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Kodiak Intersects Shallow Higher-Grade Copper Gold Mineralization in First Holes at Dillard, Confirms Significant Porphyry Target: 0.63% CuEq Over 21.0 m, Within 0.23% CuEq Over 381.1 m

May 4, 2022– Vancouver, British Columbia – Kodiak Copper Corp. (the "Company" or "Kodiak") (TSX-V: KDK, OTCQB: KDKCF, Frankfurt: 5DD1) today reports drill results from the 100% owned MPD copper-gold porphyry project in southern British Columbia. Results from the final seven holes drilled at MPD in 2021 are presented in this release. The fully funded 2022 drill program of up to 25,000 metres is now underway.

The Company's **first two holes** testing the **Dillard** porphyry target **intersected significant copper-gold mineralization from bedrock surface to 530 metres depth**, including intervals of **higher-grade** copper-gold-silver mineralization. They represent the best drill results reported from the Dillard area to date with better grade x width than any of the historic holes, and confirm Dillard as a substantial porphyry target.

In addition, drilling into the **southern margin of the Gate Zone extended the known strike length of mineralization to one kilometre**. Both the Dillard and Gate Zone porphyry targets remain open to extension in multiple directions and will be further tested as part of the 2022 drill campaign.

First Drilling at the Dillard Zone (complete results are presented in **Table 1, and Figures 1 and 2**):

- The Dillard target consists of a **2.7 kilometre long** copper-in-soil anomaly with some, shallow historical drilling that had confirmed a porphyry system. The Dillard target is **almost three times the strike length** of the Gate Zone copper-in-soil anomaly. **Figure 1**
- Based on the Kodiak's Gate Zone discovery, the Company's exploration model for the Dillard Zone comprises **one or more higher-grade porphyry mineralization centres within a multi-kilometre mineralized envelope**. Kodiak's first two drill holes support the potential for this model.
- Kodiak's first Dillard drill hole **MPD-21-034, intersected 28.8 metres of 0.36% Cu, 0.16 g/t Au and 0.24 g/t Ag (0.47% CuEq*) within a broader 556.5 metre interval of 0.15% Cu, 0.08 g/t Au and 0.36 g/t Ag (0.20% CuEq*)**.
- The second drill hole, **MPD-21-035, intersected 21.0 metres of 0.52% Cu, 0.17 g/t Au and 0.79 g/t Ag (0.63% CuEq*) within a broader 381.1 metre interval of 0.18% Cu, 0.08 g/t Au and 0.28 g/t Ag (0.23% CuEq*)**. **Figure 5**
- These maiden holes confirm that **higher-grade mineralization is present at Dillard which occurs at shallow depths ranging from 86.0 to 203.0 metres downhole**.

- **Kodiak will continue testing Dillard in 2022 and plans to drill a minimum of 10-15 further holes into this zone.** Similar to the methods applied at the Gate Zone discovery, ongoing results will inform a three-dimensional model that will facilitate targeting of higher-grade mineralization within the larger Dillard target.
- **A 3D IP survey will be conducted in May over the Dillard Zone. As at the Gate Zone this will be a valuable tool for drill targeting.**

Claudia Tornquist, President and CEO of Kodiak said, “Due to the significant multi-kilometre scale of the Dillard copper target, the immediate discovery of higher-grading copper mineralization in our first two drill holes is an exciting new development that we are eager to follow up with more drilling in 2022. We are looking forward to applying the same systematic approach that led to our Gate Zone discovery success to Dillard and several other highly prospective target areas as we are aiming to unlock their potential and make more discoveries throughout 2022 and beyond.”

Gate Zone Extension (complete results are shown in Table 1, Figures 3 and 4):

- **New drill hole MPD-21-030 at Gate intersected a broad 457 metre interval of 0.15% Cu, 0.04 g/t Au and 0.14 g/t Ag (0.17% CuEq*) including 48 metres of 0.25% Cu, 0.07 g/t Au and 0.06 g/t Ag (0.29% CuEq*), extending the Gate Zone envelope to over one kilometre of strike length (north-south).**
- **Results from all holes reported herein from the Gate Zone continue to recognize patterns of strongly mineralized porphyry alteration, sulphide zoning and the possible controls for higher-grade domains surrounded by lower grade shells.**

All results have now been reported from the 2021 drill program at MPD. A large drill program of up to 25,000 metres in 2022 is currently underway, utilizing two drill rigs. Additional 3D IP surveying and infill soil geochemical sampling is scheduled to take place over the next few months. This work will further evaluate Gate and parallel high-priority drill targets nearby, as well as targets in the Dillard, Man and Axe areas, which exhibit similar geophysical and geochemical features, including copper-gold mineralisation reported from historic trenches and drilling.

Figure 1: Dillard Zone plan map showing 2021 drilling with assay results. Background is colour contoured historic copper-in soil data.

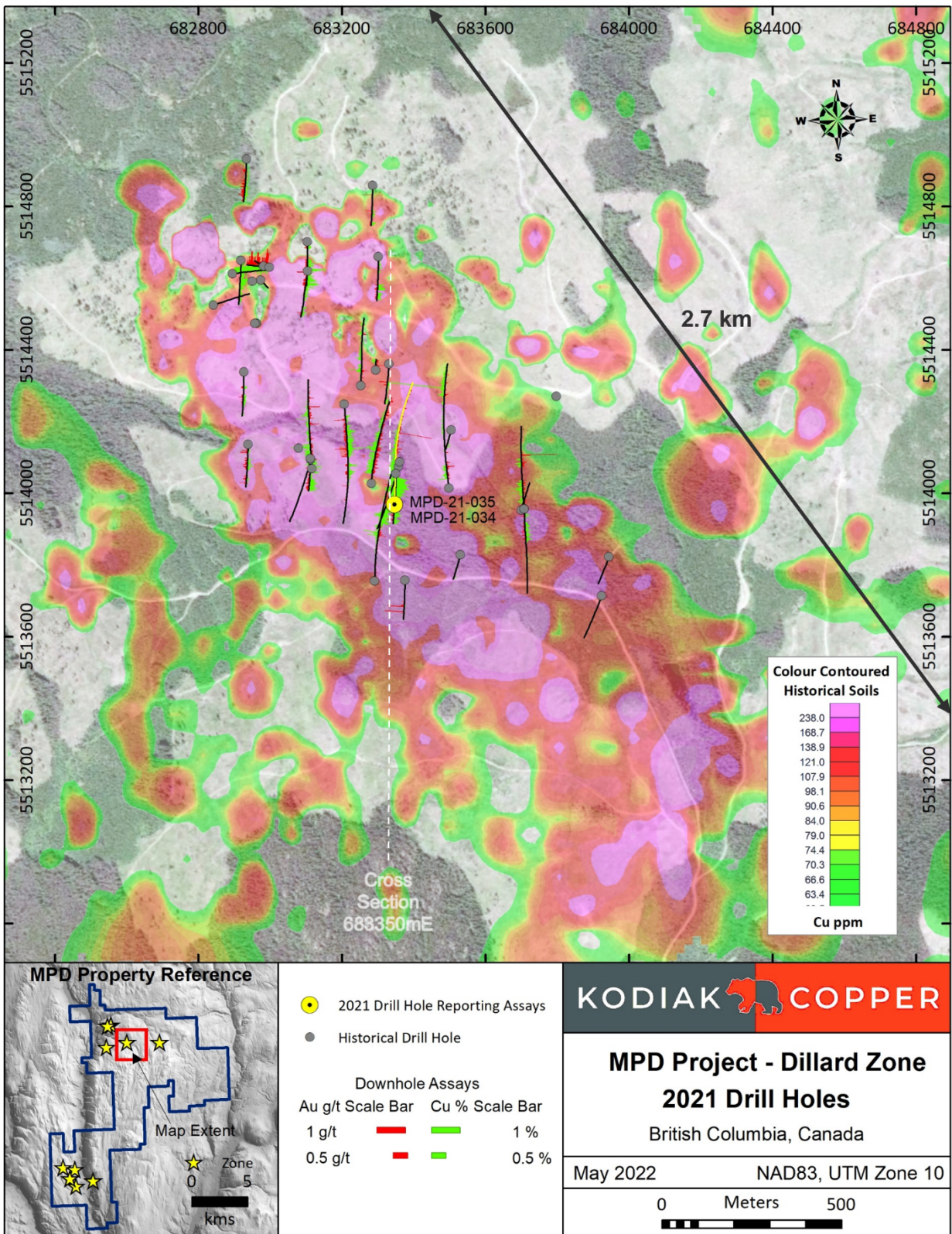


Figure 2: Dillard Zone north-south cross section at 683350mE showing Kodiak's 2021 drilling and shallow historic drill holes. New drilling at Dillard has traced porphyry-related mineralisation down to 530 m depth. See results Table 1 for new drill holes MPD-21-034 and MPD-21-035.

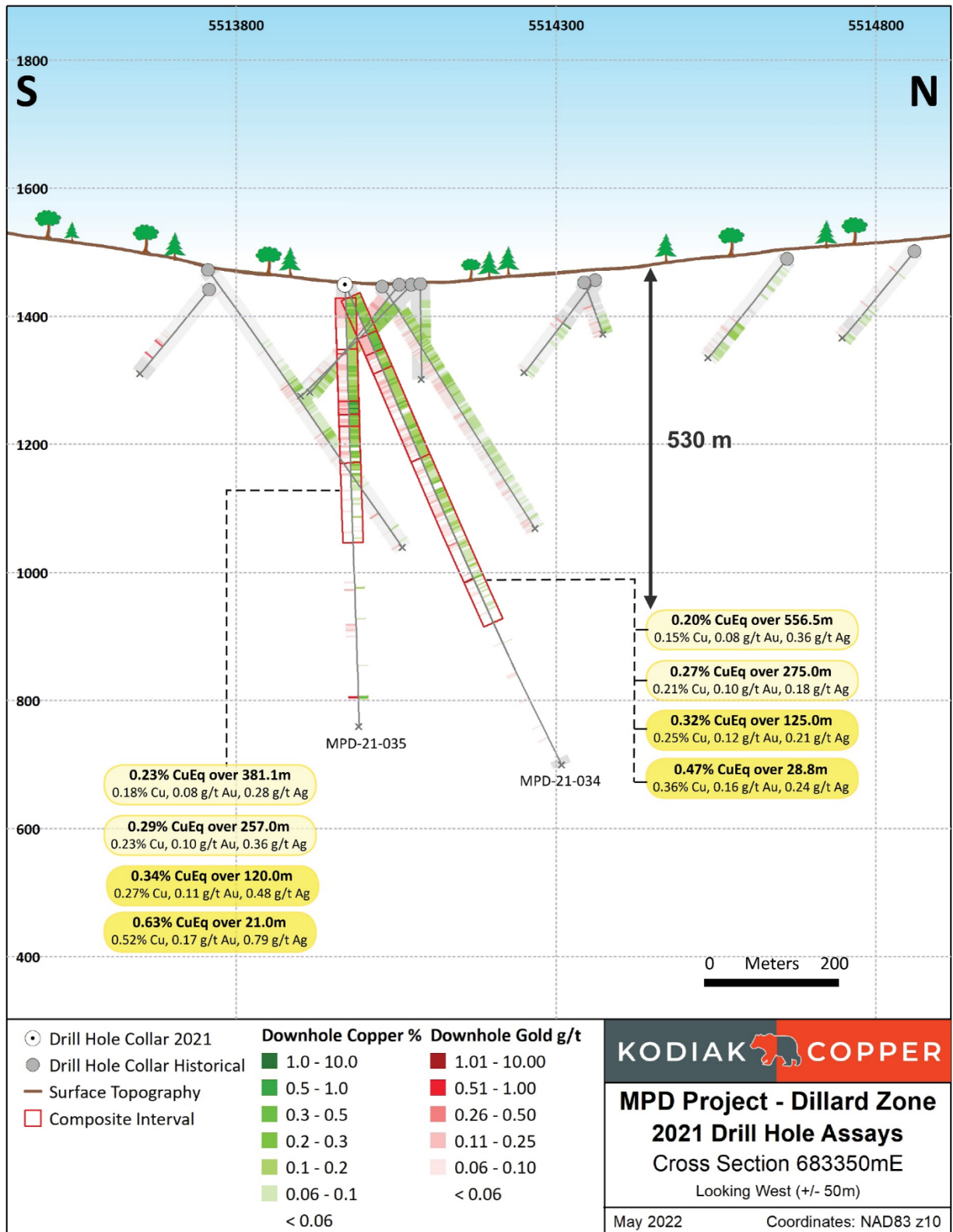


Table 1: Weighted assay intervals for holes MPD-21-034, MPD-21-035 (Dillard) and MPD-21-030, MPD-21-032, MPD-21-033 and MPD-21-020 (Gate). See Figures 2 and 4

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
Dillard Zone							
MPD-21-034	21.0	577.5	556.5	0.15	0.08	0.36	0.20
includes	21.0	296.0	275.0	0.21	0.10	0.18	0.27
includes	21.0	146.0	125.0	0.25	0.12	0.21	0.32
includes	86.0	114.8	28.8	0.36	0.16	0.24	0.47
MPD-21-035	21.0	402.1	381.1	0.18	0.08	0.28	0.23
includes	21.0	278.0	257.0	0.23	0.10	0.36	0.29
includes	101.0	221.0	120.0	0.27	0.11	0.48	0.34
includes	182.0	203.0	21.0	0.52	0.17	0.79	0.63
Gate Zone							
MPD-21-030	349.0	806.0	457.0	0.15	0.04	0.14	0.17
includes	466.0	806.0	340.0	0.17	0.05	0.10	0.20
includes	619.0	802.0	183.0	0.20	0.06	0.12	0.24
includes	676.0	724.0	48.0	0.25	0.07	0.06	0.29
MPD-21-032	414.0	594.6	180.6	0.14	0.04	0.36	0.16
includes	507.0	594.6	87.6	0.23	0.05	0.44	0.26
includes	531.0	561.0	30.0	0.36	0.07	0.87	0.41
MPD-21-033	464.0	536.0	72.0	0.17	0.08	1.01	0.23
and	611.0	752.9	141.9	0.17	0.04	0.47	0.20
includes	695.0	749.0	54.0	0.27	0.06	0.76	0.31
MPD-21-020	33.0	159.0	126.0	0.19	0.06	0.28	0.23
includes	36.0	129.0	93.0	0.23	0.07	0.35	0.27
includes	60.0	120.0	60.0	0.26	0.07	0.43	0.30

*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 of US\$4.25/lb copper, US\$1,800/oz gold, and US\$26/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.

Figure 3: Gate Zone plan map showing all 2021 drilling with assay results. Background is contoured historic copper-in soil data. Porphyry-related mineralisation at Gate has been traced down to 850 m depth, across a width of 350 m (east-west) and has been extended to 1 km in length (north-south)

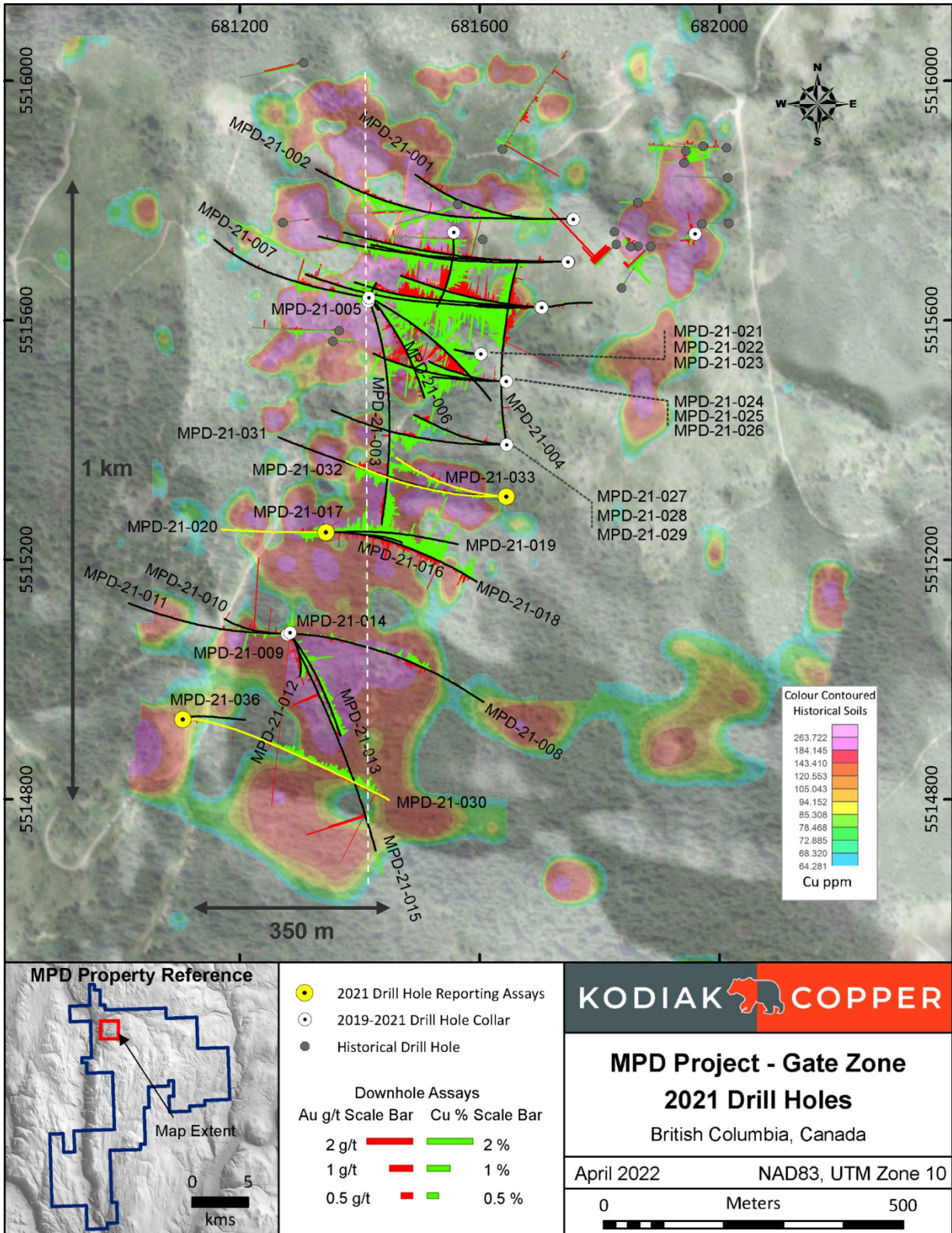
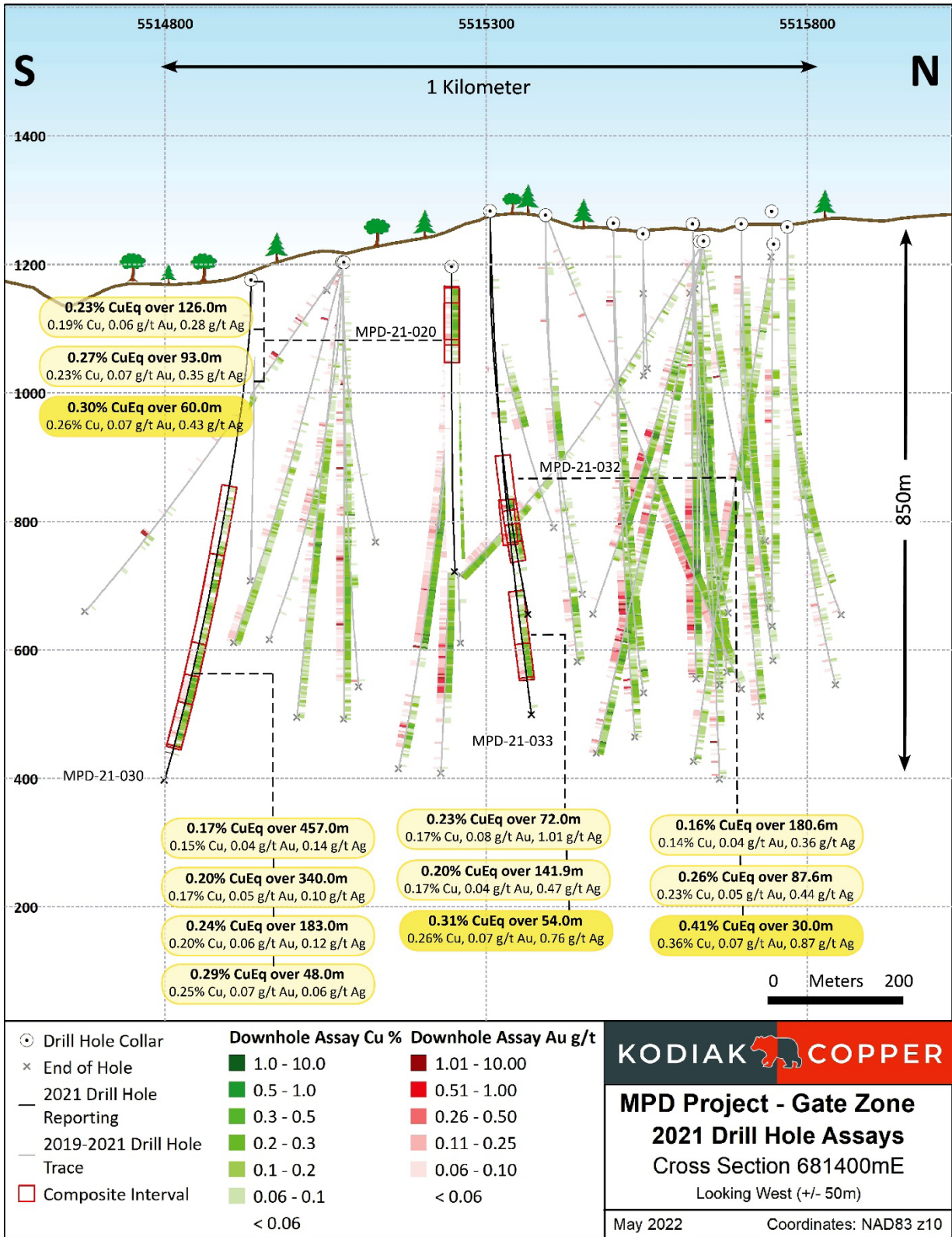


Figure 4: Gate Zone north-south long section at 681400mE. See results Table 1 for new drill holes MPD-21-030, MPD-21-032, MPD-21-033, and MPD-21-020



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MPD Project - Gate Zone
2021 Drill Hole Assays
 Cross Section 681400mE
 Looking West (+/- 50m)

May 2022 Coordinates: NAD83 z10

Figure 5: Example of core from 2021 Drilling at Dillard: **MPD-21-035:** Altered-brecciated andesite with disseminated and fine veinlets of chalcopyrite-pyrite associated blue-gray quartz stringers. Core is at 186 metres within a 21 metre intercept reporting 0.52% Cu, 0.17 g/t Au and 0.79 g/t Ag from 182 to 203 metres.



Table 2: 2021 MPD Drill Collar Information

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Reported
MPD-21-001	681755	5515769	1258	270	-67	766	2021-07-07
MPD-21-002	681756	5515769	1258	270	-50	750	2021-07-07
MPD-21-003	681415	5515638	1237	165	-60	648	2021-07-07
MPD-21-004	681415	5515638	1237	115	-67	641	2021-07-07
MPD-21-005	681415	5515638	1237	135	-75	86	Lost hole
MPD-21-006	681415	5515638	1237	130	-76	821	2021-07-07
MPD-21-007	681415	5515638	1237	270	-60	545	2021-10-18
MPD-21-008	681280	5515076	1204	90	-60	686	2021-10-18
MPD-21-009	681280	5515076	1204	90	-89	713	2021-07-07
MPD-21-010	681280	5515076	1204	270	-80	671	2021-10-18
MPD-21-011	681280	5515076	1204	270	-60	515	2021-10-18
MPD-21-012	681280	5515076	1204	150	-80	713	2021-10-18
MPD-21-013	681280	5515076	1204	150	-70	623	2021-10-18
MPD-21-014	681280	5515076	1204	150	-55	54	Lost Hole
MPD-21-015	681280	5515076	1204	150	-50	695	2021-10-18
MPD-21-016	681344	5515246	1197	90	-78	799	2021-10-18
MPD-21-017	681344	5515246	1197	90	-88	587	2021-12-14
MPD-21-018	681344	5515246	1197	90	-70	827	2021-12-14
MPD-21-019	681344	5515246	1197	90	-60	463	2022-03-08
MPD-21-020	681344	5515246	1196	270	-70	507	2022-05-05
MPD-21-021	681602	5515544	1248	270	-75	97	Lost hole
MPD-21-022	681602	5515544	1248	270	-78	215	Lost hole
MPD-21-023	681602	5515544	1248	270	-85	222	Lost hole
MPD-21-024	681645	5515498	1265	270	-73	767	2021-10-18
MPD-21-025	681645	5515498	1265	270	-63	278	Lost hole
MPD-21-026	681645	5515498	1265	270	-81	812	2021-12-14
MPD-21-027	681645	5515393	1277	270	-80	715	2022-03-08
MPD-21-028	681645	5515393	1277	270	-68	662	2022-03-08
MPD-21-029	681645	5515393	1277	350	-69	800	2022-03-08
MPD-21-030	681105	5514934	1176	90	-67	865	2022-05-05
MPD-21-031	681645	5515306	1284	270	-57	634	2022-03-08
MPD-21-032	681644	5515306	1283	270	-67	687	2022-05-05
MPD-21-033	681644	5515306	1283	270	-77	809	2022-05-05
MPD-21-034	683351	5513970	1450	0	-66	827	2022-05-05
MPD-21-035	683351	5513970	1450	0	-88	692	2022-05-05
MPD-21-036	681105	5514934	1176	70	-75	463	Lost hole

Holes MPD-21-034 and 035 were drilled central to the 2.7 kilometre long copper-in-soil anomaly at the Dillard Zone. The objective was to obtain firsthand geology and understand the nature of mineralisation reported from historic shallow work at Dillard (trenches and drilling). Both holes intersected significant mineralisation and resulted in the deepest and best copper-gold intercepts reported from the Dillard area to date (grade x width). See Figures 1 and 2, Tables 1 and 2.

To investigate the overall extents of mineralisation at Gate, holes MPD-21-020, MPD-21-032 and MPD-21-033 were drilled westward from two pads located central to the zone. These holes confirmed continuity of mineralisation and alteration between the north and south lobes at Gate. Hole MPD-21-030 was drilled eastward from the southern most set-up at the Gate Zone to date. This hole confirmed the continuation of copper-gold mineralisation southward and extended the overall length of Gate Zone to one kilometer (see Figures 3 and 4, Tables 1 and 2). Hole MPD-21-036 was a second, steeper infill hole attempted from the southern-most set up. This hole was abandoned before reaching target depth due to flood evacuation orders at the end of 2021.

MPD is a large land package (14,716 hectares) 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

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-element four acid digest ICP-AES analysis (ME-ICP61) 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 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.

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.