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

March 14, 2007

Item 3. News Release

The date of the news release is March 14, 2007 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 Acquires Uranium Properties in Otish Basin

Item 5. Full Description of Material Change

Kodiak Exploration is pleased to announce the acquisition of additional ground in Québec's Otish Basin. Kodiak has expanded its 100% controlled land holdings from 22,350 to 58,278 acres. An additional 53,587 acres have been staked and confirmed by online notification from the Ministère des Ressources Naturelles et de la Faune du Québec. Once these latest claims are confirmed in writing, Kodiak's position will total 111,865 acres in the highly prospective Otish Basin where the exploration for unconformity-type uranium deposits is currently underway. Kodiak plans to commence its exploration of these uranium properties with an airborne radiometric, gradiometer magnetic and EM survey in the spring of 2007, to be followed up by surface exploration and drilling to test the economic potential of these prospects.

The Otish Basin is geologically similar and frequently compared to the Athabasca Basin in Saskatchewan, which accounts for approximately one third of global uranium production and 15% of global uranium reserves. Exploration in the Otish Basin during the 1970s by Uranerz, SOQUEM, Phelps Dodge, PanContinental-Cominco, Atlantic Richfield, Shell, Cogema and others resulted in the discovery of uranium deposits, numerous showings and large areas of anomalous geochemistry that were never followed up as exploration in the area ceased after uranium prices collapsed in the early 1980s.

The Otish Basin attracted attention again recently when Strateco reported a series of drill results from the original Uranerz Matoush uranium discovery, where high-grade uranium is concentrated in a fault zone cutting Proterozoic-age sandstone. The uranium-mineralized fault zone is marked by altered gabbro dyke remnants and is traceable by geophysics. Strateco intersected 2.13% U3O8 over 15.2 metres, including 3.20% U3O8 over 8.4 metres. Two other drill holes intersected better than 1% U3O8 over lengths of 14.1 metres and 10.5 metres. The mineralization at Matoush lies well above the Archean unconformity and resembles the "perched bodies" found above the McArthur River and Cigar Lake uranium deposits of the Athabasca Basin. The Matoush area also has potential for unconformity-related mineralization at depth. As a result of Strateco's discovery, many companies are now active in the area, including Cameco and Areva.

Kodiak's UR and 308 prospects cover high-grade radioactive float, areas of anomalous geochemistry, and uranium-bearing veins near the basin margins. On the UR property, a wedge-shaped radioactive boulder train measuring 3 kilometres long by 2 kilometres wide points up-ice to a fault in Archean bedrock, which is inferred to be the source. More than 100 angular granite boulders assayed by Uranerz contained over 0.1% U, with six ranging from 1.13 to 3.50% U. Similar indicators led Uranerz to the Matoush discovery. This prospect has not been drill-tested.

Targets on Kodiak's 308 West and 308 East properties include both deep unconformity sources in bedrock, and classic unconformity-style mineralization in the overlying sediments. At the Yvon showing on the 308 West claims, Uranerz traced a pitchblende vein for 15 metres. Historic lake sediment samples taken immediately northeast of the area contained from 405 to 1,920 ppm U. The 308 East prospect covers a cluster of historic uranium anomalies and radioactive boulders along the west side of a gabbro dyke, in a similar setting to the Matoush prospect. A historic hole drilled on the same structure south of Kodiak's claims intersected uranium mineralization over 3.5 metres.

Kodiak's Mat I claim block lies on the western rim of the basin, adjoining the northern edge of Strateco's claims. This area is most prospective for shallow unconformity-style uranium mineralization. The Mat II block is located between Strateco's ground and Cameco's claims to the south. The Mat III block is located to the west of Strateco's Matoush discovery. The Mat II and Mat III claims are both prospective for perched and unconformity-style uranium mineralization.

Kodiak's new UR East claims (33,728 acres) are located 5 kilometres northeast of the UR claim block, an outlier where basinal sediments and gabbro are cut by altered and mineralized shear zones containing sulfides, including chalcopyrite. Historic lake sediment anomalies up to 159 ppm U, with elevated uranium to thorium ratios, were also recorded within the claim block. The UR East property is prospective for both unconformity and deep-unconformity style uranium mineralization.

Kodiak has received online confirmation from the Ministère des Ressources Naturelles et de la Faune du Québec regarding its notice of map staking of the Mat I-III and UR East claims.

Kodiak acquired the RIM 1 through 3 properties by way of online staking in the Otish Basin, totaling approximately 53,587 acres. This ground is located along the east rim of the Basin, in an area containing the highest concentrations of uranium showings and anomalies. Many of these showings are located within or near cross-cutting structures. Multiple faults crosscut the basinal sediments within the RIM claim blocks, and an historic uranium showing and several anomalies are contained within the claim boundaries. These properties are highly prospective for unconformity and perched-style uranium mineralization. Once Kodiak has received final confirmation by mail for this online staking, Kodiak will officially have 100% control of approximately 111,865 acres in the Otish Basin.

Further information, including maps, drill sections and photographs, is available on Kodiak's website at www.kodiakexp.com

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

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 14th day of March, 2007