

# Kodiak and Golden Goose Combine to Form Well-Financed Gold Company with Near Term Production Potential

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VANCOUVER, BRITISH COLUMBIA and MONTREAL, QUEBEC -- (Marketwire) -- 08/31/10 -- Kodiak Exploration Limited (TSX VENTURE: KXL)(FRANKFURT: KX3) ('Kodiak') and Golden Goose Resources Inc. (TSX VENTURE: GGR) ('Golden Goose') are pleased to announce that they have entered into a definitive merger agreement and plan of arrangement dated August 30, 2010 wherein Kodiak will acquire all of the issued and outstanding shares of Golden Goose. The principal asset of Golden Goose is the Magino Mine project located 40 kilometres northeast of the town of Wawa, Ontario. The Magino Mine, a past producing underground gold mine credited with production of over 105,000 ounces of gold, has a 43-101 compliant Measured and Indicated gold resources of 453,190 ounces (2,092,000 metric tonnes grading 6.74 grams/tonne gold) and Inferred gold resources of 1,178,120 ounces gold (5,829,000 metric tonnes grading 6.29 grams/tonne gold) at a cut-off grade of 3.0 grams/tonne (Technical Report and Mineral Resource Estimate for the Magino Mine, prepared by InnovExplor, 28 May, 2009). Kodiak is excited to acquire this large gold deposit that complements its existing gold resources in the Beardmore-Geraldton gold belt and further transitions Kodiak from a pure gold explorer to a growing gold company with multiple projects and near-term production potential. Kodiak believes there is substantial upside potential to the Magino Mine property that will benefit both existing Kodiak shareholders and Golden Goose shareholders.

- Kodiak will aggressively explore and develop a surface mineable gold deposit at Magino

Kodiak believes that the Magino Mine property has the potential to host a significant surface bulk-minable gold deposit. Five independent third party resource estimates completed between 1996 and 2001 (non NI 43-101 compliant) document the potential for a large surface bulk-minable gold deposit at Magino. These studies suggest that the known high grade gold mineralization at Magino is enveloped by large volumes of lower grade, potentially bulk-minable, gold mineralization. Kodiak's initial review of diamond drill hole data modeling of the Magino Mine property has been very encouraging and suggests there is strong potential to expand the size of this gold deposit. Preliminary metallurgical testing (Kappes Cassiday and Lakefield) indicate that gold mineralization at Magino has excellent recovery (95%) in a conventional mill circuit. Based on our data review, Kodiak plans a 20,000 metre diamond drilling program to expand gold resources on the property and initiate a Preliminary Economic Assessment of the open pit gold mining potential of the project.

- Kodiak to have Measured and Indicated gold resources of greater than 560,000 ounces and Inferred gold resources of greater than 1,270,000 ounces

The proposed acquisition of Golden Goose will leave Kodiak with companywide (Magino plus Hercules) Measured and Indicated gold resources of 564,640 ounces and Inferred gold resources of 1,279,170 ounces (Hercules: 231,800 metric tonnes grading 14.95 grams/tonne gold Indicated resource and 761,300 tonnes grading 4.13 grams/tonne gold Inferred; uncapped using a 1.0 grams/tonne gold cut-off). The potential to expand these gold resources is excellent with exploration ongoing at multiple projects and further resource expansion drilling tentatively planned for Magino.

- Kodiak exploration pipeline offers significant opportunity

Exploration by Kodiak at its Milestone project in the Beardmore-Geraldton gold camp has the potential to add significantly to the combined company's gold resource base, vaulting Kodiak to a new higher valuation threshold. Continued exploration elsewhere in the Beardmore-Geraldton area and at the Mines Point project in Manitoba has the potential to add additional resource ounces, continuing our rapid resource growth strategy.

- Kodiak has solid financial base to advance projects

Kodiak had \$20.4M in cash on hand at the end of the second quarter of 2010; a robust treasury that will

allow the company to further explore and develop the Magino Mine property while continuing aggressive exploration of the Milestone Project in the Beardmore-Geraldton gold camp and initiate the exploration of its Mines Point Gold project in Manitoba.

- Golden Goose shareholders gain significant upside and improved share structure

Current Golden Goose shareholders will benefit from a greatly enlarged project portfolio, access to capital to develop all the newly combined company's projects, conversion of existing Golden Goose shares to a highly liquid trading platform and deployment of Kodiak's technical team to Magino to accelerate its exploration and development.

The proposed merger with Golden Goose and acquisition of the Magino Mine property is yet another milestone for Kodiak as the company continues to consistently execute its strategic plan for rapid growth: Exploration, Development and Acquisition. Kodiak plans to have the Magino Mine project at the Preliminary Economic Assessment (Scoping Study) stage by year end 2010, Measured and Indicated gold resources of greater than 560,000 ounces and Inferred gold resources of greater than 1,270,000 ounces and accelerated ongoing exploration at multiple projects in the Beardmore-Geraldton gold camp that will bring these projects to the resource delineation stage. When combined with the recent changes to Kodiak management, the recent appointment of new members to the Kodiak Board of Directors and the successful \$13.8M financing in December 2009, both old and new Kodiak shareholders will enjoy a period of rapid growth and increased shareholder value in the months and years ahead.

The geological information in this press release has been reviewed and approved by Darren Lindsay, Kodiak's Vice President-Exploration, who is a qualified person under the definitions established by National Instrument 43-101. Please visit the Kodiak website for updated information about the Magino mine property, a new corporate presentation and a video clip outlining the Golden Goose transaction: [www.kodiakexp.com](http://www.kodiakexp.com).

**On behalf of the Boards of Directors:**

Brian J. Maher, President and Chief Executive Officer, Kodiak Exploration Limited

Francois Perron, President and Chief Executive Officer, Golden Goose Resources Inc.

*This release may contain forward-looking statements or statements that relate to programs that involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.*

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