

# Kodiak Closes First Tranche of \$7.5 Million Private Placement

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Vancouver, April 14, 2023 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") announces that it has closed its bought deal private placement financing pursuant to the listed issuer financing exemption (the "Offering") first announced on April 4, 2023, for aggregate gross proceeds to the Company of approximately \$5 million. The non-brokered private placement (the "Concurrent Financing") that was announced with the Offering on April 4, 2023, and which was upsized to \$2.5 million as announced on April 6, 2023, is expected to close on or about April 21, 2023. Certain insiders and shareholders of the Company are expected to participate in the Concurrent Financing.

Pursuant to the Offering a total of 1,500,000 charity flow-through units (the "Charity FT Units") were issued as part of a charity arrangement at a price of \$1.32 per Charity FT Share and 3,700,000 common share units (the "HD Units") were issued at a price of \$0.81 per HD Unit for gross aggregate gross proceeds of \$4,977,000.

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 "FT Warrant"), both of which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). 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 Warrant and Warrant issuable under the Offering will entitle the holder to purchase one non-flow-through Common Share at an exercise price of \$1.10 for a period of 24 months following the closing date. Further, in the event that the Common Shares' price closes at or above \$1.70 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 the FT Warrants and the Warrants accelerating the expiry date of the FT Warrants and the Warrants to the date that is 30 days following such notice, and any unexercised FT Warrants and Warrants after such period shall automatically expire.

All of the Charity FT Units and the HD Units offered in the Offering were offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106, Prospectus Exemptions and are not subject to resale restrictions in Canada under applicable Canadian securities laws, except where required by the TSX-V.

The net proceeds from the issue of the HD Units will be used for working capital and general corporate purposes. The Company will use the gross proceeds received by the Company from the sale of the Charity FT Units to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") on the Company's MPD project in British Columbia, with such expenses to be incurred on or before December 31, 2024, and the Company will renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Units effective December 31, 2023. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit 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 use of the proceeds of the Offering are more fully described in the amended Offering Document dated as of, and filed on SEDAR on, April 4, 2023.

The Offering was led by Cormark Securities Inc. and included Canaccord Genuity Corp. (together, the "Underwriters"). In consideration for their services, the Company paid to the Underwriters a cash commission of \$298,050, which is equal to 6% of the gross proceeds of the Offering.

Insiders of the Company subscribed for a total of 24,000 HD Units. 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 securities issued to the insiders under the Offering are subject to a four-month hold period ending on August 15, 2023, in accordance with the policies of the TSX-V.

The Offering remains subject to final acceptance of the TSX-V. The closing of the Concurrent Financing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the TSX-V.

This news 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.](#)

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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, one of Canada's leading exploration organizations.

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 Offering and Concurrent Financing, including the size of the Concurrent Financing and the proceeds thereof, the proposed use of proceeds, the closing date of the Concurrent Financing, 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 equity financing markets, stock market volatility, unquantifiable risks related to government actions and interventions, the termination of any agreement governing the Offering and Concurrent Financing, changes in laws or permitting requirements, failure to obtain necessary 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.

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