FORM 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTREPRETAION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Number and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Kodiak Exploration Limited

Item 2. Date of Material Change

December 8, 2006

Item 3. News Release

The date of the news release is December 8, 2006 and the method of dissemination of the news release under section 7.1 of National Instrument 51-102 was through CCN Matthews and Canada Stockwatch at Vancouver, British Columbia.

Item 4. Summary of Material Change

Kodiak Stakes Uranium Prospects in Otish Basin Area

Item 5. Full Description of Material Change

Kodiak Exploration Limited is pleased to announce that it has staked mineral claims covering 9,045 hectares (22,350 acres) in the Otish Basin area of Québec.

Kodiak's new claims are considered to be highly prospective for unconformity-related uranium deposits. Historic values of up to 3.5% uranium were obtained from radioactive boulders by Uranerz Exploration and Mining Limited during the 1970s, as set out in assessment reports filed in the late 1970s. The claims cover three areas formerly held by Uranerz on the margin of the Otish and Paskwati Basins. They were staked as a result of Kodiak's ongoing project generation program, carried out in Quebec in conjunction with Roscoe Postle Associates. This research and development is a continuation of the program that led to Kodiak's Caribou Lake and Hercules discoveries. Management is extremely pleased that the company was able to acquire such promising uranium prospects by staking.

The new claim blocks are now referred to by Kodiak as the UR prospect, the 308 East prospect and the 308 West prospect respectively. It is believed that Uranerz allowed its claims to lapse when uranium prices collapsed in the early 1980s, which is also believed to have been the case with the Matoush claims, which were dropped by Uranerz during the same period and recently acquired by Strateco Resources Inc.

The uranium potential of the Otish Basin is frequently compared to the Athabasca Basin in Saskatchewan, which accounts for approximately one third of global uranium production. Uranium giant Cameco, which acquired Uranerz in 1998, controls a large land position in the Otish Basin. Strateco Resources Inc. recently confirmed the discovery of high-grade uranium over significant widths in drill holes on its Matoush property. This is a former Uranerz discovery which was made when following up on a radioactive boulder train with exploratory drilling. At Matoush, unconformity-style mineralization is concentrated in porous sedimentary rocks at their intersection with a north-south fault containing gabbro dyke remnants. Faults, gabbro dykes and sills of the same age occur on all three of Kodiak's claim blocks in this area.
Kodiak's UR prospect covers 6,234 hectares (15,404 acres) on the northeast rim of the Otish Basin, and includes a 3 kilometre x 2 kilometre area with more than 100 radioactive boulders discovered by Uranerz. Thirty of these historic samples returned values higher than 0.1% uranium, including six which assayed 3.50, 2.64, 2.54, 1.73, 1.45 and 1.13% U. The boulders are angular and believed to be locally derived, and are consistent with a deep unconformity-style of mineralization in the basement rocks. The orientation of the boulder field and the known ice movement suggest that a bedrock source of the boulder

train lies in the northeast part of Kodiak's claim group, where a fault cuts Archean basement rocks 3 kilometres up-ice from the apex of the fan-shaped boulder train. The company has seen no evidence to indicate that Uranerz drill-tested the property prior to abandoning it when uranium prices collapsed in the early 1980s.

Kodiak's "308" prospects consist of two claim blocks on the north rim of the Paskwati Basin, which is an outlier southwest of the Otish Basin containing terrestrial sedimentary rocks of the same age. The 308 West claim block covers 1,127 hectares (2,785 acres) including the historic Yvon uranium showing and an area of anomalous uranium geochemistry. At the Yvon showing (which was never drill-tested) Uranerz found uranium-bearing veins cutting granite-gneiss bedrock and radioactive boulders. Historic lake sediment anomalies ranging from 405 ppm to 1,920 ppm U were recorded near the eastern edge of the claims.

The 308 East claim block covers 1,684 hectares (4,161 acres) and includes a cluster of historic uranium geochemical anomalies and mineralized boulders along the northern extension of a north-south gabbro dyke similar to the one associated with the uranium-bearing Matoush structure. The source area for these anomalies is considered to have the potential to host the root zone of an unconformity deposit at the west contact of the gabbro dyke.

In addition to having potential for deep unconformity-type uranium deposits, both of the "308" claim blocks straddle the unconformity and indicate potential for classic unconformity-style uranium mineralization both below and above the unconformity surface. A historic hole drilled by Phelps Dodge 1.25 kilometres east of Kodiak's 308 East block intersected 1.8 metres grading 0.15% U3O8 in metasedimentary rocks immediately overlying the unconformity.

Kodiak is planning a program of airborne radiometric, gradiometer magnetic and EM surveys over both the UR and the "308" properties, to be followed by ground geophysics, prospecting, mapping and drilling to test the economic potential of these prospects. Like Kodiak's Caribou Lake nickel-copper-cobalt-PGE and Hercules gold prospects, the UR and "308" properties are 100% controlled. The area is accessible by winter road and, by virtue of its location in Québec, affords the company the benefit of a 45% exploration tax credit.

Québec was voted the most mining-friendly jurisdiction in the world in the Fraser Institute's 2005-2006 Annual Survey of Mining Companies. Mineral claims can be "map staked" online in Québec. Kodiak has online confirmation from the Ministère des Ressources Naturelles et de la Faune due Québec regarding its notice of map staking of the UR and "308" claims. Management is very pleased with these new acquisitions, which continue the diversification of Kodiak's Canadian property portfolio. Kodiak now has uranium prospects to complement its base and precious metal properties at Caribou Lake in the Northwest Territories and Hercules in Ontario. Management believes that all of these prospects have the potential to result in significant discoveries.

In other news, Kodiak has successfully completed its November, 2006 Phase II drill program on the Hercules project. A total of five additional holes were drilled during November to lay the foundation for a larger Phase III drill program. The Phase I drill program tested the near surface portion of the WL Zone. The Phase II drill program included a hole in the WL Zone to test at depth the down plunge extent of the high grade gold shoot identified during the Phase I drill program. In addition, three holes were drilled to test the gold-bearing quartz vein and stockwork in the newly discovered Penelton Zone, approximately 300 metres on strike northwest of the WL Zone, and one hole was drilled to test the gold-bearing quartz vein and stockwork in the Yellow Brick Road Zone, approximately 600 metres north along strike of the WL Zone.

Taken together, the WLGZ, Penelton and Yellow Brick Road quartz vein and stockwork zones have a combined length of at least 1.2 kilometres within the 400 metre-wide Hercules Shear Zone. The mineralization remains open along strike and down dip. Core from the Phase II drill program has been logged, split and sent for assay. Kodiak is looking forward to receiving and reporting on the results in the near future.

The information contained in this news release has been reviewed and approved by Trevor Bremner, P. Geo., who is a qualified person for the UR and 308 projects, as well as the Caribou Lake and Hercules projects, under the definitions established by National Instrument 43-101. Mr. Bremner is an independent consultant to Kodiak.

Further information is available on Kodiak's Web site at www.kodiakexp.com.

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

Not applicable

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 71.(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8. Executive Officer

The following executive officer (or the name of an officer through whom such executive officer may be contacted) of the Company is knowledgeable about the material change disclosed in this report.

William S. Chornobay, President
Business Telephone No.: 604-688-9006

Item 9. Date of Report

DATED THIS 8th day of December, 2006