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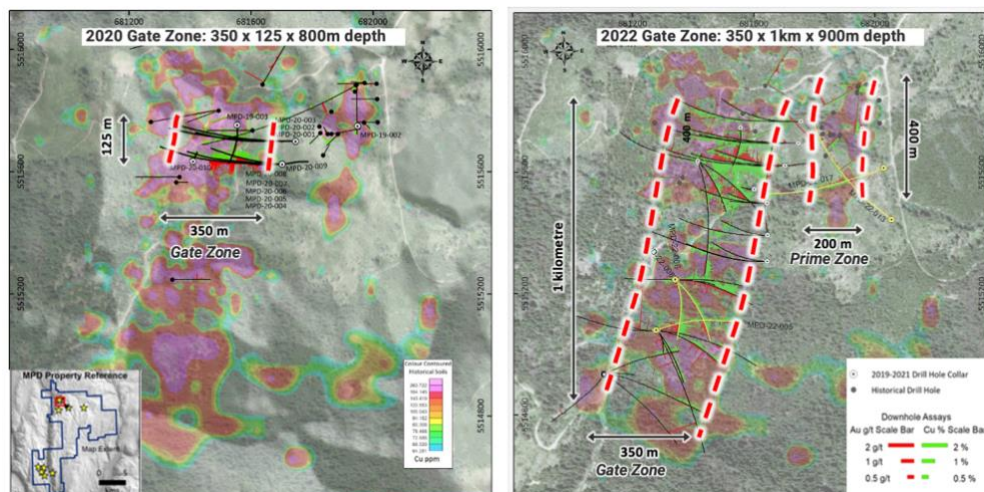
Kodiak Copper - Annual Investor Letter

January 9, 2023 – Vancouver, British Columbia

Dear Fellow Investors:

As we start this new year, we look forward to building on the accomplishments of 2022, a year that saw Kodiak execute the biggest exploration program to date at our 100% owned MPD project located in southern British Columbia. The program materially increased the scale of our first discovery at the Gate Zone and generated two new discoveries, but by no means are we close to being done! I would like to extend a heartfelt thank you to all those who contributed to Kodiak's success: our dedicated team, including our chairman Chris Taylor, our strategic partner Teck Resources, Discovery Group, the First Nations who we work with and all our shareholders and supporters.

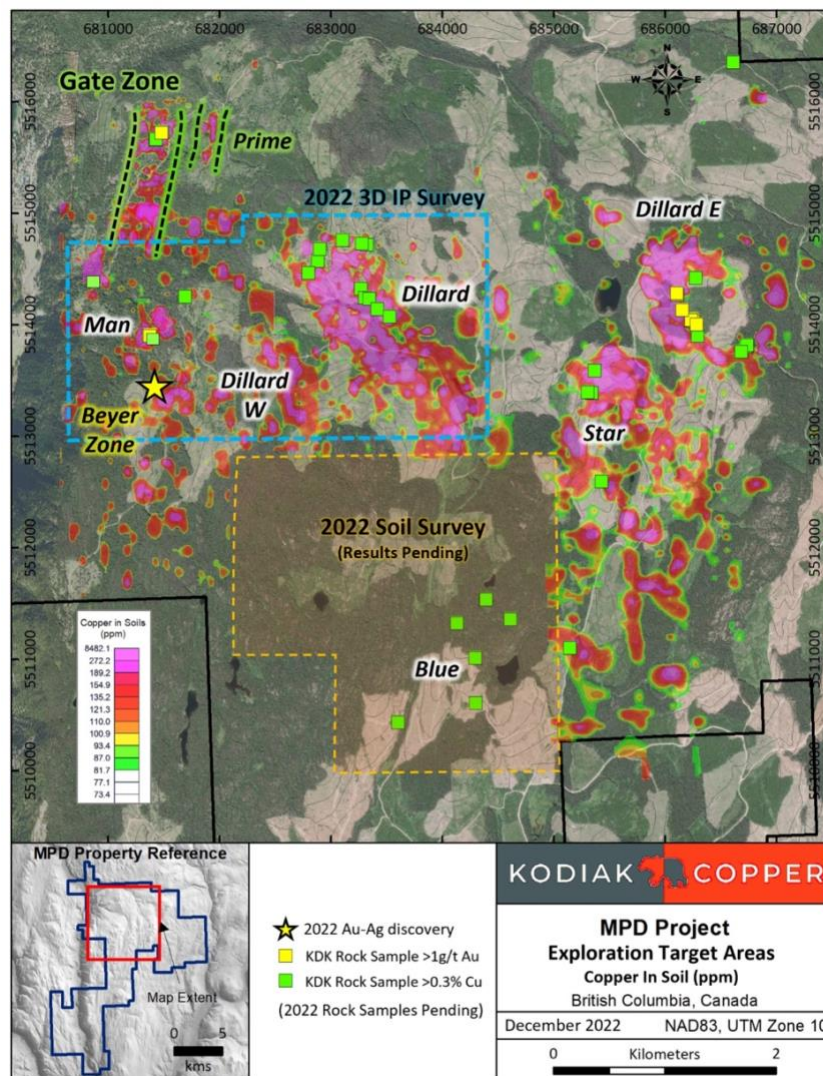
The 2022 exploration program began in March and included over 26,000 metres of drilling completed in 41 drill holes. The first phase of the drill program focused on **further extending our already sizeable high-grade copper porphyry Gate Zone** where we have successfully drilled mineralization over an area of one kilometre north-south by 350 metres east-west and to a depth of 900 metres. Additionally, we drill-tested nearby look-alike anomalies in the wider Gate Zone area and were pleased to announce the **discovery of a parallel porphyry trend at the nearby Prime Zone** over 400 metres in length and down to a depth of 550 metres, adding further upside and size potential.



In the later part of the 2022 drill program the Company expanded its efforts to targets in the Dillard area which is characterized by very large surface anomalies and promising results from previous drilling. To date assay results for only nine drill holes from the 2022 drill program have been released, with the remaining results from Gate/Prime as well as Dillard expected over the coming months.

As in previous years, Kodiak also undertook a systematic regional exploration program at MPD that included sizeable geophysical and geochemical surveys to identify and refine new targets and prospective areas. This work resulted in the **discovery of the Beyer Zone, a new high-grade gold-silver zone on surface** through trenching that was announced in December. It is open in all directions and is a high priority area for follow-up work and drilling in 2023. What makes the Beyer Zone particularly promising is that it is situated within a 2.2 kilometre long, 750 metre wide **corridor with multiple other gold-in-soil anomalies** which offers great potential for further gold discoveries.

MPD has all the hallmarks of a **district-scale, multi-centered porphyry system with several previously drilled targets with similar signatures to the Gate Zone yet to be tested, and multiple new targets being generated** across the large 147 square kilometre property. With a lot more discovery potential to be unlocked we will continue our disciplined and systematic approach to exploration and look forward to another **large exploration program in 2023 to generate more copper and gold discoveries** and reveal MPD's true mineral potential.



The Company was able to execute a large exploration program in 2022 after raising \$9.6M in March to top up the treasury by financing before the capital market weakness set in that characterized much of the last year. Kodiak's largest shareholder Teck Resources participated in the financing, along with several

institutional groups, and we very much appreciate this continued investment and endorsement of Kodiak's exploration strategy. As we embark on our 2023 exploration program **Kodiak remains well funded, with a strong cash position of over C\$7 million** and a tight capital structure.

Kodiak regards **excellence in environmental, social and governance (ESG) as a fundamental pillar** to being a successful and responsible resource company. It is a key aspect of our strategy to manage risks, build a sustainable business and create value for shareholders. Solid environmental programs have been an integral part of our exploration work from an early stage, and we actively reach out to the local Indigenous communities to build relationships based on mutual trust and open dialogue. We are currently working on carbon reduction as part of our ESG programs and will be able to update our shareholders on this initiative as the year progresses.

In the past year the Company executed its succession planning as **Mark Laycock** was appointed to the role of CFO in September replacing Tony Ricci, a founding director and CFO of Kodiak. Tony's support and guidance will continue as an advisor and Mark's in-depth experience in accounting, financial disclosure and financings will be a great asset to the Company moving forward. **Emily McNie**, an experienced member of Kodiak's exploration team was promoted to the Company's Director of Operations & Sustainability and will oversee Kodiak's environmental work and social engagement. In addition, the Company added considerable technical and management depth to its exploration team by appointing **Dave Skelton** as General Manager in 2022. **Carolyn Clark Loder** also joined the Kodiak team as an advisor this past year and her impressive background and long list of achievements span the fields of Indigenous relations, mineral rights, land management.

Copper prices reached an all time high in the spring of 2022, followed by geopolitical uncertainty, inflation and supply chain issues that translated into pricing weakness and volatility in the second half of the year. However, **long-term fundamentals of the copper market remain exceptionally strong**, with the transition to green energy, a true global mega-trend, stimulating copper demand for many years to come. And yet this strong demand will be met by very limited supply as copper discoveries have been few and far between over the past decade. **There couldn't be a better time for a compelling copper porphyry project like MPD.** Add to that a world-class team, strong partners, a solid treasury and a tight capital structure, and you have **all the pieces in place to generate exceptional returns for Kodiak's shareholders in 2023 and beyond.** We invite you to join us on the journey ahead.

With the best wishes for a happy, healthy and prosperous 2023!

Sincerely,

Claudia Tornquist, President & CEO

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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.

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, where the Company made a discovery of high-grade mineralization within a wide mineralized envelope in 2020. 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 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.