

MATERIAL CHANGE REPORT
51-102F3

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

September 25, 2025

Item 3 News Release

A news release disseminated through Newsfile on September 25, 2025, on a copy of which was subsequently filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On September 25, 2025, the Company announced the closing of its brokered private placement (the “**Offering**”) for aggregate gross proceeds of C\$8,050,120, including the full exercise of the Underwriters’ option, under which the Company issued:

- (i) 6,050,000 charity flow-through units (each, a “**Charity FT Unit**”) at a price of \$1.00 per Charity FT Unit for gross proceeds of \$6,050,000 from the sale of Charity FT Units, and
- (ii) 3,226,000 units of the Company (each, a “**HD Unit**”, and together with the Charity FT Units, the “**Units**”) at a price of \$0.62 per HD Unit for gross proceeds of \$2,000,120 from the sale of HD Units.

Canaccord Genuity Corp. (“**Canaccord**”) acted as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Cormark Securities Inc. and Paradigm Capital Inc. (collectively, the “**Underwriters**”), in connection with the Offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 25, 2025, the Company announced the closing of its brokered private placement for aggregate gross proceeds of C\$8,050,120, including the full exercise of the Underwriters’ option, under which the Company issued:

- (i) 6,050,000 Charity FT Units at a price of \$1.00 per Charity FT Unit, for gross proceeds of \$6,050,000 from the sale of Charity FT Units, and
- (ii) 3,226,000 HD Units of the Company at a price of \$0.62 per HD Unit, for gross proceeds of \$2,000,120 from the sale of HD Units.

Canaccord acted as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Cormark Securities Inc. and Paradigm Capital Inc., in connection with the Offering.

Each Charity FT Unit consisted of one common share in the capital of the Company (a “**Common Share**”) and one-half of one transferable common share purchase warrant (each whole warrant, a “**Warrant**”), each of which qualify as “flow-through-shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)). Each HD Unit consisted of one non-flow-through Common Share and one-half of one Warrant.

Each Warrant entitles the holder to purchase one Common Share (each, a “**Warrant Share**”) at a price of \$0.95 per Warrant Share at any time on or before September 25, 2027. The Warrants were issued pursuant to a warrant indenture between the Company and Endeavor Trust Corporation, as warrant agent (the “**Warrant Indenture**”).

As consideration for their services under the Offering, the Company paid to the Underwriters a cash fee equal to 6% of the gross proceeds of the Offering (reduced to 3% for certain orders on a President’s List). The Company also issued to the Underwriters non-transferable common share purchase warrants (the “**Compensation Warrants**”) equal to 6.0% of the number of Units sold in the Offering (reduced to 3% for certain orders on the President’s List). Each Compensation Warrant entitles the holder to purchase one non-flow-through Common Share at an exercise price of \$0.95 at any time on or before September 25, 2027.

All securities issued under the Offering are subject to a four-month hold period ending on January 26, 2026. The Offering remains subject to final acceptance of the TSX Venture Exchange.

Certain insiders of the Company participated in the Offering and subscribed for a total of 79,000 HD Units for aggregate gross proceeds of \$48,980. Participation by such insiders in the Offering constitutes a “related party transaction” within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued to insiders, nor the consideration paid by insiders, exceeded 25% of the Company’s market capitalization.

The net proceeds from the issue of the HD Units will be used for working capital, general corporate purposes, and the advancement of the Company’s project in Arizona. The Company will use an amount equal to the gross proceeds from the sale of the Charity FT Units, pursuant to the provisions of the *Income Tax Act* (Canada), to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the *Income Tax Act* (Canada) and, if applicable, as a “BC flow-through mining expenditure” as defined in the *Income Tax Act* (British Columbia) (the “**Qualifying Expenditures**”) on the Company’s project in British Columbia, with such expenses to be incurred on or before December 31, 2026, and all Qualifying Expenditures to be renounced in favour of the subscribers of the Charity FT Units effective December 31, 2025. In the event that the Company is unable to renounce the Qualifying Expenditures and/or the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit subscriber for any additional taxes payable as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

Copies of the Underwriting Agreement between the Company and the Underwriters and of the Warrant Indenture have been filed under the Company’s profile at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Claudia Tornquist, Chief Executive Officer
Phone: (604) 646-8351

Item 9 Date of Report

October 3, 2025

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 material change report contains forward-looking statements concerning the Offering, including the proposed use of proceeds, the tax treatment of the Charity FT Units and the expected receipt of regulatory and stock exchange approvals, and the expectation of the Company that it will deliver an Initial Resource Estimate by year end. 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, unquantifiable risks related to government actions and interventions, 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 material change report 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 material change report, 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.