

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of the Corporation**

Kodiak Copper Corp. (“**Kodiak**” or the “**Company**”)  
1020 - 800 West Pender Street, Vancouver, BC, V6C 2V6.

**2. Date of Material Change**

September 16, 2024

**3. News Release**

A news release was disseminated on September 16, 2024 via Newsfile.

**4. Summary of Material Change**

On September 16, 2024, the Company announced that it has entered into a purchase agreement to acquire a 100% interest in the Aspen Grove Copper-Gold Property (“Aspen Grove”) from Pinwheel Resources Ltd. (“Pinwheel”).

**5. Full Description of Material Change**

The Company announced that it has entered into a purchase agreement to acquire a 100% interest in the Aspen Grove Copper-Gold Property (“Aspen Grove”) from Pinwheel Resources Ltd. (“Pinwheel”). Aspen Grove is a large claim package hosting numerous mineral occurrences and drilled copper-gold porphyry targets, similar to those currently being advanced on Kodiak’s 100% owned adjacent MPD Project (“MPD”) in Southern British Columbia.

**Aspen Grove Property Highlights**

- The Aspen Grove acquisition adds significant near-surface, high-grade copper-gold mineralization to MPD, including the Ketchan Discovery, a drill-proven, large porphyry centre located only 4.5 kilometres from Kodiak’s Gate Zone.
- The large, 112 square kilometre property is contiguous to, and immediately northwest of Kodiak’s MPD Project, expanding the Company’s land holdings to 338 square kilometres overall.
- 86 holes (15,582 metres) of historic drilling since the 1950’s, with many holes not exceeding 200 metres depth, and one third being shallow percussion holes.
- 18 known mineral occurrences including six with significant porphyry-related copper-gold (+/- silver, molybdenum) mineralization: Ketchan, Par, Zig, Thalia, Thor and Coke
- The Ketchan Prospect is a near-surface alkalic porphyry copper-gold system measuring at least 1,800 by 500 metres, as defined by aeromagnetism, geology, rock sampling, induced polarization (IP) and drilling, which is open in most directions.
- Historic drill results from the Ketchan Prospect include:
  - 266 metres of 0.26% Cu, 0.11 g/t Au incl. 78 metres of 0.50% Cu, 0.15 g/t Au (K15-01)
  - 108 metres of 0.28% Cu, 0.04 g/t Au incl. 26 metres of 1.05% Cu, 0.05 g/t Au (K15-10)
  - 62 metres of 0.46% Cu, 0.10 g/t Au incl. 20 metres of 1.07% Cu, 0.17 g/t Au (K16-06)
  - 72 metres of 0.31% Cu, 0.20 g/t Au (K15-03)
  - 60 metres of 0.36% Cu, 0.15 g/t Au (K16-07)
  - 52 metres of 0.32% Cu, 0.18 g/t Au (K15-04)

- The majority of drilling to date focused on Ketchan and Par, with significant upside at other targets having similar geological, geochemical, and geophysical traits as copper-gold zones being advanced by Kodiak at MPD (i.e. Gate and Adit Zones).
- Kodiak will benefit from comprehensive recent Aspen Grove exploration data which includes airborne magnetics (2014), 3D IP surveys and modelling (2014-15); plus re-logging, age dating, lithogeochemical and petrographic studies by HPX Exploration and former BCGS geologist James Logan (2020 and 2014).

### **Transaction Details**

The consideration for Aspen Grove consists of 1,400,000 Kodiak shares upon closing of the transaction, subject to the approval of the TSX-Venture Exchange and other customary conditions

The Aspen Grove claims are subject to pre-existing net smelter return royalties ("NSR") of either 2% or 3%, on certain blocks of claims. Kodiak will retain the right to buy back 0.5% or 1% of the NSRs respectively for \$2.0 million or \$3.0 million prior to publication of a feasibility study.

#### **6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

#### **7. Omitted Information**

Not Applicable.

#### **8. Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Claudia Tornquist, President and Chief Executive Officer.  
Tel: 604.646.8355  
Email: ctornquist@kodiakcoppercorp.com

#### **9. Date of Report**

September 23, 2024

### **Cautionary Note Regarding Forward Looking Statements**

*This material change report 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 Offering and Private Placement, including the proposed use of proceeds, the participation of certain insiders of the Company in the Private Placement, the closing date of the Offering and Private Placement, and the expected receipt of regulatory and stock exchange approvals. 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, many of which are beyond the Company's ability to control or predict. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, conditions in the equity financing markets, stock market volatility, unquantifiable risks related to government actions and interventions, the termination of any agreement governing the Offering and Private Placement, changes in laws or permitting requirements, failure to obtain necessary regulatory approvals as well as those risks identified in the Company's annual Management Discussion & Analysis.*

*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*