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Kodiak Announces Targets for Upcoming Drill Program at MPD Copper-Gold Porphyry Project in Southern BC

June 17, 2020 – Vancouver, British Columbia – Kodiak Copper Corp. (the “Company” or “Kodiak”) (TSX-V: KDK) today announced plans for a Phase II diamond drill program to commence later this month at its 100% owned MPD copper-gold porphyry project in southern B.C. (“MPD”) to drill targets that were prioritized with the recently completed ZTEM™ geophysical survey. In addition, the Company will revisit historic gold trends on the property as part of its 2020 summer exploration program.

Claudia Tornquist, President and CEO of Kodiak said, “The recent strong copper price rally and a bullish gold market present a great backdrop for our upcoming Phase II drill program at MPD. Last fall, our successful maiden drill program and the discovery of the Gate Zone proved our exploration thesis that there is considerable discovery potential below the shallow historic work conducted on the property. Our first significant discovery of 102 metres of 0.53% copper and 0.16 g/t gold was made without the benefit of deep geophysics, and we were thrilled when the new ZTEM results showed that this high grade copper interval was located within a large resistivity anomaly that may indicate a substantial porphyry copper mineralization centre. It will be exciting to test this Gate Zone resistivity target further in our upcoming Phase II drill program, and also a similar target in the Dillard area of the project. In addition, with new geophysics in hand, we have prioritized high-grade gold trends discovered on our eastern claims in the early 1990’s that remain underexplored and clearly warrant follow-up investigation.”

MPD Highlights

- Large, recently consolidated land package (78.5 km²) in copper and gold producing belt in BC with easy access to roads, power, water and labour;
- Ground evaluated and selected by Kodiak founder and chairman, Chris Taylor, P.Geol (CEO of sister company, Great Bear Resources);
- Historic exploration work (129 drill holes since the 1960s) focussed mainly on shallow mineralization;
- Kodiak Phase I drilling and discovery of Gate Zone confirmed exploration potential at greater depth;
- New geophysical data shows large anomaly at Gate Zone that coincide with high-grade drill intervals;
- Fully funded Phase II drill program (4000m) commencing soon, results expected in Q3.

2020 Phase II Drill Program

The 2019 Phase I program at MPD culminated in the discovery of the new Gate Zone, including the highest grade copper-gold interval in drill core ever reported on the property, and mineralization

extending from near surface to over 800 metres depth. The 2020 Phase II drill program will follow-up on the success of last year's work and focus on:

- Expanding the significant mineralization at the newly discovered Gate Zone, using step-out drilling to identify additional high-grade mineralization along strike at various depths; and
- Drill-testing similar copper-gold mineralization reported in historic holes in the Dillard Area, located 2 kilometres to the southeast.

Following the recent completion of a ZTEM™ airborne geophysical survey, Kodiak has the first property-wide geophysical data down to a depth of 1000 metres. This will be used to prioritise drill targets, in combination with copper-gold results from historic soil surveys, trenching, and several generations of shallow geophysics and drilling. The new ZTEM™ airborne data has confirmed high-priority porphyry targets at Gate and Dillard by highlighting large magnetic and resistive features that extend to depth, which are also coincident with significant mineralization in drill holes. Figure 1 shows a conceptual 2020 drill hole to further test the substantial resistivity high that continues laterally, to depth and corresponds to the longest intervals with the highest grades drilled at the Gate Zone.

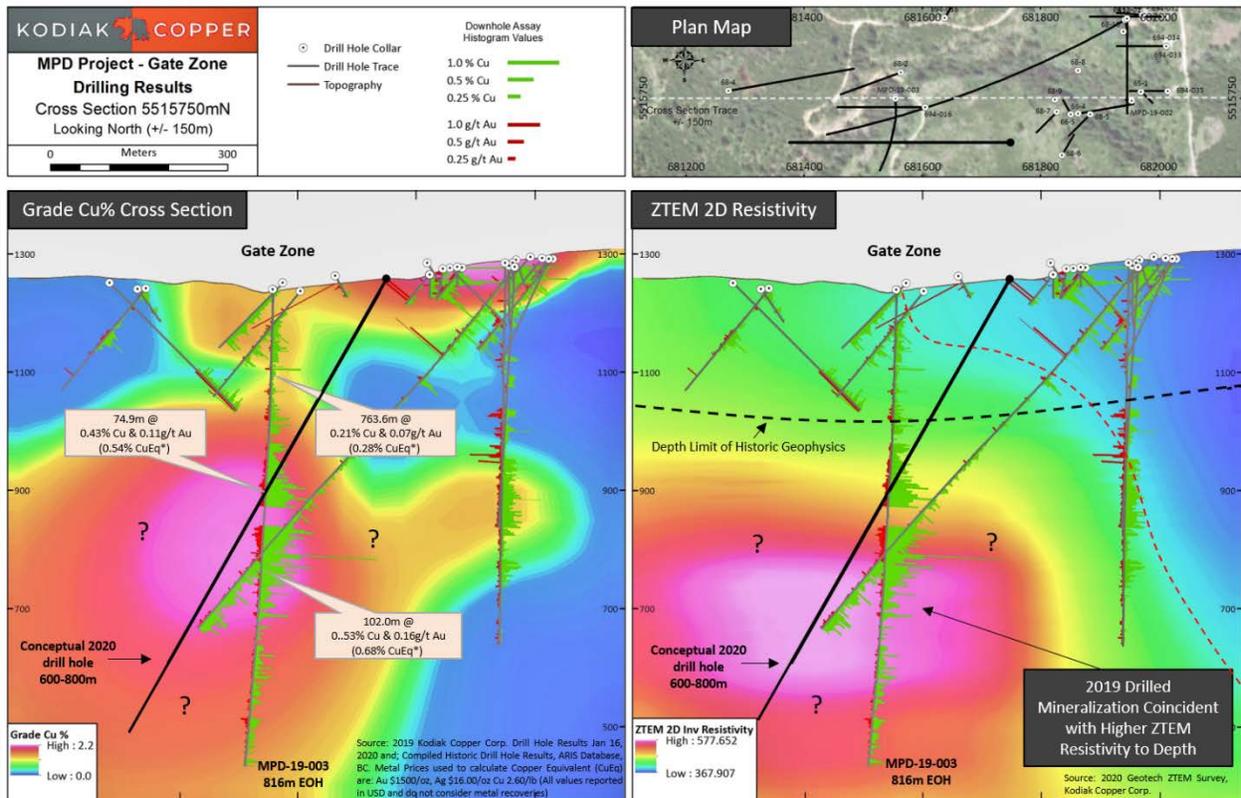


Figure 1 - Gate Zone: Cross-sections of historic drilling, Kodiak's hole MPD 19-003 and new ZTEM 2D Resistivity. The left panel is a colour contour of Cu% with colour bars of Cu% (green) and Au g/t (red) in core. The right panel is a colour contour 2D resistivity section from the recent airborne ZTEM survey.

The Company is using data from the ZTEM™ survey to help guide the current drill program, as well as define the overall setting for mineralization on the property, thereby generating new, high potential porphyry copper and gold drill targets.

Dillard East Gold Trends

In addition to porphyry copper-gold targets at MPD, the ZTEM™ survey provided Kodiak with deep resistivity and magnetic data over historic gold geochemical trends in the Dillard East area. These eastern claims were previously explored by Placer Dome Inc. in the early 1990's and Fjordland Exploration Inc between 2011 and 2015. Several years of work confirmed a similar geological setting to the adjacent Elk Gold Mine (late intrusions and quartz vein hosted gold) and we believe Dillard East has comparable potential to host a high-grade gold vein deposit. Four anomalous gold trends were identified on the east side of the MPD property, averaging between 100 and 1400 metres in length and with highs of 600 ppb gold in soil (see Figure 3). Limited trenching by Placer Dome also discovered several narrow quartz vein systems, with the best trench result assaying 231 g/t gold over 1.5 metres.

As part of the 2020 summer program at MPD Kodiak will revisit these historic gold trends at Dillard East. Crews will ground-truth soil geochemical anomalies, re-map the area with the aid of the new geophysics and re-evaluate the potential for the eastern part of the property to host structurally controlled, high grade gold.

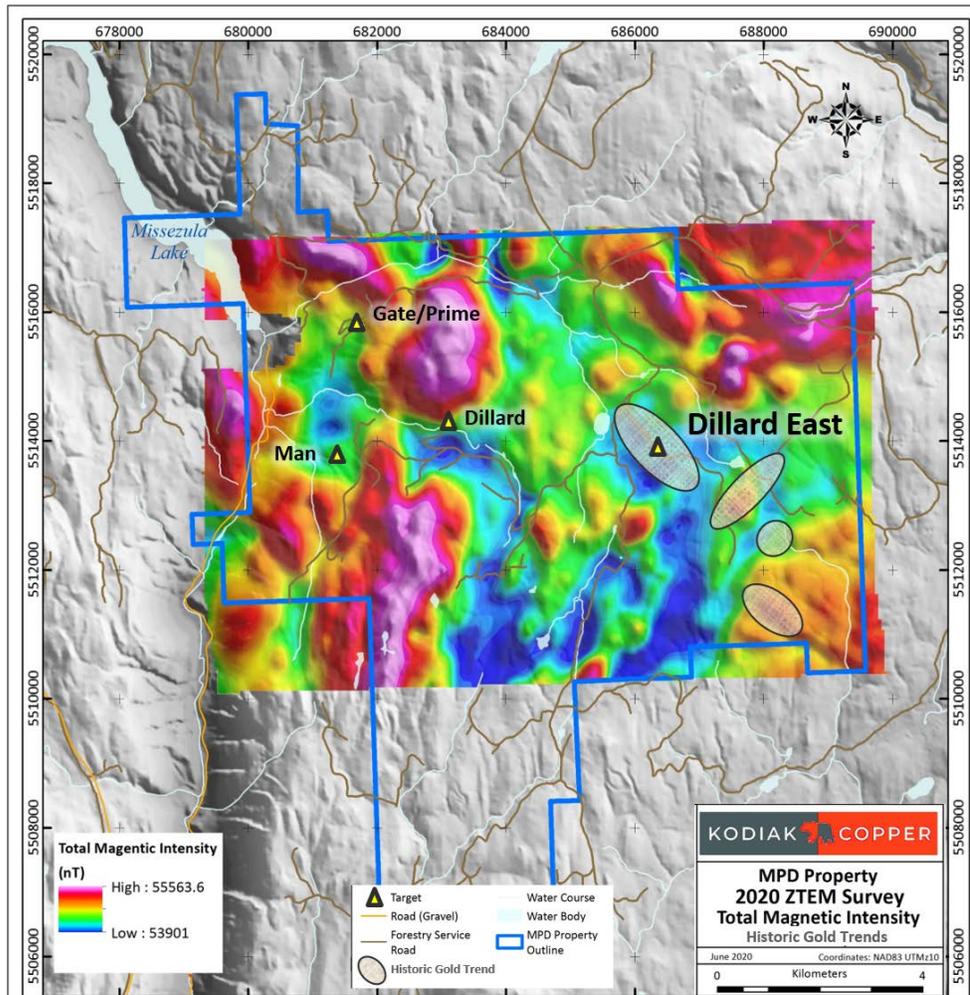
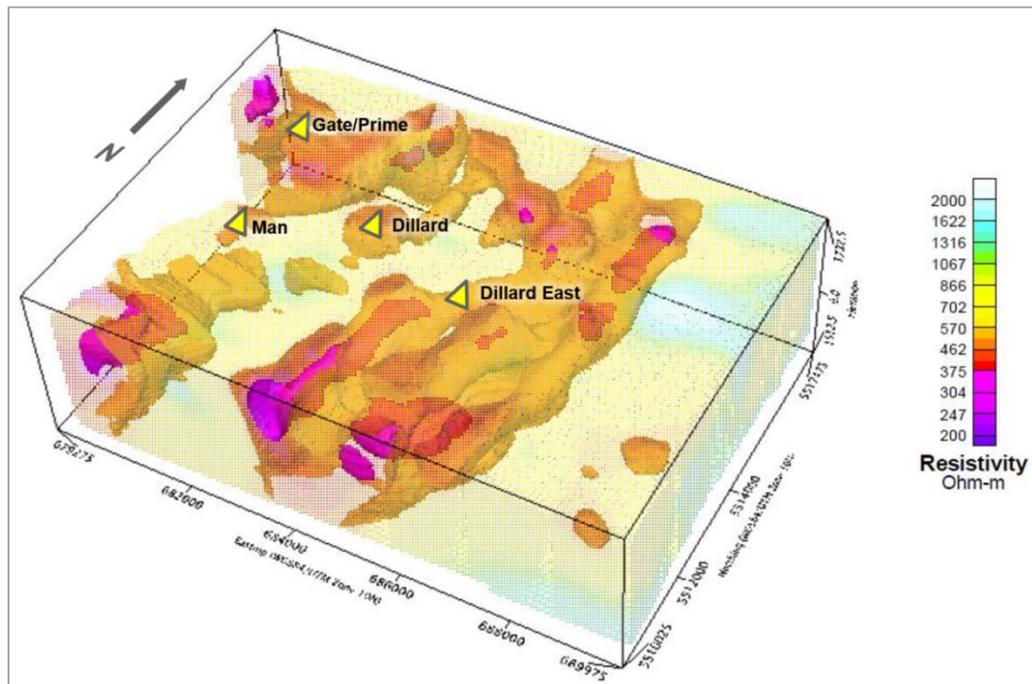


Figure 2 - 2020 ZTEM Survey, MPD Property: Total Magnetic Intensity map and Dillard East gold trends. Hatched areas show historic gold in soil geochemical trends, with some high grade gold veining reported. New ZTEM geophysical data supports historic interpretation that the Dillard East area is prospective for intrusion related gold deposits, similar to the Elk Mine 10 km to the northeast (source: Assessment report 21198 Placer Dome, 1991).

About the ZTEM™ Airborne Survey

Kodiak contracted Geotech Ltd. to fly a property-wide ZTEM™ airborne electromagnetic-magnetic survey at the MPD property in early May. This 425 line kilometre survey covered 72 square kilometres using 200 metre line spacing and is the first airborne geophysical survey ever flown over the consolidated MPD land package. The survey's high level of sensitivity shows alteration halos, fault-fracture zones, and geology down to 1,000 metres, making it a unique 2D and 3D mapping tool for porphyry deposits (see Figure 3), especially when combined with other datasets like IP and magnetics.



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.

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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.