



KODIAK COPPER CORP.
Suite 1020, 800 West Pender Street
Vancouver, BC, V6C 2V6
Tel: +1 604.646.8351

Kodiak Copper - Annual Investor Letter

January 5, 2022 – Vancouver, British Columbia

Dear Fellow Investor:

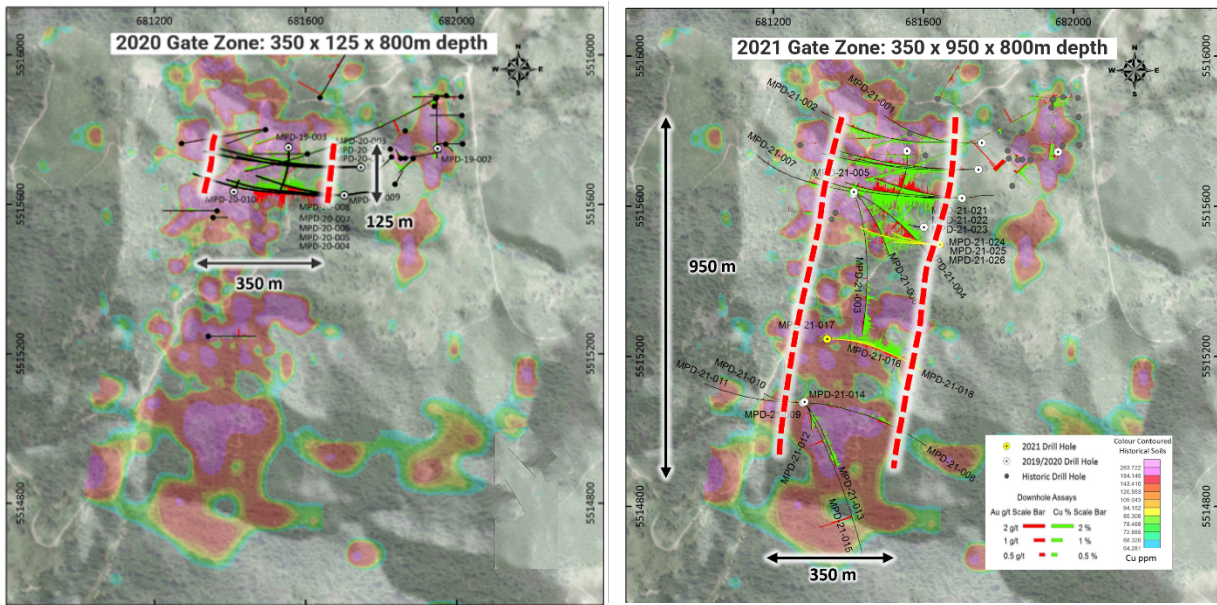
2021 was another momentous year for Kodiak Copper. We executed the largest drill program in the history of our 100% owned MPD copper gold porphyry project in Southern British Columbia and built upon our discovery success at every step of the way. The program produced many impressive results and greatly increased the drill-confirmed size of our Gate Zone discovery. With our treasury full, we are looking forward to an eventful and news-rich 2022 with another substantial exploration program to further unlock the district-scale potential for a large, multi-centered porphyry system at MPD.

Before reviewing of Kodiak's 2021 progress further, I would like to take the opportunity to acknowledge the weather-related challenges to the communities we work in. Drought and forest fires in the summer, followed by historic flooding in the fall were unprecedented and had a tremendous impact on many people in British Columbia. Our thoughts are with all those affected by these events and special thanks to the first responders and emergency support services who have worked hard to help others.

I would also like to recognize how Kodiak's technical team responded to these events with professionalism and speed, ensuring the safety of our employees and contractors. Even with these extraordinary weather challenges, the team successfully completed 21,675 metres of drilling in 36 holes, a prospecting and trenching program including 1,755 soil samples and 176 rock samples, as well as IP surveying, geological and geotechnical studies and environmental surveying, all within the allocated budget. A big shout-out to Kodiak's VP Exploration Jeff Ward and VP Operations Andrew Berry who led the work on the ground.

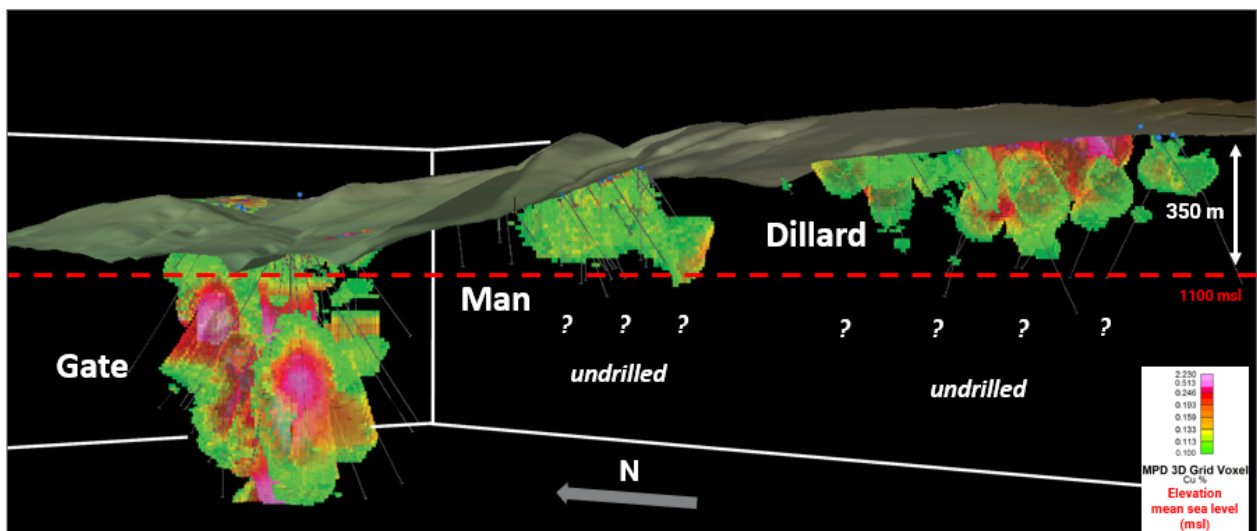
At the start of 2021, Kodiak was fresh off the high-grade Gate Zone discovery at MPD from the previous fall. To accommodate a large follow-up exploration program, the Company established a field office and core facility in Merritt, benefitting from the ease of access and excellent infrastructure of being located in an established mining and resource area. Drilling began in March and a second drill rig was added in June. The 2021 drill program was primarily focused on extending the Gate Zone discovery by systematically evaluating the associated copper-in-soil anomaly of approximately one kilometer in length. Drilling consistently delivered substantial high-grade intercepts within wide envelopes of lower grade mineralization, and over the year we increased the strike length of the Gate Zone by almost eight times. Mineralization has been intersected to date over 950 metres in length, down to a depth of 850 metres and across a width of 350 metres, dimensions typical of other large, multi-centre copper porphyry deposits in British Columbia. The Gate Zone remains open in multiple directions and we are excited to drill it further in 2022.

Gate Zone Plan Map Comparing 2020 to 2021 Drilling



It is important to remember that the Gate Zone is only the first step to unlock the value of our district-scale MPD project. There are several further interpreted porphyry centres on the property with similar copper-in-soil anomalies over large areas, geophysical responses and drill-proven copper and gold near surface from shallow historic exploration. We made our Gate Zone high-grade discovery by testing below the shallow historically-drilled mineralization, which validated the exploration model devised by our exploration team led by Kodiak’s Chairman and founder, Chris Taylor. We will now replicate this successful approach at other high-priority target areas. Drilling at the Dillard target area, two kilometres from the Gate Zone, has already commenced in October and will continue this year. The three kilometre long regional magnetic anomaly between the Gate and Man Zones will also be tested. Other target areas, including the newly acquired Axe claims which are contiguous and south of the MPD project area add further discovery potential. 2022 will see a large drill program of approximately 25,000 metres at multiple targets, with results throughout the year and the possibility for another game-changing discovery.

3D Model of Copper in Historic Drilling at Dillard & Man, and Historic plus Kodiak Drilling at Gate



Kodiak strives to employ best practices in both cultural and environmental stewardship in all our exploration work. We implemented a phased environmental work plan at MPD that includes water quality, hydrology and fish habitat studies, observation of birds, species at risk and incidental wildlife, and air quality, climate and meteorology recordings. Kodiak also continues to build relationships with neighbouring Indigenous peoples whose traditional territory includes the MPD claims, and we are grateful for the collaboration and support we are afforded. Our work at MPD is already generating multiple employment and business opportunities to First Nations and local communities, and as the project continues to grow, so will benefits to the local economy.

We further strengthened our management team in 2021 with two notable appointments: Nancy Curry as VP Corporate Development and Harpreet Bajaj as Corporate Secretary. Both are experienced professionals who are already making significant contributions. I would also like to extend a warm welcome to Lana Eagle, a well-recognized Indigenous relations strategist, speaker and consultant who joined Kodiak's Board of Directors in October.

2021 also brought significant corporate developments that will continue to increase Kodiak's visibility to the investing market place. The Company began trading on the OTCQB in March to provide increased access to a large US investor base. This was followed up in June when we received DTC eligibility to facilitate the trading and efficient electronic transfer of Kodiak's shares in the USA. Both events are milestones in our commitment to provide transparency, liquidity and ease of transaction to improve the trading experience for our shareholders.

It is no doubt an exciting time to be in the copper business. The world is undergoing an aggressive push towards electrification, and copper is an essential commodity for this energy transition. A copper price reaching all-time highs and consistently trading above \$4 per pound over the last year is testament to this. 2022 is shaping up to be a potentially transformative year for Kodiak as we embark on another exciting exploration season at MPD as well as a maiden drill program at our Mohave copper porphyry project in Arizona. The chance for more discoveries, combined with our strong treasury and share structure present a compelling opportunity to create value for our shareholders. I look forward to keeping you updated on our progress, stay tuned for lots of catalysts and news to come throughout 2022!

Last but not least, I would like to extend a heartfelt thank you to Kodiak's dedicated team, our shareholders and supporters, our strategic partner Teck Resources, the Discovery Group and local First Nations who all contributed to our company's success. Let me convey my best wishes for a happy, healthy and prosperous 2022 to all of you.

Sincerely,

Claudia Tornquist, President & CEO

For further information contact:

Nancy Curry, VP Corporate Development

ncurry@kodiakcoppercorp.com

+1 (604) 646-8362

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.

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, where the Company made a discovery of high-grade mineralization within a wide mineralized envelope in 2020. 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.