

Kodiak Drills From-Surface Copper at Man Zone: 0.45% CuEq Over 116 m within 0.24% CuEq Over 338 m

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Vancouver, November 8, 2023 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports results from its fully funded drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. Assay results from the first two holes drilled at the Man Zone (see figure 1) are presented in this release.

Highlights - Figures 2 and 3, Table 1

- Kodiak's drilling of the Man Zone has significantly extended copper-gold mineralization, which is still open in multiple directions.
- Man is located near Kodiak's Gate Zone discovery, less than two kilometres to the south and along trend.
- New drilling in holes MPD-23-001 and 002 delivered some of the best ever results at Man and confirmed copper and gold from surface, and additional zones of porphyry mineralization to 995 metres depth, including intervals of moderately higher copper-gold grades. The drill holes ended in mineralization.
- Drill hole MPD-23-002 intersected 0.34% Cu (0.45% CuEq*) over 116 metres from bedrock surface, within a broader zone of 0.17% Cu (0.24% CuEq*) over 337 metres.
- Porphyry mineralization at Man correlates well with combined 3D Induced Polarization (3D IP) resistivity and chargeability anomalies that extend to significant depths, confirming Kodiak's exploration model.

Claudia Tornquist, President & CEO of Kodiak, said, "With these latest results from the Man Zone we have once again validated our exploration models. We have now proven extensive mineralization at three targets zones, Gate, West and Man as we continue to build critical mass at our MPD project. The first two holes at Man are a promising start and it is encouraging to see mineralization right from bedrock surface as well as to a depth of almost a kilometre. Over the coming months we are looking forward to many more results from the five targets we drilled this year."

Man Zone Drill Results - Figures 2 and 3, Table 1

- Hole MPD-23-002 drilled towards the east across, and down the flank of the 3D IP response. The hole intersected several zones of mineralization from bedrock at 29 metres to 924 metres depth, including 0.34% Cu, 0.28 g/t Au and 1.71 g/t Ag (0.45% CuEq*) over 116 metres, within 0.17% Cu, 0.17 g/t Au and 0.86 g/t Ag (0.24% CuEq*) over 337 metres, and a deeper gold rich zone that included 0.09% Cu, 0.43 g/t Au and 0.77 g/t Ag (0.30% CuEq*) over 60 metres. Figure 4.
- Hole MPD-23-001 was drilled vertically down the 3D IP response and also intersected several broad intervals of porphyry-related mineralization from bedrock at 30 metres to 995 metres depth including 0.25% Cu, 0.23 g/t Au and 0.70 g/t Ag (0.34% CuEq*) over 75 metres, within a broader interval of 0.14% Cu, 0.08 g/t Au and 0.41 g/t Ag (0.17% CuEq*) over 324 metres. Figure 5.

Figure 1: 2023 Porphyry Zones and Target Location Map - MPD Project, Southern BC

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3803/186615_9bcaf228c40ee963_002full.jpg

Figure 2: Man Zone plan map showing 2023 Kodiak drilling to date, and new holes reported herein as yellow traces with assays. Bar graphs showing downhole copper (green) and gold (red) values. Background is colour contoured copper-in soil data.

To view an enhanced version of this graphic, please visit:

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Figure 3: Man Zone east-west long section at 5513800mN (looking north). Background is colour contoured 3D IP Chargeability. See Table 1 for results from new holes MPD-23-001 and MPD-23-002

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Figure 4: Example of core from MPD-23-002 at 288 m with semi-massive chalcopyrite in 89 m interval assaying 0.34% Cu, 0.28 g/t Au and 1.71 g/t Ag from 199 to 315 m.

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Figure 5: Example of core from MPD-23-001 at 511 m. Chalcopyrite and bornite within gypsum veins and potassic altered breccia in 75 m assaying 0.25% Cu, 0.23 g/t Au and 0.70 g/t Ag from 491 to 566 m.

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Table 1: Weighted assay intervals for 2023 drill holes MPD-23-001 and MPD-23-002 (Man Zone). See Figures 1, 2 and 3

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
Man Zone							
MPD-23-001	30	281	251	0.11	0.12	0.44	0.17
includes	30	148	118	0.15	0.15	0.49	0.22
and	482	806	324	0.14	0.08	0.41	0.17
includes	491	566	75	0.25	0.23	0.70	0.34
and	914	995	81	0.08	0.06	0.29	0.11
MPD-23-002	29	366	337	0.17	0.17	0.86	0.24
includes	199	315	116	0.34	0.28	1.71	0.45
and	745	924	179	0.05	0.18	0.44	0.14
includes	822	882	60	0.09	0.43	0.77	0.30

* Copper equivalent grades (%CuEq) are for comparative purposes only. No metallurgical work has been done at the MPD Project to date and metal recoveries used in equivalency calculations are assumed from information on comparable deposits and/or mines. Metallurgical recovery assumptions are: 88% for copper, 67% for gold and 68% for silver. Metal prices used in equivalency calculations are solely for relative weighting factors. Metal prices of US\$3.75/lb copper, US\$1,950/oz gold, and US\$24/oz silver, using the formula: %CuEq = Cu % x 88% rec. + (Au g/t x 0.76) x 67% rec.) + (Ag g/t x 0.0093) x 68% rec.)

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

Table 2: 2023 MPD Drill Collar Information (Man Zone)

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Target	Reported
MPD-23-001	681435	5513816	1360	90	-90	995	Man	2023-11-8
MPD-23-002	681435	5513816	1360	90	-70	924	Man	2023-11-8

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.

QA/QC Procedures

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. NQ size core was split and sampled over approximately three metre intervals. Samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by a 48-element four acid digest ICP-AES analysis (MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Results were reported in parts per million (ppm) and converted to percent (%), or grams per tonne (g/t) 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 reviewed, and approved the technical information contained in this release. Kodiak believes historic results referenced herein 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.

Kodiak reports %CuEq for comparative purposes only and as such, past reporting assumed 100% metallurgical recovery in equivalency calculations. For more accurate reporting going forward, the Company adjusted equivalency calculations to include metallurgical recoveries from comparable deposits or mines, as referenced in the footnote of Table 1.

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.

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.

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