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Kodiak to Fly Airborne Geophysical Survey at MPD Copper-Gold Porphyry Project in Preparation for Drilling

April 8, 2020 – Vancouver, British Columbia – Kodiak Copper Corp. (the “Company” or “Kodiak”) (TSX-V: KDK) announces that it has contracted a ZTEM™ airborne geophysical survey in preparation for the next phase of drilling at its 100% owned MPD copper-gold porphyry project in southern BC.

Claudia Tornquist, President and CEO of Kodiak said, “Kodiak is in a very strong position, being fully funded and with a clear exploration strategy at our advanced MPD project. This first airborne geophysical survey ever flown over the consolidated property kicks off our 2020 exploration program to follow up on the Gate Zone discovery announced earlier this year. Historic ground geophysical data shows significant anomalies across a large 10 km² area but only to a maximum depth of 250 metres, and by completing this work we will be able to trace the continuation of these large anomalies down to over 1000 metres vertical depth. This will be instrumental in prioritizing targets for a Phase II drilling program planned in early summer. Our interpretation is that the porphyry centre or centres have not been discovered yet, which bodes well for high grades yet to be drilled. There is plenty of opportunity for further discoveries and with a larger drill program and better information we are poised to generate exciting results and build on the discovery success to date.”

Kodiak’s recent maiden Phase I drill program at MPD tested the vertical extent of historic copper-gold mineralization below shallow historic drilling in the Prime area, which rarely tested below 200 metres depth. The program culminated in the discovery of the new Gate Zone, with hole MPD-19-003 containing the highest grade copper-gold intervals in core ever reported in the 50-year history of the property, and mineralization extending from near surface to over 800 metres vertical depth (see news release dated Jan. 16, 2020).

In preparation for a larger Phase II drill program in early summer 2020, Kodiak has contracted Geotech Ltd. to fly a property-wide ZTEM™ airborne electromagnetic-magnetic survey in April that covers 72 km². The ZTEM™ data will map resistivity/conductivity responses to over 1000 metres depth, enabling us to see below historic ground geophysical anomalies and shallow copper-gold mineralization intersected in the previous drilling. Information from this survey will be crucial to vectoring-in on potentially higher-grade porphyry centre(s) as well as characterizing the geological and structural controls on porphyry mineralisation.

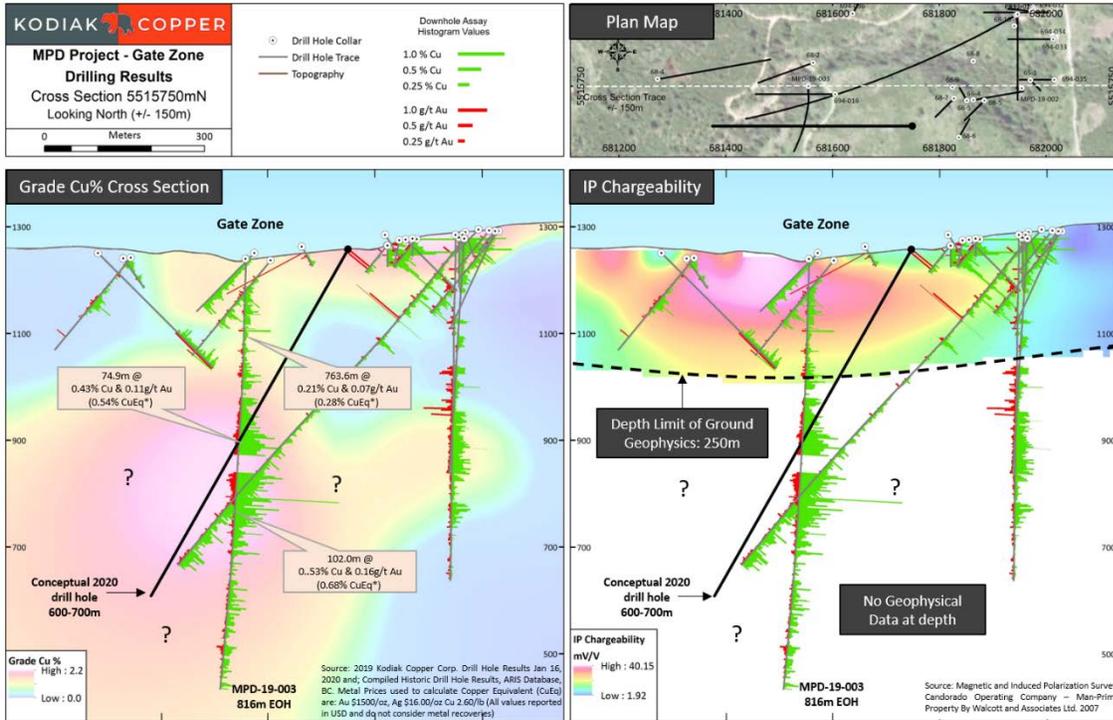


Figure 1 - Gate Zone: Cross-sections of historic drilling and hole MPD 19-003. The left panel is a colour contour of Cu% with colourbars of Cu% (green) and Au g/t (red) in core. The right panel is a colour contour of historic ground Induced Polarization (IP) geophysics. Note that limited depth of the IP response reflects only shallow mineralisation in historic drilling, and not the longer intervals with higher grades discovered at Gate.

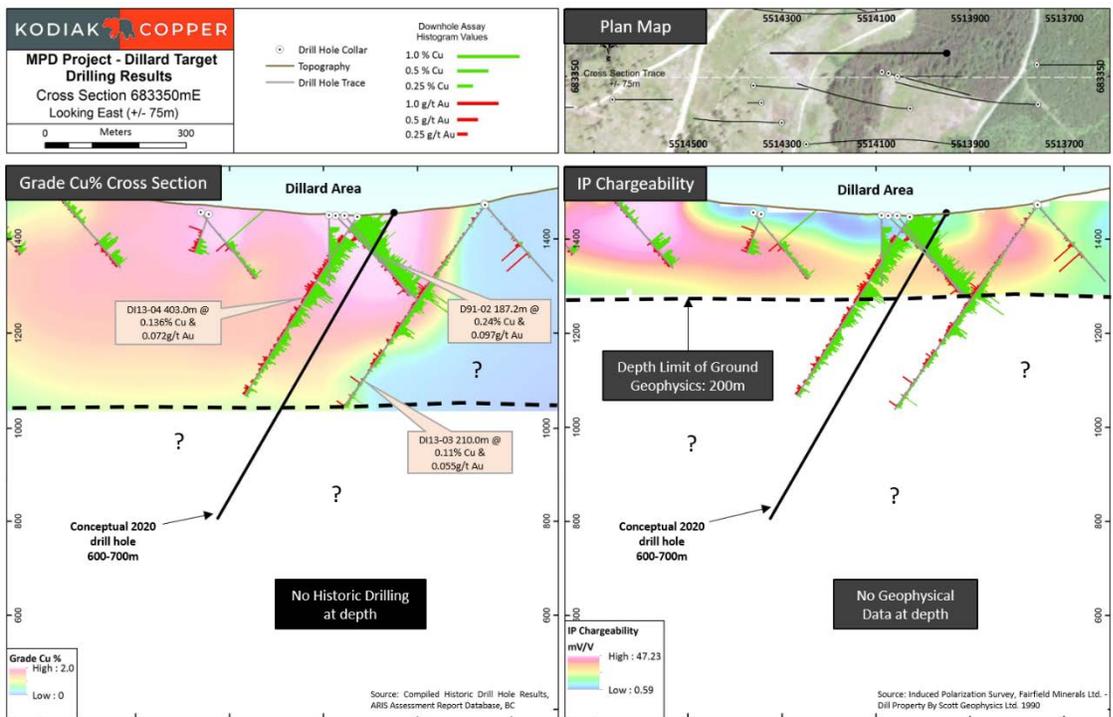


Figure 2 - Dillard Area: Cross-sections of historic drilling in the Dillard area. The left panel is a colour contour of Cu% with colourbars of Cu% (green) and Au g/t (red) in core. The right panel is a colour contour of historic ground Induced Polarization (IP) electromagnetic chargeability. Note the limited depth of historic geophysics and drilling to date, showing potential for higher grades at depth and along strike, similar to the Gate Zone.

With the benefit of new ZTEM™ airborne data, the Phase II drill program will be designed to expand mineralization at the Gate Zone using step-out drilling to target higher-grade mineralization along strike, and up dip to shallower depths (see Figure 1). It will also test the depth and extent of significant mineralization noted at other shallow historic zones such as Dillard (see Figure 2) and Dillard East. In addition to ongoing reprocessing of historic ground geophysics, petrographic-geochemical studies will be performed on core to help prioritise targets. Kodiak is fully permitted with a multi-year, area-based exploration permit, and the ability to work year round at the MPD Project.

Kodiak continues to monitor the evolving COVID-19 situation with respect to mineral exploration in BC. Protecting the health and safety of our workforce and the communities we work in is our highest priority. Prior to starting any field work, the Company will ensure that appropriate operational procedures and social distancing protocols are in place which follow Federal and Provincial government guidelines.

Jeff Ward, P.Geol., Vice President Exploration and the Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this release. Kodiak believes historic results referenced herein to be from reliable sources using industry standards at the time. However, the Company has not independently verified, or cannot guarantee, the accuracy of this historic information.

For further information please contact Mr. Knox Henderson, Investor Relations, at 604-551-2360 or khenderson@kodiakcoppercorp.com.

On behalf of the Board of Directors

Kodiak Copper Corp.

Claudia Tornquist
President & CEO

About Kodiak Copper Corp.

Kodiak is focused on its portfolio of 100% owned copper porphyry projects in Canada and the USA. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Trough in south-central British Columbia, Canada, where the Company made a discovery of high-grade mineralization in 2020. Kodiak also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine. The Company's Trapper copper-gold porphyry project is located in the northern Golden Triangle region of British Columbia. All three of Kodiak's porphyry projects have been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

The Company also holds the advanced-stage Kahuna diamond project in Nunavut, Canada. Kahuna hosts a high-grade, near surface inferred diamond resource and numerous kimberlite pipe targets.

Kodiak's founder and chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of the Discovery Group of Companies led by John Robins, one of the most successful mining entrepreneurs in Canada.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement (Safe Harbor Statement): This press release 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 Company’s exploration plans. 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. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

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.