

# Kodiak Provides 2023 Exploration Plans with New Drill Targets and 2022 Results

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Vancouver, February 28, 2023 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports plans for its 2023 exploration program, together with results of geophysical and geochemical surveys, prospecting, trenching and drilling from the 2022 exploration program on its 100% owned MPD copper-gold porphyry project in southern British Columbia.

## 2023 Exploration Plans

- Kodiak has identified 18 prospective target areas on the MPD Project. Only three of these have seen significant drilling by the Company to date: the Gate, Prime and Dillard Zones. Figure 1
- A large drill program of 25,000 metres planned in 2023 will focus on multiple new targets with the goal of making one or more new discoveries.
- Target areas on Kodiak's original MPD claims, which comprise the northern half of the project include the Man, Beyer, Dillard East, Blue, Sky and Eclipse areas. Figure 1
- Target areas at the Axe claims, which comprise the southern half of the project, include the 1516, South and West Zones. Figure 2
- 25-line kilometres of new 3D Induced Polarization (3D IP) surveying and a geochemical survey with 1500 soil samples is planned in 2023 to advance newer prospects to drill-readiness.
- New targets are primarily porphyry related copper-gold mineralization like the Gate Zone, but also include new high-grade gold-silver trends like the Beyer Zone.

## Highlights - Drill Targets, New Target Areas & 2022 Results

- The Man area contains some of the strongest at-surface copper-gold mineralization discovered at MPD by past operators. A new 3D Induced Polarization (3D IP) geophysical drill target has been identified in the Man area extending from surface to 600 metres depth below historic shallow copper-gold identified in drilling and trenching. Figures 1 and 3
- Multiple porphyry copper-gold mineralization centres underlie the Axe claims and prior to the Gate Zone discovery, the Axe claims hosted the highest grade copper-gold values historically reported in drill core at what is now the MPD property. The highly prospective 1516 Zone has been confirmed to host elevated copper, gold and molybdenum values through Kodiak's 2022 soil and bedrock sampling programs and has been prioritized for drilling. Figures 2 and 4
- Like Kodiak's pre-discovery observations at the Gate zone, shallow historical drilling at Axe's South zone ended in significant copper grades and well-developed porphyry mineralization, which will be drill tested at further depth. Figures 2 and 5
- Work on the new high-grade gold-silver Beyer discovery (see news release December 5, 2022)) will include additional trenching and shallow drilling to determine structural controls and orientation of this wide hydrothermal zone, as well as further exploration further along the associated 2.2 kilometre long, 750 metre wide gold-in-soil corridor.
- Two large new 2+ kilometre-long geochemical trends with confirmatory copper-gold mineralized bedrock samples have been identified in the southern MPD claims, the Sky and Blue trends. Figures 1 and 7



- The new Eclipse showing includes high-grade copper-gold mineralized bedrock grab samples on the eastern MPD claims. A surface sample collected by Kodiak assayed 3.96% copper, 0.61 g/t gold and 64.4 g/t silver. The area has never been drilled. Figures 1 and 6. Also see Table 1 which includes highlights of new bedrock prospecting samples taken across the property.
- Drill results at the Dillard Zone continue to intersect long intervals of shallow copper-gold mineralization similar to previous results from this area. Results are provided in Figure 8 and Tables 3 and 4. To date a broad area of mineralization to 530 metres depth over a strike of 900 metres has been confirmed.

Claudia Tornquist, President and CEO of Kodiak, said, "We are getting ready to commence a big drill program in March, in what will be an important year for Kodiak. Until now we drilled primarily at and around our first discovery, the Gate Zone which we have successfully expanded to significant size. In 2023 we will broaden our focus to drill a suite of compelling new targets with equally as much potential. We will replicate the approach we took at the Gate Zone with the aim to discover one or several more high-grade porphyry centres and demonstrate the size potential of what we believe is a district-scale multi-centre porphyry system at MPD. All the pieces are in place for this to be a rewarding year for our shareholders. I would like to extend a big thank you to Kodiak's hard-working team whose track record speaks for itself and to the First Nations we work with for all their contributions which are integral to our success."

Figure 1: MPD claim block (north) showing multiple untested target areas highlighted by kilometre-scale, copper-in-soil trends (colour contour - ppm), and copper-gold in prospecting samples (squares).

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Figure 2: Axe claim block (south) showing multiple target areas highlighted by magnetic anomalies and historic drill intercepts (left) and historic copper-in-soil trends (right) confirmed by KDK at 1516

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#### Drill Targets - 3D Induced Polarization (3D IP) Survey

Kodiak contracted SJ Geophysics Ltd. to conduct a two-phase DC Resistivity/Induced Polarization (3DIP) survey on the MPD Project in 2022 (see Figure 1).

Results include:

- In the Man Zone, new 3D IP anomalies (chargeability and resistivity) define a drill target to a depth of 600 metres. Figure 3
- Much like the Gate Zone, these responses coincide with, and extend below, significant copper-gold grades reported in historic drilling and trenching, thereby highlighting the potential to expand Man mineralization to depth.
- The new 3D IP data will also assist drilling at the Beyer Zone and the associated 2.2-kilometre-long gold in soil trend.

Figure 3: Cross-section of 2022 3D IP survey at Man target area looking north. Section shows untested coincident resistivity and chargeability high down to 600 metre depth, below historic drilling and trenches containing significant copper and gold.

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#### Drill Targets - Axe Claims

The Axe claims host a porphyry complex comprised of at least four drill-proven copper-gold porphyry centres and other untested geochemical-geophysical anomalies (see Figure 2) and have potential for additional discoveries like the Gate Zone. In preparation for drilling, Kodiak conducted its first exploration work on the Axe claims in 2022 through a program of confirmatory mapping, prospecting, soil sampling and relogging of select historic core.

Results include:

- Confirmation of significant copper-gold-molybdenum anomalies in soil at the 1516 target area, situated within a broader 2200 by 400 metre anomalous zone identified by previous operators. Figure 4
- Like the Gate Zone, the 1516 area also exhibits coincident chargeability and conductivity geophysical anomalies situated on a north westerly trending magnetic low structural break.
- Several targets on the Axe claims, including the South and West Zones have significant copper grades and well-developed porphyry mineralization that could continue to depth (see Figure 5).
- Prior to the Gate Zone discovery, the Axe claims reported the highest-grade copper-gold values in drill core at what is now Kodiak's MPD property. Examples of historic intercepts reported include 111 metres of 0.56% copper at the Adit target and 124.5 metres of 0.38% copper and 0.22 g/t gold at the West target.

Figure 4: Axe claim block (MPD Project south), 2022 soil geochemical results confirming coincident copper-gold trend at the 1516 target area.

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Figure 5: Examples of hole DDH-18-02 historic core from 2018 drilling at Axe claims, South Zone, showing quartz-monzonite, potassic and magnetite alteration and mineralized quartz veining. TOP: Core at 492 metres downhole assaying 0.28% Cu, 0.03 g/t Au and 2.58 g/t Ag from 491 to 493 metres. BOTTOM: Cu-Au-Ag grades increasing below 596 metres. Core photo is at 627.5 metres downhole. Core assaying 0.37% Cu, 0.16 g/t Au and 3.15 g/t Ag from 626 to 628 metres.

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## Prospecting & Trenching Results

The Company collected a total of 187 rock samples from prospecting and trenching across the property in 2022. Rock samples collected over broad target areas continue to return significant copper mineralization with associated gold and silver. A select top eleven assays from prospecting, with rock type descriptions, are included as Table 1.

Results include:

- The highest copper assay from the 2022 prospecting program assayed 3.96 % Cu, 0.61 g/t Au and 64.4 g/t Ag from rock sample 222202. This new showing is called the Eclipse target area. Figures 1 and 6
- Eclipse is a magnetite-biotite-actinolite-rich altered volcano-sedimentary outcrop (possible hornfels) with significant chalcopyrite and fine-grained magnetite veins, located in a relatively underexplored part of the property six kilometres southeast of the Gate Zone.

- Four trenches in the Dillard East area also yielded significant mineralization, with the best samples assaying 0.17% Cu, 1.30 g/t Au and 1.53 g/t Ag over 10 metres and 0.78% Cu, 3.22 g/t Au and 4.83 g/t Ag over 2 metres.
- Significant gold was also returned from two trenches at the new Beyer Zone gold discovery, 3.02 g/t gold and 24.18 g/t silver over 12 metres (see news release December 5, 2022).

Figure 6: Prospecting sample from new Eclipse target located in an underexplored area 6 kilometres southeast of the Gate Zone. Sample #222202 assayed 3.96 % Cu, 0.61 g/t Au and 64.4 g/t Ag from magnetite-biotite-actinolite-rich altered volcano-sedimentary rock with thick fine-grained magnetite veins

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Table 1: 2022 MPD Prospecting Result Highlights

Sample ID	Target	Copper %	Gold g/t	Silver g/t	Rock Type
MPD Claims					
137075	Star	0.38	0.68	1.8	Diorite
222202	Eclipse	3.96	0.61	64.2	Hornfels w/ Magnetite
137065	Eclipse	0.68	0.12	10.4	Andesite
222206	Eclipse	0.46	0.08	7.4	Hornfels w/ Magnetite
137092	Dillard East	0.55	4.62	14.7	Vein
137093	Dillard East	0.29	1.43	1.8	Vein
137083	Beyer	0.02	2.83	27.1	Vein
137084	Beyer	0.01	14.15	9.4	Lag Deposit
Axe Claims					
137099	Axe West	0.10	3.75	1.7	Diorite
137067	1516	0.16	0.06	24.9	Diorite
222210	1516	0.44	0.09	3.7	Diorite

### Soil Geochemical Survey Results

In 2022 the Company carried out soil geochemical surveying with 1,708 samples collected on the MPD claims (see Figures 1 and 7, Table 2) and 148 samples on the Axe claims (see Figure 4 and Table 2) .

Results from soil surveying in the MPD area are highlighted below (soil results from the Axe area were described in a previous sections):

- A new three kilometre long, north-south copper-gold enriched corridor now named the Sky trend. This trend is corroborated by a prospecting sample from 2021 that assayed 0.49% Cu, 0.03 g/t Au and 4.4 g/t Ag (Sample 137142).
- A new kilometre scale copper-in-soil anomaly in the Blue target area, previously identified by significant prospecting results in 2021 (see news release February 3, 2022).
- Results also extend other soil geochemical anomalies such as Dillard and Star.

Figure 7: MPD claim block (north), 2022 soil geochemical results showing new 3-kilometre-long Sky copper-gold trend, the Blue target area and additional extents of the Dillard and Star targets

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Table 2: 2022 Soil Geochemical Sampling - Value Ranges and Anomalous Thresholds for Copper-Gold-Silver

Percentile	Copper (ppm)	n*	Percentile	Gold (ppb)	n*	Percentile	Silver (ppm)	n*
MPD Claims								
75	68.3	391	75	5.0	396	75	0.17	400
90	97.1	157	90	8.7	158	90	0.24	159
95	123.1	78	95	13.6	80	95	0.29	78
98	190.0	33	98	21.6	32	98	0.39	32
Min	0.005		Min	0		Min	<0.001	
Max	2070		Max	366		Max	0.98	
Mean	63.2		Mean	5.3		Mean	0.14	
Axe Claims								
75	246.8	37	75	6.6	37	75	0.53	37
90	647.6	15	90	13.8	15	90	1.11	15
95	783.7	8	95	22.9	8	95	1.77	8
98	1248.1	3	98	41.9	3	98	2.15	3
Min	5.24		Min	0.2		Min	0.037	
Max	2030		Max	843		Max	4.84	
Mean	228.7		Mean	14.5		Mean	0.47	

\*Number of samples

#### Dillard Drill Results

Work in 2022 included exploratory drilling within the large Dillard soil anomaly, focussed on geophysical targeting and areas with copper-gold in historic work.

#### Highlights:

- Drilling at the Dillard target in 2022 to date has confirmed a broad area of lower-grade copper-gold mineralization from bedrock surface to 530 metres depth over a strike of 900 metres.
- All holes at Dillard to date have intersected broad intervals of lower-grade mineralization from surface (see Figure 8 and Table 3) and confirmed the continuity of copper over a wide-ranging area at the Dillard Zone.
- Holes MPD-22-026 and MPD-22-029 tested the north end of the 2.7-kilometre-long copper-in-soil anomaly to determine the extent and nature of mineralization (see Figure 8). MPD-22-028 was lost before target depth and redrilled as MPD-22-029. Hole MPD-22-036 set-up 100 metres southeast of holes MPD-22-026 to 029 and drilled southward to investigate higher grades reported from this area. Hole MPD-22-038 was collared 450 metres further south to similarly test zones reporting higher grades and geophysical targets (see Table 4).
- While drilling continues to intersect copper-gold mineralization and alteration consistent with the pyrite-chalcopyrite dominated envelope of a large porphyry centre at Dillard, Kodiak will prioritize making new discoveries in 2023 and will focus on this target area at a later date and after receiving complete drill results.

Figure 8: Dillard Zone plan map showing 2022 drilling to date with assay results. Background is colour contoured historic copper-in soil data.

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Table 3: Weighted assay intervals for Dillard Zone holes MPD-22-026, MPD-22-029, and MPD-22-036, and MPD-22-038. See Figure 8

Hole ID	From (m)	To (m)	Interval* (m)	Copper %	Gold g/t	Silver g/t	%CuEq**
Dillard Zone							
MPD-22-026	11.8	365.0	353.2	0.12	0.05	0.35	0.15
MPD-22-029	15.0	534.0	519.0	0.12	0.04	0.31	0.15
MPD-22-036	21.0	491.0	470.0	0.09	0.03	0.23	0.12
MPD-22-038	30.0	380.0	350.0	0.14	0.08	0.32	0.20

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

\*\*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)

Table 4: 2022 MPD Drill Collar Information - Dillard Zone

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Hole Length (m)	Ta
MPD-22-026	683250	5514550	1486	270	-50	740	Di
MPD-22-028	683250	5514550	1482	90	-63	235	Di
MPD-22-029	683250	5514550	1482	85	-63	630	Di
MPD-22-036	683350	5514500	1488	160	-57	833	Di
MPD-22-038	683450	5514050	1450	165	-70	611	Di

Kodiak staff is sampling the remaining 2022 drill core. Kodiak will continue to report outstanding drill results from the 41 holes drilled in 2022 (26,103 metres) through early 2023. Results from 27 holes have been reported to date.

#### About the 2022 3D Induced Polarization Survey

The 2022 3D-IP survey expanded upon surveying completed in 2021 and consisted of 68 grid line kilometres covering a 9.5 square kilometre area from the Gate Zone to Man/Beyer area in the south and extending eastward over to Dillard (see Figure 1). Based on the survey configuration, the 3D IP survey data is interpreted to a depth of at least 500 metres. The survey also included a simultaneous magneto telluric (MT) survey. The benefit of the MT survey is deeper penetration that will provide a link to the ZTEM airborne data collected by Kodiak in 2020.

#### About the 2022 Soil Geochemical Survey

The 2022 soil survey extended coverage southward through the MPD claim block, expanding on the geochemical work conducted in 2021 and infilling gaps in historic soil surveys. Kodiak collected soil samples on four grids in the MPD Project area, most from a 7.5 square kilometre area extending southward from the Beyer target area south of Man, and eastward connecting to the historic Dillard soil surveys (see Figure 1). Sampling was also conducted on the Axe claims 10 kilometres to the south to confirm historic copper-gold-molybdenum anomalies in the 1516 target area in preparation for drilling in 2023 (see Figure 4). Samples of "B" horizon subsoil were collected at 50 metre intervals along sample lines spaced 100 metres apart. Closer spaced sampling was carried out in the Beyer and 1516 target areas to follow up previous work. Anomalous copper values up to 2070 ppm and gold values up to 843 ppb were encountered during the 2022 geochemical surveying. Commonly, higher values were observed in copper, gold and other metallics in the 1516 target on the Axe claims. This is likely due to differences in topography and overburden depth, but may also indicate significant potential at the underexplored 1516 area.

#### About the MPD Project

MPD is a large, consolidated land package (147 square kilometres expanding to 226 square kilometres post new claims acquisition, see news release February 23, 2023) in the southern Quesnel Terrane, British

Columbia's primary copper-gold producing belt. It is situated between the communities of Merritt and Princeton and near several operating mines, with year-round accessibility and excellent infrastructure nearby. Following Kodiak's Gate Zone discovery in 2020, ongoing drill programs in 2021 and 2022 have significantly expanded the size and depth of known mineralization at the Gate Zone. Most of the copper-gold porphyry targets on the MPD property have yet to be drilled by Kodiak and the 2023 exploration program will prioritize drilling of these additional high-priority copper-gold porphyry targets across the property. The Company has a multi-year, area-based exploration permit that authorizes new drill sites and expanded exploration activity across the MPD property to 2026.

#### QA/QC Procedures

Technical information and quality assurance with respect to geophysical data in this news release was provided by SJ Geophysics Ltd. Data was collected using the Direct Current Resistivity, Induced Polarization ("DCIP") method, using a 5-line acquisition set, based on two receiver lines (Rc) and three adjacent transmitting lines (Tx), with a line spacing of 100 metres. The dipoles were 100 metre inline and 100 metre crosslines resulting in an effective dipole size of 141 metres. The 3DIP data was acquired with currents injected every 50 metres along each of the transmitting lines. Calculated geophysical parameters were provided in an ASCII format, brought into Geosoft's Oasis Montaj platform, and unconstrained 3D inversions of the apparent resistivity and chargeability data were produced using the UBC-GIF DCIP3D inversion codes. Digital maps provided 2D sections and plan maps of the inverted 3D models.

All rock (NQ drill core and prospecting) and soil 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. Both core and rock samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by a 33 or 48 element four acid digest ICP-AES analysis (ME-ICP61 or MS61) with additional analyses for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Soil samples were analyzed using ALS's AuME-ST43 Super Trace Au + Multi Element package. Results were reported in parts per million (ppm) and converted to percent (%), grams per tonne (g/t) or parts per billion (ppb) 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.

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.

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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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