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

September 27, 2007

Item 3. News Release

The date of the news release is September 27, 2007 and the method of dissemination of the news release under section 7.1 of National Instrument 51-102 was through Canada Stockwatch at Vancouver, British Columbia.

Item 4. Summary of Material Change

Kodiak Increases Land Holdings in Beardmore-Geraldton Gold Belt

Item 5. Full Description of Material Change

Kodiak Exploration Limited has entered into option agreements respecting two new mineral properties in the Thunder Bay Mining Division in south central Ontario.

Pursuant to the first agreement, Kodiak has been granted an option to acquire an undivided 100% interest in fourteen additional mineral claims located in Walters and Irwin Townships, Thunder Bay Mining Division, subject to a 3% net smelter returns royalty. Kodiak may exercise the option by making payments totaling $99,000 in cash or shares and incurring exploration expenses not less than $100,000 over a three year period. Kodiak may purchase one-half (i.e. 1.5%) of the royalty for $500,000 at any time, and may purchase an additional one-sixth (i.e. 0.5%) of the royalty for an additional $500,000. Kodiak will have a right of first refusal on the remaining 1%.

Pursuant to the second agreement, Kodiak has been granted an option to acquire an undivided 100% interest in nine mineral claims located in Summers, Irwin, and McComber Townships, Thunder Bay Mining Division, subject to a 3% net smelter returns royalty. Kodiak may exercise the option by making payments totaling $265,000 in cash and issuing shares having an aggregate issue price of $25,000 over a four year period. Kodiak may purchase two-thirds (i.e. 2%) of the royalty for $500,000 at any time, and may purchase the remaining one-third (i.e. 1%) of the royalty for an additional $1,000,000.

Any shares issued in connection with the exercise of these options will be subject to a four month hold period. The proposed options are subject to acceptance by the TSX Venture Exchange.

Kodiak is a mineral exploration company with properties located in Canada. Maps, photographs, geological details and additional information may be reviewed on its 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 27th day of September, 2007