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
#1205 – 700 West Pender Street, Vancouver BC V6C 1G8

Item 2. Date of Material Change

November 1, 2010

Item 3. News Release

The date of the news release is November 1, 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 Drills 2.6m grading 13.4 gpt Au at Hercules, Samples up to 163 gpt Au Over 0.25m at Brenbar

Item 5. Full Description of Material Change

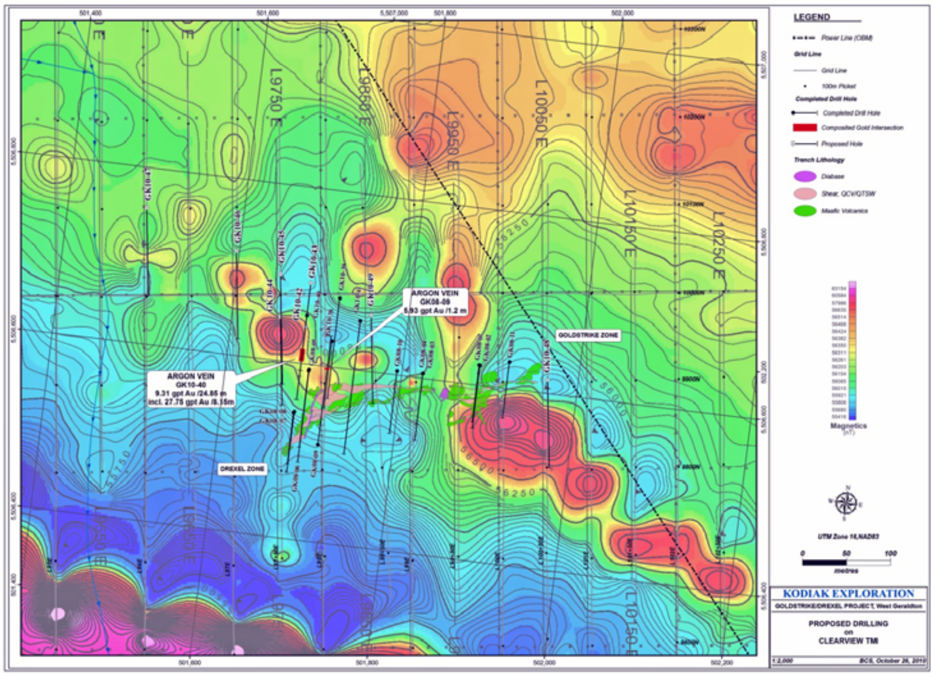
Kodiak Exploration Ltd. is pleased to provide the following update on its regional gold exploration program in the Beardmore-Geraldton gold belt in northern Ontario. At Kodiak's Hercules project, recent infill drilling designed to expand the known gold resource has intercepted significant gold mineralization on the Lucky Strike vein system including 2.6 metres grading 13.4 gpt gold between 46.8 and 49.4 metres in drill hole HR10-452. Data from this ongoing exploration program will be used to update the existing NI 43-101 compliant gold resource in the future (see press release date April 13, 2010).

Brenbar: Detailed rock grab and channel sampling at Brenbar has returned very high gold grades, ranging from nil to 163 gpt gold (see highlight table below). Trenching and road clearing on the northern portion of the Brenbar claim group has just been completed. Grab and channel samples from the No. 8 vein have returned up to 16.2 gpt gold with multiple samples assaying > 10 gpt gold. Drilling has recently commenced at Brenbar targeting both high grade vein gold mineralization and thicker zones of lower grade rock that envelope the high grade structures.

Brenbar Gold Assay Results

Sample No.	Sample Type	Zone	Gold gpt	Sample Length (m)
G29750	Grab	15 Vein	112.0	
G28108	Grab	15 Vein	73.9	
G28012	Grab	15 Vein	48.5	
G28106	Grab	15 Vein	33.1	
G28107	Grab	15 Vein	22.4	
G28109	Grab	15 Vein	19.8	
C56496	Channel	15 Vein	163.0	0.25
C56497	Channel	15 Vein	46.8	0.25
C56499	Channel	15 Vein	39.2	0.25
C60001	Channel	15 Vein	29.8	0.30
C60133	Channel	14 Vein	22.2	0.37

GK Target: On the GK target at West Geraldton, where Kodiak recently intercepted thick high-grade gold mineralization in drill hole GK10-40 (24.9 metres grading 9.31 gpt gold including 8.1 metres grading 27.8 gpt gold, see press release dated September 7, 2010), the company has recently completed 28 kilometres of dipole-dipole IP and ground magnetic surveys. The ground surveys, coupled with borehole IP, have identified a northwest trending geophysical anomaly that appears to be an extension to the sulfide-rich gold mineralization cut by drill hole GK10-40 ("Argon vein"). Two thousand metres of diamond drilling are scheduled to begin shortly to test this extension to the Argon vein.



GK drill targets on Total Magnectic Intensity base.

Castlewood Lake: At Castlewood Lake, Kodiak has recently completed a ten hole 2,975 metre diamond drilling program targeting strongly deformed, folded, and sheared mafic volcanic rocks and associated metasedimentary rocks that exhibit strong carbonate, silica and pyrite alteration occurring in the deformed interflow sediments. Gold values from surface grab and channel samples range from nil to 37.6 gpt gold (please see highlight table below). The better values occur in the thickened sedimentary units in the hinges of the folds. Assay results for the drill holes will be reported when received.

Castlewood Lake Gold Assay Results

Sample/Composite No.	Sample Type	Zone	Gold gpt	Sample Length (m)
G30161	Grab	Centurion	37.6	
G30188	Grab	Leopard	5.14	
G30163	Grab	Centurion	3.89	
G30160	Grab	Centurion	3.65	
G30181	Grab	Leopard	2.95	
C56630-C56631*	Channel	Centurion	8.72	0.95
C56642-C56643*	Channel	Centurion	7.28	0.95
CEN-001*	Channel	Centurion	6.94	1.45
CEN-001A*	Channel	Centurion	4.05	3.65
CEN-003*	Channel	Centurion	6.57 / 3.75	1.15

* Composite channel Samples

Shields: Mapping and sampling have recently been completed at the Shields property, located immediately east of Premier Gold's Hardrock project. Prospecting, mapping, trenching and geophysical surveys (magnetics and induced polarization) have identified five targets at Shields. The Ferraro Zone has a limited surface expression as a quartz veined pyritic shear in mafic volcanic rocks. The zone returned assays ranging from nil to 23.84 gpt gold (Fer001). The Stinger Zone is a polymetallic zone that has returned grab samples and channel samples with values in the following ranges; gold: 0.14 to 14.40 gpt, silver: 9.7 to > 123 gpt, copper: 0.34 % to > 7.15%. The Gladiator and Maximus Zones are steeply dipping narrow shear zones cutting gabbroic rocks that host gold mineralized quartz. The Titus Zone is interpreted to be the folded limb of the Maximus zone which together form a closure that has been exposed by trenching. Assay highlights from surface samples are shown in the table below. Kodiak recently completed four shallow drill holes at Shields, assay results are pending.

Shields Gold Assay Results

Sample/ Composite No.	Sample Type	Zone	Gold gpt	Sample Length (m)
G27752	Grab	Ferrara	292.0	
G27814	Grab	Maximus Extension	18.2	
G27817	Grab	Maximus Extension	17.3	
G27753	Grab	Ferrara	15.7	
G27819	Grab	Maximus Extension	9.4	
G30308	Grab		8.4	
MAX-006*	Channel	Maximus	17.2	1.20
including			53.2	0.35
FER-001*	Channel	Ferrara	23.8	1.25
including			37.2	0.80
and			196.0	0.15

* Composite channel Samples

GK Option Payment: The TSX Venture Exchange has accepted a supplemental filing made by the Company in respect of a June 9, 2008 option agreement (the “Agreement”) between the Corporation of the Municipality of Greenstone and the Company in respect of the Kenogamisis mineral property which hosts the GK target area.

On July 17, 2008, the Exchange accepted the Company’s original filing in respect of the Agreement, pursuant to which the Company was granted an option to acquire an undivided 100% interest in 29 mineral claims located in Errington and Ashmore Townships, Thunder Bay Mining Division, subject to a 2% net smelter returns royalty. The original acceptance notice stipulated that the Company could exercise the option by making payments totaling $750,000 in cash over a four year period. However, the Agreement itself provides that the Company may issue shares in lieu of making cash option payments at that price which is the greater of: the volume weighted average closing price of the Company’s shares over the 20 trading days prior to the date of issue of such shares; and $2.61, which was the closing price on June 6, 2008, the last trading day preceding the date of the Agreement.

The Company paid $25,000 in cash during 2008 and issued 47,893 shares of the Company at $2.61 each to satisfy the $125,000 Option payment due on October 31, 2009. Due to administrative inadvertence, the Company did not seek the consent of the Exchange to issue shares to satisfy the 2009 option payment. The Exchange has now accepted the Company’s supplemental filing in respect of the Agreement, and the $150,000 payment due October 31, 2010 has now been made by issuing 57,472 shares at $2.61 each.

Any shares issued in connection with the exercise of the Option will be priced at the time of issue in accordance with the formula set forth above and will be subject to a four month hold period. The Company may purchase one-half (i.e. 1%) of the royalty for $1,000,000 at any time.

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 & Chief Executive Officer
Business Telephone No.: 604-688-9006

Item 9. Date of Report

DATED THIS November 4, 2010