

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

January 21, 2011

Item 3. News Release

The date of the news release of January 21, 2011. 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

Prodigy Gold Drills More Gold at Milestone

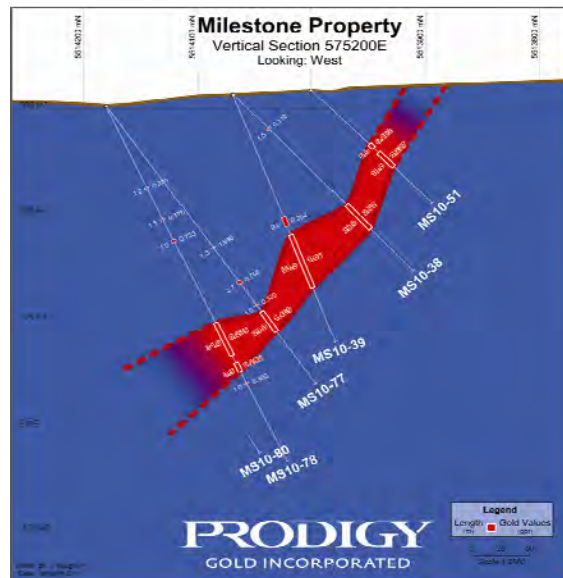
Item 5. Full Description of Material Change

Prodigy Gold Incorporated is pleased to announce results from the recently completed diamond drilling program at its Milestone Gold Project located in the Beardmore-Geraldton gold belt of northern Ontario. Prodigy Gold has received results from 35 diamond drill holes totaling 10,857 metres that targeted a 1,200 metre section of the Klob Lake shear zone. Highlights include drill hole MS10-69 that intercepted 81.7 metres grading 0.51 gpt gold and drill hole MS10-77 that intercepted 23.0 metres grading 1.47 gpt gold. These drill intercepts, coupled with the other recently completed drill holes, continue to affirm the bulk mining potential of the Milestone project. A table of significant drill results is provided below; complete drill results can be found on the Milestone page at the Prodigy Gold web site. Assay results for the final eight drill holes (MS10-80 to 87) are pending.

Hole Number	From (metres)	To (metres)	Length (metres)	Au (gpt)
MS10-50	211.6	230.0	18.4	0.74
MS10-52	67.5	83.0	15.5	0.95
MS10-53	332.3	363.0	30.7	0.79
MS10-54	269.2	287.5	18.3	1.13
Including	271.0	278.0	7.0	2.55
MS10-56B	304.0	332.0	28.0	0.51
MS10-57	275.5	285.5	10.0	1.54
Including	284.5	285.5	1.0	13.32
MS10-58	237.5	255.0	17.5	0.81
MS10-59	310.0	346.5	36.5	0.69
Including	325.0	334.0	9.0	2.01
MS10-61	199.0	217.0	18.0	0.87
MS10-62	166.0	188.0	22.0	1.59
Including	168.0	177.0	9.0	2.89

MS10-63	79.0	98.5	19.5	0.87
MS10-64	47.0	105.0	58.0	0.39
MS10-67	81.0	101.8	20.8	1.18
including	82.2	93.8	11.6	2.00
MS10-69	177.8	259.5	81.7	0.51
MS10-71	225.0	244.0	19.0	0.51
MS10-72	241.7	273.0	31.3	0.55
MS10-73	301.0	330.5	29.5	0.53
MS10-75	341.0	372.0	31.0	0.51
MS10-77	237.0	260.0	23.0	1.47
including	241.0	257.0	16.0	2.03
MS10-79	71.0	93.4	22.4	0.93

Exploration and drilling results to date have greatly increased our geologic understanding of the Milestone gold system. Prodigy Gold data indicate that gold mineralization at Milestone is concentrated along the easterly striking Klob Lake Shear deformation zone and parallel structures. These structures are cross-cut by north trending faults that are preferentially localized within fine grained gabbro intrusive rocks. Within these structural intersections, the deformation zone is intensely quartz veined, deformed and folded. Quartz veining and silicification is accompanied by pyrite, chalcopyrite and occasional occurrences of visible gold. Sulphide formation is thought to be derived through the destruction of magnetite within the gabbro rocks which are often better mineralized with respect to gold-bearing quartz veins.



Cross section 575200, Milestone Project, Ontario. Section looks westerly.

Gold mineralization at Milestone continues to show remarkable continuity and extends from the surface to depths of greater than 280 metres and remains open (see cross section above). Following receipt of assays from the remaining eight drill holes, Prodigy will begin planning the next phase of diamond drilling at Milestone. Drilling will concentrate on the known area of gold mineralization and also along multiple parallel structures on the Milestone property.

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 30th Day of January, 2011.