

# Kodiak Closes Upsized Private Placement of \$6.9 Million

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Vancouver, June 21, 2024 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today announces that it has closed its non-brokered private placement (the "Offering") that was announced on June 4, 2024 and upsized on June 6, 2024.

A total of 5,303,724 charity flow-through units ("Charity FT Units") at a price of \$0.79 per Charity FT Unit, 1,293,000 common share units (the "HD Units") at a price of \$0.47 per HD Unit and 3,840,126 flow-through shares (the "FT Shares") at a price of \$0.54 per FT Share were issued pursuant to the Offering for gross proceeds to the Company of \$6,871,320. Kodiak's chairman Chris Taylor, CEO Claudia Tornquist and certain other insiders of the Company participated in the Offering.

Claudia Tornquist, President and CEO of Kodiak said, "There was considerable demand for this financing from Kodiak's existing shareholders whom I would like to thank for their unwavering support. I am also pleased to welcome some strong new investors, including several well-recognized, long-term focused institutional investors as Kodiak shareholders. Kodiak is now fully funded for the 2024 exploration program at our MPD project where the field season has already commenced and two drills rigs are turning. With a suite of compelling targets being tested, our shareholders can look forward to many results, starting later in the summer and throughout the autumn and winter."

Each Charity FT Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Charity FT Warrant"), both of which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act")). Each HD Unit consists of one non-flow-through Common Share and one-half of one non-flow-through common share purchase warrant (each whole warrant, a "Warrant"). Each FT Share qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Tax Act).

Each Charity FT Warrant and Warrant issued under the Offering entitle the holder to purchase one non-flow-through common share at an exercise price of \$0.65 for a period of 24 months following the closing date. Further, in the event that, after the expiry of the Hold Period (defined below), the Company's common share price closes at or above \$0.95 on the TSX Venture Exchange (the "TSX-V") for 20 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Charity FT Warrants and the Warrants accelerating the expiry date of the Charity FT Warrants and the Warrants to the date that is 30 days following such notice, and any unexercised Charity FT Warrants and Warrants after such period shall automatically expire.

The net proceeds from the sale of the HD Units will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received from the sale of the Charity FT Units and FT Shares, pursuant to the provisions in the Tax Act, to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Tax Act and for any for a subscriber who is either (i) an individual resident in British Columbia for the purposes of the Income Tax Act (British Columbia) on December 31, 2024; or (ii) an individual otherwise liable to pay income tax in the Province of British Columbia for his or her taxation year ending on December 31, 2024, qualify as "BC flow-through mining expenditures" as defined in the Income Tax Act (British Columbia) (the "Qualifying Expenditures") related to the Company's projects in British Columbia, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Units and FT Shares effective December 31, 2024. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit and FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The securities issued under the Offering are subject to a four-month and one day hold period ending on

October 22, 2024 (the "Hold Period"). The Offering remains subject to final acceptance of the TSX-V.

Insiders of the Company subscribed for a total of 338,200 FT Shares. The participation of insiders in the Offering constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, in respect of the related party participation in the Offering, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Company paid to eligible finders (the "Finders") who introduced subscribers to the Offering finders fees in cash equal to 6% of the gross proceeds from the sales of FT Shares and HD Units to the subscribers arranged by such Finders. In connection with the closing of the Offering, the Company paid finders fees in the aggregate cash amount of \$272,790 to arm's length Finders, in compliance with the policies of the TSX-V and applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to acquire securities in any jurisdiction.

On behalf of the Board of Directors  
[Kodiak Copper Corp.](#)

Claudia Tornquist  
President & CEO

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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 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.

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