



Kodiak Copper Corp.  
Suite 1020, 800 West Pender Street  
Vancouver, BC, V6C 2V6  
Tel: +1 604.646.8351

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## **Kodiak Closes Oversubscribed Upsized Bought Deal Financing and Non-Brokered Private Placement for Gross Proceeds of C\$9.6 Million**

**March 31, 2022 – Vancouver, British Columbia** – Kodiak Copper Corp. (the “Company” or “Kodiak”) (TSX-V: KDK, OTCQB: KDKCF, Frankfurt: 5DD1) is pleased to announce that it has closed its bought deal private placement financing (the “Offering”) and non-brokered private placement (the “Private Placement”) previously announced on March 8 and 9, 2022, for aggregate gross proceeds to the Company of C\$9.6 million.

A total of 4,375,000 charity flow-through common shares (“Charity FT Shares”) were sold pursuant to the Offering at a price of C\$2.08 per Charity FT Share for gross proceeds to the Company of C\$9.1 million, including the full exercise of the underwriters’ option.

The Offering was oversubscribed, receiving strong interest from the institutional investor community and certain existing investors. Teck Resources Limited (“Teck”) exercised its equity participation right to maintain its 9.9% ownership position in Kodiak, acquiring approximately 1.38 million shares in connection with the Offering.

Kodiak also completed a non-brokered private placement of flow-through common shares (the “FT Shares”) for gross proceeds of C\$0.5 million (the “Private Placement”) whereby 260,417 FT Shares were issued at a price of C\$1.92. Certain insiders of the Company participated in the Private Placement.

Claudia Tornquist, President and CEO of Kodiak said, “There was strong investor demand for this financing and I am pleased to welcome several well-recognized, long-term focused institutional investors as new Kodiak shareholders. I wish to thank our largest shareholder Teck for their ongoing support, as well as our chairman Chris Taylor and all other insiders who participated in this financing. With a treasury of around C\$18 million, Kodiak is now very well positioned to further advance its MPD project in southern British Columbia where 2022 will see the largest exploration campaign on the property to date, as we are aiming to both extend the Gate Zone further and make more discoveries. I am also looking forward to the maiden drill program at our Mohave project in Arizona this year”.

The Offering was led by Cormark Securities Inc. and included Paradigm Capital Inc. (together, the “Underwriters”). In consideration for their services, the Company pays to the Underwriters a cash commission equal to 6% of the gross proceeds of the Offering, other than in respect of proceeds sold under the president’s list for which the Company pays a 3.0% cash commission. The Company

pays to eligible finders who introduced subscribers to the Private Placement a finders fees in cash equal to 6% of the gross proceeds of such subscriptions. In connection with the closing of the Offering and the Private Placement, the Company will be paying cash commissions and finders fees in the aggregate cash amount of C\$467,647 to arm's length finders, in compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

The Charity FT Shares and FT Shares qualify as “flow-through shares” of the Company for the purposes of the *Income Tax Act* (Canada). The gross proceeds from the Offering and Private Placement will be used to incur “Canadian exploration expenses” which also qualify as “flow through mining expenditures” (as those terms are defined in the *Income Tax Act* (Canada)) on Kodiak's projects in British Columbia. The Company will renounce these exploration expenses to the purchasers of Charity FT Shares and FT Shares with an effective date of no later than December 31, 2022.

Insiders of the Company subscribed for a total of 167,708 FT Shares. The participation of insiders in the Private Placement 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 Private Placement, 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 Charity FT Shares and the FT Shares are subject to a four month hold period, expiring on August 1, 2022. The Offering and the Private Placement are subject to final acceptance from the TSX Venture Exchange.

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 have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors

**Kodiak Copper Corp.**

*Claudia Tornquist*  
President & CEO

For further information contact:  
Nancy Curry, VP Corporate Development  
ncurry@kodiakcoppercorp.com  
+1 (604) 646-8362

## **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.

## **Cautionary Note Regarding Forward Looking Information**

*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.*

*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 Offering and Private Placement, including the proposed use of proceeds and the expected receipt of regulatory and stock exchange approvals. 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, many of which are beyond the Company's ability to control or predict. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, conditions in the mineral exploration industry, particularly the availability of equipment and labour for exploration activities, changes in laws or permitting requirements, the requirement to obtain regulatory approvals as well as those risks identified in the Company's annual Management Discussion & Analysis.*

*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.*