

(the "Company")

## **BLACKOUT POLICY**

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### **1. PURPOSE**

**1.1** The purpose of this blackout policy (the "Policy") is to ensure (a) compliance with applicable Canadian securities laws governing trading in securities of Kodiak Copper Corp. ("Kodiak" or the "Company") while in possession of material non-public information, and tipping or disclosing material non-public information to outsiders; and (b) the prevention of the appearance of improper trading or tipping.

### **2. SCOPE**

- 2.1** This Policy covers all directors, officers, employees, management company employees and consultants of Kodiak ("Restricted Person(s)"). Restricted Persons are responsible for ensuring compliance by their families and other members of their households.
- 2.2** This Policy applies to any trading in any securities of Kodiak, including common shares, warrants, options or other securities exchangeable or exercisable into common shares, as well as other derivative securities that are based on securities of Kodiak.
- 2.3** This Policy applies not only to the securities of Kodiak which a Restricted Person owns, but also those over which control or direction is exercised (for example as a trustee or executor of an estate) and also to the securities of Kodiak that are indirectly owned (for example by a corporation controlled by a Restricted Person or by an immediate family member of a Restricted Person).
- 2.4** This Policy applies not only during the course of a Restricted Person's service to Kodiak, but also after the completion of such service to the extent the relevant person possesses material non-public information at the time such service is completed.

### **3. INSIDER REPORTING**

- 3.1** The directors and senior officers of the Company are considered to be insiders of Kodiak ("Insider(s)") pursuant to applicable securities laws and as such are subject to a higher standard of scrutiny and disclosure requirements than other people who may trade in securities of Kodiak. Insiders should contact the CEO or CFO when considering a transaction in securities of Kodiak to ensure that there is no current material non-public information which has not been widely disseminated.
- 3.2** An initial report must be filed within ten days of the date on which a person or corporation becomes an Insider. An initial report is not required, (although still encouraged), however, when a person becomes an Insider if he or she has no direct or indirect beneficial ownership, control or direction over securities of Kodiak.
- 3.3** An Insider must report any changes in his or her direct or indirect beneficial ownership of, or control over, securities of Kodiak within five days of the date such change takes place.
- 3.4** The grant of an option to, or the exercise of an option by an Insider, gives rise to reporting obligations and an insider report must be filed with respect to these matters within five days of the date such transaction takes place.
- 3.5** A person or corporation who is an Insider is required to use the System for Electronic Disclosure by

Insiders (SEDI) for reporting Insider trades.

- 3.6** The responsibility for compliance with insider reporting obligations rests with the Insiders, and not with Kodiak. However, Kodiak has an interest in monitoring the holdings of its Insiders and ensuring that Insider holdings are accurately reported, as the identity of Insiders and the size of their holdings may be relevant in determining whether Kodiak is permitted, under applicable securities laws and stock exchange rules, to undertake certain types of transactions.

#### **4. MATERIAL INFORMATION AND NON-PUBLIC MATERIAL INFORMATION**

- 4.1** In this Policy, material information is any information relating to the business and affairs of Kodiak that results in, or would reasonably be expected to affect the investment decisions of a reasonable holder of securities of Kodiak or an investor, or if the information would reasonably be expected to affect the market price or value of any of the securities of Kodiak.
- 4.2** Material information is non-public if it has not been generally disclosed. Information is considered to have been generally disclosed if: (a) the information has been disseminated in a manner so as to effectively reach the marketplace, and (b) public investors have been given a reasonable amount of time to analyse the information. For the purposes of this Policy, information will be considered public; i.e., no longer non-public, after information has been generally disclosed by means of a broadly disseminated press release and the trading has closed on the first full trading day following such press release.
- 4.3** If you are unsure whether the information that you possess is material or non-public, the CEO or CFO should be consulted before trading in any securities of Kodiak.

#### **5. BLACKOUT PERIODS AND TRADING WINDOWS**

- 5.1** A blackout period (“Blackout Period”) is any time when an Insider or Restricted Person is restricted by the terms of this Policy or applicable securities law from trading in securities of Kodiak. A Blackout Period will generally be imposed when there is a material information pending which has not yet been publicly announced. A Blackout Period might only apply to certain Restricted Persons who are in possession of material non-public information.
- 5.2** A trading window (“Trading Window”) is the period of time between Blackout Periods where an Insider or Restricted Person is not restricted by the terms of this Policy or applicable securities law from trading in securities of Kodiak.
- 5.3** Kodiak will use reasonable efforts to notify Insiders and Restricted Persons by e-mail when a Blackout Period is in effect that is applicable to them. However, it is the obligation of every Insider and Restricted Person to ensure, prior to affecting a trade, that a Blackout Period is not in effect or such person is not otherwise restricted from trading in securities of Kodiak. In the event that an Insider or Restricted Person is unsure whether they may trade in securities of Kodiak, they should contact the CEO or CFO to determine if a Blackout Period is in effect or if the Insider or Restricted Person is in possession of material undisclosed information.
- 5.4** Insiders are in a Blackout Period from the close of trading on the third day preceding the earlier of a meeting of the board of directors or the audit committee of the Company to approve any financial statement reflecting Kodiak’s operating results, quarterly or year-end financial results, any distribution or any earnings press release, and ending on the close of trading one day following widespread public release of such information. However, such Trading Windows may be modified from time to time.
- 5.5** All other officers, employees and consultants who are not Insiders may trade in securities of Kodiak at any time, provided they are not in possession of material non-public information and no Blackout

Period applicable to such officer, employee or consultant is in place.

## **6. PROHIBITED ACTIVITIES**

- 6.1** No Insider or Restricted Person may trade in securities of Kodiak during any Blackout Period applicable to them, whether privately or through the market.
- 6.2** No Insider or Restricted Person possessing material non-public information concerning Kodiak may trade in securities of Kodiak even during Trading Windows. Persons possessing such information may trade during a Trading Window only after the close of trading on the next full trading day following the widespread public release of the information.
- 6.3** Restricted Persons who are not Insiders are permitted to exercise options or other securities exchangeable or exercisable into common shares during Blackout Periods or when in possession of material non-public information during Trading Windows.
- 6.4** No Insider or Restricted Person may disclose material non-public information concerning Kodiak to any outside person (including family members, analysts, individual investors and members of the investment community and news media) unless such disclosure is necessary in the course of business. No Insider or Restricted Person may disclose to any outside third party that a Blackout Period has been designated. In any instance where such information is disclosed to outsiders, the outsider must be advised that they must not disclose the information to anyone else, other than in the necessary course of business, and they may not trade in securities of Kodiak until the information has been generally disclosed.
- 6.5** No Insider or Restricted Person may give trading advice of any kind relating to securities of Kodiak to anyone while possessing material non-public information about Kodiak, except that Insiders or Restricted Persons should advise others not to trade securities of Kodiak if such trade might violate the law or this Policy.
- 6.6** No Insider or Restricted Person may (a) trade in securities of any other public company, trust, partnership or other entity while possessing material non-public information concerning that company; (b) tip or disclose material non-public information concerning any company to anyone; or (c) give trading advice of any kind to anyone concerning any other company while possessing material non-public information about that company that such Insider or Restricted Person learned in the course of service to Kodiak.
- 6.7** No Insider may engage, directly or indirectly, in short-term, speculative transactions or short sales of securities of Kodiak, or buy derivatives in respect of securities of Kodiak that could reduce or limit the Insider's economic risk with respect to the Insider's ownership in Kodiak securities.
- 6.8** The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibition or restrictions prescribed by applicable Canadian and United States securities laws and regulations.

## **7. COMPLIANCE WITH THIS POLICY**

- 7.1** It is the responsibility of all Restricted Persons to be aware of their obligations under and to comply with this Policy. All breaches of this Policy shall immediately be reported to the CEO or CFO. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Policy may be subject to disciplinary action including, but not limited to, dismissal. Individuals should be aware that in addition to any disciplinary action taken by the Company, violations of this Policy may require restitution and may lead to civil or criminal action against individual employees, directors and officers and any company involved. Retaliation in any form against any individual who reports a violation of this Policy or of law in good faith, or

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who assists in the investigation of a reported violation, is itself a serious violation of this Policy. Acts of retaliation should be reported immediately to the CEO or CFO and will be disciplined appropriately.

- 7.2** Restricted Persons are required to acknowledge that they have read this Policy when they are engaged or when the Policy is introduced, and annually thereafter.
- 7.3** The Company asks that each member of the Restricted Persons review the Policy periodically and take the opportunity to discuss with the CEO or CFO any circumstances that may have arisen which could be an actual or potential violation of this Policy.

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Approved by:	Board of Directors