

Kodiak's First Holes at South Zone Extend Copper Mineralization to Mid Zone and to Depth: 0.32% CuEq over 234 m from Surface Within 0.17% CuEq over 1053 m

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Vancouver, December 7, 2023 - [Kodiak Copper Corp.](#) (TSXV: KDK) (OTCQB: KDKCF) (FSE: 5DD1) (the "Company" or "Kodiak") today reports results from this year's drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. Assay results from the first two holes drilled at the South Zone (see figure 1) are presented in this release.

Highlights - Figures 2, 3 and 4, Table 1

- Kodiak's first two drill holes at the South Zone have significantly extended porphyry mineralization and linked historic shallow copper at the South and Mid Zones with a near continuous mineralized intercept in new drilling.
- Drill hole AXE-23-014 at the South Zone intersected 0.32% CuEq* over 234 metres from bedrock surface, within a broader zone of 0.17% CuEq* over 1053 metres, extending from 9 to 1062 metres downhole.
- Holes AXE-23-012 and 014 confirmed copper mineralization along 900 metres of strike and from surface to over 775 metres depth.
- Porphyry mineralization at the South Zone correlates well with a 2.3 kilometre long north-trending copper-in-soil anomaly downslope to the east and chargeability responses from historic 3D Induced Polarization (3D IP) surveying along trend.
- Kodiak's South Zone drilling, combined with historic soil geochemistry and 3D IP, suggests that the South, Mid and Adit Zones may be part of a much larger system that comprises all three zones.
- Kodiak's 2023 exploration program is now complete. 18,562 metres in 33 holes were drilled and the Company will provide further results from drilling as well as from 3D IP, soil sampling and prospecting over the upcoming months.

Claudia Tornquist, President & CEO of Kodiak said, "After our success at the West and Man Zones, the 2023 drilling has now extended a third porphyry zone to depth and along strike at the South Zone, once again demonstrating significant potential for larger copper-gold zones at MPD. We are particularly excited by the continuous copper in core linking the South and Mid Zones, which we interpret as a much larger system that could stretch all the way to the Adit Zone. Future work will include infill 3D IP and systematic drilling along this trend to guide exploration toward higher grade portions of the system."

Figure 1: 2023 Porphyry Zones and Target Location Map - MPD Project, Southern BC.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/3803/190111_b775f00454c5fb02_002full.jpg

Figure 2: South Zone drill plan map showing new 2023 holes with assays (yellow traces). Bar graphs show downhole copper (green) and gold (red). Background is colour contour historic copper-in soil data.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/3803/190111_b775f00454c5fb02_003full.jpg

Figure 3: South Zone north-south long section at 678650m E (looking west). See Table 1 for results from

new holes AXE-23-012 and AXE-23-014.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/3803/190111_b775f00454c5fb02_004full.jpg

Figure 4: MPD Project plan map showing South Zone new 2023 holes with assays (yellow traces) and several copper-in-soil trends over 2 km in length (dashed ovals). Background is colour contour historic copper-in soil data.

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/3803/190111_b775f00454c5fb02_005full.jpg

South Zone Drill Results - Figures 2 and 3, Table 1

- Hole AXE-23-014 was drilled northward from the South Zone and below shallow historic holes that make up the Mid Zone. The hole intersected 0.31% Cu, 0.09 g/t Au and 1.23 g/t Ag (0.32% CuEq*) over 234 metres. This intercept is within a broader envelope of 0.17% Cu, 0.05 g/t Au and 0.80 g/t Ag (0.17% CuEq*) over 1053 metres, which links both the South and Mid Zones from bedrock at 9 metres to 1062 metres downhole. Figure 5.
- Hole AXE-23-012 was drilled to the southeast, along the flank of a magnetic anomaly and below a large copper in soil response to the east. The hole intersected 0.24% Cu, 0.07 g/t Au and 1.49 g/t Ag (0.25% CuEq*) over 45 metres within a broader envelope of 0.15% Cu, 0.04 g/t Au and 0.85 g/t Ag (0.16% CuEq*) over 813 metres. Figure 5.
- Both holes are interpreted to be within the broad envelope of a much larger north-south trending system linking the South, Mid and Adit Zones, confirmed by the 2.3-kilometre-long copper in soil anomaly downslope to the east. Figure 4.

Figure 5: Examples of core from South Zone A) AXE-23-014: Fine disseminated pyrite-chalcopyrite-magnetite in brecciated intermediate volcanics and tuff beds at 740 m.

To view an enhanced version of Figure 5 A), please visit:

https://images.newsfilecorp.com/files/3803/190111_figure5a.jpg

Figure 5: Examples of core from South Zone B) AXE-23-012: Pyrite-chalcopyrite in quartz and as patches in altered volcanics with garnet at 372 m.

To view an enhanced version of Figure 5 B), please visit:

https://images.newsfilecorp.com/files/3803/190111_figure5b.jpg

Table 1: Weighted average grade composite intervals for 2023 drill holes AXE-23-012 and AXE-23-014 (South Zone). See Figures 1, 2 and 3

Hole ID	From (m)	To (m)	Interval** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
AXE-23-014	9	1062	1053	0.17	0.05	0.80	0.17
includes	17	251	234	0.31	0.09	1.23	0.32
includes	67	155	88	0.38	0.11	1.25	0.40
AXE-23-012	9	822	813	0.15	0.04	0.85	0.16
and includes	356	401	45	0.24	0.07	1.49	0.25

* Copper equivalent grades (%CuEq) are for comparative purposes only. No metallurgical work has been done at the MPD Project to date and metal recoveries used in equivalency calculations are assumed from information on comparable deposits and/or mines. Metallurgical recovery assumptions are: 88% for copper, 67% for gold and 68% for silver. Metal prices used in equivalency calculations are solely for relative weighting factors. Metal prices of US\$3.75/lb copper, US\$1,950/oz gold, and US\$24/oz silver, using the formula: %CuEq = Cu % x 88% rec. + (Au g/t x 0.76 x 67% rec.) + (Ag g/t x 0.0093 x 68% rec.)

**Intervals are downhole drilled core intervals. Drilling data to date is insufficient to determine true width of mineralization.

Table 2: 2023 MPD Drill Collar Information (South Zone)

Hole ID	Easting (UTM Z10)	Northing (UTM Z10)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)	Target Rep
AXE-23-012	678515	5501650	1310	100	-68	849	South 202
AXE-23-014	678515	5501650	1310	345	-57	1062	South 202

MPD is a large land package (226 square kilometres) located near several operating mines in the southern Quesnel Terrane, British Columbia's primary copper-gold producing belt. The project is located midway 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. NQ size core was split and sampled over approximately three metre intervals. 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 approved and verified the technical information contained in this news release. The historic data referenced herein is believed to be from reliable sources using industry standards at the time, based on Kodiak's review of available documentation and select verification work. However, the Company has not independently validated all historic work, and the reader cautioned about its accuracy.

Kodiak reports %CuEq for comparative purposes only and as such, past reporting assumed 100% metallurgical recovery in equivalency calculations. For more accurate reporting going forward, the Company adjusted equivalency calculations in 2023 to include metallurgical recoveries from comparable deposits or mines, as referenced in the footnote of Table 1.

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 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 Trough in south-central British Columbia, Canada, a mining district with producing mines and excellent infrastructure. MPD has all the hallmarks of a large, multi-centered porphyry system. Kodiak discovered a high-grade porphyry centre of significant size at the Gate Zone and is now systematically testing further targets with similar discovery potential. Drilling to date has successfully outlined substantial envelopes of porphyry mineralization at the West, Man and South Zones as Kodiak continues to demonstrate the district-scale potential of the MPD project. 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 new information, future events, or results or otherwise.

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