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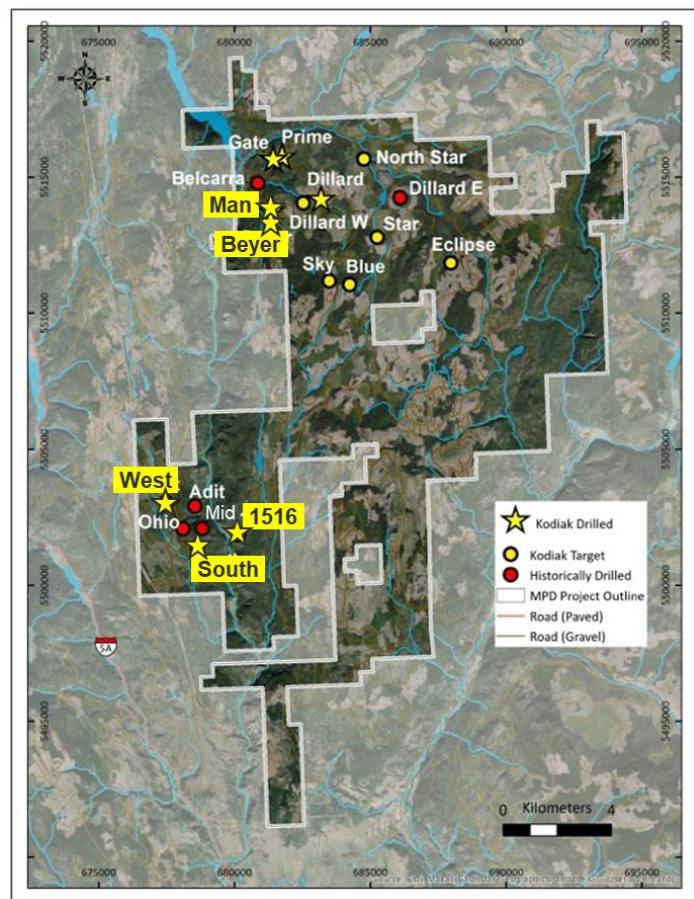
Kodiak Copper - Annual Investor Letter

January 9, 2024 – Vancouver, British Columbia

Dear Fellow Investors:

2023 was a pivotal and important year for Kodiak Copper. A year when we shifted from successfully expanding our first high-grade discovery at the Gate Zone to testing numerous other targets on our 100% owned MPD copper-gold project located in southern British Columbia, with the aim to discover more high-grade zones and demonstrate the scale and size potential of the district-scale, multi-centred porphyry system at MPD. Though the overall markets were quite tough - what a year of discovery we had! A year that positions Kodiak well to benefit in better resource markets that are starting to take shape.

Our field season began in March 2023 when we mobilized the first drill for a **drill program that comprised 18,562 metres** and was focused on **testing five of the 18 targets currently identified at MPD**. Using the same disciplined and systematic approach based on a **Cadia-Ridgeway style exploration model** that produced the Gate Zone discovery we set out to drill the West, Man, South, Beyer and 1516 Zones - all having similar discovery potential to the Gate Zone. Results from the program started being delivered in July and throughout the second half of the year, with more to come in 2024. So far, we are three for three on the targets tested, with results from the **West, Man and South Zones all showing large extents of mineralization starting from surface and going to substantial depths**. The extensive near-surface copper at these porphyry centres are an attractive complement to the deeper higher-grade mineralization discovered by Kodiak at the Gate Zone. I would like to take this opportunity to congratulate the entire Kodiak technical team, lead by our Vice President of Exploration Jeff Ward and our Vice President Project Management Dave Skelton, for safely and successfully executing the 2023 program on time and on budget.



Kodiak's drilling showed the **West Zone to be significantly larger than appreciated in the past and to contain higher grades as well**. This year's drilling extended the West Zone to approximately 650 metres in length, 350 metres in width and 962 metres in depth. We encountered mineralization from surface, including several long high-grade intervals. At depth we made an exciting discovery of a new hydrothermal breccia zone with mineralized clasts, indicating potential for further undrilled high-grade mineralization.

The second target tested in 2023 was the **Man Zone**, with the first two holes released in October. Those initial holes pushed the mineralized envelope well beyond the shallow copper-gold mineralization drilled by previous operators, **intersecting several mineralized zones from bedrock surface to a depth 995 metres. The Man Zone is still open in multiple directions**. It is located on trend and only about a kilometre from the southern end of the Gate Zone, which means there is strong exploration potential in the area in-between the two zones, to test for a possible connection.

Rounding out the year were results from two holes at the third target we tested, the South Zone. There we drilled towards the Mid Zone, another area with shallow copper from historic drilling, and we were able to **link the two zones with a near-continuously mineralized intercept of 1,053 metres length**. Our interpretation, based on geochemical and geophysical data suggests that we tagged a **much larger mineralized system of over two kilometres in length**, that also includes a further historically drilled area, the Adit Zone. Even though our drilling to date already greatly increased the size of the South Zone to over 900 metres strike and 775 metres in depth there is still much more exploration potential to unlock.

In addition to drilling, Kodiak's team successfully completed an **extensive regional prospecting program** in 2023 including 2,705 soil samples and 57 rock samples, a sizeable IP surveying program, as well as geological and geotechnical studies and environmental surveying. We are looking forward to these results as well, which will **advance our existing target areas and likely generate new ones**.

In June 2023 Kodiak became a **carbon neutral company** demonstrating our commitment to the responsible and sustainable exploration of copper, a material absolutely essential for a low carbon future. This was followed up in August 2023 with the publication of our **inaugural Environmental, Social and Governance (ESG) report** commissioned from Digbee ESG™, a leading independent assessment platform for the mining industry. I am proud that Digbee ESG™ awarded Kodiak a **very strong 'A' score for its ESG performance, a rare achievement for an exploration company**. Our Director of Sustainability and Operations, Emily McNie deserves a special shout out for spearheading this initiative. ESG is an integral part of Kodiak's strategy and we will continue to implement solid environmental programs and actively engage with local Indigenous communities to build relationships based on mutual trust and open dialogue.

In April 2023 Kodiak raised \$8.4M, fortuitously timed before market weakness set in that characterized much of the last year. **Kodiak's largest shareholder Teck Resources again participated in the financing**, and we very much appreciate this continued endorsement of Kodiak's exploration strategy. On the back of a big and successful exploration program that significantly advanced our MPD project in 2023, Kodiak is starting the new year with a healthy treasury, a strong share structure and is well placed **to create value for our shareholders**. This is against a background of **exceptionally strong long-term fundamentals for copper** as the energy transition is gathering pace, generating robust demand for the red metal for many years to come. With very few new copper discoveries for over a decade there couldn't be a better time for a compelling, district-scale copper project such as MPD. I am looking forward to another exciting year of exploration and discovery as we continue to build critical mass and demonstrate MPD's true potential.

Finally, I would like to extend a sincere thank you to Kodiak's dedicated team, our strategic partner Teck Resources, the First Nations who we work with, the Discovery Group and our shareholders and supporters, all of whom contributed to our company's success. Let me convey my best wishes for a happy, healthy and prosperous year to all of you.

Sincerely,

Claudia Tornquist
President & CEO

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Jeff Ward, P.Geol., 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 cautioned about its accuracy.

About Kodiak Copper Corp.

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 Trough in south-central British Columbia, Canada, a mining district with producing mines and excellent infrastructure. MPD has all the hallmarks of a large, multi-centered porphyry system. Kodiak discovered a high-grade porphyry centre of significant size at the Gate Zone and is now systematically testing further targets with similar discovery potential. Drilling to date has successfully outlined substantial envelopes of porphyry mineralization at the West, Man and South Zones as Kodiak continues to demonstrate the district-scale potential of the MPD project. 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.