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Kodiak Copper Closes \$12.7 Million Private Placement

October 8, 2020 – Vancouver, British Columbia – Kodiak Copper Corp. (the "Company" or "Kodiak") (TSX-V: KDK) is pleased to announce that it has closed its non-brokered private placement previously announced September 14, 2020, for gross proceeds of C\$12,677,479 (the "Placement").

In connection with the Placement, the Company has issued 3,739,316 flow-through common shares of the Company placed through a charity flow-through arrangement consisting of 2,786,666 at a price of C\$2.88 per share and 952,650 at a price of C\$2.78. The Company also issued 1,027,443 common shares of the Company at a price of C\$1.95 per share.

Teck Resources Limited ("Teck"), who participated in the financing, now owns approximately 9.9% of the issued and outstanding common shares of Kodiak on a non-diluted basis. In connection with the Placement, Kodiak has agreed to grant Teck an equity participation right to maintain its pro-rata ownership in the Company.

Proceeds of the Placement will be used to fund the Company's exploration programs on its wholly owned, advanced-stage copper porphyry exploration projects in British Columbia and Arizona, and for general corporate purposes. The Company is now fully funded for its exploration and drill programs at the MPD project in Southern BC for the balance of 2020 and into 2021. Kodiak intends to follow up on the recent high-grade Gate Zone copper-gold discovery and test other porphyry targets across the property.

In connection with the closing of the Placement the Company paid finders' fees of \$21,157 to eligible parties who introduced subscribers to the Placement. All securities issued in connection with the private Placement are subject to a four-month-and-one-day statutory hold period from the date of issue, expiring on February 8, 2021.

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 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. Kodiak's porphyry projects have both been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits.

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 Discovery Group 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 and financing 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.