

Kodiak Reports Additional Results from Gate and Prime Zones, Including 0.41% CuEq over 177 m within 0.31% CuEq over 358 m

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Vancouver, January 23, 2023 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports further results from the recently completed 2022 drill program of over 26,000 metres at the 100% owned MPD copper-gold porphyry project in southern British Columbia.

Assay results reported herein extend the Prime mineralized envelope from bedrock surface to 780 metres depth, confirm the continuity of mineralization within the Prime and Gate Zones, and demonstrate the potential to expand copper-gold mineralization at depth and outward from Gate.

Claudia Tornquist, President and CEO of Kodiak said, "These results provide further proof of the extensive mineralized envelope associated with the Gate/Prime porphyry system which continues to grow and show strong continuity of mineralization. With copper prices rallying and long-term fundamental as strong as ever, there couldn't be a better time to advance a copper porphyry project, particularly one located in a safe jurisdiction and an established mining district with existing infrastructure like Kodiak's MPD project. Preparations are already under way for another substantial drill program in 2023 which will kick off later in Q1 and test several prospective targets at MPD such as the Dillard, Man, Blue, 1516 and Beyer Zones."

Highlights

- MPD-22-018 intersected both the Prime Zone in the near-surface, and the Gate Zone at depth. The Gate Zone portion intersected 177 metres of 0.32% Cu, 0.11 g/t Au and 1.13 g/t Ag (0.41% CuEq) within 358 metres of 0.25% Cu, 0.08 g/t Au, and 0.82 g/t Ag (0.31% CuEq). The upper Prime Zone intercept returned 156 meters of 0.14 % Cu, 0.10 g/t Au and 1.03 g/t Ag (0.22% CuEq). Table 1, Figure 2
- MPD-22-031 tested the north end of the copper-in-soil anomaly at the Prime Zone and intersected shallow mineralization beginning at only 33 metres depth. The drill hole returned 117 metres of 0.19% Cu, 0.23 g/t Au and 1.34 g/t Ag (0.36% CuEq) within 344 metres of 0.12% Cu, 0.12 g/t Au and 0.84 g/t Ag (0.22% CuEq). Table 1 Figure 2
- MPD-22-020 was the deepest hole drilled at Prime and intersected 60 metres of 0.17% Cu, 0.31 g/t Au and 1.20 g/t Ag (0.40% CuEq) within 501 metres of 0.07% Cu, 0.09 g/t Au and 0.49 g/t Ag (0.14% CuEq). Table 1, Figure 2
- Results to date have confirmed porphyry-related alteration and copper-gold-silver mineralization at Prime with 200 metres width and 400 metres of strike, which has now been extended from near-surface down to 780 metres depth.
- Drilling results continue to demonstrate that the Gate and Prime Zone mineralized envelopes are open to extension with further drilling.

Preparations are ongoing for another large exploration program at MPD testing multiple targets in 2023. Field operations are planned to commence in Q1. High priority targets include historically drilled zones in the Dillard, Man and Axe areas, as well as the recently discovered Beyer high-grade gold-silver zone, and the Blue copper-gold target which has been newly defined through Kodiak's prospecting and geochemical work. Further new targets are being generated and refined across the MPD property.

The 2022 MPD program drilled over 26,000 metres in 41 holes and included regional exploration comprised of sizeable geophysical and geochemical surveys in prospective areas. The Company will continue to report

on the 2022 work.

Figure 1: Plan map showing all Kodiak drilling and new 2022 assay results (yellow trace). Background is historic copper-in soil data. Porphyry mineralization at Gate has been traced down to 900 m depth, across a width of 350 m (east-west) and over 1 km in length (north-south). The Prime Zone has been drilled down to 780 m depth, across 200 m width (east-west) and over 400 m length (north-south)

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

https://images.newsfilecorp.com/files/3803/152112_adde0f3ab4088a84_002full.jpg

Figure 2: Prime Zone north-south long section at 682100mE. See results Table 1 for new drill infill holes MPD-22-014, MPD-22-018 to MPD-22-020, and MPD-22-031

To view an enhanced version of Figure 2, please visit:

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Table 1: Weighted assay intervals for holes MPD-22-018, MPD-22-019, MPD-22-031, MPD-22-020 and MPD-22-014. See Figures 1 and 2

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
Gate/Prime Zone							
MPD-22-018	186	342	156	0.14	0.1	1.03	0.22
and	578	936	358	0.25	0.08	0.82	0.31
includes	738	915	177	0.32	0.11	1.13	0.41
Prime Zone							
MPD-22-019	260	620	360	0.12	0.08	0.67	0.18
includes	374	497	123	0.24	0.12	1.27	0.34
MPD-22-031	33	377	344	0.12	0.12	0.84	0.22
includes	131	248	117	0.19	0.23	1.34	0.36
MPD-22-020	293	794	501	0.07	0.09	0.49	0.14
includes	299	362	60	0.17	0.31	1.20	0.40
MPD-22-014	183	501	318	0.10	0.07	0.61	0.15
includes	324	372	48	0.23	0.10	1.04	0.31

*Copper equivalent grades (%CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as no metallurgical data is available. Metal prices are US\$3.50/lb copper, US\$1,700/oz gold, and US\$19/oz silver, using the formula: %CuEq = Cu grade + (Au price x Au grade + Ag price x Ag grade)/31.104/(Cu price*22.046)

**Intervals are downhole drilled core intervals. Drilling data to date is insufficient to determine true width of mineralisation.

Drilling at the Prime Zone in 2022 was carried out from three setups located within a 500 metre north-south oriented corridor. Holes were drilled at various azimuths and inclinations (Table 2) to intersect copper-in-soil anomalies, 3D Induced Polarisation (3D IP) responses at depth, and to infill areas between previous holes below historic trenching. The drilling at Prime confirmed the continuity of significant copper-gold mineralisation plunging south and dipping to the east, similar to Gate. When combined with previous work, the Prime trend measures 200 metres wide (east-west), with over 400 metres of strike (north-south) and has now been extended down to 780 metres depth.

Holes MPD-22-018 and MPD-22-014 were drilled to the northwest from two separate pads. After passing through the shallower Prime Zone mineralization, both holes intersected the Gate Zone and related alteration envelope at depth (Table 2).

Holes MPD-22-019, 020 and 031 were drilled at various azimuths and inclinations pads central to the Prime

Zone. These holes infilled a 250-metre gap and tested 3D IP responses at depth, and along strike of trenches and shallow historic drilling. The Prime Zone measures 200 metres wide (east-west), with over 400 metres of strike (north-south) and was extended down to 780 metres depth with recent results (Table 2).

Exploratory holes MPD-22-011, 012, 016, and 021 to 025 were drilled to test look-alike 3D IP geophysical signatures south of Prime and east of the Gate Zone. Four of these provided valuable targeting, geological and structural information. However, weak and discontinuous mineralization did not warrant assaying at this time. The remaining four holes did not reach target depths due to difficult ground conditions (Table 2).

Table 2: 2022 Drill Collar Information - MPD Project, BC

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Target	Reported
MPD-22-001	681105	5514934	1176	210	-60	468	Gate	2022-06-29
MPD-22-002	681105	5514934	1176	65	-67	628	Gate	2022-06-29
MPD-22-003	681105	5514934	1176	120	-67	836	Gate	2022-06-29
MPD-22-004	681278	5515080	1203	90	-75	830	Gate	2022-06-29
MPD-22-005	681278	5515080	1203	70	-70	921	Gate	2022-09-29
MPD-22-006	681344	5515246	1197	157	-75	803	Gate	2022-09-29
MPD-22-008	681341	5515247	1198	134	-76	944	Gate	2022-09-29
MPD-22-011	682055	5515445	1335	90	-70	645	Exploration* Not assayed	
MPD-22-012	682055	5515445	1335	90	-45	447	Exploration* Not assayed	
MPD-22-013	682055	5515445	1335	310	-60	849	Prime	2022-09-29
MPD-22-014	682055	5515445	1335	310	-47	882	Prime/Gate	2023-01-23
MPD-22-016	682055	5515445	1335	150	-57	762	Exploration* Not assayed	
MPD-22-017	682030	5515615	1318	248	-58	860	Prime/Gate	2022-09-29
MPD-22-018	682030	5515615	1318	270	-54	975	Prime/Gate	2023-01-23
MPD-22-019	682030	5515615	1318	325	-67.5	623	Prime	2023-01-23
MPD-22-020	682030	5515615	1318	270	-80	794	Prime	2023-01-23
MPD-22-021	682273	5514807	1392	270	-55	110.9	Exploration	Lost hole
MPD-22-022	682273	5514807	1392	270	-55	101.8	Exploration	Lost hole
MPD-22-023	682273	5514807	1392	270	-70	226.4	Exploration	Lost hole
MPD-22-024	682444	5514973	1395	270	-55	314.3	Exploration	Lost hole
MPD-22-025	682444	5514973	1395	270	-50	716	Exploration* Not assayed	
MPD-22-031	681947	5515885	1278	0	-90	557	Prime	2023-01-23

* Exploratory holes not warranting assay at this time

Figure 3: Drone airborne photo of drilling at the Gate/Prime Zone in Fall 2022

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/3803/152112_adde0f3ab4088a84_004full.jpg

MPD is a large, 147 square kilometre land package located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. It is situated between the communities of Merritt and Princeton, with year-round accessibility and excellent infrastructure nearby. Following Kodiak's Gate Zone discovery in 2020, ongoing drill programs in 2021 and 2022 have significantly expanded the size and depth of known mineralization at the Gate Zone to one kilometre of strike length, 350 metres width and 900 metres depth. In addition, the Company has discovered a parallel porphyry trend at the nearby Prime Zone and will be expanding exploration efforts to new copper-gold target areas like Dillard, Man, and 1516 (Axe), plus new high grade gold-silver trends like the Beyer discovery.

QA/QC Procedures

NQ size core was split and sampled over approximately three metre intervals. All core 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. Samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by a 33 or 48 element four acid digest ICP-AES analysis (ME-ICP61 or MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). 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 reviewed, and approved the technical information contained in this release. Kodiak believes historic results referenced to be from reliable sources using industry standards at the time. However, the Company has not independently verified, or cannot guarantee, the accuracy of this historic information reported herein.

On behalf of the Board of Directors

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About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada. MPD has all the hallmarks of a large, multi-centered porphyry system. Kodiak has made the Gate Zone discovery of high-grade mineralization within a wide mineralized envelope, and MPD hosts several other targets with similar discovery potential. Kodiak also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. Kodiak's porphyry projects have both been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

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.

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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

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