Kodiak Provides Update and 2021 Exploration Plans for its MPD Copper-Gold Porphyry Project

Vancouver, British Columbia--(Newsfile Corp. - December 16, 2020) - Kodiak Copper Corp. (TSXV: KDK) (the “Company” or “Kodiak”) announces plans for its ongoing exploration program at the 100% owned MPD porphyry project (“MPD”). The Company has just completed a successful 2020 drill campaign that resulted in a transformative discovery of a high-grade central core within a broader, well-developed copper-gold porphyry system at the Gate Zone. Kodiak will continue exploring at MPD in early 2021 with a fully funded, significantly larger program. Plans include up to 30,000 metres of drilling in several target areas, as well as further geophysical and geochemical surveying, prospecting and geotechnical studies.

MPD is a large, recently consolidated land package (9,733 hectares) located near several operating mines in the southern Quesnel Trough, British Columbia’s primary copper-gold producing belt. The project is located midway between the towns of Merritt and Princeton, with excellent infrastructure nearby that includes year-round road access from several paved highways.

2020 Highlights

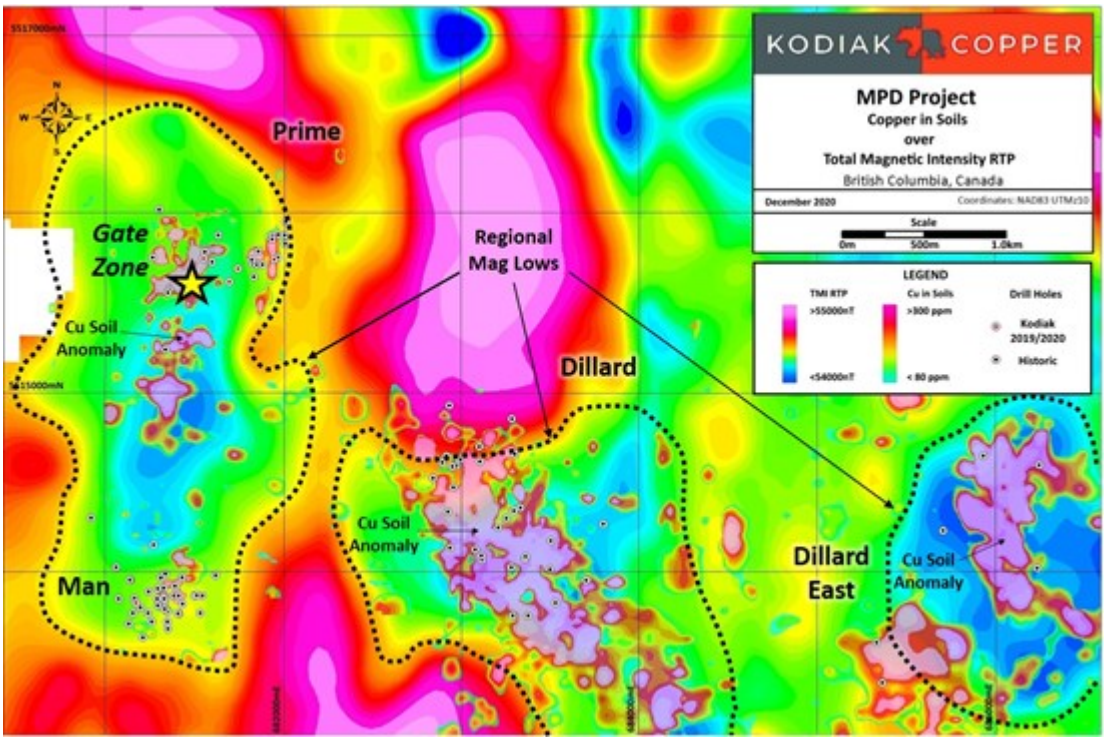
- A total of 6,698 metres of drilling in nine holes was completed at the Gate Zone. All holes drilled by Kodiak at MPD have intersected prospective sulphide-bearing, strongly altered porphyritic host rocks, including all drill holes with pending assay results;
- Assay results for four holes have been released to date. Results for the last batch of five holes drilled in 2020 are expected in January 2021;
- Exploration to date shows all the hallmarks of a large, well-developed, multi-centered alkalic porphyry system at MPD, with copper and gold mineralization drilled over 10 square kilometres;
- Drilling at the Gate Zone intersected some of the best early-stage copper-gold intervals reported from southern British Columbia, including broad intervals of mineralization with grades higher than typically mined by local producers;
- Results include 282 metres of 0.70% copper, 0.49 g/t gold and 2.65 g/t silver (1.16% CuEq) in hole MPD-20-004, and 192 m of 0.74% copper, 0.48 g/t gold and 2.75 g/t silver (1.21% CuEq) in hole MPD-20-005 (see October 22 and November 9, 2020 news releases);
- The newly discovered high-grade zone at Gate is part of a wider, significantly enriched copper-gold envelope which to date has been intersected by Kodiak over substantial widths and to a depth of over 800 metres;
- In September, Teck Resources invested C$8 million and became a 9.9% strategic shareholder in Kodiak based on the success of early drill results at MPD; and
- The Company is fully funded for the 2021 work program at MPD, with a strong cash position of over C$14 million and a tight capital structure.

Claudia Tornquist, President and CEO of Kodiak said, "We are very encouraged by the rapid progress we have made at MPD in such a short period of time. It has been less than a year since we first reported results from our maiden drill program and with only twelve holes drilled by Kodiak to date, results continue to exceed all expectations. The significant copper-gold discovery at the Gate Zone, followed by a strategic investment by Teck Resources have been a game changer for the Company. We are looking forward to a busy year ahead, in which Kodiak is fully funded to conduct the largest exploration campaign ever mounted at MPD. Against a backdrop of copper prices rallying strongly we are confident we can build on our exploration success to date and continue to add significant value for our shareholders in 2021."

2021 Exploration Plans

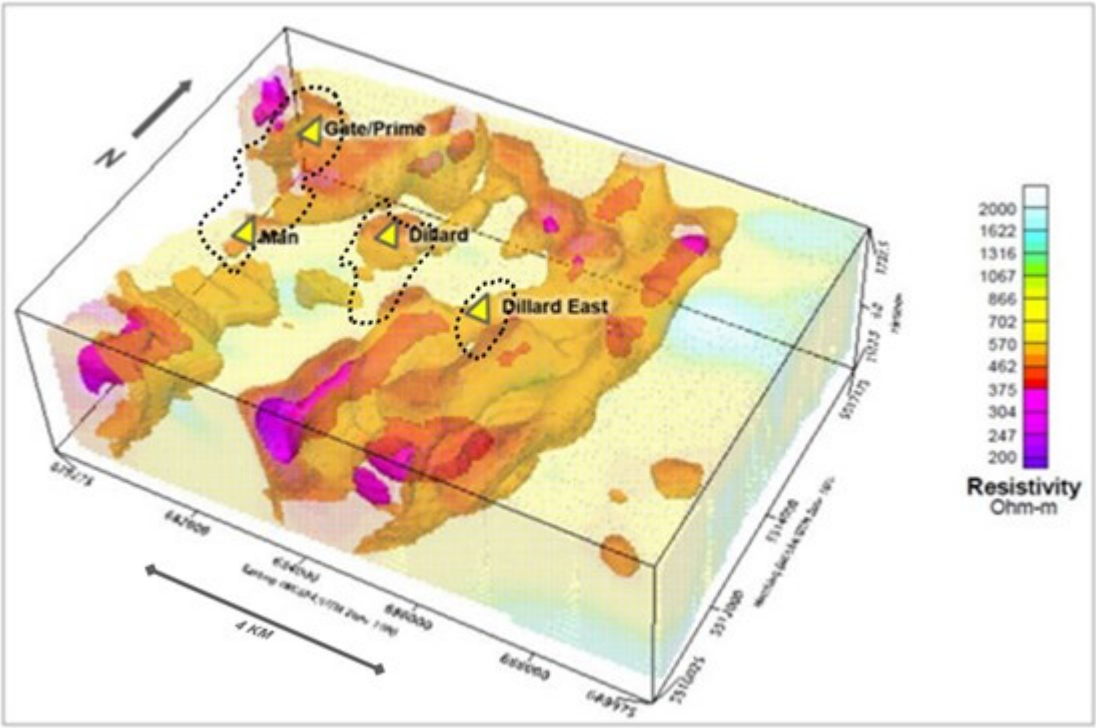
- The 2021 MPD program will include up to 30,000 metres of drilling, commencing with one drill early in the new year, with plans to include additional drills as work progresses.
- The data from the property-wide ZTEM airborne geophysical survey in 2020, combined with new drilling, historic soil surveys, and ground geophysics, provided insight into the district-scale controls of mineralization at the MPD property and has highlighted several priority target areas for 2021. Figures 1 and 2

Figure 1: MPD Target Areas, 2020 ZTEM Survey - Total Magnetic Intensity (RTP) with historic Cu overlay (heat contours) (Source: 2020 Compilation and GeoInterp, Condor Consulting



To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3803/70403_bfd8b174f40dab6f_002full.jpg

Figure 2: MPD Target Areas, 2020 ZTEM Survey - 3D viewwith 300 & 500 ohm-m resistivity isosurfaces (Source: 2020 ZTEM Survey, Geotech)



To view an enhanced version of Figure 2, please visit:
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- Only 125 metres of the approximately one kilometre long copper-in-soil anomaly at the Gate Zone has been drilled to date. This geochemical feature is central to a larger regional magnetic low with three kilometres of strike length and extends to the Man Zone in the south. Drilling in 2021 will prioritize sites along the Gate trend, using systematic step-out drilling to expand the central high-grade zone and larger copper-gold mineralized envelope;
- Drilling in 2021 will also test analogous high-priority target areas across the MPD project that have strong potential for similar copper-gold mineralization. Similar to Gate, the Dillard and Dillard East Zones are characterised by large regional magnetic lows, copper-in-soil anomalies and some encouraging historical drilling;
- The 2021 exploration program will also expand ground geophysical and geochemical coverage across the property. Geotechnical studies related to both the current and historic work are ongoing (i.e. age dating, petrography, modelling); and
- Kodiak is establishing a field office and technical facility in Merritt to support year-round operations and provide more core logging, sampling, and storage capacity.

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.

For further information please contact Mr. Knox Henderson, Investor Relations, at 604-551-2360 or khenderson@kodiakcoppercorp.com.

On behalf of the Board of Directors
Kodiak Copper Corp.

Claudia Tornquist
President & CEO

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.

The Company also holds the advanced-stage Kahuna diamond project in Nunavut, Canada. Kahuna hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets.

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.

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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 newinformation, future events or results or otherwise.

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