**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

February 29, 2008

**Item 3.** **News Release**

The date of the news release is February 29, 2008 and the method of dissemination of the news release under section 7.1 of National Instrument 51-102 was through Canada Stockwatch and Marketwire L.P. at Vancouver, British Columbia.

**Item 4.** **Summary of Material Change**

Kodiak's Drilling Intercepts Deep Gold Zones, Significantly Expands Resource Potential

**Item 5.** **Full Description of Material Change**

Kodiak Exploration Limited (KXL – TSXV; KX3 – Frankfurt) is pleased to report that the first two deep holes drilled along the central portion of the Golden Mile, 100 metres apart, have confirmed the continuity of gold mineralization down hole to a depth of almost 300 metres. Additional drilling has confirmed excellent continuity of high grade mineralization to a depth of approximately 100 metres. Exploration drilling continues on the company's 100% controlled Hercules project in western Ontario.

**These drill results show that gold mineralization in the central Golden Mile has excellent internal continuity and that the mineralization extends to almost triple the depth previously tested, greatly increasing the resource potential of the Hercules project.** In addition, a series of previously unknown gold bearing veins has been discovered in the one kilometre area between the Marino and the Golden Mile, indicating that the known veins may be part of a much larger overall system.

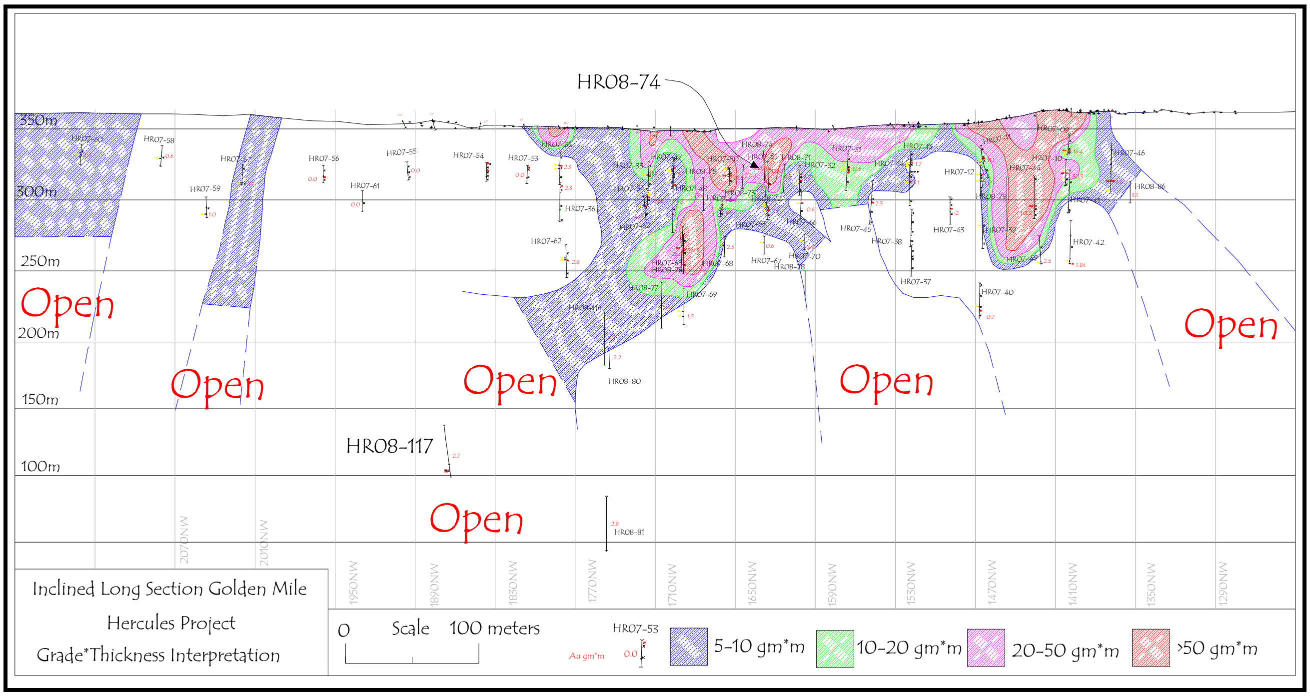
Kodiak currently has drill rigs working in three distinct areas of the Hercules property: The central portion of the Golden Mile (named **Area 51** after drill hole HR07-51, the original discovery hole), **Area 29** (approximately one kilometre along the Golden Mile to the southeast of Area 51 and also named for its discovery hole), and the **Marino** vein, which runs parallel to the Golden Mile vein approximately one kilometre to the northeast. All assay results received to date from our 2008 program are shown in the table below. Please refer to maps on Kodiak's website for locations of the recent drilling.

**Area 51 Initial Results – Central Portion of the Golden Mile**

The first two deep holes drilled in Area 51 of the Golden Mile have intersected gold mineralization at down hole depths of 250 metres and 300 metres respectively. Spaced 100 metres apart, they have defined a broad envelope of gold mineralization, similar to that seen in the near surface drilling, within which high grade mineralization is typically found. This gold mineralized zone remains open, and additional drilling will test it at greater depths and further along strike in the immediate future.

Highlights from Area 51 include hole **HR08-74, which intersected 3.8 metres grading 10.37 gpt (0.3 opt) gold, including 0.5 metres grading 25.72 gpt (0.75 opt).** Hole HR08-74 was drilled as part of an in-fill drilling program in the high grade central Golden Mile. The assay results from hole 74 and adjacent drill holes were designed to confirm in-house grade-thickness modeling of this zone and have generated important gold grade vectors to guide the deeper drilling required to target this shoot at depth. The long section shown below illustrates how the close spaced drilling has confirmed the continuity of the high grade zone and suggests a flatter plunge to the gold mineralization. Kodiak has already used this information to successfully guide deeper drilling in Area 51.

Drill holes HR08-81 and HR08-117, the first two deep drill holes on the Golden Mile, have confirmed a wide open and very large envelope of gold mineralization at depth. This envelope, similar in grade and thickness to the gold envelope that surrounds higher grade gold mineralization found in the shallower holes, is a prime target for additional deep drilling aimed at intersecting new high grade gold mineralized shoots at greater depths. The fact that the first two deep holes have confirmed gold mineralization to 300 metres down hole and 100 metres apart along the main structure is an important milestone for Kodiak, because it demonstrates significant exploration potential at depth on the Golden Mile vein system. The Company's 60,000 metre drill program continues, and additional drill results will be reported from this area as they become available.




***Area 29 Initial Results – Southeastern Extension of the Golden Mile***

Kodiak has commenced follow-up drilling in Area 29. The first hole in this area (previously reported) was hole HR07-29, which intersected 2 metres grading 54.0 gpt gold. Encouraging mineralization has now been intersected in HR08-103 (0.4 metres grading 12.4 gpt gold), indicating that the gold mineralization intersected in hole HR07-29 continues along strike and is open both to the southeast and at depth, at a distance of more than one kilometre from the original discovery hole in Area 51. Also, elevated base metals intersected in this section of the Golden Mile indicate close proximity to a potential source for the gold mineralization. Ongoing drilling in this area is designed to outline the geometry and scale of this mineralized zone. Additional drill results will be reported as they become available.

***Marino Area Initial Results***

Assay results from the first two drill holes of the winter Marino campaign have also confirmed encouraging gold mineralization. Hole HR08-106 intersected a newly discovered vein system that parallels the main Marino vein at a depth of over 100 metres, indicating the presence of "stacked" quartz veining which is intensifying at depth. The Marino program was designed to test the extent of gold mineralization in the area of previously reported drill hole HR07-16 (1.6 metres grading 38.47 gpt gold).

This new parallel vein system greatly expands potential of the Marino area and indicates that stacked veining may occur in other nearby gold bearing veins such as the extensive Yellow Brick Road and the newly discovered series of gold bearing veins located between and parallel to the Golden Mile and Marino systems. Those veins all remain to be drill tested. Initial drilling has shown vein widths at Marino increase dramatically at depth. The discovery of these stacked veins greatly increase the width of the target zone for each structure, and Kodiak's drilling program in this area will need to be expanded accordingly, to explore the full potential of this area to host high grade gold shoots. Additional drill results from this zone will be reported as they become available.

***The Ongoing 2008 Drill Program at Hercules***

The strategy for the current Hercules drill program remains unchanged. These drill results reinforce the interpretation that the Golden Mile vein system has large, plunging zones or "shoots" of high grade gold mineralization that are enveloped by large volumes of significant gold mineralization. Kodiak will continue to explore extensions to the Golden Mile and Marino vein systems while drilling deeper holes in Area 51 of the central Golden Mile. The initial deeper drilling in Area 51 has confirmed gold mineralization to almost 300 metres along the main structure and this gold mineralization remains open at depth. With the Golden Mile structure intersected at depth, additional drill holes will be required to identify the zones of higher grade gold mineralization within the structure and to provide focus for more detailed drilling to depths beyond 300 metres. Unlike the original shallow drill holes, which were targeted based on surface channel samples, the deeper drilling will be guided only by drill intercepts. This means multiple drill holes will be required to identify the geometry and scale of the host structure. As a consequence, the deep drilling will be a long term program, planned to continue with one rig throughout the year. Simultaneously, another rig will be mobilized to explore previously undrilled sections of the Golden Mile, including the one kilometre section between Area 51 and Area 29 at the southeast extension of the Golden Mile.

Mr. Brian J. Maher, Vice President – Exploration, comments: "I am particularly excited that drilling has confirmed gold mineralization to a depth of 300 metres on The Golden Mile. Documenting such a large area of significant gold mineralization at these depths greatly expands the resource potential of the Golden Mile and surrounding area. This confirms that the system is strongly mineralized at depth, similar to other Archean vein systems such as at Red Lake, Timmins and Kirkland Lake. Recognition of the main Golden Mile structure at depth, in precisely the position projected by our geologic team, suggests that the regular and linear outcrop pattern seen on the surface also continues at depth, greatly simplifying the exploration program."

Mr. Bill Chornobay, President, adds: "We continue to intersect gold mineralization in virtually every drill hole, regardless of which structure or how deep we test. That is a strong indication of the intensity of gold mineralization within this large system. We are in the very early stages of our 2008 drill program and yet this early drilling has already resulted in the discovery of new gold mineralization that substantially increases the overall resource potential of the entire area. With $50,000,000 in cash and the ability to add drills and manpower over the course of our current program, we have the capacity to expand our program as needed. There can be no doubt that we will keep our geologic team very busy throughout 2008."

Hercules Project Drill Hole Summary

| Hole Id | From (metres) | To (metres) | Interval (metres) | Gold (gpt) | Gold (opt) |
|---|---|---|---|---|---|
| HR08-71 | 35.7 | 38.9 | 3.2 | 3.05 | 0.089 |
| including | 35.7 | 36.7 | 1.0 | 6.53 | 0.190 |
| HR08-72 | 27.1 | 27.4 | 0.3 | 5.52 | 0.161 |
| | 31.1 | 33.0 | 1.9 | 4.16 | 0.121 |
| HR08-73 | 40.1 | 44.1 | 4.0 | 6.96 | 0.203 |
| including | 40.8 | 41.4 | 0.7 | 19.85 | 0.579 |
| including | 43.6 | 44.1 | 0.5 | 25.24 | 0.736 |
| HR08-74 | 11.0 | 11.2 | 0.2 | 2.81 | 0.082 |
| | 21.0 | 24.8 | 3.8 | 10.37 | 0.302 |
| including | 21.5 | 24.8 | 3.3 | 11.45 | 0.334 |
| HR08-75 | 24.5 | 25.5 | 1.0 | 8.98 | 0.262 |
| | 32.4 | 32.6 | 0.2 | 3.02 | 0.088 |
| | 35.8 | 36.2 | 0.4 | 2.31 | 0.067 |
| | 38.5 | 43.0 | 4.5 | 4.60 | 0.134 |
| including | 38.5 | 40.1 | 1.6 | 8.33 | 0.243 |
| HR08-76 | 77.6 | 80.1 | 2.5 | 10.30 | 0.300 |
| HR08-77 | 98.0 | 99.0 | 1.0 | 5.38 | 0.157 |
| HR08-79 | 74.0 | 74.8 | 0.8 | 1.09 | 0.032 |
| HR08-80 | 195.0 | 195.8 | 0.8 | 2.27 | 0.066 |
| | 203.6 | 203.9 | 0.3 | 1.42 | 0.041 |
| HR08-81 | 258.5 | 259.2 | 0.7 | 3.43 | 0.100 |
| | 261.8 | 262.2 | 0.4 | 1.08 | 0.032 |
| HR08-86 | 83.8 | 85.7 | 1.9 | 1.61 | 0.047 |

| | | | | | |
|---|---|---|---|---|---|
| HR08-102 | Anomalous Gold | | | | |
| HR08-103 | 42.1 | 42.5 | 0.4 | 12.41 | 0.362 |
| | 43.8 | 44.2 | 0.4 | 1.74 | 0.051 |
| HR08-106 | 127.6 | 128.0 | 0.4 | 1.30 | 0.038 |
| | 128.6 | 129.0 | 0.4 | 1.17 | 0.034 |
| | 129.9 | 130.1 | 0.3 | 1.07 | 0.031 |
| | 131.0 | 132.2 | 1.2 | 1.46 | 0.043 |
| HR08-107 | 20.8 | 21.0 | 0.2 | 19.56 | 0.571 |
| | 23.3 | 23.8 | 0.5 | 1.20 | 0.035 |
| | 25.3 | 25.7 | 0.4 | 2.30 | 0.067 |
| HR08-116 | 163.2 | 164.1 | 0.9 | 4.76 | 0.139 |
| HR08-117 | 288.8 | 289.4 | 0.6 | 1.06 | 0.031 |
| | 290.0 | 291.5 | 0.6 | 2.68 | 0.078 |
| including | 291.2 | 291.5 | 0.3 | 4.03 | 0.118 |

Kodiak QA/QC procedures are as follows: Kodiak channel samples are 5 cm wide cut perpendicular to the strike of the vein and/or shear zone from mapped alteration in the footwall continuously through the vein and/or shear zone and into mapped alteration in the hanging wall. Channels are cut with a motorized circular saw to a depth of 20 cm and removed with a hammer. Channel sample spacing is nominally every 20m along strike, dependent on outcrop size and geometry. Sample intervals are selected according to geologic contacts and visible mineralization, placed into a sample bag, and shipped to the assay lab for quantitative analysis of select elements. Kodiak drill cores are split down the center with a typical table feed circular rock saw. Sample intervals are selected according to geologic contacts, visible mineralization, and alteration, placed into sample bags and shipped to the assay lab where they are quantitatively analyzed for select elements. Drill cores are boxed, covered, and sealed at the drill rig and moved to the Kodiak logging and sample preparation facilities by Kodiak personnel. Kodiak angle core holes are directed perpendicular to the mapped dip of the vein therefore reported drill hole intercepts approximate true thickness of the vein. All Kodiak samples are currently being assayed by TSL Laboratories Inc., Saskatoon, SK S7K 6A4 and Accurassay Laboratories, Thunder Bay, ON, P7B5X5. Blank and standard samples are routinely submitted with all sample batches sent to the lab for assay. Screened metallic assays are routinely run on all anomalous gold results as a check on nugget effects. Samples are routinely sent to other labs for additional checks.

***Update on Land Holdings in Geraldton-Beardmore Belt***

Kodiak continues to add properties of merit to its land package in the Beardmore-Geraldton gold belt as its team continues its geological review. Kodiak has been granted an option to acquire an undivided 100% interest in 7 mineral claims located in Kassagimini Lake and Klotz Lake Townships, Thunder Bay Mining Division, subject to a 3% net smelter returns royalty. Kodiak may exercise the option by making an initial payment of $10,000 and issuing 5,000 shares, and thereafter making payments totaling $20,000 in cash and issuing 15,000 shares between October 31, 2009 and October 31, 2010. Kodiak may purchase the entire royalty for $1,000,000 for each 1% at any time.

Kodiak has also entered into an agreement to purchase an undivided 100% interest in three mineral claims in Errington Township for 12,000 Kodiak shares. No royalty has been reserved by the vendors. The subject claims are contiguous to claims previously staked by Kodiak.

The proposed option and purchase arrangements are both subject to acceptance by the TSX Venture Exchange.

***Update on Kodiak's Energy Division***

Kodiak also continues to add properties of merit to the land package of its Energy Division. Kodiak has been granted an option by Geomode Minerals Ltd. to acquire the "West Millennium" property in Saskatchewan's Athabasca Basin, a world-class mining district responsible for nearly a third of global uranium production. The West Millennium property consists of 10 mineral claims covering 18,027 hectares and is contiguous to additional mineral claims recently staked by Kodiak, covering approximately 3,200 hectares and dubbed the "Big Yellow", bringing the total land holdings to approximately 21,230 hectares.

Kodiak may acquire a 100% interest in the West Millennium property, subject to a 1% royalty, by making an initial payment of $100,000 in cash and 53,802 Kodiak shares, and thereafter, between January 31, 2010 and January 31, 2013, an additional $1,450,000 in cash or, at the option of Kodiak, shares of Kodiak priced at the time of issue, as well as incurring exploration expenses totaling $5,000,000 over a period of 5 years. Kodiak may purchase the 1% royalty for $1,000,000 at any time.

The West Millennium property is strategically located only 3,600 metres west of UEM's (formerly Uranerz Exploration and Mining Ltd.) world class Millennium deposit (37.5 million lb U3O8 grading 3.81%) and on trend with both the former Key Lake mine (183 million lb U3O8 grading 1.98%, 30 km to the south) and the McArthur River Mine (367.0 million lb grading 20.6%, 40 km to the north). UTEM surveys have outlined four large conductive trends extending over 14 km that remain virtually unexplored. A lithogeochemical survey of boulders in the same area revealed a strong uranium anomaly. These are all very favourable indicators for the discovery of structurally controlled unconformity-type uranium deposits, which in the Athabasca Basin are found at or below the sediment-basement contact at the intersection of faults with conductive graphite horizons, and are known to be some of the largest and richest uranium deposits in the world.

With multiple untested conductive trends located in a world class uranium environment, the Kodiak team feels that the West Millennium property and surrounding area have excellent potential for a significant new uranium deposit, and that Kodiak is on track for a discovery in the Athabasca Basin.

Otish Basin Uranium Update: The fall reconnaissance prospecting program was successful in returning encouraging results. With this new information in hand Kodiak is actively preparing for a much more extensive exploration program which is planned to include drilling

With large, 100% controlled uranium prospects in both the Athabasca and Otish basins of Canada, and a strong management and technical team in place, Kodiak's Energy Division is on track to achieve its overall corporate objectives.

*Qualified Persons for NI 43-101*

The information contained in this news release relating to Kodiak's Hercules project has been reviewed and approved by Robert B. Hawkins, Kodiak's Chief Geologist, who is the qualified person for Kodiak's gold projects under the definitions established by National Instrument 43-101.

The information contained in this news release relating to Kodiak's uranium projects, including the West Millennium property, has been reviewed and approved by Charles Beaudry, P.Geo, who is the qualified person for Kodiak's uranium projects under the definitions established by National Instrument 43-101.

Kodiak is a mineral exploration company with properties located in Canada. You can now view an interactive map, as well as additional photographs, geological details and other information, on our Web site: 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 29th day of February, 2008