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Kodiak Commences Drilling at MPD Copper-Gold Porphyry Project in Southern BC

July 13, 2020 – Vancouver, British Columbia – Kodiak Copper Corp. (the “Company” or “Kodiak”) (TSX-V: KDK) announces the commencement of the fully funded Phase II drill program at its 100% owned MPD copper-gold porphyry project in southern B.C. (“MPD”). The program will consist of 4000 metres of diamond drilling designed to follow-up on the recent Gate Zone discovery, and drill test an analogous high-priority target at the Dillard Zone. Kodiak has also increased the size of the project by staking an additional 18.8 square kilometres of mineral claims, bringing the total size of the MPD property to 97.3 square kilometres.

“We are very pleased to be drilling again at MPD,” commented Claudia Tornquist, President and CEO of Kodiak. “Our first drill program ended on a high note with the discovery of the Gate Zone. Subsequent geophysical work now shows that high-grade drill intervals at Gate are on the edge of a large resistivity anomaly and interpreted porphyry centre. It will be very exciting to drill-test this sizeable new anomaly and expand the mineralization at Gate further. MPD hosts many other potential drill targets across a large, 10 square kilometre area containing historic copper and gold mineralization. As part of this Phase II program we have prioritized the Dillard Area as a target that certainly warrants drill testing as well. Like at Gate, the objective is to test below shallow historic drilling where new geophysics has identified a large resistivity and magnetic anomaly. We look forward to continue unlocking the value of MPD and appreciate the project’s location, ease of access and nearby infrastructure, especially during these unusual times.”

2020 Phase II Drill Program

The 2020 exploration program at MPD began with a property-wide ZTEM™ airborne geophysical survey which provided important data down to a depth of 1000 metres and helps the Company prioritise targets for this and future drill campaigns (see Kodiak news releases dated April 8, 2020 and June 17, 2020).

Mobilization of field staff and equipment has commenced for 2020 Phase II diamond drilling at MPD. The program will initially focus on expanding significant drill results from the Gate Zone, using step-out drilling to expand the high-grade mineralization drilled last year, as well as determine its relationship to newly identified geophysical anomalies (see **Figure 1**). Phase II drilling will also test similar copper-gold mineralization reported in historic holes in the Dillard Area, located 2 kilometres southeast of the Gate Zone. The 2020 Phase II drill program at MPD will consist of approximately 4000 metres of core drilling with results expected in Q3.

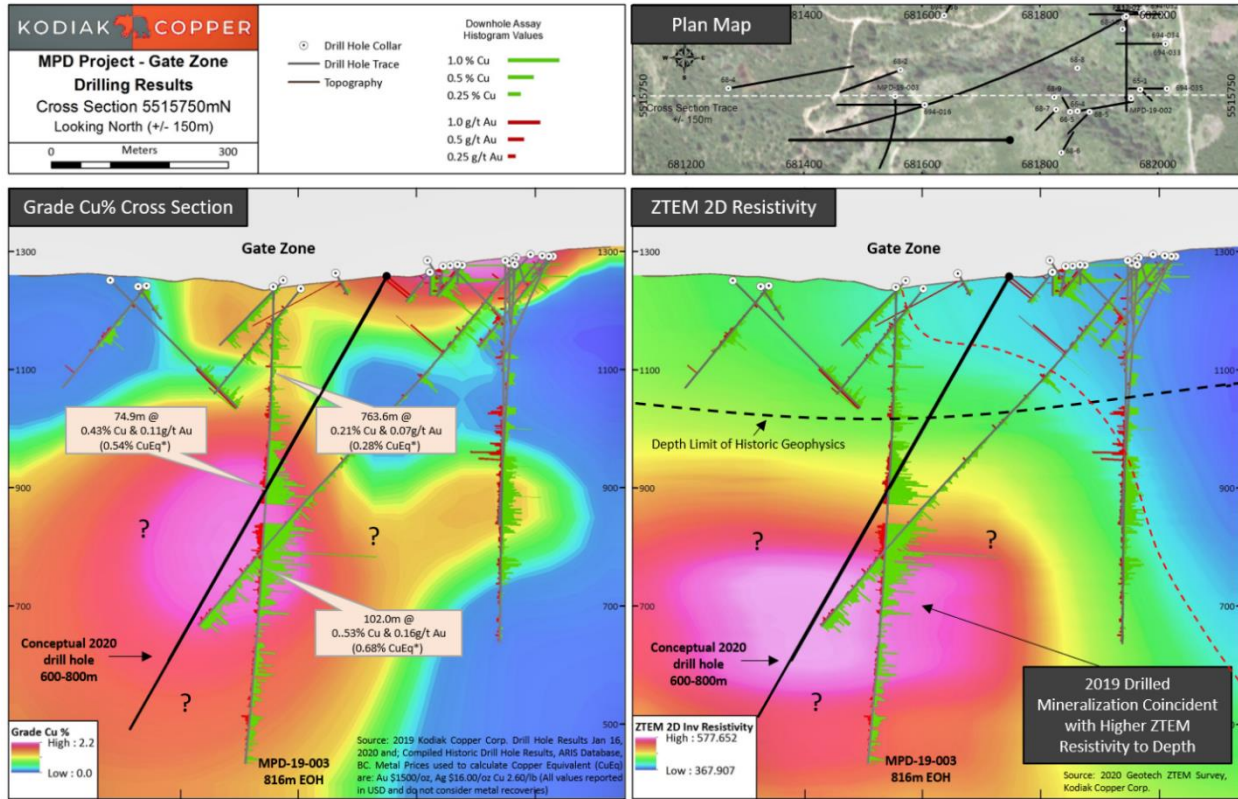


Figure 1 - Gate Zone: Cross-sections of historic drilling, Kodiak's hole MPD 19-003 and new ZTEM 2D Resistivity. The left panel is a colour contour of Cu% with colour bars of Cu% (green) and Au g/t (red) in core. The right panel is a colour contour 2D resistivity section from the recent airborne ZTEM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

As part of 2020 exploration at MPD, the Company is revisiting historic gold trends at Dillard East. Over the past several weeks, crews have been prospecting and carrying out soil geochemical surveys to ground-truth these anomalies.

Furthermore, Kodiak has staked an additional 18.8 square kilometres of mineral tenure adjacent to MPD. This new staking has increased the size of the MPD property to 97.3 square kilometres.

Protecting the health and safety of our workforce and communities we work in is our highest priority. All field work will follow the Company's internal health and safety plan, which includes appropriate operational procedures and social distancing protocols in accordance with Federal and BC Provincial COVID-19 guidelines.

Jeff Ward, P.Geo, 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.

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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.