

Kodiak Provides Exploration Update for MPD Project in Southern British Columbia

Vancouver, British Columbia--(Newsfile Corp. - December 14, 2022) - Kodiak Copper Corp. (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") provides an update on the recently completed the 2022 exploration program at its 100% owned MPD copper-gold porphyry project ("MPD") in southern British Columbia.

2022 Highlights

- A total of 26,103 metres of drilling in 41 holes was completed at the Gate/Prime and Dillard targets at MPD as part of the 2022 exploration campaign.
- Results to date have extended the Gate Zone discovery to one kilometre of north-south length and 900 metres depth, and identified a 400 metre long, parallel copper-porphyry trend at the nearby Prime Zone, down to 550 metres depth. (see news release September 29, 2022) Figure 1
- A new high-grade gold-silver discovery called the "Beyer Zone" was uncovered during trenching. Beyer is situated within a 2.2 kilometre long, 750 metre wide gold-in-soil corridor that will be followed up in detail as part of the 2023 program. (see news release December 5, 2022, Figure 1)
- Assay results for nine drill holes have been released to date. The next batch of results are expected in January 2023 and further drill results will be reported throughout Q1 2023 along with results from other field work.
- An expanded 3D Induced Polarization (3D IP) geophysical survey was conducted by SJ Geophysics Ltd. covering 9.5 square kilometres from the Gate Zone to Man/Beyer area in the south, and extending eastward over to Dillard. Final results for this 3D IP survey have just been received and are under review. Figure 1
- Soil geochemical surveying totalling 1,708 samples was carried out on three grids central to MPD (Figure 1), but also included a smaller survey at the 1516 target area on the Axe claims in the southern part of the property.
- Four trenches in the Beyer and Dillard East target areas resulted in 131 rock samples. An additional 46 rock samples were collected during property-wide reconnaissance prospecting and mapping.
- The Company will continue to evaluate data and generate additional copper-gold porphyry drill targets across the MPD property through the winter months in preparation for the resumption of field operations in the new year. This includes: reviewing and reporting outstanding drill results from 2022; interpreting new 3D IP geophysical data; and establishing new target areas using results from prospecting, mapping and soil geochemical samples collected on the central MPD property and the Axe claims in the south.
- Drilling and trenching continue to demonstrate a strong correlation between coincident copper and/or gold-in-soil anomalies and underlying bedrock mineralization, The Company is now extending its exploration efforts across the large 147 square kilometre MPD property to drill test targets that have comparable geophysical and geochemical signatures to known zones and mineralization on the property.
- Plans for 2023 include continued drilling to further assess multiple regional porphyry targets as well as the hydrothermal gold discovery and trend at the Beyer Zone. The 2023 program will also include additional supporting ground geophysical and geochemical surveying.

- The Company is well funded for the 2023 work program at MPD, with a strong cash position of over C\$8 million and a tight capital structure.

Claudia Tornquist, President and CEO of Kodiak said, "2022 was another successful year for Kodiak where we executed the Company's largest exploration program to date, with 26,103 metres of drilling as well as substantial geophysical and geochemical surveys. We were able to further extend our already sizeable high-grade copper porphyry Gate Zone and were delighted to discover a parallel porphyry trend at the nearby Prime Zone. Just recently we announced the discovery of the Beyer high-grade gold-silver zone, which is an exciting new development with a lot of potential. We are well-funded and looking forward to another sizable exploration program in 2023 to unlock further value on the MPD project for our shareholders through exploration and discovery."

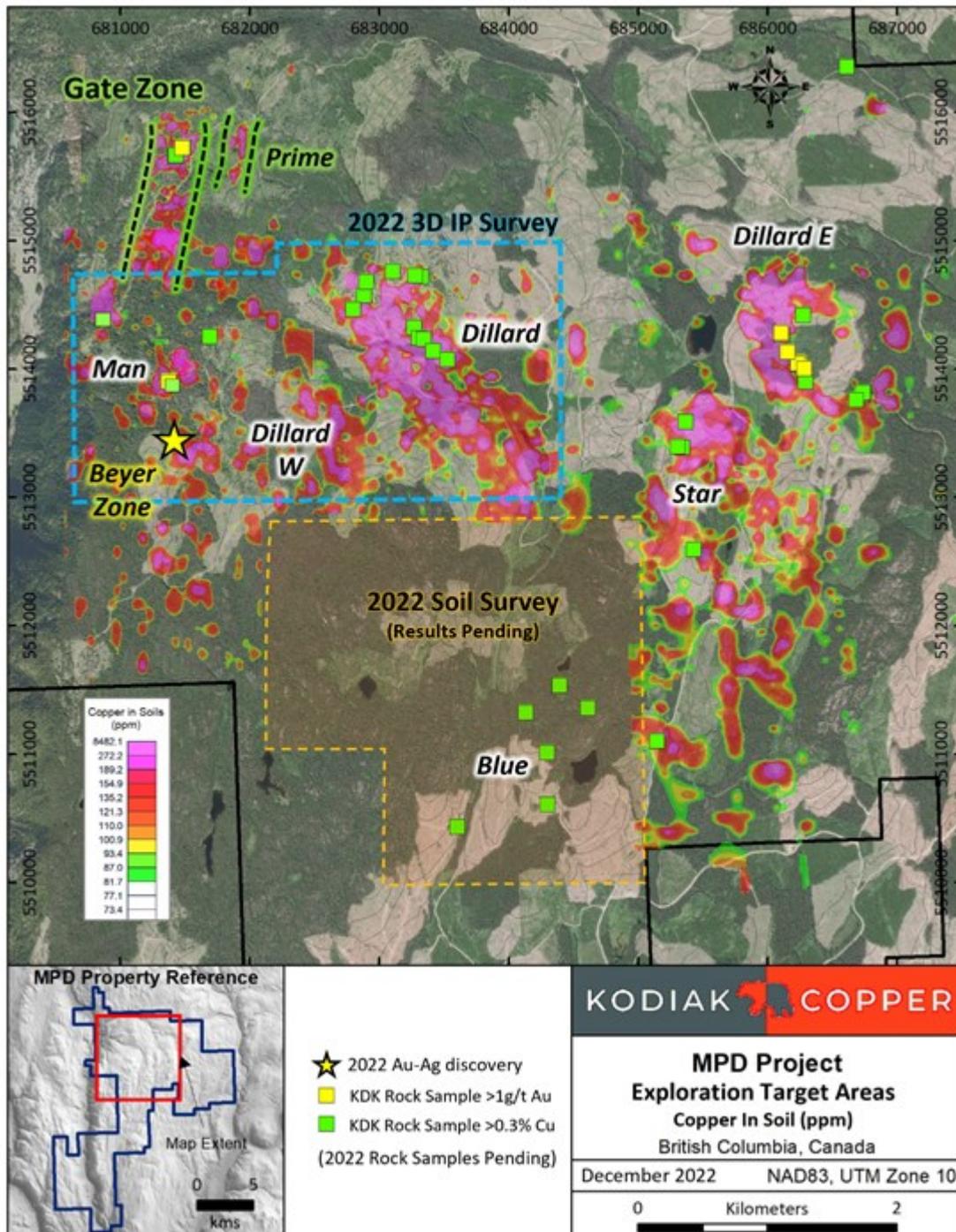


Figure 1: Central MPD Property showing **multiple untested target areas** highlighted by kilometre-scale, copper-in-soil trends (colour contour), and copper-gold in prospecting samples (squares). Gate, Prime and Beyer Zone trends are green/yellow on the left. New soil geochemical and 3D IP surveys in 2022 are orange/blue dashed boxes respectively.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3803/147915_6db8d4eea4d46815_002full.jpg



Figure 2: 2022 Field operations at the MPD Project (drilling, core logging, trenching)

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/3803/147915_figure2.jpg

MPD is a large, 147 square kilometre 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 towns 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. In addition, the Company is now expanding exploration efforts to new areas, evaluating copper-gold zones like Dillard, Man, Axe and new high-grade gold-silver trends like the Beyer discovery.

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.

On behalf of the Board of Directors

Kodiak Copper Corp.

Claudia Tornquist
President & CEO

For further information contact:
Nancy Curry, VP Corporate Development
ncurry@kodiakcoppercorp.com
+1 (604) 646-8362

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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/147915>