

**THIS FIRST SUPPLEMENTAL WARRANT INDENTURE** is made as of the 21<sup>st</sup> day of April, 2023.

BETWEEN:

**KODIAK COPPER CORP.**, a company incorporated under the laws of the Province of British Columbia

(the "**Company**")

AND:

**ENDEAVOR TRUST CORPORATION**, a Trust Company authorized in British Columbia, Alberta, Manitoba and Saskatchewan and incorporated under the laws of the Province of British Columbia

(the "**Warrant Agent**")

**WHEREAS:**

A. The Company and the Warrant Agent executed a warrant indenture (the "**Warrant Indenture**") dated as of April 14, 2023 providing for the issue of up to 3,700,000 Warrants (as such term is defined in the Warrant Indenture), with each Warrant entitling the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$1.10 (the "**Exercise Price**") per common share until the earlier of: (i) the date that is 24 months following the applicable Issue Date (as such term is defined in the Warrant Indenture); and (ii) 30 days following the date of delivery of an Acceleration Notice (as such term is defined in the Warrant Indenture) (the "**Expiry Date**");

B. Section 8.1(g) of the Warrant Indenture provides for the creation of indentures supplemental to the Warrant Indenture for the purposes of providing for the issuance of additional Warrants in excess of the number set out in Section 2.1 of the Warrant Indenture;

C. The Company has determined to amend the Warrant Indenture to increase the number of Warrants issuable thereunder from 3,700,000 to up to 4,096,875 Warrants; and

D. The Warrant Agent is authorized and directed to enter into this First Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this First Supplemental Indenture from time to time.

**NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSES** that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, and the parties hereto agree as follows:

1. Except as defined in this First Supplemental Warrant Indenture, or in the recitals or description of the parties herein, all capitalized terms used in this First Supplemental Warrant Indenture shall have the meanings given to them in the Warrant Indenture.
2. This First Supplemental Indenture is supplemental to the Warrant Indenture and the Warrant Indenture will henceforth be read in conjunction with this First Supplemental Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, will apply and have the same effect as if all the provisions of the Warrant Indenture and of this First Supplemental Indenture were contained in one instrument and the expressions used herein will have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.

3. On and after the date hereof, each reference to the Warrant Indenture, as amended by this First Supplemental Indenture, "this indenture", "herein", "hereby", and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, will mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by this First Supplemental Indenture, all other terms and conditions of the Warrant Indenture will remain in full force and unchanged.
4. The Warrant Indenture is hereby amended as follows:
  - (a) amending the definition of "Warrants" in Section 1.1 of the Warrant Indenture by deleting references to "3,700,000" and replacing such references with "4,096,875";
  - (b) adding the following definition in Section 1.1 of the Warrant Indenture:

**"First Supplemental Indenture"** means the first supplemental warrant indenture between the Company and the Warrant Agent dated as of April 21<sup>st</sup>, 2023;;
  - (c) amending Section 2.1. of the Warrant Indenture by deleting references to "3,700,000" and replacing such references with "4,096,875":
5. The Warrants issued and outstanding shall be deemed to include the amendments as set forth herein, without any further action of the Warrantholders or surrender or exchange of their Warrant Certificates.
6. The Warrant Indenture is and continues to be in full force and effect, unamended, except as provided herein, and the Company hereby confirms the Warrant Indenture in all other respects.
7. This First Supplemental Indenture will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and is binding upon the parties hereto and their respective successors and assigns.
8. This First Supplemental Indenture may be simultaneously executed in several counterparts, and by facsimile or other electronic reproduction, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this First Supplemental Indenture.

**[signature page follows]**

**IN WITNESS WHEREOF** the parties have executed this First Supplemental Indenture under the hands of their proper officers in that behalf.

**KODIAK COPPER CORP.**

Per: "Claudia Tornquist"  
Name: Claudia Tornquist  
Title: Chief Executive Officer

**ENDEAVOR TRUST CORPORATION**

Per: "David Eppert"  
Name: David Eppert  
Title: Chief Executive Officer

Per: "Catherine Wang"  
Name: Catherine Wang  
Title: Chief Financial Officer