Kodiak Drills New Shallow High-Grade Copper Mineralization at 200m Step-Out from Adit Zone

Vancouver, British Columbia--(Newsfile Corp. - November 19, 2024) - Kodiak Copper Corp. (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "**Company**" or "**Kodiak**") today reports drill results from the 2024 drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. Results from 10 holes drilled at the Adit, South, Mid and 1516 Zones are presented herein.

Chris Taylor, Chairman of Kodiak commented, "We intersected shallow high-grade copper mineralization with bornite in a 200 metre step-out from the Adit Zone. We lost the drill hole just as we entered what has the potential to become a significant extension, returning 0.73% CuEq over the 4 metres in the last box of core. The mineralized core is identical to the high-grade sulphide facies discovered by Kodiak below the historic Adit Zone. If confirmed through future drilling, the footprint of the Adit Zone could expand significantly, which due to its shallow high grades would mark the most significant new discovery at the MPD project since the Gate Zone."

Highlights

- Two new holes drilled 390 metres north of Kodiak's initial collars at Adit focused on **regional geochemical / geophysical responses and a historic surface sample which assayed 0.70% Cu, 0.094 g/t Au and 2.63 g/t Ag** (Evrim, 2018).
- **AXE-24-013 and 015 discovered "Adit-type" mineralization (copper oxide at surface with sulphides at depth +/- molybdenum) in an area not previously drilled,** and although ground conditions prevented holes from reaching target depths, **they extended the north-south strike of Adit to 500 metres** (Figures 2, 3 & 5).
- **All mineralization drilled by Kodiak at Adit to date is within 350 metres of surface** due to the slope of the topography, and the expanded area remains open in several directions (Figures 2 & 3).
- **Drill Hole AXE-24-015** at Adit ended in four metres of high-grade mineralization (with bornite) assaying **0.64% Cu, 0.14 g/t Au, 2.23 g/t Ag (0.73% CuEq)** from 151 to 155 metres before the hole was lost, within an increasingly mineralized 24 metre copper envelope starting at 131 metres and assaying 0.15% Cu, 0.04 g/t Au, 0.60 g/t Ag (0.18% CuEq) (Figures 3 & 5).
- **Holes AXE-24-008, 010, and 012 drilled at the South and Mid Zones** tested the western flanks of these zones and **intersected higher grade intervals within lower grade envelopes, expanding the footprint of mineralization in these areas**.
- When combined with the new Adit intercepts, **Kodiak has intersected copper mineralization in over two kilometres of north-south strike** from the South Zone to the Adit Zone (Figures 2, 4, 5).
- **Results to date suggest the Adit, South, Mid and 1516 Zones are part of a larger near surface porphyry system covering three kilometres of strike and straddling the Summer's Creek fault.** Kodiak's future drilling in this area will continue to target shallow copper within coincident copper-in-soils and a broad 3D induced polarization (3D IP) chargeability anomaly (Figure 2).

Claudia Tornquist, President and CEO of Kodiak, said, "The results from the two latest drill holes at the

Adit Zone are important as they show that this near-surface high-grade zone is significantly larger than previously known. Drilling to date has extended Adit to a length of 500 metres and it is still open in multiple directions. Our last hole this year at the Adit Zone, hole 15, turned out to be a real cliff hanger and we will definitely drill this area further. Our 2024 exploration program, including our regional work is now complete and we are looking forward to more results in 2025."

Figure 1: *2024 Significant Mineralized Zones and Target Location Map - MPD Project, Southern BC*

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https://images.newsfilecorp.com/files/3803/230502_0e0d7114d4891ab8_002full.jpg

Figure 2: *Plan map showing significant mineralized zones with historic and Kodiak drilling to date. New2024 holes at Adit, South, Mid and 1516 reported herein are yellowtraces with assays. Bar graphs showdownhole copper (green) and gold (red) values for the Kodiak drilling. Background is colour-contoured copper-in soil data.*

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Adit Zone Drilling

Drill holes AXE-24-013 and 015 were drilled from a set-up located 390 metres north of Kodiak's first setup (AXE-24-007, 009 and 011 (see news releases September 10 and October 15, 2024). These holes did not reach target depths due to difficult ground conditions, ending at 246 and 155 metres, respectively. However, both holes successfully intercepted "Adit-style" mineralization (copper oxide <200 metres with sulphides facies at depth), significantly extending Adit beyond its previously known extents. In particular, AXE-24-015 ended in strong copper-gold-silver (+/- molybdenum) mineralization

that included bornite, assaying **0.64% Cu, 0.14 g/t Au, 2.23 g/t Ag (0.73% CuEq) over the last 4 metres before the hole was lost at 155 metres**. More drilling is warranted in 2025 to extend shallow high-grade mineralization at the Adit Zone even further (see Figures 2, 3 and 5, Tables 1 and 2).

Figure 3: *Adit Zone north-south long section at 678380mE (looking west into steep slope). Background is colour-contoured 3D IP Chargeability (SJV Geophysics, 2005). Results from newholes AXE-24-013 and AXE-24-015 are in Table 1.*

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South and Mid Zone Drilling

At the South Zone, drill holes AXE-24-008 and 010 were drilled from two pads 150 metres apart on the western flank of copper-in-soil and 3D IP anomalies known to correlate with copper intercepts in Kodiak's drilling last year. Both holes intersected a broad lower grade copper envelope, with hole AXE-

24-010 encountering a higher-grade interval, intersecting **0.34% Cu , 0.15 g/t Au, 2.56 g/t Ag (0.45% CuEq) over 16 metres from 445 to 461 metres** (see Figures 2, 4 and 5, Tables 1 and 2).

Hole AXE-24-012 was drilled east toward the Mid Zone and approximately 200 metres north of the South Zone collars. Similarly, this hole encountered a higher-grade zone within a lower-grade envelope, albeit at shallower depths. It intersected **0.37% Cu, 0.08 g/t Au, 2.14 g/t Ag, (0.44% CuEq) over 14 metres from 174 to 188 metres.** Hole AXE-24-014 was drilled north from the same setup and returned no significant assays, except for two metres at 113 metres with patchy chalcopyrite assaying 0.20% Cu, 0.63 g/t Au, 5.65 g/t Ag and 0.003% Mo (see Figures 2 and 4, Tables 1 and 2).

All four holes drilled at the South and Mid Zones in 2024 were designed to determine the extent and nature of copper mineralization along the broad geochemical and geophysical response that links the South, Mid and Adit Zones. When combined with the new Adit intercepts, the Company has intersected copper mineralization over two kilometres of north-south strike from the South Zone to the Adit Zone (see Figures 2, 4 and 5, Tables 1 and 2).

Figure 4: *South Zone - holes AXE-24-008 and 010 north-south long section at 678610mE (looking west).*

Mid Zone - hole AXE-24-012 north-south long section at 5502325mN (looking north). Results are in Table 1.

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Figure 5: *Examples of core from 2024 drilling at the Adit and South Zones:* ***a) Axe-24-013 (Adit)****: Oxidized quartz gabbro with strong propylitic alteration and pyrite-chalcopyrite-epidote-malachite in veinlets at 80 m;* ***b) Axe-24-015 (Adit):*** *gabbro with propylitic alteration and veinlets/disseminated pyrite-chalcopyrite +/- bornite within 4 m high grade interval assaying 0.64% Cu, 0.14 g/t Au and 2.23 g/t Ag from 151 to 155;* ***c) Axe-24-010 (South):*** *Semi massive chalcopyrite-pyrite in quartz flooded porphyritic andesite breccia at 264 m*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3803/230502_0e0d7114d4891ab8_006full.jpg

1516 Zone Drilling

The 1516 Zone was discovered by the Kodiak last year drilling within a 2-kilometre-long, zoned polymetallic soil anomaly (copper-gold-molybdenum-bismuth-tungsten), and coincident historic 3D IP anomaly (see news release April 25, 2024). This year, four additional holes were drilled from three pads with various azimuths. However, similar to 2023, the Company encountered very difficult ground conditions, and only one of the four drill holes reached its target depth. Hole AXE-24-003 at the south end of the broad 1516 Zone intersected patchy low-grade Cu mineralization (>0.03 %Cu) below 381 metres. Three other holes (AXE-24-001, 002, and 004) did not warrant assaying at this time. With recent successes at the Adit, West, Man, South and Gate Zones, 1516 is a lower priority target and will not receive additional drilling in the near term.

Table 1: Weighted assay intervals for 2024 drill holes AXE-24-013 and AXE-24-015 (Adit Zone), AXE-24-008 and AXE-24-010 (South Zone) & AXE-24-012 (Mid Zone) *See Figures 2 to 5.*

Hole ID	From (m)	To (m)	Interval** (m)	%Cu	Au g/t	Ag g/t	%CuEq*

Adit Zone							
AXE-24-013* **	47	86	39	0.12	0.04	0.51	0.15
AXE-24-015* **	131	155	24	0.15	0.04	0.60	0.18
includes	**151**	**155**	**4**	**0.64**	**0.14**	**2.32**	**0.73**
South Zone							
AXE-24-008	239	513	274	0.14	0.03	1.08	0.17
includes	239	375	136	0.17	0.05	1.24	0.21
AXE-24-010	216	314	98	0.11	0.03	1.04	0.14
and	437	500	63	0.20	0.08	1.60	0.26
includes	**445**	**461**	**16**	**0.34**	**0.15**	**2.56**	**0.45**
Mid Zone							
AXE-24-012	174	329	155	0.08	0.04	0.65	0.11
includes	**174**	**188**	**14**	**0.37**	**0.08**	**2.14**	**0.44**

** Copper equivalent grades (%CuEq) are for comparative purposes only to express the combined abundance of copper, gold, and silver. Metallurgical work has not been done at the MPD Project and metal recoveries used in equivalency calculations are from comparable deposits and/or mines. Metallurgical recovery is assumed as 88% for copper, 67% for gold and 68% for silver. Metal prices used in calculations are: US$4.10/lb copper, US$2,200/oz gold, and US$26/oz silver, using the formula: CuEq % =Cu % + Au g/t x 0.5959 + Ag g/t x 0.0071*
*** Intervals are downhole drilled core intervals. Drilling data to date is insufficient to determine true width of mineralization.*
**** Hole did not reach target depth.*

Table 2: 2024 MPD Drill Collar Information

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Target	Reported
AXE-24-013	678402	5503175	1254	75	-50	246	Adit	2024-11-19
AXE-24-015	678402	5503175	1254	220	-50	155	Adit	2024-11-19
AXE-24-008	678489	5501289	1342	70	-50	531	South	2024-11-19
AXE-24-010	678555	5501451	1328	320	-50	500	South	2024-11-19
AXE-24-012	678241	5502271	1323	65	-50	383	Mid	2024-11-19
AXE-24-014	678241	5502271	1323	330	-50	305	Mid*	2024-11-19
AXE-24-001	680124	5502076	1136	190	-50	99	1516*	2024-11-19
AXE-24-002	680124	5502076	1136	190	-60	198	1516*	2024-11-19
AXE-24-003	680146	5501423	952	110	-50	459	1516*	2024-11-19
AXE-24-004	680139	5501677	995	320	-50	147	1516*	2024-11-19

** Drill hole had no significant assays or did not warrant assaying at this time.*

Drilling at MPD in 2024 was comprised of 9,252 metres in 25 holes which evaluated seven targets and/or zones. The 2024 field program now complete and included a 2,400-sample soil geochemistry program, and 25-line kilometres of 3D IP surveying. Results from the remainder of drilling and other exploration activity in 2024 will be reported in Q1 2025.

MPD is a large land package (338 square kilometres) located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. The project is located between the towns of Merritt and Princeton, with year-round accessibility and excellent infrastructure nearby.

QA/QC Procedures

All core samples were sent to ALS Canada Ltd. (ALS) in North Vancouver, BC for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. HQ and NQ size core was split and sampled over approximately 1.5 to 3.0 metre intervals depending on core size. Samples were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AA finish for gold and by a 48-element four acid digest ICP-AES analysis (MS61) with additional analysis for Ore Grade Elements (ME-OG62) and Ore Grade Cu (Cu-OG62). Results were reported in parts per million (ppm) and converted to percent (%), or grams per tonne (g/t) when applicable. In addition to ALS Laboratory quality assurance- quality control (QA/QC) protocols, Kodiak implements an internal QA/QC program that includes the insertion of sample blanks, duplicates, and standards in the field.

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.

On behalf of the Board of Directors

Kodiak Copper Corp.

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About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA that have been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Terrane in south-central British Columbia, Canada, a mining district with producing mines and excellent infrastructure. MPD has all the hallmarks of a major, multi-centered porphyry district with the potential to become a world-class mine. Work to date has outlined ten substantial mineralized zones across the project, with large, high-grade zones at Gate, West and Adit. With known mineralized zones open to expansion and more target areas yet to be tested, Kodiak continues to systematically explore the project and build critical mass. The Company also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine.

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 newinformation, future events or results or otherwise.

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