 3, 2022).
- **The Blue Target area has never been drilled and corroborating results from soils, rock and geophysics highlight the potential for a sizable new copper porphyry discovery.**

2023 Soil Geochemical

The 2023 soil geochemical surveying was comprised of **2,705 samples collected on seven grids targeting prospective areas across the MPD claim block**, and one single claim just off-property. Samples of “B” horizon subsoil (300-500 grams) were collected at a nominal spacing of 50 metres along lines 100 metres apart. **Figure 6**

Anomalous copper values up to 3,700 ppm and gold values up to 0.500 ppm were returned from the 2023 soil sampling. With grids spread over 20 kilometres of the project area, percentile analysis was separated into the MPD North and South areas to account for differences in topography and overburden depth and are included as **Table 2**.

Results Summary

- The largest soil grid in 2023 covered seven square kilometres of prospective geology in the **Star-Eclipse target area. New soil results confirmed historic work and now link these two targets with a two-kilometre-long copper-in-soil trend corroborated by high-grade copper-gold assays from bedrock samples throughout.** This area has not yet been drilled tested. **Figure 2**
- **Results from the 2023 geochemical survey discovered the new drill-ready Celeste target 600 metres north of the recently drilled West Zone at MPD South.** This 700-metre wide “look-alike” copper-in-soil anomaly is verified by substantial copper-gold-silver found in recent prospecting results and coincides with a chargeability anomaly in historic IP surveying. **Figure 4**
- Metallic anomalies were present in all soil geochemical grids in 2023. This work was key in identifying, characterizing and prioritising target areas for additional follow-up and drilling.

Figure 6: Staff collecting geochemical soil samples on the MPD Project in 2023.



Table 2: 2023 Soil Geochemical Sampling - Value Ranges and Anomalous Thresholds for Copper-Gold-Silver.

Percentile	Cu (ppm)	n*	Percentile	Au (ppm)	n*	Percentile	Ag (ppm)	n*
MPD North Grids								
75	67.25	528	75	0.004	549	75	0.24	530
90	100.95	212	90	0.006	216	90	0.37	212
95	140.00	107	95	0.010	106	95	0.52	107
98	189.50	44	98	0.021	43	98	0.68	43
Min	3.84		Min	0.0002		Min	0.01	
Max	3700		Max	0.500		Max	11.65	
Mean	59.86		Mean	0.004		Mean	0.20	
MPD South Grids								
75	33.60	125	75	0.002	129	75	0.13	126
90	47.91	50	90	0.003	50	90	0.19	50
95	59.68	25	95	0.006	25	95	0.23	27
98	79.82	10	98	0.010	11	98	0.28	10
Min	4.7		Min	0.0001		Min	0.011	
Max	786		Max	0.182		Max	0.94	
Mean	30.89		Mean	0.002		Mean	0.11	

*Number of samples

MPD is a large land package (226 square kilometres) located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. The project is located midway between the towns of Merritt and Princeton, with year-round accessibility and excellent infrastructure nearby.

Stock Option Grant

Kodiak also granted 1,324,000 stock options (the "Options") to Directors, Officers and Consultants of the Company. The Options are exercisable at C\$0.48 per share for a period of five years from the date of grant with 1/3 vesting immediately and 1/3 every year thereafter. Additional 20,000 Options exercisable at C\$0.48 per share were granted to a consultant of the Company for a period of one year which will vest in four equal installments over 12 months. The Options were granted pursuant to the Company's shareholder approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

QA/QC Procedures

Technical information and quality assurance with respect to geophysical data in this news release was provided by SJ Geophysics Ltd. Data was collected using the Direct Current Resistivity, Induced Polarization ("DCIP") method, using a 5-line acquisition set, based on two receiver lines (Rc) and three adjacent transmitting lines (Tx), with a line spacing of 100 metres. The dipoles were 100 metre inline and 100 metre crosslines resulting in an effective dipole size of 141 metres. The 3D-IP data was acquired with currents injected every 50 metres along each of the transmitting lines. Calculated geophysical parameters were provided in an ASCII format, brought into Geosoft's Oasis Montaj platform, and unconstrained 3D inversions of the apparent resistivity and chargeability data were produced using the UBC-GIF DCIP3D inversion codes. Digital maps provided 2D sections and plan maps of the inverted 3D models.

All rock and soil samples were sent to ALS Canada Ltd. (ALS) in North Vancouver, BC for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Rock samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by 48 element four acid digest ICP-AES analysis (ME-MS61) with additional analyses for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Soil samples were analyzed using ALS's AuME-ST43 Super Trace Au + Multi Element package. Results were reported in parts per million (ppm) and converted to percent (%), grams per tonne (g/t) or parts per billion (ppb) when applicable. In addition to ALS Laboratory quality assurance / quality control (QA/QC) protocols, Kodiak implements an internal QA/QC program that includes the insertion of sample blanks, duplicates, and standards in the field.

Jeff Ward, P.Geo, Vice President Exploration and the Qualified Person as defined by National Instrument 43-101, has approved and verified the technical information contained in this news release. The historic data referenced herein is believed to be from reliable sources using industry standards at the time, based on Kodiak's review of available documentation and select verification work. However, the Company has not independently validated all historic work, and the reader is cautioned about its accuracy.

On behalf of the Board of Directors

Kodiak Copper Corp.

Claudia Tornquist

President & CEO

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About Kodiak Copper

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA that have been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Terrane in south-central British Columbia, Canada, a mining district with producing mines and excellent infrastructure. MPD has all the hallmarks of a major, multi-centered porphyry system. Kodiak made an initial discovery of a high-grade porphyry centre of significant size at the Gate Zone and has since successfully outlined multiple kilometre-scale mineralized zones across the large MPD property. With more target areas yet to be tested, Kodiak continues to systematically explore the project to build critical mass and demonstrate MPD's district-scale potential. The Company also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine.

Kodiak's founder and Chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of Discovery Group led by John Robins, one of the most successful mining entrepreneurs in Canada.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the Company’s exploration plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks, and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors, and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or results or otherwise.