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Kodiak Expands MPD Project Through Acquisition of Contiguous Claims

February 23, 2023 – Vancouver, British Columbia – Kodiak Copper Corp. (the "Company" or "Kodiak") (TSX-V: KDK, OTCQB: KDKCF, Frankfurt: 5DD1) today announces that it has entered into a purchase agreement with Donald Rippon of Mineworks Ventures Inc. to acquire a 100% interest in eleven claims (the "Property") contiguous with Kodiak's 100% owned MPD copper-gold porphyry project ("MPD") in Southern British Columbia.

The Property comprises 7,800 hectares (78 square kilometres) and will expand Kodiak's MPD project to 22,642 hectares (226 square kilometres). The new claims are adjacent to the southeast (see Figure 1) and host prospective geology and structural trends important to known mineralization at MPD.

Claudia Tornquist, President and CEO of Kodiak said, "Right from the start Kodiak has interpreted MPD as a large, multi-centred copper-gold porphyry system with district-scale potential and every step of our exploration work to date has confirmed this thesis. The addition of this claim package adds further strategic ground that complements our land holdings. The preparations for our 2023 exploration program at MPD are well advanced and I am looking forward to updating our shareholders soon with our plans for a large drill campaign on multiple targets."

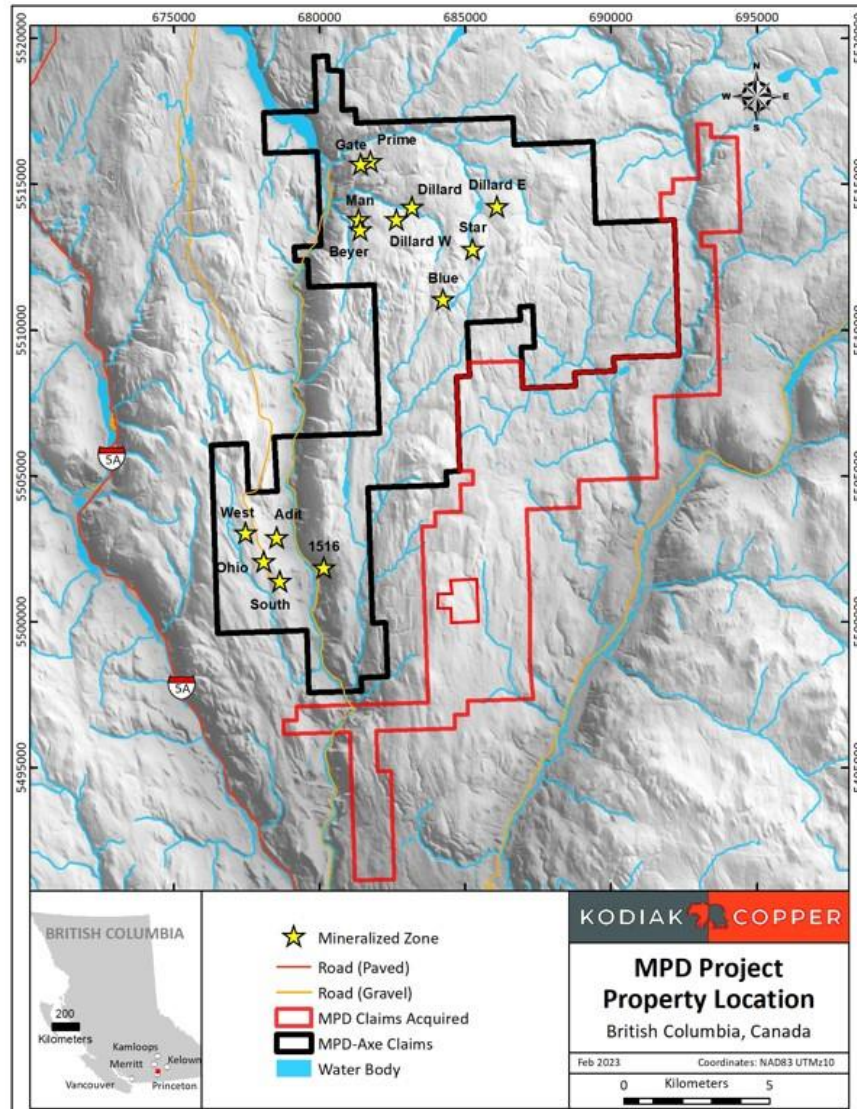
Transaction Details

Kodiak has entered into a purchase agreement to acquire a 100% interest in the Property, subject to the approval of the TSX-Venture Exchange and other customary conditions. The consideration consists of:

- 150,000 Kodiak shares upon closing of the transaction;
- A 2% net smelter returns royalty on the Property of which 1% may be purchased by Kodiak for C\$3,000,000 at any time; and
- A cash payment of C\$5,000.

MPD is a large land package located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. It is situated between the communities of Merritt and Princeton, 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 to one kilometre of strike length, 350 metres width and 900 metres depth. Most of the copper-gold porphyry targets on the MPD property have yet to be drilled by Kodiak. The 2023 exploration program will prioritize drilling of these additional high-priority copper-gold porphyry targets across the property.

Figure 1: Location Map, MPD Property



Kodiak granted 1,379,000 stock options (the “Options”) to Directors, Officers and Consultants of the Company. The Options are exercisable at C\$0.96 per share for a period of five years from the date of grant with 1/3 vesting immediately and 1/3 every year thereafter. Additional 20,000 Options exercisable at C\$0.96 per share were granted to a consultant of the Company for a period of one year which will vest in four equal instalments over 12 months. The Options were granted pursuant to the Company’s shareholder approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

On behalf of the Board of Directors

Kodiak Copper Corp.

Claudia Tornquist

President & CEO

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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.