

Kodiak Drills Significant From-Surface Copper at West Zone: 0.58% CuEq Over 254 m within 0.27% CuEq over 941 m

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Vancouver, October 17, 2023 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports results from its fully funded drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. Assay results from five drill holes at the West Zone (see figure 1) are presented in this release.

Highlights - Figures 2,3 and Table 1

- Best ever drill holes at the West Zone, following the application of a Cadia-Ridgeway or Red Chris "style" of exploration model that targets higher grades and significant vertical extents within the total mineralized system.
- Shallow high-grade copper assaying 1.17% Cu (1.26% CuEq*) over 39 metres, within 0.33% Cu (0.39% CuEq*) over 198 metres, starting at 33 metres depth in drill hole AXE-23-008.
- Best mineralized interval reported from the West Zone to date; 0.49% Cu (0.58% CuEq*) over 254 metres, within 0.21% Cu (0.27% CuEq*) over 941 metres starting at bedrock surface in drill hole AXE-23-011.
- Holes AXE-23-008 and 011 confirmed the high-energy, mineralized hydrothermal breccia at depth in the West Zone, as first reported in AXE-23-002 (news release July 27, 2023). This new zone has now been extended to 185 metres of strike and remains open in all directions.
- New and historic drilling at the West Zone has confirmed porphyry mineralization over an area of 300 metres by 650 metres, and from surface to depths of 962 metres, which is open to extension.

Chris Taylor, Chairman of Kodiak, said, "The West Zone is clearly significantly larger than past explorers had appreciated and contains higher grades as well, where copper and gold are concentrated by key geological features. The significant near-surface copper at the West Zone and other porphyry centres at MPD are an attractive complement to the deeper higher-grade mineralization discovered by Kodiak at the Gate Zone."

Claudia Tornquist, President & CEO of Kodiak, said, "This year's drill program is an important milestone for the Company as we are applying the exploration strategy that led to our Gate Zone discovery to five new targets with the aim to demonstrate the true size potential of our district-scale MPD project. With the 2023 drilling at the West Zone we successfully advanced a second high-grade porphyry centre, in addition to our original discovery at Gate, which represents a significant step forward for MPD. With the majority of this year's results yet to come, our shareholders can look forward to more news from multiple targets over the coming months."

Figure 1: 2023 Porphyry Zones and Target Location Map - MPD Project, Southern BC

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The Company made the discovery of a much larger porphyry system at the West Zone through application of a Cadia-Ridgeway or Red Chris "style" exploration model, where mineralized zones occur near high-angle structural controls and changes in geology, exhibiting "chimney-like" geometries visible in geophysical

surveys, and with significant grade and depth extent. Such models were also used to find high grade zones at the nearby Copper Mountain mine earlier in 2023.

West Zone Drill Results - Figures 2, 3 and Table 1

- Hole AXE-23-011, drilled vertically in the southern portion of the West Zone, intersected mineralization from bedrock surface to 962 metres depth, assaying 0.49% Cu, 0.29 g/t Au and 1.30 g/t Ag (0.58% CuEq*) over 254 metres, within 0.21% Cu, 0.16 g/t Au and 0.64 g/t Ag (0.27% CuEq*) over an impressive intercept of 941 metres.
- Hole AXE-23-011 also added 185 metres of strike to the new mineralized hydrothermal breccia zone, assaying 0.32% Cu, 0.16 g/t Au and 0.95 g/t Ag (0.37% CuEq*) over 89 metres from 873 to 962 metres. Figure 4
- Hole AXE-23-008, drilled north along strike, intersected mineralization from near surface to 540 metres depth, assaying 0.33% Cu, 0.18 g/t Au and 0.88 g/t Ag (0.39% CuEq*) over 198 metres, within a broader zone of 0.18% Cu, 0.16 g/t Au and 0.59 g/t Ag (0.25% CuEq*) over 519 metres.
- Hole AXE-23-008 also encountered the new hydrothermal breccia zone over 153 metres from 735 to 888 metres, assaying 0.11% Cu, 0.17 g/t Au and 0.52 g/t Ag (0.19% CuEq*). Figure 4
- Hole AXE-23-007 extended the northern boundary of the West Zone mineralized envelope with 0.10% Cu, 0.11 g/t Au and 0.36 g/t Ag (0.15% CuEq*) over 182 metres.
- Two additional holes, AXE-23-005 and 006, were abandoned before reaching target depths due to difficult ground conditions. These holes nonetheless intersected moderate to high-grade gold in vein-like structures that enrich the porphyry mineralization, including 0.04% Cu and 4.54 g/t Au over 6 metres from 48 metres depth in drill hole AXE-23-005, and 0.12% Cu and 2.08 g/t Au over 4 metres from 71 metres depth in drill hole AXE-23-006.

Figure 2: West Zone plan map showing 2023 Kodiak drilling to date, and new holes reported herein as yellow traces. Bar graphs present downhole copper (green) and gold (red) values. Background is Heli-Airborne TMI magnetic data (Xstrata, 2012).

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Figure 3: West Zone north-south long section at 677400mE (looking west). See Table 1 for results from new holes AXE-23-005, AXE-23-006, AXE-23-007, AXE-23-008 and AXE-23-011.

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Figure 4: Examples of mineralized hydrothermal sulphide breccia from 2023 drilling at the West Zone. Left: AXE-23-011 at 878 m within 89-metre intercept reporting 0.32% Cu, 0.16 g/t Au and 0.95 g/t Ag from 873 to 962 m. Right: AXE-23-008 at 865 m within 153-metre intercept reporting 0.11% Cu, 0.17 g/t Au and 0.52 g/t Ag from 735 to 888 m.

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Table 1: Weighted assay intervals for 2023 drill holes AXE-23-005, AXE-23-006, AXE-23-007, AXE-23-008 and AXE-23-011 (West Zone). See Figures 2 and 3

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
West Zone							
AXE-23-005	48	54	6	0.04	4.54	1.89	N/A
AXE-23-006	71	75	4	0.12	2.08	0.69	N/A
AXE-23-007	118	300	182	0.10	0.11	0.36	0.15
AXE-23-008	21	540	519	0.18	0.16	0.59	0.25
includes	33	231	198	0.33	0.18	0.88	0.39
includes	174	213	39	1.17	0.42	2.42	1.26
and	735	888	153	0.11	0.17	0.52	0.19
AXE-23-011	21	962	941	0.21	0.16	0.64	0.27
includes	21	275	254	0.49	0.29	1.30	0.58
includes	873	962	89	0.32	0.16	0.95	0.37

*Copper equivalent grades (%CuEq) are for comparative purposes only. No metallurgical work has been done at the MPD Project to date and metal recoveries used in equivalency calculations are assumed from information on comparable deposits and/or mines. Metallurgical recovery assumptions are: 88% for copper, 67% for gold and 68% for silver. Metal prices used in equivalency calculations are solely for relative weighting factors. Metal prices of US\$3.75/lb copper, US\$1,950/oz gold, and US\$24/oz silver, using the formula: %CuEq = Cu % x 88% rec. + (Au g/t x 0.76) x 67% rec.) + (Ag g/t x 0.0093) x 68% rec.)

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

Table 2: 2023 MPD Drill Collar Information (West Zone)

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Target Rep
AXE-23-005	677400	5503115	1418	25	-50	87	West 202
AXE-23-006	677400	5503120	1418	15	-45	97	West 202
AXE-23-007	677400	5503120	1418	15	-50	459	West 202
AXE-23-008	677397	5502825	1398	350	-75	897	West 202
AXE-23-011	677383	5502933	1398	0	-90	1031	West 202

AXE-23-005, 006 and 007 were drilled from the same set-up at various azimuths to test the northern extents of the West Zone (Table 2 and Figure 1). Holes AXE-23-005 and AXE-23-006 encountered difficult drilling conditions and did not reach target depths.

AXE-23-008 and AXE-23-011 were drilled from two separate pads located in the south-central portion of the West Zone to test for continuation of copper-gold along strike, at depth and correlation to a coincident magnetic high - 3D IP response. Drilling by Kodiak to date has extended the width and strike of porphyry mineralization at the West Zone and confirmed a new prospective zone down to 962 metres depth.

Recent drilling by Kodiak at the West Zone has resulted in the deepest copper-gold porphyry intercepts ever reported from the project, demonstrating that porphyry-related mineralization at MPD is more extensive and complex than previously known.

MPD is a large land package (226 square kilometres) 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

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. NQ size core was split and sampled over approximately three metre intervals. Samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by a 48-element four acid digest ICP-AES analysis (MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Results were reported in parts per million (ppm) and converted

to percent (%), or grams per tonne (g/t) 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.

Kodiak reports %CuEq for comparative purposes only and as such, past reporting assumed 100% metallurgical recovery in equivalency calculations. For more accurate reporting going forward, the Company adjusted equivalency calculations to include metallurgical recoveries from comparable deposits or mines, as referenced in the footnote of Table 1.

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.

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