FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of the Corporation

Kodiak Copper Corp. (“**Kodiak**” or the “**Company**”)
1020 - 800 West Pender Street, Vancouver, BC, V6C 2V6.

2. Date of Material Change

June 21, 2024

3. News Release

A news release was disseminated on June 21, 2024 via Newsfile.

4. Summary of Material Change

On June 4, 2024, the Company announced that it has closed its non-brokered private placement (the "**Offering**") that was announced on June 4, 2024 and upsized on June 6, 2024 by issuing a total of 5,303,724 charity flow-through units ("**Charity FT Units**") at a price of $0.79 per Charity FT Unit, 1,293,000 common share units (the "**HD Units**") at a price of $0.47 per HD Unit and 3,840,126 flow-through shares (the "**FT Shares**") at a price of $0.54 per FT Share were issued pursuant to the Offering for gross proceeds to the Company of $6,871,320.
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5. Full Description of Material Change

The Company announced that it has closed its non-brokered private placement (the "**Offering**") by issuing a total of 5,303,724 charity flow-through units ("**Charity FT Units**") at a price of $0.79 per Charity FT Unit, 1,293,000 common share units (the "**HD Units**") at a price of $0.47 per HD Unit and 3,840,126 flow-through shares (the "**FT Shares**") at a price of $0.54 per FT Share were issued pursuant to the Offering for gross proceeds to the Company of $6,871,320. Kodiak’s chairman Chris Taylor, CEO Claudia Tornquist and certain other insiders of the Company participated in the Offering.

Each Charity FT Unit consists of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Charity FT Warrant**"), both of which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**")). Each HD Unit consists of one non-flow-through Common Share and one-half of one non-flow-through common share purchase warrant (each whole warrant, a "**Warrant**"). Each FT Share qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Tax Act).

Each Charity FT Warrant and Warrant issuable under the Offering will entitle the holder to purchase one non-flow-through Common Share at an exercise price of $0.65 for a period of 24 months following the closing date. Further, in the event that, after the statutory hold period of four months and a day from the closing date, the Company's Common Share price closes at or above $0.95 on the TSX Venture Exchange ("**TSXV**") for 20 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Charity FT Warrants and the Warrants accelerating the expiry date of the Charity FT Warrants and the Warrants to the date that is 30 days following such notice, and any unexercised Charity FT Warrants and Warrants after such period shall automatically expire.

The net proceeds from the sale of the HD Units will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received from the sale of the Charity FT Units and FT Shares, pursuant to the provisions in the Tax Act, to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Tax Act (the "**Qualifying Expenditures**") related to the Company's projects in British Columbia, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Units and FT Shares effective December 31, 2024. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit and FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The securities issued pursuant to the Offering, and the underlying securities, will be subject to a hold period of four months and one day from the date of closing.

Insiders of the Company subscribed for a total of 338,200 FT Shares. The participation of insiders in the Offering constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, in respect of the related party participation in the Offering, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Company paid to eligible finders (the "**Finders**") who introduced subscribers to the Offering finders fees in cash equal to 6% of the gross proceeds from the sales of FT Shares and HD Units to the subscribers arranged by such Finders. In connection with the closing of the Offering, the Company paid finders fees in the aggregate cash amount of $272,790 to arm's length Finders, in compliance with the policies of the TSX-V and applicable securities legislation.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Claudia Tornquist, President and Chief Executive Officer.
Tel: 604.646.8355
Email: ctornquist@kodiakcoppercorp.com

9. Date of Report

June 25, 2024

Cautionary Note Regarding Forward Looking Statements

This material change report contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the Offering and Private Placement, including the proposed use of proceeds, the participation of certain insiders of the Company in the Private Placement, the closing date of the Offering and Private Placement, and the expected receipt of regulatory and stock exchange approvals. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks, many of which are beyond the Company's ability to control or predict. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, conditions in the equity financing markets, stock market volatility, unquantifiable risks related to government actions and interventions, the termination of any agreement governing the Offering and Private Placement, changes in laws or permitting requirements, failure to obtain necessary regulatory approvals as well as those risks identified in the Company's annual Management Discussion & Analysis.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise