

FORM 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(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

May 5, 2010

Item 3. News Release

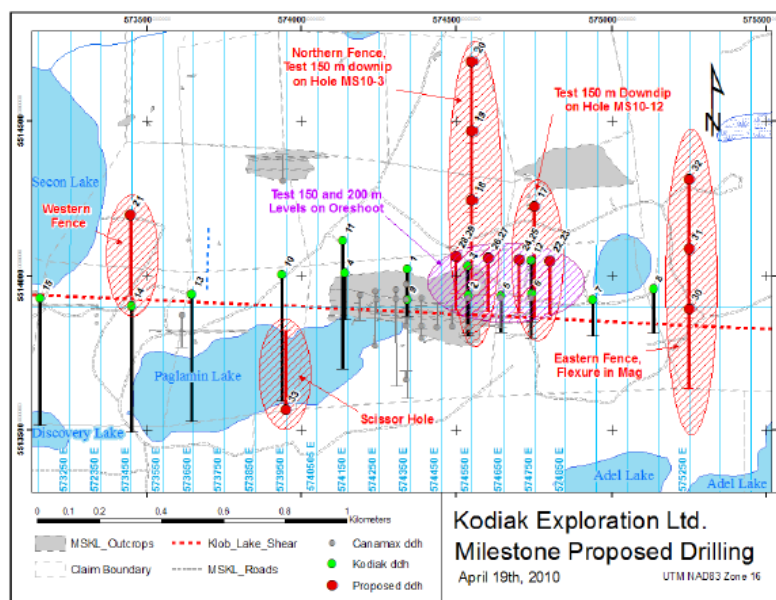
The date of the news release is May 5, 2010 and the method of dissemination of the news release under section 7.1 of National Instrument 51-102 was through Canada Stockwatch and Marketwire L.P. at Vancouver, British Columbia.

Item 4. Summary of Material Change

Kodiak Completes Phase One evaluation of the Milestone Project; Announces 10,000 Metre Phase Two Drilling program

Item 5. Full Description of Material Change

Vancouver, British Columbia, May 5, 2010. Kodiak Exploration Limited is pleased to announce the completion of its Phase One drilling program at its Milestone gold project at the eastern end of the Beardmore-Geraldton gold belt. The 5,500 metre Phase One drilling program has outlined a large zone of potentially bulk-minable gold mineralization that remains open along strike and at depth. The large size of this system with a strike length of at least 2,500 metres, the consistent gold grades encountered in diamond drilling, and a recently identified higher grade zone of gold mineralization has prompted the company to undertake a 10,000 metre Phase Two exploration program. The Phase Two exploration program will consist of surface evaluation (prospecting, geophysical surveys, mapping, and trenching) along the Pag shear zone and parallel structural trends, continued wide spaced drilling to evaluate the gold system on strike and at depth, and infill drilling to further define the currently known higher grade portion of the mineralized system. The attached map highlights a portion of the anticipated Phase Two drilling.



Over 5,500 metres of diamond drilling were completed in thirteen holes during the Phase One Milestone exploration program. Each of the final four drill holes of the Phase One program intercepted broad intervals of low grade gold mineralization within the Pag shear zone. Of particular interest is drill hole MS10-15 which cut a potential high grade shoot at the western end of the drill fence (see map above): 14.5 metres grading 1.39 gpt gold including 0.8 metres grading 22.26 gpt gold. A table summarizing all drilling to date at Milestone has been posted on the company's web site: www.kodiakexp.com

The geological information for the Beardmore-Geraldton regional exploration project has been reviewed and approved by Darren Lindsay, Kodiak's Vice President-Exploration, who is a qualified person under the definitions established by National Instrument 43-101.

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.

Brian J. Maher, President & COO
Business Telephone No.: 604-688-9006

Item 9. Date of Report

DATED THIS 5th day of May, 2010