

KODIAK COPPER CORP.
(Formerly Dunnedin Ventures Inc.)
MANAGEMENT DISCUSSION AND ANALYSIS
Form 51-102F1

For the Three Months Ended December 31, 2020

Containing information up to and including March 1, 2021

KODIAK COPPER CORP. (formerly Dunnedin Ventures Inc.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management Discussion and Analysis ("MD&A") focuses on significant factors that affected Kodiak Copper Corp. (formerly Dunnedin Ventures Inc.) (the "Company" or "Kodiak") during the three months ended December 31, 2020 and is current to March 1, 2021. The MD&A supplements but does not form part of the consolidated financial statements of Kodiak and the notes thereto for the three months ended December 31, 2020 and 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, the following discussion and analysis should be read in conjunction with the financial statements and the notes thereto for the three months ended December 31, 2020 and 2019.

On April 1st, 2020 the Company changed its name from Dunnedin Ventures Inc. to Kodiak Copper Corp and shares commenced trading on the Toronto Venture Exchange under the ticker symbol ("KDK") on the basis of five (5) pre-consolidation shares to one (1) post consolidation share.

All share and per share amounts are shown on a post-consolidated basis retroactively throughout this MD&A.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

FORWARD-LOOKING STATEMENT

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Kodiak's properties to contain diamonds, base and precious metal deposits; the Company's ability to meet its working capital needs at the current level for the 12-month period ending December 31, 2021; the plans, costs, timing and capital for future exploration and development of Kodiak's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; prices and price volatility for diamonds, base and precious metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Kodiak's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, diamonds, base and precious metal deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to Kodiak's properties, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the MD&A. Such statements are based on a number of assumptions about the following: the availability of financing for Kodiak's exploration and development activities; operating and exploration costs; Kodiak's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

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Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that may cause Kodiak's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If Kodiak does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

HIGHLIGHTS AND RECENT DEVELOPMENTS

On February 16, 2021 the Company reported drill results from five further holes at its ongoing fully funded exploration program at the 100% owned MPD copper-gold porphyry project. Drill hole MPD-20-007 returned 441 m of 0.42% copper, 0.22 g/t gold and 1.49 g/t silver from 279 to 720m down hole and drill hole MPD-20-006 returned 449.2 m of 0.34% Cu, 0.21 g/t Au and 1.48 g/t Ag from 183 to 633 m down hole .

On December 16, 2020 the Company provided an update for its ongoing exploration program at the 100% owned MPD porphyry project ("MPD") a large, recently consolidated land package (9,733 hectares) located near several operating mines in the southern Quesnel Trough and announced plans for 2021. A total of 6,698 metres of drilling in nine holes was completed at the Gate Zone in 2020. All holes intersected prospective sulphide-bearing, strongly altered porphyritic host rocks, Kodiak will continue exploring at MPD in early 2021 with a significantly larger program. Plans include up to 30,000 metres of drilling in several target areas, as well as further geophysical and geochemical surveying, prospecting and geotechnical studies. The Company is fully funded for the 2021 work program at MPD, with a strong cash position of over C\$14 million and a tight capital structure.

On December 14, 2020 the Company announced the appointment of Mr. Kevin Tomlinson, HBSc., MSc., to the Company's Board of Directors and the retirement of director Gary Schellenberg after serving on Kodiak's Board since 2014. Mr. Tomlinson is a structural geologist and investment banker with over 35 years' experience in exploration, development and financing of mining projects globally in the North American, Australasian and European markets. For the past 20 years, Mr. Tomlinson has been a resources investment banker, M&A advisor and company director for some very successful junior exploration and development companies globally including Centamin, Orbis Gold and Medusa Mining. Kevin was Chairman of Cardinal Resources and led the company's C\$587 million sale to Shandong Gold. He is also CEO of C3 Metals and Chairman of Bellevue Gold. He received a BSc. Honours degree in Geology and Energy Sciences from Lakehead University in 1983, an MSc. degree in geology from the University of Melbourne and a post graduate diploma in finance from the Securities Institute of Australia.

On November 9, 2020 the Company reported further drill results from the Gate Zone from its ongoing fully funded exploration program at the 100% owned MPD copper-gold porphyry project. Drill hole MPD-20-005 returned 192 m of 0.74% copper, 0.48 g/t gold and 2.75 g/t silver (1.21% CuEq) from 308 to 500 metres down hole. This included a 45 metre central high-grade interval of 1.18% copper, 1.01 g/t gold and 4.00 g/t silver (2.13% CuEq) from 401 to 446 metres down hole. The total mineralized interval in MPD-20-005 was 515.8 m of 0.41% Copper, 0.22 g/t Gold and 1.50 g/t silver (0.63% CuEq) from 223.5 to 739.3 metres down hole.

On October 22, 2020 the Company reported complete results from hole MPD-20-002 and remaining results from MPD-20-004 drilled east of, and through the Gate zone on two separate step-out "fans". This follows partial reporting of a central high-grade copper gold zone in MPD-20-004, disclosed along with hole MPD-20-001 on September 3, 2020 when a 282 metre section from MPD-20-004 was reported to have returned 0.70% copper, 0.49 g/t gold and 2.65 g/t silver (1.16% CuEq) from 263 to 545 metres downhole, including a high grade interval of 1.41% copper, 1.46 g/t gold and 5.56 g/t silver (2.75% CuEq) over 45.7 metres, from 380.0 to 425.7 metres. Additional assays from MPD-20-004 extended mineralization in the hole another 253.1 metres. The overall mineralized envelope in MPD-20-004 assays 0.49% copper, 0.29 g/t gold and 1.76 g/t silver (0.76% CuEq) over 535.1 metres width, between 201.9 and 737.0 metres downhole. Results from drilling the Gate Zone highlight a broad zone of copper-

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gold mineralization (pyrite + chalcopyrite +/- bornite) estimated to be at least 300 metres wide (east-west) and extending down to 800 metres vertical depth.

On October 8, 2020 the Company announced that it closed its non-brokered private placement previously announced September 14, 2020, for gross proceeds of \$12,677,479 (the "Placement"). In connection with the Placement, the Company 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 \$2.88 per share and 952,650 at a price of \$2.78. The Company also issued 1,027,443 common shares of the Company at a price of \$1.95 per share.

Teck Resources Limited ("Teck"), who participated in the financing, acquired 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. 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 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.

On September 14, 2020 the Company announced a non-brokered private placement offering to raise up to \$2 million. The offering is in addition to the financing with Teck Resources Ltd announced previously on September 14, 2020 for gross proceeds of approximately \$10.5 million. The additional placement is in response to strong interest from potential investors. The placement will consist of 722,282 shares of the Company expected to be placed through a charity flow-through arrangement at an average price of \$2.77 per share, (a cost to the investors of \$1.95 per share), for gross proceeds of approximately \$2 million. The two financings combine for total gross proceeds of \$12.5 million. The Company may, at its discretion, pay a finder's fee where applicable. All securities issued in the placement are subject to a customary hold period of four months and one day.

On September 14, 2020 the Company announced that Teck Resources Limited ("Teck") agreed to make a strategic investment in the Company by way of a private placement ("Placement"). The Placement will consist of 1,038,868 common shares of the Company at a price of \$1.95 per share and an additional 3,013,839 flow-through common shares of the Company are expected to be placed through a charity flow-through arrangement at an average price of \$2.82 per share, (a cost to Teck of \$1.95 per share), for total gross proceeds of approximately \$10.5 million. Following the Placement, Teck will own 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. The proceeds from the Placement will be used to advance the Company's MPD project and other mineral projects, and for general corporate purposes.

On September 3, 2020 the Company reported the discovery of a significant high-grade copper-gold extension of the recently discovered Gate Zone at the Company's 100% owned MPD copper-gold porphyry project in southern British Columbia. A 282 metre section of strongly mineralized and altered drill core from drill hole MPD-20-004 (drilled to 785 metres and partially reported) was prioritised and rushed through assay, returning 0.70% copper, 0.49 g/t gold and 2.64 g/t silver (1.16% CuEq) over 282 metres from 263 to 545 metres. The central section of the MPD-20-004 interval included 1.41% copper, 1.46 g/t gold and 5.56 g/t silver (2.75% CuEq) over 45.7 metres from 380.0 to 425.7 metres. The gold content of the MPD-20-004 interval in grams per tonne (g/t) approximately matches the copper content expressed as a percent. This approximately 1:1 ratio of g/t gold to % copper is generally indicative of higher temperature porphyry mineralization proximal to a porphyry centre. A wider envelope of copper mineralization (pyrite + chalcopyrite +/- bornite) was observed within MPD-20-004 over a total interval of 475 metres, from 255 to 730 metres depth. Results were also reported from drill hole MPD-20-001. It intersected a central zone of 0.39% copper, 0.12 g/t gold and 1.71 g/t silver (0.52% CuEq) over 78.5 metres within a broader zone of 0.34% copper, 0.10 g/t gold and 1.35 g/t silver (0.45% CuEq) over 142.6 metres. The total mineralized envelope in MPD-20-001 was 0.19% copper, 0.06 g/t gold and 0.76 g/t silver (0.25% CuEq) over 626.8 metres from 152.0 to 778.8 metres.

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On August 27, 2020 the Company announced that it had signed a definitive agreement with Brixton Metals Corporation, whereby Brixton will acquire a 100 percent interest in Kodiak's Trapper copper-gold porphyry project in northern British Columbia.

Under the terms of the agreement Brixton will pay \$100,000 cash and 2,324,393 common shares as consideration for Trapper. The common shares are subject to a four month hold period pursuant to applicable securities laws. The transaction is subject to the approval of the TSX-Venture Exchange. The right of Company to acquire the NSR as described in 3. Trapper Property, British Columbia, has been released and discharged pursuant to an agreement dated August 19, 2020.

On July 13, 2020 the company announced commencement of its fully funded Phase II drill program at its 100% owned MPD copper-gold porphyry project. 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.

On June 17, 2020 the Company announced plans for a summer 2020 Phase II diamond drilling program at the MPD copper-gold porphyry project to drill targets that were prioritized by a recently completed ZTEM™ airborne geophysical survey. The Phase II drill program will expand the significant mineralization at the newly discovered Gate Zone using step-out drilling along strike and at various depths. The program will also drill test similar copper-gold mineralization reported in historic holes in the Dillard Area located 2 kilometres to the southeast. 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. The Dillard East area was 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. As part of the 2020 summer program at MPD, Kodiak will revisit the historic gold trends at Dillard East.

On April 8, 2020 the Company announced that it had contracted a ZTEM™ airborne geophysical survey to be flown in preparation for the Phase II drilling program at the MPD copper-gold porphyry project. 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. It will also test the depth and extent of significant mineralization noted at the Dillard Zone. The survey is expected to be completed by June 30, 2020.

On April 1, 2020 the Company announced that it completed its name change to Kodiak Copper Corp and that its common shares trade on the TSX Venture Exchange under the ticker symbol "KDK" on the basis of five (5) pre-consolidation common shares for every one (1) post-consolidation common share. All share and per share amounts are shown on a post-consolidated basis retroactively throughout this MD&A.

On March 12, 2020 the Company announced that it had closed a previously announced non-brokered private placement for gross proceeds of \$2,772,000 and that the company planned to change its name to Kodiak Copper Corp and consolidate the Company's common shares on the basis of one (1) new post-consolidation common share for every five (5) pre-consolidation common shares. The Company issued 2,035,843 non flow-through units at a price of \$0.35 per unit, 233,300 flow-through units at a price of \$0.45 per unit and 3,772,798 charity flow-through units at a price of \$0.525 per Unit. Each Unit consists of one pre-consolidation common share and one-half-of-one common share purchase warrant entitling the holder to acquire an additional pre-consolidation common share at a price of \$0.55 for a period of twenty-four months. The common share purchase warrants issued as part of the Units are subject to accelerated expiry in the event the common shares of the Company trade on the TSX Venture Exchange at a closing price of \$1.25 per pre-consolidation share or more for twenty consecutive trading days. In connection with the closing the Company paid finders' fees of \$138,692 and issued 348,616 common share purchase warrants exercisable at the same price as the placement warrants to acquire common shares of the Company 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 July 13, 2020.

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Proceeds of the Offering 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 held a special and annual general meeting of the Company's shareholders on March 25, 2020, to seek shareholder approval to the Consolidation. The Company also granted an aggregate of 965,000 stock options to management, directors and consultants of the Company, exercisable at C\$0.35 per pre-consolidation share for a period of five years.

On January 16, 2020 the Company reported results from the first drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia.

Hole MPD-19-003 discovered the highest grade porphyry copper-gold mineralization reported in drill core at the MPD property to-date and is now referred to as the "Gate Zone". Higher grade intervals include 74.9 metres of 0.54% CuEq (0.43% Cu and 0.11 g/t Au) from 297.0 metres to 371.9 metres and 102.0 metres of 0.68% CuEq (0.53% Cu and 0.16 g/t Au) from 404.9 metres to 507.0 metres within 340.7 metres of 0.42% CuEq (0.33% Cu and 0.09 g/t Au) from 219.0 metres to 559.7 metres.

On December 12, 2019, the Company announced that it has closed a previously announced non-brokered private placement of non flow-through units (each, a "NFT Unit") and flow-through units (each, a "FT Unit") for gross proceeds of \$605,850 (the "Offering"). The Company has issued 721,600 NFT Units at a price of \$0.375 per share and 596,000 FT Units at a price of \$0.5625 per share through the Offering. Each Unit consists of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.75 for a period of twenty-four months. The warrants are subject to accelerated expiry in the event the common shares of the Company trade at a closing price of at least \$1.25 for 20 consecutive trading days.

Proceeds of the Offering 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.

On October 28, 2019, the Company announced the commencement of its inaugural 2019 drill program at the 100% owned MPD Copper-Gold Porphyry Project in Southern Central British Columbia. Initial drilling at MPD will consist of 1,500 metres of HQ/NQ size core to test significant porphyry-copper mineralization at depth at the Prime Zone and gold-rich mineralization intersected during historic work at the Man Zone. Kodiak has received a multi-year, area-based Exploration Permit with the British Columbia Ministry of Energy, Mines and Petroleum Resources allowing up to 18 drill pads and up to 10 mechanical trenching sites in 2019 and 2020.

OVERVIEW

The Company was incorporated under the laws of the Province of British Columbia on January 12, 1987.

On April 1st, 2020 the Company changed its name from Dunnedin Ventures Inc. to Kodiak Copper Corp. Shares commenced trading on the Toronto Venture Exchange under the ticker symbol ("KDK") on the basis of five (5) pre-consolidation share to one (1) post consolidation share.

All share and per share amounts are shown on a post-consolidated basis retroactively throughout the MD&A.

The Company's common shares trade as a mining issuer on Tier 2 of the TSX-V under the trading symbol KDK.

MINERAL PROPERTIES

1. MPD PROPERTY, BRITISH COLUMBIA

In November 2018 Kodiak announced the acquisition of 100% ownership of the MPD copper-gold porphyry project ("MPD") consisting of the consolidated Man, Prime and Dillard properties in south-central British Columbia. The

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consideration for MPD consisted of \$100,000 in cash (paid), 360,000 Kodiak shares issued upon closing of the transaction (issued) and an additional \$100,000 in cash payable on April 1, 2019 (paid). A 1.25% to 2% NSR is payable on three of a total 28 mineral claims. No royalties are payable on the remaining 25 claims. An additional four claims comprising 18.8 km² were staked by Kodiak in June 2020.

The 97.3km² MPD land package is in the Quesnel Trough, British Columbia's primary copper-producing belt that hosts among others: Teck Resource's world-class Highland Valley Mine, Copper Mountain's namesake mine, New Gold's New Afton Mine, and Centerra Gold's Mount Milligan Mine. The MPD project's Nicola Belt geology has many similar characteristics to the neighbouring alkalic porphyry systems at the Copper Mountain Mine to the south and the New Afton Mine to the north. MPD is accessible year-round by service roads and trails from the adjacent highway linking Princeton and Merritt.

In total, 129 drill holes (25,780 metres) were completed at MPD from 1966 to 2014. Previous operators include Rio Tinto plc and Newmont Mining Corp. Historic drilling confirmed copper and gold mineralization across a large, 10 km² area. Drill results often showed favourable gold to copper values, consistent with multiple porphyry centres. Copper and gold mineralization extends from surface, with historic drill holes rarely testing below 200 metres vertical depth.

Many historically drilled copper intervals at MPD have similar grades to those reported at adjacent copper mines. Highlights of historical drill results (1966 to 2014) include:

- 63.6 metres of 0.45% copper and 30 metres 0.92 g/t gold
- 194 metres of 0.29% copper and 0.27 g/t gold
- 120 metres of 0.21% copper and 0.92 g/t gold
- 403 metres of 0.14% copper and 0.07 g/t gold
- High gold grades include 3.0 metres of 7.0 g/t gold with 0.91% copper and 12 metres of 3.6 g/t gold

In August 2019 the Company announced sampling and prospecting results from the 2019 MPD exploration program. Highlights include:

- Trenching results from the Man area of 0.89% copper and 0.04 g/t gold over 46.0 metres, including 1.83% copper and 0.08 g/t gold over 12.0 metres, 0.60% copper and 0.14 g/t gold over 23.0 metres and 0.57% copper and 3.26 g/t gold over 7.0 metres
- High copper and gold values at Dillard, including 0.80% copper with 0.32 g/t gold, and 0.76% copper with 0.24 g/t gold in grab samples
- Copper-gold and gold-silver mineralization at Prime, including 0.49% copper with 0.26 g/t gold over 2 metres and; 1.03 g/t gold with 9.40 g/t silver in grab samples
- Mineralization is consistent with historical reports and confirm a significant copper-gold porphyry system is present on the property
- Mineralized porphyritic syenite-monzodiorite has a copper oxide overprint at surface, and contains copper sulfides (chalcopyrite, bornite) and pyrite confirmed by historic drilling

In October 2019 Kodiak received a multi-year, area-based exploration permit with the British Columbia Ministry of Energy, Mines and Petroleum Resources valid until late 2021, and commenced its first drill program at MPD.

In January 2020, the Company reported results from the drill program. 2019 drilling had consisted of a total of 1,766 meters within three holes: two holes at the Prime area and one hole at the Man area. Hole MPD-19-001 at the Man Zone intersected porphyry-style mineralization comprised of pyrite and minor chalcopyrite (+/- bornite) Holes MPD-19-002 and MPD-19-003 were drilled to depths of 646.7 metres and 816.0 metres respectively at the Prime Zone. Both holes intersected significant copper (plus gold and silver) values over substantial widths and 395 metres apart. Mineralisation occurs in altered porphyritic andesite, diorite and/or monzonite, containing pyrite and chalcopyrite (with associated bornite below 500 metres). Higher temperature porphyry signatures including bornite and potassic feldspar alteration are generally stronger at depth suggesting an upright and intact porphyry system with copper-gold mineralization potential increasing at depth.

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Hole MPD-19-003 discovered the highest grade porphyry copper-gold mineralization reported in drill core at the MPD property to-date at what is now referred to as the "Gate Zone". Higher grade intervals include 74.9 metres of 0.54% CuEq (0.43% Cu and 0.11 g/t Au) from 297.0 metres to 371.9 metres and 102.0 metres of 0.68% CuEq (0.53% Cu and 0.16 g/t Au) from 404.9 metres to 507.0 metres within 340.7 metres of 0.42% CuEq (0.33% Cu and 0.09 g/t Au) from 219.0 metres to 559.7 metres. The entire drill hole length from the bedrock surface intersected 763.6 metres of 0.28% CuEq (0.21% copper and 0.07 g/t gold) from 52.3 metres to 816.0 metres. The new Gate Zone discovery underlies a large copper-in-soil anomaly with over one kilometre of strike at the Prime area of the project.

In April 2020 the company contracted a ZTEM™ airborne geophysical survey to be flown in preparation for the Phase II drill program at the MPD copper-gold porphyry project.

In July 2020 the Company commenced its 4,000 metre 2020 Phase II diamond drilling program at MPD to drill targets that were prioritized by the ZTEM™ airborne geophysical survey. The Phase II drill program was designed to expand the mineralization at the newly discovered Gate Zone using step-out drilling to target higher-grade mineralization along strike and at various depths. The Company also planned to drill test similar copper-gold mineralization reported in historic holes in the Dillard Area located 2 kilometres to the southeast.

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. The 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), indicating that Dillard East has comparable potential to host a high-grade gold vein deposit. As part of the 2020 summer program at MPD, Kodiak revisited the historic gold trends at Dillard East.

In September 2020 the Company announced the discovery of a significant high-grade copper-gold extension of the Gate Zone by drilling beneath till cover in an area where an approximately 1 kilometre long (north-south) by 300 metre wide (east-west) copper-in-soil target is present. The program had completed five holes, with a sixth hole underway at that time resulting in 3,870 metres drilled at the time, and was being extended. All holes intersected significant mineralization over substantial widths. Mineralization occurred as chalcopyrite + pyrite in strongly altered porphyritic diorite (and volcanic equivalents), siliceous breccia and quartz veining. Intermittent bornite generally occurs below 500 metres depth.

Drilling had focused on determining the extent of copper-gold mineralization around discovery hole MPD-19-003 by drilling fans of angled holes through the zone from two setups. Holes MPD-20-001 to 003 were collared from the first setup located 190 metres east of the 2019 discovery hole and drilled westward. In order to understand the orientation and continuity of copper at Gate, holes MPD-20-004 to 006 were collared from a second and separate setup located 75 metres south and drilled similarly to the west.

A central high-grade section of strongly mineralized and altered drill core from drill hole MPD-20-004 (drilled to 785 metres and partially reported) returned 0.70% copper, 0.49 g/t gold and 2.64 g/t silver (1.16% CuEq*) over 282 metres from 263 to 545 metres. The approximately 1:1 ratio of g/t gold to % copper in MPD-20-004 was indicative of higher temperature porphyry mineralization proximal to a porphyry centre. Drill hole MPD-20-001 intersected a central zone of 0.39% copper, 0.12 g/t gold and 1.71 g/t silver (0.52% CuEq*) over 78.5 metres within a broader zone of 0.34% copper, 0.10 g/t gold and 1.35 g/t silver (0.45% CuEq*) over 142.6 metres.

The Company also reported the closing of a \$12.7 million private placement and a strategic investment by Teck Resources Limited ("Teck") for a 9.9% interest in the Company.

In October 2020 Kodiak released results for hole MPD-20-002 and the remaining upper and lower sections of hole MPD-20-004 partially reported in September. The results continued to show a broad zone of copper-gold mineralization (pyrite + chalcopyrite +/- bornite) estimated to be at least 300 metres wide (east-west) and extending down to 800 metres vertical depth, which remained open to extension.

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The additional assays from MPD-20-004 extended mineralization in this hole another 253 metres, with the overall mineralized envelope in MPD-20-004 assaying 0.49% copper, 0.29 g/t gold and 1.76 g/t silver (0.76% CuEq*) over 535.1 metres width, between 201.9 and 737.0 metres downhole. The total mineralized envelope in MPD-20-002 assayed 0.21% copper, 0.06 g/t gold and 0.84 g/t silver (0.27% CuEq*) over 642 metres, from 173.0 to 815.0 metres. This included separate intervals of 32.8 metres of 0.46% copper, 0.12 g/t gold and 1.5 g/t silver (0.59% CuEq*) between 416.2 and 449 metres, and 58.8 metres of 0.43% copper, 0.08 g/t gold and 1.16 g/t silver (0.51% CuEq*) from 627.2 to 686 metres.

In November 2020 the Company reported drill results from hole MPD-20-005 with results very similar to MPD-20-004. Hole MPD-20-005 returned 192 metres of 0.74% copper, 0.48 g/t gold and 2.75 g/t silver (1.21% CuEq*) from 308 to 500 metres down hole. This included a 45 metre central high-grade interval of 1.18% copper, 1.01 g/t gold and 4.00 g/t silver (2.13% CuEq*) from 401 to 446 metres down hole. The total mineralized interval in MPD-20-005 was 515.8 m of 0.41% Copper, 0.22 g/t Gold and 1.50 g/t silver (0.63% CuEq*) from 223.5 to 739.3 metres down hole.

In December 2020 Kodiak provided an update on the 2020 MPD program and exploration plans for 2021. The Company is fully funded for a significantly larger 2021 MPD work program, with a strong cash position of over \$14 million. The 2020 drill campaign was successfully completed with a total of 6,698 metres drilled in nine holes at the Gate Zone. Drill holes MPD-20-001, 002, 003 were drilled from the first drill set up; holes MPD-20-004 to 007 and 009 were situated at a second pad 75 metres south of the first (MPD-20-008 was lost in overburden) and hole MPD-20-010 from a third location 290 metres west of the second set up.

The new high-grade zone discovered at Gate in 2020 is part of a wider, significantly enriched copper-gold envelope which has been drilled over substantial widths and to a depth of over 800 metres. Results from Kodiak's programs and its predecessors show all the hallmarks of a large, well-developed, multi-centered alkalic porphyry system at MPD, with copper and gold mineralization drilled over 10 square kilometres.

Exploration plans for 2021 include up to 30,000 metres of drilling, starting with one drill early in the new year and adding more rigs as needed. The one kilometre long copper-in-soil anomaly at Gate is central to a larger regional magnetic low having three kilometres of strike and extending south to the Man Zone. Drilling in 2020 tested only 125 metres of this geochemical-magnetic trend, and therefore work in 2021 will focus on sites along the rest of this trend using systematic step-out drilling.

The Dillard and Dillard East Zones are characterised by large regional magnetic lows, copper-in-soil anomalies, and some encouraging historic drilling. In addition to drilling at Gate, Kodiak will begin testing these analogous high-priority target areas in 2021. Work in the current year will also expand ground geophysical and geochemical coverage across the property. Plans for 2021 include the establishment of a field office-technical facility in Merritt to support year-round operations.

On February 16, 2021 the Company reported drill results from five further holes at its ongoing fully funded exploration program at the 100% owned MPD copper-gold porphyry project. Drill hole MPD-20-007 returned 213m of 0.65% copper, 0.37 g/t gold and 2.23 g/t silver (1.00% CuEq) from 279 to 720m down hole.

2019 and 2020 consolidated drill results are displayed in the table below:

Hole ID	From (m)	To (m)	Interval (m)	% Cu	Au g/t	Ag g/t	% CuEq**
Man Area							
MPD-19-001	153.83	303.00	149.17	0.04	0.07	0.31	0.11
Includes	153.83	225.00	71.17	0.07	0.08	0.38	0.14
Prime Area							
MPD-19-002	246.00	549.00	303.00	0.13	0.09	0.81	0.22

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Includes	246.00	330.00	84.00	0.11	0.19	1.09	0.27
and Includes	378.00	531.00	153.00	0.17	0.06	0.67	0.23
MPD-19-003 (Gate Zone)	52.35	816.00	763.65	0.21	0.07	0.77	0.28
Includes	219.00	559.74	340.74	0.33	0.09	1.14	0.42
Includes	297.00	507.00	210.00	0.41	0.12	0.81	0.52
Includes	297.00	371.91	74.91	0.43	0.11	1.55	0.54
and Includes	404.93	507.00	102.07	0.53	0.16	1.71	0.68
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-001	152.0	778.8	626.8	0.19	0.06	0.76	0.25
Includes	340.5	616.3	275.8	0.28	0.08	1.12	0.36
Includes	340.5	483.1	142.6	0.34	0.10	1.35	0.45
and Includes	404.7	483.1	78.5	0.39	0.12	1.71	0.52
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-002	173	815	642	0.21	0.06	0.84	0.27
Includes	332	695	363	0.26	0.06	0.98	0.32
Includes	346	452	106	0.32	0.09	1.3	0.42
Includes	416.2	449	32.8	0.46	0.12	1.5	0.59
and includes	627.2	686	58.8	0.43	0.08	1.16	0.51
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-003	158.0	663.1	505.1	0.15	0.04	0.69	0.20
Includes	188.0	363.0	175.0	0.20	0.05	0.59	0.25
Includes	308.0	347.0	39.0	0.29	0.06	0.67	0.35
and includes	399.5	608.0	208.5	0.17	0.04	0.95	0.22
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-004	201.9	737	535.1	0.49	0.29	1.76	0.76
Includes	201.9	263	61.1	0.22	0.06	0.71	0.29
Includes	263	545	282	0.7	0.49	2.65	1.16
Includes	305	530	225	0.8	0.58	2.92	1.34
Includes	329	482	153	0.88	0.74	3.37	1.57
Includes	329	425.7	96.7	1	0.86	4.19	1.8
Includes	380	425.7	45.7	1.41	1.46	5.56	2.75
and Includes	545	737	192	0.27	0.06	0.8	0.33
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*

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MPD-20-005	223.5	739.3	515.8	0.41	0.22	1.50	0.63
Includes	308.0	500.0	192.0	0.74	0.48	2.75	1.21
Includes	332.0	482.0	150.0	0.84	0.57	3.06	1.38
Includes	350.0	458.0	108.0	0.94	0.68	3.28	1.59
and Includes	401.0	446.0	45.0	1.18	1.01	4.00	2.13
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-006	183.8	633.0	449.2	0.34	0.21	1.48	0.55
Includes	195.0	555.0	360.0	0.40	0.25	1.72	0.65
Includes	261.0	432.0	171.0	0.62	0.43	2.55	1.03
Includes	337.1	414.0	76.9	0.93	0.72	4.12	1.62
and Includes	376.0	414.0	38.0	1.18	1.08	5.54	2.21
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-007	279.0	720.0	441.0	0.42	0.22	1.49	0.63
Includes	435.0	648.0	213.0	0.65	0.37	2.23	1.00
and Includes	447.0	543.4	96.4	0.75	0.42	2.52	1.16
MPD-20-008	<i>Drill Hole Lost in Overburden</i>						
MPD-20-009	<i>Drill Hole Lost at Depth, No Significant Assays</i>						
Hole ID	From (m)	To (m)	Width** (m)	% Cu	Au g/t	Ag g/t	%CuEq*
MPD-20-010	212.0	749.0	537.0	0.23	0.09	1.15	0.33
Includes	212.0	315.4	103.4	0.37	0.11	2.04	0.49
Includes	269.0	315.4	46.4	0.57	0.16	1.80	0.73
Includes	522.9	661.6	138.7	0.28	0.07	0.80	0.35
and Includes	778.0	781.0	3.0	0.05	9.62	2.40	n/a

* Copper equivalent grades (%CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as no metallurgical data is available. The following metal prices were used to calculate copper equivalence: US\$1800/oz Gold, US\$19/oz Silver & US\$2.90/lb Copper. The following equation was used to calculate copper equivalence: $\%CuEq = (\$1800 \times Au \text{ g/t} \div 31.10 + \$19.00 \times Ag \text{ g/t} \div 31.10 + \$2.90 \times \% Cu \div 2204.62 \times 100) \div (\$2.90 \div 2204.62 \times 100)$

** Widths are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization.

2. MOHAVE PROPERTY, ARIZONA

In May 2019 Kodiak acquired 100% of the Mohave copper-molybdenum-silver porphyry project ("Mohave") in Mohave County, Arizona, USA, from Bluestone Resources Inc. ("Bluestone"). The consideration consisted of:

- C\$50,000 in cash (paid) and C\$100,000 in Kodiak shares (232,558 "Shares") (issued) on the close of the Transaction;
- 100,000 Shares upon the public disclosure of a 43-101 compliant resource for the Project;
- 100,000 Shares upon the public disclosure of a preliminary economic analysis for the Project;
- 100,000 Shares upon the public disclosure of a pre-feasibility or more advanced study for the Project; and
- A 0.5% net smelter returns royalty on the Mohave Claims and on a 2 km area of interest around the Mohave Claims.

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Including the royalty newly granted to Bluestone, the Company is committed to a 3.5% net smelter return royalty of which 1% can be bought back for US\$1,000,000 to the original optionor of the Mohave Property. The Company is also required to pay US\$1,000,000 to the original optionor no later than 30 days after the Company announces a production decision or has secured financing to implement such a decision.

Mohave has the potential to host a large-scale copper porphyry deposit with silver and molybdenum credits. Its geology is considered analogous to Freeport McMoran's Bagdad copper porphyry mine which is located approximately 33 km to the east of Mohave.

Mohave Project Highlights

- Copper porphyry project located in the prolific mineral producing Basin and Range Province of Arizona
- 10.4 km² land package, road-accessible and adjacent to Highway 93 which links Las Vegas and Phoenix
- Geologically and structurally analogous to the Bagdad mine and typified by structures associated with the Laramide extensional event, like those preferentially mineralized at Bagdad
- Magnetics define a sizable ring or donut-type feature characteristic of copper porphyry deposits
- Extensive rock and soil mineralization over a large area of the project with a coincident Induced Polarization (IP) geophysical anomaly (2.5 km x 2.5 km)
- Circular Cu-Mo-Ag soil geochemical and geophysical anomalies are not fully tested by drilling
- Geological, geochemical and geophysical surveys indicate that Mohave is part of an extensive sulphide-bearing hydrothermal system
- Mineralization at Mohave is dominated by potassic alteration having multiple and complex Cu-Mo-Ag events with younger Mo-Ag and Pb-Zn-Ag overprints
- Two small scale historic mines operated on the Mohave property in the 1950's and 1960's: the Wikieup Queen copper oxide mine and the Scott Fault molybdenum-lead-silver mine

In the late 1960's and early 1970's explorers identified Cu-Mo-Ag porphyry mineralization in several shallow churn holes to depths ranging from 30 m to 152 m. In 2011, eleven wide-spaced core holes totaling 3,500 m were drilled.

Highlights of historical drill results at Mohave include:

- 59.4 m grading 0.49% Cu
- 65.8 m grading 0.2% Cu, 0.011% Mo, and 2.35 g/mt Ag
- 70.7 m grading 0.3% Cu, 0.01% Mo, and 2.54 g/mt Ag
- A surface trench returned 50.3 m grading 0.24% Cu and 0.076% Mo

3. TRAPPER PROPERTY, BRITISH COLUMBIA

In November 2010 the Company entered into an option agreement (the "Option"), with Constantine Metal Resources Ltd. ("CMR") to acquire a 70% interest in CMR's Trapper Gold Project. In June 2013 the Option was terminated and, upon termination, CMR assigned its underlying agreement with the property owner for the Trapper property to the Company, resulting in the Company owning 100% of the property.

CMR has retained the right to participate in any future financing of the Company of up to 5% of the proposed issuance of shares, provided CMR has ownership of at least 5% of the outstanding issued shares of Kodiak at the time of financing.

The project is subject to a 2.5% net smelter return royalty ("NSR") to the property vendor and a 0.5% NSR to CMR. The Company has the option to repurchase 1% of the NSR from the property vendor for \$500,000 and, if it exercises

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this option, CMR has a right to acquire an additional 0.5% NSR against payment of \$250,000. The parties also have a right of first refusal to purchase the remaining 1.5% NSR from the property vendor.

The Trapper Gold Project, with a 37.5 km² land package, is in the Northern Golden Triangle region of northern British Columbia, Canada.

The Trapper property is interpreted to overlie a porphyry complex having a surface geochemical, geophysical and regional alteration signature of over 15 km². Gold mineralized feldspar porphyry dikes have been drilled along the southern margin of the main porphyry target. The dikes occur within the gold-rich carbonate altered halo to the porphyry centre. Multiple occurrences of gold and copper mineralized porphyry and porphyry-associated alteration and mineralization have been identified across more than half of the Trapper property. In 2011 a total of 8,581 metres of diamond drilling was completed in 42 drill holes, across an eight square kilometre area, defining an extensive mineralized system that is open to expansion and prospective for gold, copper and other base metal mineralization. A highlight of the program was drill hole TG11-011 with 1.71 g/t Au over 34.11 metres.

Two copper porphyry centres have been mapped on the project and present targets for copper-focused exploration. Grab samples returning up to 0.57% copper in bedrock and 2.5% copper in float have been collected from these targets including both bornite-chalcocopyrite copper sulphide mineralization, and azurite-malachite copper oxide mineralization.

In August 2020 the Company entered into an agreement with Brixton Metals Corporation ("Brixton") to dispose of its 100% interest in the Trapper property for net consideration of \$918,119, to be satisfied by an initial payment of \$100,000 in cash and 2,324,393 Brixton shares. The shares were recorded at the closing price of \$0.365 per share on the date of receipt of the shares (September 8, 2020). Subsequent to year end, the Company released the \$30,284 Trapper bond to Brixton. See Note 5c in the September 30, 2020 consolidated financial statements for full details of the transaction. At December 31, 2020, the Brixton shares were trading at \$0.295 per share and these marketable securities were recorded at that value with the change in fair value being recorded to other comprehensive income (loss) per our policy.

4. KAHUNA PROPERTY

Project Background

In November 2014 the Company signed an option agreement to acquire a 100% interest in the Kahuna Diamond project located in Nunavut, Canada by making cumulative exploration expenditures on the project totaling \$5,000,000, issuing 2,200,000 common shares, and paying \$700,000 over four years. In April 2017 the Company entered into a Letter Agreement where it accelerated its option agreement by paying the remaining cash and shares required under the agreement and on January 31, 2018 the Company acquired a 100% undivided interest in the Kahuna project. The project is subject to a four percent gross overriding royalty on diamond production and a four percent net smelter royalty on other minerals. The Company has the option to purchase half of the respective royalties for \$2 million per one percent.

Kahuna is an advanced-stage, diamond project discovered in 2001, located near Rankin Inlet, Nunavut. Kodiak holds mineral tenure to 805 km² and additional diamond rights covering an adjacent 928 km². Historical exploration expenditures completed on or around the property are estimated at \$30,000,000. Eight significantly diamondiferous kimberlite dikes have been discovered to date, with Kahuna, Notch and PST being the most advanced prospects. Kahuna also hosts numerous kimberlite pipe targets.

Maiden Resource & TFFE

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In 2015 Kodiak released a maiden Inferred Resource estimate for the Kahuna Diamond Project. The estimate was prepared by APEX on the Kahuna and Notch kimberlites and is based on data from drill programs and the 2006 – 2008 bulk sampling completed by the past operator.

Highlights include:

- A combined Inferred Mineral Resource of 4,018,000 carats of macrodiamonds at a 0.85 mm (+1 DTC sieve size) lower diamond cut-off, with an average grade of 1.01 carats per tonne (cpt), derived from 3,987,000 tonnes of kimberlite (the "Resource")
- The kimberlites in the Resource are exposed at surface and based on APEX geological modelling, remain open to extension along strike and at depth. Indicator mineral trains and geophysics suggest the Kahuna and Notch kimberlites have the potential to extend along strike beyond areas included in the Resource Estimate into areas of thin sediment cover. Kimberlite has been intercepted in drilling along these potential extensions; however, drill spacing was insufficient for inclusion in the Resource
- Only two of eight significantly diamondiferous kimberlites (Kahuna and Notch) have sufficient drilling, bulk sampling and density definition work to be included in the Inferred Mineral Resource at this time
- Other diamondiferous kimberlites include the PST, Killiq, KD-13, KD-14, KD-16 and KD-18, Jigsaw and KD-24. The latter is notable for high diamond content, having historically recovered 305 diamonds including 7 macrodiamonds (+0.85 mm) from a 2.2 kg drill core sample

Inferred Mineral Resource Estimate for the Kahuna and Notch Kimberlites (APEX, 2015)

Classification	Kimberlite	Density (t/m ³)	Volume (m ³)	Tonnes	Average Grade cpt (+0.85 mm cut-off)	Average Grade cpt (+1.18 mm cut-off)	Total Carats (+0.85 mm cut-off)	Total Carats (+1.18 mm cut-off)
Inferred	Kahuna	1.99	1,541,000	3,066,000	1.04	0.80	3,189,000	2,453,000
	Notch	2.12	434,000	921,000	0.90	0.83	829,000	765,000
	Total	2.02	1,975,000	3,987,000	1.01	0.81	4,018,000	3,218,000

**Note: Technical Report and Maiden Mineral Resource Estimate for the Kahuna Diamond Project, Nunavut, Canada" prepared by APEX Geoscience Ltd., Kristopher J. Raffle, B.Sc., P. Geo. and Andrew J. Turner, B.Sc., P. Geol. March 11, 2015 The reader is cautioned that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability, and might never be converted into Reserves. Figures may not sum due to rounding. Decimal figures do not indicate added level of precision. cpt = carats-per-tonne*

Kodiak also announced a Target for Further Exploration ("TFFE") that provides additional potential tonnages and contained carats that are not yet included in the Resource. The TFFE is based on projection of the diamondiferous kimberlites below the depths currently modelled and included in the Resource, and it provides reasonable guidance for additional potential tonnage and diamond grades at Kahuna and Notch to depths of 300 – 600m. The potential quantity and grade of any TFFE is conceptual in nature, there is insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the TFFE being delineated as a Mineral Resource.

Target for Further Exploration ("TFFE") for the Kahuna and Notch Kimberlites (APEX, 2015)

	Low Range				High Range			
	Depth Range	Tonnage	Grade	Total Carats	Depth Range	Tonnage	Grade	Total Carats
Kahuna	140-300	3,740,000	0.80	2,990,000	140-600	10,760,000	1.10	11,830,000
Notch	110-300	1,570,000	0.70	1,100,000	110-600	4,050,000	1.00	4,050,000
Total		5,310,000	0.77*	4,090,000*		14,800,000	1.07*	15,880,000

**Note: Technical Report and Maiden Mineral Resource Estimate for the Kahuna Diamond Project, Nunavut, Canada" prepared by APEX Geoscience Ltd., Kristopher J. Raffle, B.Sc., P. Geo. and Andrew J. Turner, B.Sc., P. Geol. March 11, 2015. Bulk sampling has established that Kahuna has a recovered grade of 1.04 cpt and Notch has a recovered grade of 0.90 cpt (at a*

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+0.85 mm lower cut-off) as previously disclosed in the Inferred Resource. As such, the "Low Range" reduces diamond grades by about 23% and the "High Range" increases diamond grades by about 5% for Kahuna and 10% for Notch. Note the tonnes and carats have been rounded to the nearest 10,000 and may not add due to rounding.

Due to COVID-19 uncertainty surrounding the Company's ability to access the project for further planned exploration work or sale, as well as the Company's decision to enter the copper industry, the Company has decided to write-down the value of the project to \$nil.

SELECTED ANNUAL INFORMATION

	September 30, 2020	September 30, 2019	September 30, 2018
Revenue	\$ -	\$ -	\$ -
Net income (loss for the year)	\$ (10,623,555)	\$ (1,500,914)	\$ 4,577,807
Basic earnings (loss) per share	\$ (0.314)	\$ (0.011)	\$ 0.043
Diluted earnings (loss) per share	\$ N/A	\$ N/A	\$ 0.042
Total assets	\$ 6,676,201	\$ 11,695,227	\$ 11,773,305
Total liabilities	\$ 2,601,752	\$ 1,255,013	\$ 1,465,214
Cash dividends declared	\$ -	\$ -	\$ -

RESULTS OF OPERATIONS

For the three months ended December 31, 2020 (Q1 2021)

The net loss for the three months ended December 31, 2020 was \$3,108,862 (2019 - \$285,686). The main contributing factors were:

- Professional fees were \$32,984 (2019 - \$23,122) the increase is primarily due to higher legal fees incurred for corporate activity during the current period.
- Travel and Investor Relations \$159,088 (2019 - \$79,825) the increase was due to increased marketing activity during the period as corporate activity ramped up with work on the MPD project.
- Deferred income tax expense \$2,881,971 (2019- \$90,517) the increase was due to the large amount of flow through funds raised during the quarter. The deferred income tax expense is a non cash item.
- Transfer agent and filing \$61,810 (2019- \$2,998) the increase was primarily related to TSX Venture fees related to the private placement.
- Share based compensation \$32,227 (2019 – Nil) the increase relates to stock options granted in the current period, whereas there were no stock options granted in the corresponding prior period.

Partially offsetting these increases were:

- Consulting fees were \$45,565 (2019 - \$85,232). The decrease was due to a consulting advisory agreement in effect in the previous period but not in the current period.
- Other income \$223,622 (2019- \$82,504) the increase in other income was due to more flow through funds being spent in the current period which increases other income.

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SUMMARY OF QUARTERLY RESULTS

Summary of quarterly results for recent eight quarters:

Three Months Ended	Revenue (\$)	Net income (loss) \$	Gain (loss) per share ¹
December 31, 2020 ⁴	-	(3,108,862)	(0.07)
September 30, 2020 ³	-	(8,830,075)	(0.238)
June 30, 2020	-	(383,946)	(0.01)
March 31, 2020 ²	-	(1,123,849)	(0.035)
December 31, 2019	-	(285,685)	(0.01)
September 30, 2019	-	(207,830)	(0.005)
June 30, 2019	-	(578,620)	(0.02)
March 31, 2019	-	(446,066)	(0.017)

¹ Numbers have been rounded to the next decimal for presentation purposes.

² The March 31, 2020 loss is high due to the non-cash deferred income tax expense related to the flow through raise in the quarter and non-cash stock based compensation expense for options granted in the quarter.

³ The September 30, 2020 loss is high due the write-down of the Kahuna mineral property to zero.

⁴ The December 31, 2020 loss is high due to the non-cash deferred income tax expense, related to the flow through financing in the quarter.

LIQUIDITY

At December 31, 2020, the Company has not achieved profitable operations, has accumulated losses of \$57,763,072 since its inception, and expects to incur further losses in the pursuit and/or development of its business.

During the three months ended December 31, 2020, the Company's operating activities spent cash of \$824,589 as compared to a spend of \$495,206 in the same period of the previous year.

During the three months ended December 31, 2020, \$824,099 was spent on fixed assets and mineral property acquisition and exploration compared to \$530,995 in the same period of the previous year.

During the three months ended December 31, 2020, \$13,468,224 was raised due to financing activities compared to \$587,231 in the same period of the previous year.

The Company's ability to continue as a going concern in the long term is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company is a junior exploration company without operating revenues and therefore, the Company must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain the Company's capacity to meet working capital requirements and ongoing exploration program, or to fund any further development activities.

The Company's primary source of financing is by means of share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

To the date of this MD&A, the cash resources of the Company are held with one major Canadian chartered bank. The Company continues has minimal long-term debt and its credit and interest risk is minimal.

CAPITAL RESOURCES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day to day operating requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company has minimal debt and is not subject to any

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externally imposed capital requirements. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company has policies and procedures in place for expenditure authorization limits and capital expenditure authorization. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

The Company is not subject to any capital requirements imposed by a regulator.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company's transactions with related parties during the three months ended December 31, 2020 consist of the Chairman, Chief Executive Officer, President, Chief Financial Officer and directors and the following companies controlled by common directors and/or officers.

Related Party	Nature of Transactions
Chris Taylor	Management Fees
Claudia Tornquist	Management fees
Nicmar Capital Corp.	Management fees
Jeff Ward	Geological fees
Andrew Berry	Geological fees

Accrued and paid amounts to key management personnel, officers and companies controlled by directors and officers:

	Three Months Ended	
	December 31, 2020	December 31, 2019
Geological fees capitalized to exploration and evaluation assets ⁽¹⁾	\$ 90,663	\$ 86,781
Management fees ⁽²⁾	86,483	73,313
Total	\$ 177,146	\$ 160,094

⁽¹⁾ Geological fees were paid to the Company's VP Exploration and VP Operations.

⁽²⁾ Management fees include salaries and compensation to the Company's Chairman, CEO & President, VP Exploration, VP Operations, and the CFO.

As at December 31, 2020, \$63,183 (December 31, 2019 – \$54,261) was payable to the Company's VP Exploration, VP Operations, Chairman, and CFO.

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PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

RISKS AND UNCERTAINTIES

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

The novel coronavirus ("COVID-19") has caused many countries to implement measures to reduce the spread of the virus. The effect and duration of COVID-19 and government responses to it are unknown. Consequently, management anticipates, but cannot predict the effect of unknown adverse changes to its future business plans, financial position, cash flows, and results of operations.

FINANCIAL AND OTHER INSTRUMENTS

IFRS 9 reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 was effective for the company's 2019 fiscal year.

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at December 31, 2020, the Company had cash and cash equivalents balance of \$14,380,008 (September 30, 2020 - \$2,572,178) to settle current liabilities of \$537,297 (September 30, 2020 - \$1,109,901), before flow through share premium liability.

The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As at December 31, 2020, the Company had a receivable balance of \$51,147 (September 30, 2020 - \$76,119), which primarily relates to GST receivable from the Federal Government of Canada. There was \$210,795 in Advances and Deposits as at December 31, 2020 (September 30, 2020 - \$209,440) this was made up predominately of prepayments to vendors.

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2020, the Company does not have any interest-bearing loans or liabilities outstanding apart from the \$40,000 interest free Canada Emergency Business Account loan. All receivable and payable balances are current and as such, are not subject to interest.

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign currency. As at December 31, 2020, the Company had US\$23,941 or C\$30,482 in equivalent (September 30, 2020 - US\$20,949 or C\$27,943 in equivalent).

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Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and commodity and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Investments in equity instruments which are classified as fair value through other comprehensive income and are measured at fair value, are listed on public stock exchanges, including TSX-V and OTC-QB. The Company is exposed to market price risk on its marketable securities. The Company's marketable securities consist of one listed entity called Brixton Metals Corporation. A 10% change in quoted market price for Brixton Metals Corporation at December 31, 2020, would result in a change to other comprehensive income(loss) and fair value of marketable securities of \$68,570.

CONTINGENCIES AND COMMITMENTS

As at the date of this MD&A, there were no legal proceedings to which the Company is a party, nor to which their property is subject, nor to the best of the knowledge of management, are such legal proceedings contemplated.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares. No preferred shares have been issued to date.

	Number of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares as of March 1, 2021	45,473,691		
Warrants	746,235	\$0.75	April/29/2021
	55,848	\$0.75	April/29/2021
	1,122,900	\$1.15	July/17/2021
	22,750	\$1.35	July/17/2021
	370,801	\$0.75	Dec/12/2021
	11,173	\$0.75	Dec/12/2021
	1,525,104	\$0.55	Mar/12/2022
Options	40,000	\$0.50	Aug/4/2021
	690,000	\$0.65	Sep/6/2021
	216,000	\$0.70	Jan/18/2022
	402,000	\$1.20	Jan/31/2023
	305,000	\$0.375	Mar/4/2024
	801,000	\$0.35	Mar/12/2025
	50,000	\$0.43	June/14/2025
	30,000	\$2.28	Oct/22/2025
	939,000	\$1.56	Jan/20/2026
Fully Diluted Balance, March 1, 2021	52,801,502		

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com